

Ref: UCL/SEC/25-26/

19<sup>th</sup> August, 2025

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

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

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25 including the Notice of Eightieth (80<sup>th</sup>) Annual General Meeting of the Company scheduled to be held on Friday, the 12<sup>th</sup> September, 2025 at 4.00 P.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.).

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

The Annual Report is also available on the website of the Company, <https://www.unistar.co.in>.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Universal Cables Limited**



**(Sudeep Jain)**  
**Company Secretary**

Encl: As above



**ANNUAL REPORT  
2024 - 25**

**UNIVERSAL  
CABLES LIMITED**

***UNISTAR***<sup>®</sup>

**Cables & Capacitors**

*Unwavering Commitment & Legacy 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 2024-25

### DIRECTORS

SHRI HARSH V. LODHA  
SHRI Y.S.LODHA  
SHRI B.R. NAHAR  
SHRI KISHORE KUMAR MEHROTRA  
DR. ANANYA GHOSH DASTIDAR  
SHRI SIDDHARTH SWARUP  
SHRI PREM SINGH KHAMESRA (w.e.f. August 12, 2024)  
DR. KAVITA A. SHARMA (Upto February 5, 2025)

Chairman  
Managing Director & Chief Executive Officer

### AUDIT COMMITTEE

SHRI B.R. NAHAR  
SHRI KISHORE KUMAR MEHROTRA  
SHRI SIDDHARTH SWARUP  
SHRI PREM SINGH KHAMESRA (w.e.f. February 6, 2025)  
DR. KAVITA A. SHARMA (Upto February 5, 2025)

Chairman

Chairperson

### CHIEF FINANCIAL OFFICER

SHRI AMIT KUMAR CHOPRA

### 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](mailto:headoffice@unistar.co.in)  
Website : [www.unistar.co.in](http://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](mailto:headoffice@unistar.co.in) • Website: [www.unistar.co.in](http://www.unistar.co.in)

## NOTICE OF EIGHTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eightieth (80<sup>th</sup>) Annual General Meeting (AGM) of the Members of Universal Cables Limited will be held on Friday, the 12<sup>th</sup> September, 2025 at 4.00 P.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:

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.
3. To declare dividend on equity shares for the financial year ended on March 31, 2025.
4. 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:

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

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

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

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

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

#### 6. Ratification of remuneration of Cost Auditors :

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

“RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration of Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), appointed as the Cost Auditors by the Board of Directors to conduct the audit of the cost accounting records maintained by the Company for the financial year 2025-26 at ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses that may be incurred in connection with audit of cost accounting records of the Company, be and is hereby ratified.

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

Registered Office:

P.O. Birla Vikas,  
Satna – 485 005 (Madhya Pradesh)  
Date : May 22, 2025

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

**(Sudeep Jain)**  
Company Secretary

**NOTES FOR MEMBERS' ATTENTION**

1. The 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 4:00 P.M. on 10<sup>th</sup> September, 2025.  
A person shall not act as Proxy on behalf of members for more than Fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the AGM. In case of joint holders attending the AGM, only one such joint holder whose name appears first in the joint holders list will be entitled to vote. Corporate members, Societies, etc. intending to attend the AGM through their authorised representatives are requested to send to the Company, a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the AGM. Members who hold shares in dematerialised form are requested to bring their DP I.D. and Client I.D. No. for easier identification of attendance at the AGM.
4. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All relevant documents referred to in the accompanying Notice and the Statement shall be open for inspection by the Members at the Registered Office of the Company during 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 77<sup>th</sup> (Seventy-Seventh) Annual General Meeting of the Company held on 23<sup>rd</sup> September, 2022 for a term of five (5) consecutive years until the conclusion of 82<sup>nd</sup> (Eighty-Second) Annual General Meeting of the Company to be held for the financial year 2026-27 as per the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended.
6. The Company has fixed 5<sup>th</sup> September, 2025 as the "Record Date" 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 11<sup>th</sup> October, 2025 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 5<sup>th</sup> September, 2025; and
  - (b) To all Members in respect of shares held in physical form as per Register of Members as on 5<sup>th</sup> September, 2025, 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 5<sup>th</sup> September, 2025.
8. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1<sup>st</sup> 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 10.00% on the amount of dividend, if Permanent Account Number (PAN) is provided by the Shareholders to the Company / Depository Participant. If no PAN is provided or in case of invalid PAN/PAN not linked with Aadhar/not registered their valid PAN details in their account or classified as specified person in the income-tax portal, then the tax shall be deducted at source at 20% as per Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by such resident individual shareholders of the Company during the Financial Year 2025-26 does not exceed ₹ 10,000/-. 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 notarised and apostilled copy of the TRC shall have to be provided to the Registrar and Share Transfer Agents of the Company;
  - (c) Self-declaration in Form 10F as notified under Income Tax Rules, 1962 if all the details required in this form are not mentioned in the TRC; and
  - (d) Self-declaration by the non-resident shareholder as to:
    - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
    - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
    - Shareholder being the beneficial owner of the dividend income to be received on the equity shares; and
    - Shareholder has no reason to believe that its claim for the benefits under the tax treaty is impaired in any manner.
- (iv) If, at the time of deducting TDS, the status of a resident shareholder or a non-resident shareholder (having a PE in India), as shown by the system of the Income-tax Department, is a "specified person", TDS would be deductible at twice the normally applicable rate or 5%, whichever is higher.

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

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

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

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

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

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

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

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



- (vi) In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961 and rules framed thereunder, eligible shareholders are requested to provide the above-mentioned details and documents as applicable on or before 5<sup>th</sup> September, 2025. The dividend, if declared at the AGM, will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found to be satisfactory. The Company is not obligated to apply the beneficial tax treaty rates at the time of deduction of tax at source on the dividend amount, which shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-resident Shareholders.

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

It may be noted that the aforementioned documents are required to be submitted to Company's Registrar and Share Transfer Agents (RTA), Messrs MUFG Intime India Private Limited (formerly known as Link Intime India Pvt. Ltd.) at its dedicated link mentioned below - <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before 5<sup>th</sup> September, 2025 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 5<sup>th</sup> September, 2025 at 17:00 Hrs. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from an eligible shareholder, there would still be an option available with such shareholder to file the return of income and claim an appropriate refund, if eligible.

All communications/queries in this respect should be addressed and sent to Company's Registrar and Share Transfer Agents, Messrs MUFG Intime India Private Limited (formerly known as MUFG Intime India Pvt. Ltd.) at its email address [ucldivtax@in.mpms.mufg.com](mailto:ucldivtax@in.mpms.mufg.com). The Company shall arrange to email a soft copy of TDS certificate to the concerned shareholders at their registered email addresses in due course.

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

9. Members holding shares in dematerialised form may please note that their bank account details as furnished by the respective depositories to the Company will be considered for payment/remittance of dividend as per the applicable regulations of the Depositories. The Company or its Registrar and Share Transfer Agents will neither entertain nor act on any direct request from such members for change/deletion in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend to be paid on shares held in dematerialised form. Members may therefore, give instructions regarding bank account details in which they wish to receive dividend to the Depository Participants. Members holding shares in physical form are requested to advise any change in their address or bank mandates to the Company/Registrar and Share Transfer Agents in requisite Form ISR-1 along with required documents. In the event the Company is unable to pay the dividend to certain Members directly in their bank account through Electronic Clearing Service (ECS) or any other means due to non-registration of the Electronic Bank Mandate, the Company shall despatch the Dividend Warrant/Bankers Cheque/Demand Draft to such Members as per prevailing law.
10. Non-resident Indian Members are requested to inform Depositories/Registrar and Share Transfer Agents, as the case may be, immediately of:
  - (i) the change in the residential status on return to India for permanent Settlement; and
  - (ii) the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members who have so far not claimed or encashed the dividend warrant(s) for the financial year ended 31<sup>st</sup> March, 2018 or any subsequent financial years, are requested to write to the Company or its Registrar and Share Transfer Agents, viz. Messrs MUFG Intime India Pvt. Ltd. for claiming dividends declared by the Company. Details of unpaid/unclaimed dividend amounts lying with the Company are available on the website of the Company. During the financial year 2024-25, the Company was not required to transfer any amount of dividend remaining unpaid/unclaimed to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

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

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 2024-25 of the Company are being sent by e-mail to all the members whose e-mail addresses (IDs) are registered with the Company/Depository Participant(s) unless any member has requested for a hard/physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted

mode. Members, who wish to update or register their e-mail addresses, in case of Demat holding, may please contact the Depository Participant (DP) and register their e-mail address, as per the process advised by the DP; and in case of Physical holding, may send a request in requisite Form ISR-1 along with necessary documents to the Registrar and Share Transfer Agents of the Company - Messrs MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.).

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. Securities and Exchange Board of India (SEBI) vide its various Circulars issued from time to time, to the Registrar and Share Transfer Agents has specified Common and Simplified Norms for processing Investor's Service Requests. The members holding shares in Physical form are mandatorily require to record their PAN, KYC i.e. Address with PIN Code, Mobile Number, Bank Account details, Specimen Signatures etc. along with Nomination details with the Company/Registrar and Share Transfer Agents (RTA) of the Company. Further, the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024, upon their furnishing all the aforesaid details in entirety.

Members may please note that:

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

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

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

15. SEBI vide its Circular dated 25<sup>th</sup> January, 2022, as amended, 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. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. An investor/client shall first take up his/her/ their grievance by lodging a complaint directly with the Company. If the grievance is not redressed satisfactorily, the investor/ client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. In compliance with the SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the members.
17. 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 No. 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.
18. SEBI has mandated the submission of, inter alia, Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN and bank account details by way of filing Form ISR-1/ISR-2 to the Company at its Registered Office or to the Registrar and Share Transfer Agents- Messrs MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.).
19. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Master Circular dated 7<sup>th</sup> May, 2024, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register

the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said form can be downloaded from the Company's website or from the website of Registrar and Share Transfer Agents (RTA) of the Company. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialised form and to the Registrar and Share Transfer Agents - Messrs MUFG Intime India Pvt. Ltd. in case the shares are held in physical form.

20. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Secretarial Standard on General Meetings (SS-2) in respect of a Director recommended for re-appointment at the ensuing Annual General Meeting is furnished in the 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.
21. Messrs MUFG 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 MUFG 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.

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

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

22. 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.

#### 23. 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 authorised Remote e-Voting's agency. The Members who have validly cast their votes by Remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
- II. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

#### INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

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

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

- i) The Remote e-Voting period begins on Tuesday, the 9<sup>th</sup> September, 2025 at 9.00 A.M. and ends on Thursday, the 11<sup>th</sup> September, 2025 at 5.00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 5<sup>th</sup> September, 2025 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. 5<sup>th</sup> September, 2025.



- ii) 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. 5<sup>th</sup> September, 2025, may obtain login id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto: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.
- iii) Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 read with Regulation 44 of the Listing Regulations, listed entities are required to provide Remote e-Voting facility to its members, in respect of all shareholders' resolutions. In order to increase the efficiency of the voting process, e-Voting facility is provided to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-Voting service providers (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

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

- iv) Individual members holding shares in demat form are allowed to vote through their demat account maintained with Depositories and Depository Participants. The Individual Members are advised to update their mobile number and e-mail address in their demat accounts in order to access Remote e-Voting facility.

**Login method for Remote e-Voting for Individual members holding securities in Demat mode is given below:**

Type of Members	Login Method
Individual members holding shares in demat form with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select My Easi New (Token) Tab.</li> <li>2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFG, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available at <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered mobile &amp; e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual members holding shares in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. The user will have to enter their User ID and Password. After successful authentication, the user will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and the user will be able to see e-Voting page. Click on Company name or e-Voting service provider name and the user will be re-directed to e-Voting service provider website for casting their vote during the e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available</li> </ol>

	<p>under “Shareholder/Member” section. A new screen will open. The user will have to enter their User ID (i.e. their sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein the user can see e-Voting page. Click on Company name or e-Voting service provider name and the user will be redirected to e-Voting service provider website for casting their vote during the remote e-Voting period.</p> <p>4) For OTP based login, user can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. User will have to enter their 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, user will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and user will be re-directed to e-Voting service provider website for casting their vote during the e-Voting period.</p>
Individual members (holding shares in demat mode) login through their <b>Depository Participants</b>	The user can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, the user will be able to see e-Voting option. Once the user click on e-Voting option, they will be redirected to NSDL/CDSL Depository site after successful authentication, wherein they can see e-Voting feature. Click on Company name or e-Voting service provider name and the user will be redirected to e-Voting service provider website for casting their vote during the remote e-Voting period.

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

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

Login Type	Helpdesk details
Individual members holding shares in Demat form with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109 911.
Individual members holding shares in Demat form with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 4886 7000 and 022 2499 7000.

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

v) **Login method for e-Voting for members holding shares in physical mode and members other than Individual Members holding shares in Demat form.**

- (1) The members should log on to the Remote e-Voting website <https://www.evotingindia.com>.
- (2) Click on “Shareholders/Members” module.
- (3) Now enter your User ID.
  - (a) For CDSL: 16 digits beneficiary ID.
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - (c) Members holding shares in physical form should enter Folio Number registered with the Company.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If the member is holding shares in demat form and had logged on to <https://www.evotingindia.com> and voted on an earlier Remote e-Voting of any Company, then their existing password is to be used.

(6) If the member is a first-time user follow the steps given below:

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

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for Remote e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For members holding shares in physical form, the details can be used only for Remote e-Voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for '**Universal Cables Limited**'.
- x) On the voting page, the member will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that the member assent to the Resolution and option NO implies that the member dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if the member wish to view the entire Resolution details.
- xii) After selecting the resolution, the member has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the member wish to confirm their vote, click on "OK", else to change their vote, click on "CANCEL" and accordingly modify their vote.
- xiii) Once the member "CONFIRM" their vote on the resolution, they will not be allowed to modify their vote.
- xiv) The member can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) **Additional Facility for Non – Individual Members and Custodians – For Remote e-Voting only.**
  - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.cdslindia.com> and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual Members and Custodians are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, by e-mail to the Scrutiniser at [rkmaoffice@gmail.com](mailto:rkmaoffice@gmail.com) and to the Company at [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in), if they have not uploaded the same in the CDSL e-Voting system for the Scrutiniser to verify the same.



**PROCESS FOR THOSE MEMBERS WHOSE E-MAIL, ADDRESS/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

<b>For Members holding shares in physical form</b>	Members are requested to register their e-mail address/mobile number by sending duly filled in Form ISR-1 along with requisite documents to the Registrar and Share Transfer Agents (RTA) of the Company - Messrs MUFG Intime India Pvt. Ltd. (e-mail: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> ). Form ISR-1 is made available on the website of RTA, <a href="https://www.in.mpms.mufg.com">https://www.in.mpms.mufg.com</a> as well as on the Company's website, <a href="https://www.unistar.co.in">https://www.unistar.co.in</a> .
<b>For Members (other than Individual) holding shares in demat form</b>	Please update your e-mail address & mobile number with your respective Depository Participant (DP).
<b>For Individual members holding shares in demat form</b>	Please update your e-mail address & mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at Toll Free No. 1800 2109 911.

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 or failing him Ms. Jyoti Sharma (Certificate of Practice No. 10196), Messrs JVS & Associates, Practising Company Secretary as the Scrutiniser(s) to scrutinise the Remote e-Voting process in a fair and transparent manner.
25. 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 P.K. Jain, (Membership No. 10479) Messrs P.K.M.B. & Co., Practising Chartered Accountant as the Scrutiniser(s) to scrutinise the voting through ballot/poll process at the AGM in a fair and transparent manner.
26. 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 validly cast their votes by availing the Remote e-Voting facility.
27. 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.
28. 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 <http://www.unistar.co.in> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised 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 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The following Statement sets out all material facts relating to the relevant Special Business mentioned under Item No(s). 5 & 6 of the accompanying Notice:

**Item No. 5**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

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

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

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

- (a) RKM is a firm of Practicing Company Secretaries with over 23 years of expertise in Corporate Law matters. The firm specializes in Legal, Secretarial and Compliance, Management Advisory Services, Due Diligence and Risk Management. The firm is committed to excellence with its dedicated team of professionals delivering high-quality services and upholding the highest standards of governance.
- (b) The proposed fees payable to RKM for the financial year 2025-26 is ₹ 75,000/- (Rupees Seventy-Five Thousand only). The said fees is exclusive of applicable Goods and Services Tax plus actual out of pocket/traveling expenses to be incurred in connection with the Secretarial Audit work of the Company besides other certification fees, etc. Further, the Audit Committee/ Board of Directors of the Company is proposed to be authorized to revise the fees, if so required. The remuneration for the subsequent financial year(s) during the remainder term of RKM as Secretarial Auditor of the Company shall be determined by the Board of Directors based on the recommendation of the Audit Committee on yearly basis.

The Board of Directors recommends the said resolution as set out in item 5 of this Notice for your approval.

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

**Item No. 6**

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

The Board of Directors on the recommendation of Audit Committee, has approved the appointment and remuneration of Messrs D. Sabyasachi & Co., Cost Accountants (Registration Number – 000369) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2026, at a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus applicable Goods and Services Tax thereon and reimbursement of actual out of pocket/traveling expenses incurred in connection with the cost audit work of the Company.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026.

The Board of Directors recommends the said resolution, as set out in Item No. 6 of this Notice for your approval.

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

**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 a Director recommended for re-appointment, remuneration and concerning other matters as referred to in the accompanying Notice/Explanatory Statement.

<b>Name of Director</b>	<b>Shri Harsh V. Lodha</b>
<b>DIN</b>	00394094
<b>Date of Birth and Age</b>	February 13, 1967 (58 years)
<b>Nationality</b>	Indian
<b>Date of First Appointment on the Board of Directors of the Company</b>	April 24, 1998
<b>Qualifications &amp; Experience, Expertise (Including nature of expertise in specific functional areas)/brief resume</b>	<p>Shri H.V. Lodha holds a Bachelor of Commerce Degree from Calcutta University and is a qualified Chartered Accountant. He has over thirty-seven years of experience in the fields of business, finance, advisory and consultancy. He is also the Chairman of Birla Corporation Limited, RCCPL Private Limited, Vindhya Telcelinks Ltd., Birla Cable Limited, Birla Furukawa Fibre Optics Pvt. Ltd. and Hindustan Gum &amp; Chemicals Limited. He also serves as Trustee and Managing Committee Member of many social and philanthropic 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 served in the past as the member of the executive committee of FICCI and also as the Co-chairman of its Young Leaders Forum amongst other committees and also on the Managing Committee of Assocham. He was a member of the Working Group on Corporate Governance set by the Department of Company Affairs, Government of India. He was a member of the Accounting Standards Board of the Institute of Chartered Accountants of India and on the board of several other leading companies in the past.</p> <p>Apart from handling audits of 7several 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 also served as the Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar and as Vice Consul of the Republic of Philippines for Eastern India.</p>
<b>Terms and conditions of re-appointment</b>	Liable to retire by rotation.
<b>Number of shares held in the Company</b>	18297 equity shares of ₹ 10/- each fully paid-up.
<b>Relationship with other Directors, Managing Director &amp; Chief Executive Officer and other Key Managerial Personnel</b>	None
<b>Number of Board Meeting attended during the financial year 2024-25</b>	4 out of 4
<b>Chairman/Member of the Committee of the Board of Directors of the Company</b>	Chairman – Corporate Social Responsibility Committee
<b>Names of listed entities from which the person has resigned in the past three years</b>	None



<b>Name of Director</b>	<b>Shri Harsh V. Lodha</b>
<b>List of outside Directorships held#</b>	<p><b><u>Listed Companies:</u></b>  Alfred Herbert (India) Ltd.  Birla Corporation Limited  Birla Cable Limited  Vindhya Telelinks Limited</p> <p><b><u>Unlisted Companies:</u></b>  Hindustan Gum &amp; Chemicals Limited  JK Fenner (India) Ltd.  Punjab Produce Holdings Ltd.*  Baroda Agents &amp; 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 &amp; Trading Co. Pvt. Ltd.*</p>
<b>Chairman/Member of the Committee of the Board of Directors of other Companies</b>	<p><b><u>Listed Companies:</u></b>  <u>Birla Corporation Limited:-</u>  Chairman - Stakeholders Relationship Committee  Chairman - Corporate Social Responsibility Committee  Member - Nomination and Remuneration Committee</p> <p><u>Vindhya Telelinks Limited:-</u>  Chairman - Corporate Social Responsibility Committee</p> <p><u>Birla Cable Limited:-</u>  Chairman - Corporate Social Responsibility Committee</p> <p><b><u>Unlisted Companies:</u></b>  <u>Gwalior Webbing Co. Private Limited*:-</u>  Member - Corporate Social Responsibility Committee</p> <p><u>Hindustan Gum &amp; Chemicals Limited :-</u>  Chairman - Corporate Social Responsibility Committee</p> <p><u>RCCPL Private Limited :-</u>  Chairman - Corporate Social Responsibility Committee  Chairman - Committee of Directors  Member - Nomination and Remuneration Committee</p> <p><u>The Punjab Produce &amp; Trading Company Private Limited* :-</u>  Chairman - Corporate Social Responsibility Committee</p>
<b>Remuneration last drawn by such person, if applicable and Remuneration sought to be paid</b>	<p>The remuneration paid/payable pertaining to the financial year 2024-25 comprises of Sitting Fees for attending the meeting(s) of the Board of Directors and profit related commission as disclosed in the Report on Corporate Governance. He continues to be eligible for sitting fees and remuneration/compensation by way of profit related commission or otherwise payable to Non-Executive Directors of the Company as approved by the Board of Directors upon recommendations of the Nomination and Remuneration Committee from time to time, within the overall limit as prescribed or as may be permissible from time to time with regard to remuneration to the Non-Executive Directors.</p>
<b>Information as required pursuant to BSE Circular ref.no. LIST/COMP/14/2018-19 and NSE Circular ref. no. NSE/CML/2018/24 dated 20<sup>th</sup> June, 2018</b>	<p>Shri Harsh V. Lodha is not debarred from holding the office of director of the Company pursuant to any order passed by the Securities and Exchange Board of India or any other authority.</p>

# Number of other Directorships excludes directorships in foreign bodies corporate, companies incorporated under Section 8 of the Companies Act, 2013 and LLP's besides trustees/membership of Managing Committees of various trusts and other bodies/chambers.

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

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

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

**Registered Office:**

P.O. Birla Vikas,  
Satna – 485 005 (Madhya Pradesh)  
Date : May 22, 2025

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

**(Sudeep Jain)**  
Company Secretary

# Directors' Report

## TO THE SHAREHOLDERS

Your Directors have the pleasure in presenting the Eightieth Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025.

## SUMMARY OF FINANCIAL RESULTS

(₹ in lakhs)

Description	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	<b>240838.62</b>	202066.76	<b>240838.62</b>	202066.76
Earnings before Finance Costs, Depreciation and Tax	<b>20241.69</b>	18529.49	<b>24862.11</b>	25935.31
Finance Costs	<b>10384.69</b>	9146.78	<b>10384.69</b>	9146.78
Profit before Depreciation and Tax	<b>9857.00</b>	9382.71	<b>14477.42</b>	16788.53
Depreciation and Amortisation	<b>2731.81</b>	2375.64	<b>2731.81</b>	2375.64
Profit before Tax	<b>7125.19</b>	7007.07	<b>11745.61</b>	14412.89
Tax Expenses (Including Deferred Tax)	<b>1397.23</b>	1580.89	<b>2807.10</b>	3590.43
Net Profit for the year	<b>5727.96</b>	5426.18	<b>8938.51</b>	10822.46

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

## STATE OF COMPANY'S AFFAIRS

The Company is predominantly engaged in the business of manufacturing and/or sale of a wide range of Power Cables from 1.1 kV to 400 kV, Wires and Conductors, Accessories for Cables and Conductors, products for quality power solutions viz. Capacitors and Capacitor Banks, Harmonic Filters, SVGs, etc. and Turnkey Projects relating thereto. There has been no material change in the business of the Company during the financial year ended March 31, 2025.

## GENERAL & CORPORATE MATTERS

Your Company's total Revenue from Operations for the fiscal year increased 19.19% over the previous year to ₹ 240838.62 lakhs. The Revenue from exports for your Company stood at ₹ 20901.93 lakhs during the year under review, representing approximately 8.68% of the total Revenue of Operations. Earnings before interest (finance costs), tax, depreciation and amortisation (EBITDA) during the current fiscal year ₹ 20241.69 lakhs was up by 9.24% from the previous fiscal year ₹ 18529.49 lakhs and Profit before Tax (PBT) of ₹ 7125.19 lakhs was up by 1.69% from previous fiscal year at ₹ 7007.07 lakhs. Profit after Tax for the fiscal year increased 5.56% year-on-year to ₹ 5727.96 lakhs, compared with ₹ 5426.18 lakhs in the corresponding previous fiscal year.

Your Company has an industry leading market share in the Extra High Voltage (EHV) Power Cable business in India which includes turnkey projects for end-to-end solution. Revenue from Operations of the EHV Power Cable business increased by approximately 20% during the year under review as compared to immediately preceding previous year as a result of augmentation of production capacity and improved efficiency by way of cost transformation initiatives. During the year under review, the Company executed certain significant contracts, which strengthened the Company's goodwill and leadership in the EHV Cables and related turnkey businesses. The Company successfully commissioned the first made-in-India 400kV EHV underground cable project of 11.34 route KMs of substantial value in the state of Tamil Nadu. Another similar EHV HVAC cable project of 9.50 route KMs is under implementation and is expected to be commissioned within the first half of the ensuing year. Alongside, the Company has also established itself as reliable supplier of EHV HVAC cables in overseas market to several key projects including for supply of 400 kV voltage grade EHV cables in Europe. Based on these experiences, overseas markets hold out a lot of promise for the Company's EHV HVAC cables business. The Company's state-of-the-art EHV Cables manufacturing facility with India's first of its kind VCV (Vertical Continuous Vulcanization) technology is also equipped to manufacture EHV HVDC (High Voltage Direct Current) cables. The Company is currently developing additional capabilities to expand into the EHV HVDC cables segment, anticipating fast emerging demand in the domestic market in the near future.

Presently, in the Medium Voltage (MV) and Low Voltage (LV) power cable business, your Company holds a relatively low market share compared to its peers, primarily due to limited production capacity, despite gradual capacity augmentation over the years. To address this, the Company has expanded the scope of its ongoing capacity expansion projects at the Satna (M.P.) and Verna (Goa) facilities, by increasing the total capital outlay from ₹ 277 Crores to over ₹ 505 Crores. This decision is driven by a constructive business outlook, supported by sustained and growing demand for the Company's entire range of power cables, i.e., Low Voltage (LV), Medium Voltage (MV), High Voltage (HV)/Extra High Voltage (EHV) cables in domestic as well as international markets.

Upon successful implementation, the enhanced capacity will significantly strengthen the Company's manufacturing capabilities. The capacity expansion project is progressing as planned and is expected to be fully operational in a phased manner by the end of the ensuing fiscal year 2025-26.

The state-of-the-art Capacitors manufacturing facility of the Company alongwith MV automatic power factor control panel manufacturing and assembly set up has further enlarged its product portfolio and achieved a revenue growth of approx. 6% on a year to year basis during the year under review. The Company has also secured certain prestigious turnkey contracts of substantial value from the state utilities for capacitor banks and allied infrastructure which are to be executed in the ensuing financial year 2025-26.

The Goa unit of the Company achieved a growth in Revenue of 16% during the financial year 2024-25 as compared to the previous financial year.

Over the past few years, your Company has placed strong emphasis on delivering high-quality products at competitive prices by strategically pursuing expansion in a phased manner. This included the progressive augmentation of production capacities across Extra High Voltage (EHV), Medium Voltage (MV), and Low Voltage (LV) Power Cables, Flexible Wires, etc. while also focusing on improved capacity utilization, reduction of scrap, and optimal use of input raw materials. Strengthening the supply chain to ensure the timely availability of critical raw materials has resulted in more effective inventory control and enhanced operational efficiency. These initiatives have been reinforced by a culture of astute financial discipline and operational excellence.

The cumulative effect of these efforts has been a consistent and incremental improvement in productivity, along with the delivery of reliable quality and cost competitiveness. These advancements have made your Company structurally robust, culturally agile, and financially resilient. Our continued focus on customer satisfaction, driven by principles of technology leadership, world-class quality standards, and differentiated services, has helped reinforce our brand value and distinguish the Company from its peers in the power cable industry.

Despite the ongoing global uncertainty, the outlook for the Indian power cable industry remains stable, underpinned by strong domestic demand led by government's focus on infrastructure driven GDP growth. The multiple demand drivers including government thrust on building sustainable power transmission and distribution infrastructure, transition to renewable energy, urbanisation and resulting growth in residential projects and commercial structure, expansion of data centres with demand for power distribution and server operations, electrification efforts across automotive, industrial and construction sectors, increasing demand for Extra High Voltage Cables and greater push towards domestic production in India are likely to drive faster volume growth for the cable and wire industry. The wire and cable industry saw an estimated growth of about 13% YoY basis in financial year 2024-25 as against the growth in government's capex of around 2% YoY basis which reinforces the fact that growth rate on wires and cables is expected to remain strong in near term. Further, with ongoing geo political uncertainties around tariffs, volatile shipping rates and commodity prices, the slight uncertainty in exports may continue. However, Indian wire and cable companies may see opportunities in the export market should market shares shift due to any potential tariffs. Additionally, shifting global supply-demand dynamics present promising export opportunities. India also stands to benefit significantly from global reshoring initiatives and "China Plus One" strategies, which are expected to create long-term structural advantages for the industry.

Your Company is proactively equipping itself to capitalize on the rising demand, particularly in the high-end product category, through the phased expansion of its manufacturing facilities in alignment with emerging demand trends in domestic and international markets. The global energy system will require significant capital expenditure in the coming decades to keep up with the growing energy demand and transition to low carbon energy sources which may provide ample opportunity to the Company to increase the contribution of international business to over 10% of total revenue from operations.

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

## **CAPITAL EXPENDITURE**

During the year under review, the Company continued its focus on judicious capital allocation and incurred capital expenditure aggregating ₹ 12613.20 lakhs, consisting of additions to (a) Plant & Equipment of ₹ 8946.89 lakhs; (b) Other Fixed Assets of ₹ 126.26 lakhs; (c) Intangible Assets of ₹ 35.50 lakhs; (d) Capital Work-in-Progress of ₹ 3448.35 lakhs and (e) Intangible Assets Under Development of ₹ 56.20 lakhs primarily directed towards capacity expansion initiatives aimed at supporting future growth. 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 & EHV Power Cables, Insulated Wires, Capacitors, etc.



**DIVIDEND**

Based on operational performance of the Company during the year under review, cash flows and other parameters including internal and external factors, the Board of Directors of your Company is pleased to recommend a Dividend of ₹ 4.00 (Four) (previous year ₹ 3.00) per equity share of face value of ₹ 10/- each i.e. 40% (previous year 30%) for the financial year ended March 31, 2025 in consonance with the Company's Dividend Distribution Policy. The payment of Dividend shall be subject to deduction of applicable tax at source, as per prescribed rates under Income Tax Act, 1961 and relevant rules framed thereunder. The said dividend, if approved by members at the ensuing Annual General Meeting, would involve a cash outflow of ₹ 13.88 Lakhs resulting in a payout of 24.23% of the standalone net profit of the Company for the financial year 2024-25.

The Dividend Distribution Policy of the Company as formulated in compliance with Regulation 43A and other applicable provisions of the Listing Regulations is uploaded on the Company's website and can be accessed at weblink:

<https://www.unistar.co.in/Policies/DDP.pdf>.

**TRANSFER TO RESERVES**

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

**UNPAID DIVIDEND**

The disclosure relating to year-wise amount of unpaid/unclaimed dividend lying in the Unpaid Dividend account and the corresponding 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 Authorised, Issued, Subscribed and Paid-up Equity Share Capital of the Company. The fully paid-up equity share capital of the Company as on March 31, 2025 stood at ₹ 3469.83 lakhs.

**DEPOSITS/FINANCE**

During the year under review, your Company has not accepted any public deposits within the meaning of Sections 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 are reflected in the credit rating ascribed by the external rating agency.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

**CORPORATE GOVERNANCE**

Pursuant to Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, the Report on Corporate Governance and a Certificate by the 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 form part of the Annual Report.

**CORPORATE SOCIAL RESPONSIBILITY**

As a part of its initiative under Corporate Social Responsibility (CSR), your Company has undertaken CSR activities, projects and programmes broadly in accordance with Schedule VII of the Companies Act, 2013, applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and CSR Annual Action Plan 2024-25 read with the Company's CSR Policy. The Company has undertaken its CSR initiatives with a strong preference for implementing projects in and around the local areas where it operates, as well as in neighbouring communities. These activities, detailed in Note No. 46 of the financial statements, reflect the Company's commitment to inclusive and sustainable development. The Company has fully complied with the provisions of Section 135 of the Companies Act, 2013, along with all subsequent amendments and applicable rules.

The Annual Report on CSR activities giving brief outline of the Company's CSR Policy and CSR initiatives undertaken during the year under review in the prescribed format as per Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is set-out in **Annexure-I**, which is attached hereto and forms a part of the Directors' Report. The 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-2024-25.pdf](https://unistar.co.in/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-Activities-Approved-for-the-FY-2024-25.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 March 31, 2025, 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 judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of 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.

In compliance with Regulation 21 and other applicable provisions of the Listing Regulations, the Board of Directors of the Company has constituted a Risk Management Committee which acts in accordance with its terms of reference and has also formulated a Risk Management Policy that lays down the procedures for risk assessment and its mitigation.

The Risk Management Committee, Audit Committee, and the Board of Directors assess and monitor regularly the framework for identification, evaluation, and prioritisation of risks, and the mechanism and implementation of risk management and risk mitigation measures. The Company has established procedures to periodically place before the Audit Committee the risk assessment and minimisation initiatives and the steps taken by the Company to mitigate the risks. The important elements of risk are provided in the Management Discussion and Analysis Report forming part of the Annual Report. The Committee(s) also oversee and manage the risk process that methodically tracks governance objectives, risk ownership/accountability, compliance with policies, and decisions set through the governance process, as well as the effectiveness of risk mitigation and controls associated with the products/goods and services dealt with by the Company, including the 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 their mitigation and reporting. The Company's businesses 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 that may threaten the existence of the Company.

The Company has laid down policies and procedures for internal financial controls to ensure the orderly and efficient conduct of its business, with the objective of achieving strategic, operational, and other long-term goals, and to ensure that its exposure to risk remains within acceptable limits. In addition, these policies and procedures have been designed to safeguard the Company's assets, prevent and detect fraud and errors, ensure the accuracy and completeness of accounting records, and enable the timely preparation of reliable financial information.

The management is committed to ensuring an effective internal financial control environment, which provides assurance on the efficiency of the Company's business operations, adherence to established policies, safety and security of its assets, and the orderly and legitimate conduct of its business under foreseeable circumstances. Your Company has a defined organisational structure, authority levels, delegated powers, internal procedures, rules, and guidelines for conducting business transactions. Your Company's systems and processes relating to internal controls and financial reporting procedures 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, the Companies (Indian Accounting Standards) Rules, 2015, and other applicable regulatory/statutory guidelines for disclosures with reference to financial statements.

These controls have been assessed during the year under review, based on the guidance note issued by the Institute of Chartered Accountants of India on the Audit of Internal Financial Controls over Financial Reporting. Based on the results of such assessment carried out by the management, no reportable or significant deficiencies or material weaknesses in the design or operation of any

control were observed. Nevertheless, the Company recognises that any internal financial control framework, no matter how well designed, has inherent limitations and, in a dynamic environment, requires continuous review and upgrading from time to time.

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

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

### **INDUSTRIAL RELATIONS, SAFETY & ESG**

Industrial relations remained cordial throughout the year. Your Directors recognise and appreciate the sincere 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 the 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 led to reinventing the value proposition by putting in place a creative structure for employees at all levels that allows innovation and growth, and helps accelerate competitive advantage for the Company. Further, the Company is proactively re-skilling and up-skilling its employees at all levels to remain competitive, adapt to market changes, and respond to new business opportunities arising from the rapid pace of technological advancements. The Company has also created an environment where employees are encouraged to anticipate industry shifts, adapt quickly and lead the teams through change with confidence supported by continuous development, open dialogue and shared commitment to drive success.

Your Company has always maintained its policy to retain talent and hone the skills of its employees to enable them to deliver their capabilities and creativity, contributing to their workplace and the Company at large. Your Company gives weightage to home-grown talent and identifies achievers for grooming under a succession plan. Your Company espouses positive organisational change by setting direction, building self-confidence, encouraging smart risk-taking, and drawing strength from adversities. The Company is confident in its strong leadership talent and their ability to scale the business to the next level by pursuing the core values of the Group i.e. integrity, accountability, respect, transparency and empathy which are the foundation of our culture and critical to building trust, fostering collaboration and driving long term success. The leadership team is constantly looking ahead, identifying trends, embracing innovation and proactively seeking ways to stay ahead of competition.

Your Company continues to accord very high priority to both industrial safety and environmental protection. These are ongoing processes at the Company's plant and facilities to maintain high awareness levels. Your Company has also emphasised the need to adopt the highest safety standards on turnkey projects undertaken for EHV power cables and capacitors, with a focus on ensuring that safety on all projects under execution is given great importance.

As a policy, the Company re-evaluates safety standards and practices from time to time, including through its Safety Committee, with representation from all areas of manufacturing. Regular meetings are held to monitor progress and implement action items, in order to raise the bar for safety standards for its people, users, and customers. Your Company pays considerable attention to occupational health and safety for protecting all levels of employees from risks, hazards, and accidents, as well as safeguarding the Company's assets. Mandatory safety drills are conducted routinely.

The Company is conscious of the importance of environmentally clean and safe operations to ensure the safety of all stakeholders and compliance with applicable environmental regulations. It is continuously working towards reducing waste for disposal. Environmental protection is diligently followed at all manufacturing facilities and project sites, in full compliance with applicable laws and regulations. Plant aesthetics have significantly improved over the years, creating an ambiance conducive to a productive working environment.

Sustainability is becoming increasingly important and serves as a talent magnet for employees, from top management to the shop floor. As the Company embraces sustainability goals more extensively, it is actively involving employees in driving sustainable operations across its facilities through manufacturing innovations and community initiatives in health, hygiene, sanitation, waste management, and adoption of eco-friendly practices. The Company is also gradually embedding the principles of circular economy into its decision making process from sourcing of raw materials to designing of products for repair, reuse and recycling with an intent to improve long term profitability by reducing input costs, enhancing supply chain resilience and meeting global market expectations. The Company is committed to using sustainability as a key driver of business transformation, wherein employees are expected to play a vital role, thereby fostering job satisfaction and motivation among the employees at all levels.

During the year, the Company successfully installed an LPG distribution system to facilitate the operation of the Boiler and Properzi Plant, marking a strategic shift from furnace oil to a more environmentally friendly fuel, in compliance with the latest regulatory guidelines. This transition has significantly contributed to the reduction of emissions, promoting a cleaner and healthier environment, while also enhancing energy efficiency and achieving cost savings in fuel consumption.

As part of our continued commitment to sustainability, the company has been awarded the “GreenCo Bronze” certification by the Confederation of Indian Industry (CII). This certification acknowledges our efforts in implementing eco-friendly practices across operations, including energy efficiency, water conservation, and waste management. This achievement marks a key milestone in our journey towards sustainable growth and environmental responsibility.

## **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 remains recognised by the Department of Science & Industrial Research, Ministry of Science & Technology, Government of India.

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.) as renewed from time to time and is presently valid up to November 23, 2025.

## **DIRECTORS**

During the period under review, Dr. Kavita A. Sharma (DIN: 07080946), Non-Executive Independent Director of the Company, completed her second term of five (5) consecutive years and ceased to be a Director of the Company as well as Chairperson/ Member of certain Committees of the Board with effect from the close of business hours on February 5, 2025. The Board of Directors places on record its sincere appreciation for the valuable contributions and guidance rendered by Dr. Kavita A. Sharma during her tenure.

Shri Prem Singh Khamesra (DIN: 00049162) was appointed as an Additional Director of the Company with effect from August 12, 2024, pursuant to Sections 149 and 161 of the Companies Act, 2013, read with the rules framed thereunder and Article 140 of the Articles of Association of the Company. His appointment as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, was subsequently approved by the members through Postal Ballot, including remote e-Voting, on October 17, 2024.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with rules made thereunder and the Company’s Articles of Association, Shri Harsh V. Lodha (DIN: 00394094), Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Secretarial Standard on General Meetings (SS-2), the brief profile and other details of the Director seeking re-appointment 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**

As on the date of this Report, Shri Y.S.Lodha, Managing Director & Chief Executive Officer, Shri Amit Kumar Chopra, Chief Financial Officer, and Shri Sudeep Jain, Company Secretary, are the Key Managerial Personnel (KMP) of the Company as per Sections 2(51) and 203 of the Companies Act, 2013.

## **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, all Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013. The Independent Directors have individually confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with objective independent judgment and without any external influence. Further, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors of the Company are persons of integrity and possess the relevant expertise and experience (including the proficiency), fulfil the conditions specified in the Listing Regulations and the Companies Act, 2013 for appointment of Independent Directors and are independent of the Management.



## **MEETINGS OF BOARD OF DIRECTORS**

During the year under review, the Board met four (4) times, viz., on May 17, 2024, August 12, 2024, October 25, 2024, and February 10, 2025. The intervening gap between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and Listing Regulations. The details of meetings of the Board of Directors and its Committees and the attendance of the Directors are provided in the Report on Corporate Governance, which forms part of this Annual Report.

The Independent Directors of the Company also held a separate meeting on March 7, 2025, without the attendance of the Chairman, Managing Director, other Non-Independent Directors, and members of the management, in compliance with the applicable provisions.

## **AUDIT AND OTHER COMMITTEES OF BOARD**

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

In accordance with the Companies Act, 2013 and the Listing Regulations, the Company has also constituted various other statutory committees of the Board, viz., the Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee.

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

## **PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013, the Listing Regulations, and the Guidance Note on Board Evaluation issued by SEBI, the Board of Directors of the Company carried out the annual evaluation of its own performance, that of its Committees, and of individual Directors as per the evaluation mechanism evolved by the Board, inter alia, to assess the skill sets and contributions that are desired, recognising that competencies and experiences evolve over time.

The manner in which the annual evaluation has been carried out by the Board of Directors is provided in the Report on Corporate Governance forming part of this Annual Report.

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

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

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

## **SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION**

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

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

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

The Board of Directors in consonance with the recommendations of the NRC, has also adopted the Remuneration Policy for the members of the Board and the Executive Management.

The Remuneration Policy is aligned with prevailing industry practices. The guiding principles of the Remuneration Policy are detailed in the Report on Corporate Governance, which forms part of this Annual Report.

The Remuneration Policy is uploaded on the Company's website and can be accessed at: <https://www.unistar.co.in/Policies/Remuneration.pdf>.

**MAINTENANCE OF COST RECORDS**

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

**AUDITORS**

Messrs BGJC & Associates LLP, Chartered Accountants (Firm 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 the 77<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 82<sup>nd</sup> AGM of the Company, in accordance with 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 Statutory 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 (Firm Registration No. 000369), as the Cost Auditors of the Company for the financial year 2025-26 for conducting the audit of the cost records maintained in respect of certain specified products covered under the Companies (Cost Records and Audit) Rules, 2014 and fixed their remuneration. In terms of the provisions of Section 148 of the Companies Act, 2014 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, together with reimbursement of applicable Goods and Services Tax thereon and actual out-of-pocket and travelling expenses incurred in connection with the audit of cost accounting records of the Company, is subject to ratification by the members at the ensuing Annual General Meeting of the Company.

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

**AUDITORS' REPORT**

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

**SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Messrs R.K. Mishra & Associates, Practicing Company Secretaries (PCS Registration No. 4433), were appointed to undertake the Secretarial Audit of the Company for the year ended March 31, 2025. The Report of the Secretarial Auditor is given in the prescribed form in **Annexure-II**, which is attached hereto and forms a part of the Directors' Report.

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

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

**COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS**

The Company has 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 the applicable Secretarial Standards i.e., SS-1 and SS-2 relating to "Meetings of Board of Directors" and "General Meetings" respectively issued by the Institute of Company Secretaries of India. For more details, the members are advised to refer to the Secretarial Audit Report which is attached hereto and forms a part of this Report.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into by the Company during the financial year under review were generally on an arm's length basis and in the ordinary course of business and in accordance with the applicable provisions of the Companies Act, 2013 read with rules framed thereunder, the applicable provisions of Listing Regulations and your Company's Policy on Related Party Transactions. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the

Company at large or which could be prejudicial to the interest of minority shareholders. During the year under review, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Details of the related party transactions entered into by the Company are provided in Note No. 51 of the Notes to standalone financial statements for the financial year 2024-25.

Prior omnibus approval of the Audit Committee is obtained on an annual basis, for a financial year, for the related party transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant documents/information, as required, are placed before the Audit Committee for review and updation on a quarterly basis. Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has submitted to the stock exchanges disclosures of related party transactions in the prescribed format every six months on the date of publication of its standalone and consolidated financial results. The Company's 'Policy on materiality and dealing with Related Party Transactions', 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, Solar PV 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, a joint venture company, established pursuant 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, the overall performance of Vindhya Telelinks Limited, an associate company, remained satisfactory despite the slowdown in government capital expenditure within the Water Infrastructure business of its EPC segment. This deceleration has resulted in increased working capital requirements and has impacted near-term profitability. Nevertheless, these headwinds have been partially mitigated by resilient execution and healthy order inflows in other EPC verticals, along with strong and consistent growth in the Cable segment. Birla Furukawa Fibre Optics Private Limited, a joint venture company, recorded a decline in financial performance and incurred a loss during the year under review due to significant demand supply imbalances in optical fibre market. The downturn in financial performance during the year under review was primarily driven by global price erosion and persistent demand stagnation.

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 <https://www.unistar.co.in>.

### **CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

### **ANNUAL RETURN**

A copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company in pursuance to Section 92(3) of the Companies Act, 2013 and the same can be accessed at the weblink: [https://www.unistar.co.in/Annual-Return\\_2025.pdf](https://www.unistar.co.in/Annual-Return_2025.pdf).

### **PARTICULARS OF EMPLOYEES**

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

## **FOREIGN COLLABORATION**

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

## **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 pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in **Annexure - V**, which is attached hereto and forms a part of the Directors' Report.

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

In accordance with Regulation 34(2)(f) of the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Business Responsibility and Sustainability Report in the updated BRSR format for the year ended March 31, 2025, forms a part of the Annual Report.

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

In terms of the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has implemented a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and 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 direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The details of the Vigil Mechanism and Whistle Blower Policy are explained in the Report on Corporate Governance. The said Policy is uploaded on the website of the Company and can be accessed at <https://unistar.co.in/Policies/Whistle-Blower.pdf>.

## **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

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

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

## **GENERAL**

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

- (a) The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on March 31, 2025.
- (b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.
- (c) There have been no material changes and commitments which affect the financial position of the Company, that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report. There has been no material change in the nature of business of the Company.
- (d) The Statutory Auditors, Internal Auditors, Cost Auditors and the Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers and employees in terms of Section 143(12) of the Companies Act, 2013. Accordingly, no detail is required to be disclosed in pursuance to Section 134(3)(ca) of the Companies Act, 2013.
- (e) The Company has neither filed any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time, nor has availed one time settlement with respect to any loans from banks or financial institutions.
- (f) There were no revisions made in the financial statements and Directors' Report of the Company.

## **CAUTIONARY STATEMENT**

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



**ACKNOWLEDGEMENT**

The Board desires to place on record its grateful appreciation for the excellent assistance and co-operation received from the State Government and continued support extended to the Company by the bankers, investors, vendors, esteemed customers, 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 satisfactory financial performance of the Company and look forward to their support in future as well.

For and on behalf of the Board of Directors

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

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

Date : May 22, 2025  
Place : New Delhi

**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 :

- (a) Health care including preventive health care and neighborhood activities as per local needs including sanitation and hygiene services;
- (b) Promoting education and education relating to culture, employment enhancing vocation skills and livelihood enhancement projects including enabling infrastructure for underprivileged children to access quality education;
- (c) Measures for reducing inequalities faced by socially and economically backward groups;
- (d) Ensuring environment sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air and water and other nature based solutions eg. tree plantation, etc.;
- (e) Training to promote rural sports and nationally recognised sports;
- (f) Rural development projects; and
- (g) 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
(a)	Shri Harsh V. Lodha	Chairman (Non-Executive Director)	2	2
(b)	Shri Bachh Raj Nahar*	Member (Non-Executive Independent Director)	1	1
(c)	Dr. Ananya Ghosh Dastidar	Member (Non-Executive Independent Director)	2	2
(d)	Dr. Kavita A. Sharma**	Member (Non-Executive Independent Director)	1	1

\* Appointed as a member of the Committee with effect from February 6, 2025.

\*\* Ceased to be a member of the Committee upon completion of tenure as a Non-Executive Independent Director of the Company at the close of business hours on February 5, 2025.

**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:**

S. No.	Particulars	Weblink of the Website
(a)	Composition of CSR Committee	<a href="https://www.unistar.co.in/Committees/CSR.html">https://www.unistar.co.in/Committees/CSR.html</a>
(b)	CSR Policy	<a href="https://www.unistar.co.in/Policies/CSR.pdf">https://www.unistar.co.in/Policies/CSR.pdf</a>
(c)	CSR Projects	<a href="https://unistar.co.in/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-Activities-Approved-for-the-FY-2024-25.pdf">https://unistar.co.in/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-Activities-Approved-for-the-FY-2024-25.pdf</a>

**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 during the year under review.**

5. (a) **Average net profit of the Company as per Section 135(5) :** ₹ 6356.66 Lakhs
- (b) **Two percent of average net profit of the Company as per Section 135(5) :** ₹ 127.14 Lakhs
- (c) **Surplus arising out of the CSR projects or programmes of activities of the previous financial years (Accrued interest income pertains to unspent CSR funds related to an ongoing project for the Financial Year 2022-23, which were maintained in a special bank account in compliance with the provisions of Section 135(6) of the Companies Act, 2013) :** ₹ 0.33 Lakh

- (d) Amount required to be set-off for the financial year, if any : Nil  
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 127.47 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 76.01 Lakhs  
(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)] : ₹ 76.01 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
₹ 76.01	₹ 51.69	29.04.2025	Not Applicable		

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

(₹ in Lakhs)

S. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	127.14
(ii)	Total amount spent for the Financial Year including ₹ 51.69 lakhs pertaining to Ongoing CSR Projects transferred to 'Madhav Prasad Priyamvada Birla Apex Charitable Trust',	127.70
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.56
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.33
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.23

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		
(a)	2023-24	Nil						
(b)	2022-23	40.90	Nil	19.16*	Nil		Nil	-
(c)	2021-22	Nil						

\*In addition to an aggregate amount of ₹ 21.74 lakhs spent during the financial year 2023-24.

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

If yes, enter the number of Capital assets created/acquired: Three (3)

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

(₹ in Lakhs)

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		
					CSR Registration Number, if applicable	Name	Registered address
(a)	Part Cost of Infrastructure Improvement and Construction of New Classrooms, etc. at Priyamvada Birla Senior Secondary School, Satna (M.P.).	485005	Work in Progress (Ongoing CSR Project)	33.31 [Refer Note No. (a)]	Not Applicable	Priyamvada Birla Senior Secondary School, Satna (M.P.)	P.O. Birla Vikas, Satna (M.P.) 485005
(b)	Medical Equipment for Laparoscopy, Urology, and ENT Departments at MP Birla Hospital & Research Centre, Chittorgarh (Rajasthan).	312025	30-03-2025	35.00	Not Applicable	MP Birla Hospital & Research Centre, Chittorgarh (Rajasthan)	Udaipur Road, Chittorgarh (Rajasthan)
(c)	Part cost of construction of a new block for expansion of hospital beds in the existing building of M.P. Birla Hospital, Satna (M.P.) – Ongoing Project for the Financial Year 2022-23	485005	31-03-2025	50.90 [Refer Note No. (b)]	Not Applicable	M.P. Birla Hospital, Satna, (M.P.)	P.O. Birla Vikas, Satna (M.P.) 485005

**Note(s):**

- (i) **Ongoing CSR Project pertaining to Financial Year 2024-25:** An amount of ₹ 33.31 lakhs has been spent up to March 31, 2025. The balance unspent amount of ₹ 16.69 lakhs has been retained in a special bank account in compliance with Sub-section (6) of Section 135 of the Companies Act, 2013 and the applicable rules. The amount will be utilized based on the progress of the ongoing project.
- (ii) **Ongoing CSR Project pertaining to Financial Year 2022-23:** Out of total unspent amount of ₹ 40.90 lakhs, an aggregate amount of ₹ 21.74 lakhs was spent during the financial year 2023-24 and the balance unspent amount of ₹ 19.16 lakhs was spent during the financial year 2024-25.

**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 :**

The unspent amount of ₹ 51.69 lakhs in respect of an ongoing CSR Projects pertaining to the financial year 2024-25 has been transferred to a separate designated bank account titled "Universal Cables Limited - Unspent Corporate Social Responsibility Account 2024-25", maintained with the State Bank of India, SME Branch, Satna (M.P.) – 485001 in accordance with the provisions of Sub-Section (6) of Section 135 of the Companies Act, 2013 and rules framed thereunder.

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 : May 22, 2025  
Place : New Delhi



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

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

To,  
The Members,  
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 referred to as "the Company") for the financial year ended March 31, 2025. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules framed thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules 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 Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (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) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
  - (a) The Bureau of Indian Standards Act, 2016 read together with The Bureau of Indian Standards Rules, 2018, as amended;
  - (b) The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (to the extent applicable to the Company) and the Cables (Quality Control) Order, 2020;
  - (c) The Trademarks Act, 1999;

- (d) Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 as amended from time to time; and
- (e) The Explosives Act, 1884 and rules framed thereunder.

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

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

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

We further report that 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act read with rules framed thereunder and Listing Regulations. During the period under review:

- (a) Shri Bachh Raj Nahar (DIN: 00049895), Dr. Ananya Ghosh Dastidar (DIN: 10442476) and Shri Siddharth Swarup (DIN: 07204764) have been appointed as Non-Executive Independent Directors of the Company with effect from April 1, 2024, not liable to retire by rotation.
- (b) Shri Dilip Ganesh Karnik (DIN: 06419513) ceased to be a Non-Executive Non-Independent Director of the Company due to his resignation with effect from May 9, 2024.
- (c) Shri Prem Singh Khamesra (DIN: 00049162), who was appointed as an Additional Director with effect from August 12, 2024, has been appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, by the Members of the Company by way of an Ordinary Resolution passed on October 17, 2024, through Postal Ballot including Remote e-Voting.
- (d) Dr. Kavita A. Sharma (DIN: 07080946), ceased to be a Non-Executive Independent Director of the Company, upon completion of second term of five (5) consecutive years as such at the close of business hours on February 5, 2025.
- (e) Shri Y.S. Lodha (DIN: 00052861) has been re-appointed as the Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a further period of four (4) consecutive years, from the expiry of his present term of office, i.e. with effect from February 11, 2025 to February 10, 2029.

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

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

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

We further report that during the audit period, the Members of the Company by way of an Ordinary Resolution passed through Postal Ballot including Remote e-Voting on October 17, 2024 have accorded their approval for the appointment of Shri Prem Singh Khamesra (DIN: 00049162) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

We further report that during the period under review, the Members of the Company, at the 79<sup>th</sup> Annual General Meeting held on August 2, 2024, approved the following Special Resolutions:

- (a) Approval for enhancement of the borrowing limits of the Company from 2,500 Crores to 3,500 Crores, pursuant to the provisions of Sections 180(1)(c) and 180(2) of the Companies Act, 2013; and
- (b) Approval for creation of security on the assets of the Company in respect of borrowings up to the enhanced limit of 3,500 Crores, pursuant to Section 180(1)(a) of the Companies Act, 2013.

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

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

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

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

**For R.K. Mishra & Associates**  
**Company Secretaries**

**Rajesh Kumar Mishra**  
(Partner)

CP No. 4433

FCS No. 5383

**UDIN:** F005383G000404738

Date : May 22, 2025

Place : Satna (Madhya Pradesh)

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 March 31, 2025 is to be read along with this letter.

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

**For R.K. Mishra & Associates  
Company Secretaries**

**Rajesh Kumar Mishra**  
(Partner)

CP No. 4433

FCS No. 5383

**UDIN:** F005383G000404738

Date : May 22, 2025  
Place : Satna (Madhya Pradesh)



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

- (1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase/decrease in the remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company during the financial year 2024-25 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/(decrease) in remuneration during the financial year 2024-25
i	Shri Harsh V. Lodha - Chairman Non-Executive Non-Independent Director	4.64:1	(33.33%)
ii	Shri Y.S.Lodha Managing Director & Chief Executive Officer	56.04:1	10.83%
iii	Shri B.R. Nahar* Non-Executive Independent Director	2.96:1	57.53%
iv	Shri Kishore Kumar Mehrotra Non-Executive Independent Director	2.85:1	55.63%
v	Dr. Ananya Ghosh Dastidar* Non-Executive Independent Director	2.50:1	N.A.
vi	Shri Siddharth Swarup* Non-Executive Independent Director	2.73:1	N.A.
vii	Shri Prem Singh Khamesra** Non-Executive Non-Independent Director	1.26:1	N.A.
viii	Dr. Kavita A. Sharma# Non-Executive Independent Director	2.16:1	(12.95%)
ix	Shri Dilip Ganesh Karnik## Non-Executive Non-Independent Director	0.00:1	(100.00%)
x	Shri Amit Kumar Chopra Chief Financial Officer	N.A.	N.A.
xi	Shri Sudeep Jain Company Secretary	N.A.	12.47%

\* Appointed as Non-Executive Independent Directors with effect from April 1, 2024.

\*\* Appointed as a Non-Executive Non-Independent Director with effect from August 12, 2024.

# Ceased to be a Non-Executive Independent Director upon completion of her tenure on February 5, 2025.

## Ceased to be a Non-Executive Non-Independent Director due to resignation with effect from May 9, 2024.

**Notes:**

- The details given hereinabove are on accrual basis. It is hereby affirmed that the remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.
- The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2024-25; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2024-25, payable to each of the Non-Executive Directors including Independent Directors.
- Dr. Ananya Ghosh Dastidar, Shri Siddharth Swarup and Shri Prem Singh Khamesra, Non-Executive Directors, were appointed during the financial year 2024-25 and as such the percentage increase / decrease in remuneration as compared to previous year remuneration is not stated.
- Shri Amit Kumar Chopra, Chief Financial Officer was employed for a part of the year during the financial year 2023-24 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.

- (e) "Median" means the numerical value separating the higher half of employees of the Company from the lower half and the median of a finite list of number may be found by arranging all the observations from lowest value to highest value and picking the middle one.
- (2) The percentage increase in the median remuneration of employees during the financial year 2024-25 was 10.59% as compared to the previous year.
- (3) There were 841 permanent employees on the rolls of the Company as on March 31, 2025.
- (4) Average increase in the remuneration of employees other than the managerial personnel in the financial year 2024-25 was 5.69%, whereas the increase in the managerial remuneration for the same financial year was 10.83%. The increase in the remuneration of staff and sub-staff was in accordance with annual increment policy of the Company effective from 1<sup>st</sup> July each year including performance linked incentive being variable component in respect of select employees of the Company. The remuneration strategy is driven primarily by goals of aligning compensation with productivity and performance with the underlying objectives of nurturing and retaining top industry talent in the disruptive market place. The increase in the wages of workers is governed by terms and conditions of the Wage Agreement and increase in minimum wages & variable dearness allowance in terms of the notification(s) issued by the respective State Government(s) from time to time. Remuneration of managerial personnel is adjusted periodically against the industry benchmark besides overall key indicators of financial performance of the Company.
- (5) There had been no exceptional circumstances for increase in the managerial remuneration during the financial year 2024-25.

For and on behalf of the Board of Directors

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

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

Date : May 22, 2025  
Place : New Delhi

**ANNEXURE - IV**

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

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.	61	May 15, 2015	38	217.43	Birla Cable Limited, Rewa, President & Secretary
2.	Shri Tarun Chugh	Chief Marketing Officer	Non-Contractual	B. E. (Electronics & Power)	55	August 12, 2002	33	179.91	DSF Internet Services Pvt. Ltd., Manager
3.	Shri Kapil Mehta	Executive Advisor (Goa Unit)	Non-Contractual	B. E. (Mechanical)	55	April 1, 2016	32	113.82	Vindhya Telelinks Ltd., General Manager

**Notes:**

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

For and on behalf of the Board of Directors

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

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

Date : May 22, 2025  
Place : New Delhi

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

The Company has made significant strides in energy efficiency and conservation over the past few years, guided by a strategic and forward-looking approach of enhancing energy efficiency through preservation of national resources and minimising waste and overuse of the same. Aligned with its commitment to sustainable growth, the Company continues to promote responsible energy consumption by focusing on both conservation measures and the adoption of transition technologies, with the dual objectives of enhancing efficiency, achieving cost savings and sustainably scaling the manufacturing capabilities.

To this end, the Company has emphasised maintaining an optimal balance between the use of green energy and the reduction of energy demand through energy efficient operational practices. A structured investment framework is in place to support the phased replacement of outdated systems with modern, energy efficient technologies and equipment.

In parallel, the Company has actively fostered a culture of awareness and engagement among its employees by conducting in-house training programs focused on the importance of energy conservation and the various ways individuals can contribute.

During the financial year 2024–25, the Company implemented several key initiatives aimed at energy conservation, as detailed below:

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

- Replacement of high-energy consuming DC control panels and motors with energy efficient AC motors and drives in phased manner, resulting in measurable energy savings.
- Upgradation of obsolete power distribution panels for reduction in heat losses and improvement in overall energy efficiency.
- The installation of new energy efficient plant and equipment which not only led to notable energy savings but also contributed to improved operational efficiencies.

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

The Company continues to reaffirm its commitment to environmental sustainability by actively harnessing renewable energy sources, thereby reducing its carbon footprint and minimizing reliance on conventional electricity.

To this end, Captive rooftop Solar Photovoltaic (PV) plants, with installed capacities of 2 (two) MW at the Satna facility and 500 kW at the Goa facility, operated efficiently throughout the year, maintaining their rated load factors. Furthering its efforts to expand the use of clean energy, the energy supply in pursuance to a Power Purchase Agreement (PPA) entered into with a power producer for the supply of electricity from a 4 MW Wind-Solar Hybrid power plant under the intra-state group captive scheme, through Long-Term Open Access (LTOA) commenced with effect from July, 2024 and attained the rated/optimal supply gradually. This strategic initiative underscores the Company's forward-looking approach to enhancing renewable energy adoption.

As a result, the share of renewable energy in the Company's total energy consumption stood at approximately 37% during the financial year 2024–25. This is expected to increase to approximately 45% in the ensuing financial year 2025–26 thereby making a significant stride in fulfilling the commitment to sustainability and environmental responsibility.

**(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.
- In-house development of special polymer compounds.



- Development of AL-59 and AL-7 Aluminium Alloy Conductors to enhance efficiency and performance in power transmission.
- Development of 450/750V, Electric Vehicle (EV) Charging Cables as per EN 50620, supporting the growing EV infrastructure.
- Development ROHS and REACH compliant MV XLPE cables, tested and certified by TUV, ensuring compliance with global environmental and safety standards.
- Development of Annealed Flexible Aluminium Conductor, Cross Linked Elastomer insulated and sheathed Power cable for Tower of K08 Class Wind Turbine, supporting renewable energy initiatives.
- Development of Super Flexible High Voltage Silicone Cable, as substitute of imported cable, for use in drives.
- Augmentation of “VisioCablePro” automatic thickness and diameter measuring test equipment for precise dimensional measurements.

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

- Improved productivity, enhanced efficiency, and overall improvement in the quality of manufactured products.
- Launch of new products to tap into emerging market opportunities.
- Capability to produce cost-competitive, customized products that conform to national and international standards, resulting in greater value addition.
- Reduced manufacturing cycle time, enabling quicker delivery of finished goods.
- Improved cost competitiveness, contributing to increased business volumes.
- Alignment with the Company’s sustainability objectives by lowering power consumption and minimizing waste.

**(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 (“MTCA”) with NKT GmbH & Co. KG, Germany for manufacturing 400kV 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 May 18, 2023 has approved the extended term of MTCA upto August 8, 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 opportunities for different variants / specifications of 400 kV Extra High Voltage XLPE Underground HVAC Cables and Systems in domestic and global market places.

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

Research & Development expenditure has not been accounted for separately.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year, the foreign exchange outgo in terms of actual outflows was ₹ 30043.37 lakhs while foreign exchange earned in terms of actual inflows was ₹ 14308.97 lakhs. The Company continues to make concerted efforts for scaling up its export turnover by exporting to neighbouring countries, Europe, Australia, 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 : May 22, 2025  
Place : New Delhi

# Management Discussion and Analysis

## INDUSTRY STRUCTURE AND DEVELOPMENTS

The efficient transmission and distribution of electricity are central to a reliable and modern power infrastructure. Power cables play a vital role in this ecosystem, enabling the bulk transfer of electricity from generating stations to substations, and subsequently for distribution to end consumers.

Extra High Voltage (EHV) and High Voltage (HV) cables are primarily deployed in power generation stations, sub-transmission networks, large switchyards, and major industrial, commercial, and residential developments. EHV XLPE cables offer a viable alternative for underground transmission, particularly in urban areas where overhead lines are constrained by space limitations or environmental concerns. While EHV XLPE cables have technical limitations regarding length, they can offer enhanced reliability and reduced maintenance compared to overhead lines. Medium Voltage (MV) cables are predominantly used in power distribution networks, serving as critical links that connect generation with end-use applications. Both MV and HV cables are indispensable to the power sector, acting as key enablers of operational efficiency and the shift toward sustainable energy solutions. Low Voltage (LV) cables, in addition to their role in distribution, cater to a wide array of applications across various industries and residential sectors.

The Indian power cable market continues to witness steady growth, underpinned by supportive government policies, regulatory reforms, and national development programs. This momentum is further propelled by rising electricity demand due to rapid industrialization, modernization of the grid, rural and railway electrification, metro rail expansions, increased renewable energy investments, renewed focus on oil and gas, continued thrust on physical digital infrastructure including data centres and the revival of construction activity. Upgradation and augmentation of existing electrical infrastructure to integrate renewable capacity additions are also contributing significantly to market expansion. Furthermore, the government's push towards domestic manufacturing through *Make in India* and *Atmanirbhar Bharat* initiatives has strengthened the push toward reducing imports and boosting indigenous production. As per recent report of Goldman Sachs, significant investment opportunities are foreseen in India's power sector, particularly in transmission and distribution infrastructure. India needs substantial investment to expand its power transmission network to accommodate the projected increase in power demand and the integration of renewable energy sources. The report underscores the importance of strengthening transmission and distribution networks to minimise losses and ensure reliable power supply. The Report projects that India will require over US\$ 550 Billion in power transmission and distribution capex by Financial Year 2050, contributing a major portion of the overall energy transition investment.

As per the available market reports, the global cable and wire market size is estimated to be US\$ 220 Billion and India accounts for less than 5% as of fiscal year 2024. However, India has started gaining market share in global cable and wire market, which trend is expected to continue. Further, it is expected that revenue growth for power cables may outperform other sub-categories within wires and cables industry until FY 2034, with revenue for power cables estimated to rise at a CAGR of 14-15% versus light duty cables which is expected to grow around at a CAGR of 12-13%. Cables generally have more diverse use cases and more diverse customer base than wires. Capex in power transmission, distribution, the infrastructure segments such as data centres, EV and the renewable transition are likely to fuel demand for cables in foreseeable future.

The global energy landscape is undergoing a significant transformation, often referred to as the Energy Transition & Power Technologies industry. The key product lines in the critical energy transition equipments and power technologies industry, interalia, include high voltage electrical equipment and solutions such as capacitor banks, harmonic filters, reactive power compensation systems, thyristor-controlled series capacitors and grid interconnection solution feature technologies such as static var compensator systems (SVC) which are catered by Capacitor Division of your Company.

The energy transition equipment and quality power solution products market of, interalia, capacitors and capacitor banks, harmonic filters and SVGs, etc. poised for significant growth in the coming decades. As governments and businesses around the world intensify their efforts to decarbonize the energy sector, the market for energy transition equipment will continue to expand, driven by technological advancements, supportive policies and increasing public awareness of the need for climate action. Emerging markets such as India and Southeast Asia are expected to be major growth areas for energy transition equipment, as these regions are rapidly scaling up their renewable energy capacity and investing in grid modernisation. A capacity bank, also known as a capacitor bank, is a collection of capacitors connected in parallel in critical energy transition system. The primary purpose of capacity bank is to provide reactive power compensation to improve power factor and voltage regulation in electrical networks. As industries become more reliant on stable and high-quality power supply, there is a growing demand for solutions that can improve power factor, voltage stability and grid reliability. Harmonic filters are designed to reduce harmonic distortion in electrical systems caused by nonlinear loads such as power electronic devices, variable frequency drives (VFDs), rectifiers and other equipment. A Static Var Compensator (SVG) is a device used in critical energy transition equipment systems to regulate voltage, improve power factor and enhance system stability by controlling reactive power flow. SVGs are deployed in power systems to compensate for reactive power fluctuations caused by varying loads, particularly those with a high percentage of inductive loads like motors and transformers.

Looking ahead, the Company anticipates sustainable growth, driven by robust demand and strategic capacity enhancements in power cables, wires and quality power solution products dealt with by the Company. This includes supply and turnkey projects from its EHV underground cables and quality power solution products from its facility at Satna (Madhya Pradesh). Additionally, ongoing and planned capacity augmentation at the Satna and Goa facilities of the Company for MV cables, LV cables, insulated winding wires, building wires, and multicore flexible cables are expected to further bolster growth, building upon gradual enhancements made over previous years.

Other product lines including specialty cables, rubber and elastomer cables, various wire and cable types, conductors, and quality power solutions viz. Capacitor and Capacitor Banks, Harmonic Filters, SVGs, etc. have performed well in line with prevailing market trends and available capacities.

The Company's flagship brand "UNISTAR", a symbol of quality and safety, continues to enjoy strong brand equity. The enduring presence of the "UNISTAR" brand alongside the M.P. Birla Group logo reinforces the Company's long-standing commitment to excellence and its legacy of trust, transparency and technology.

### **Economic Outlook**

India is expected to be the fastest growing major economy in the world with projected GDP growth rate between 6.30% and 6.80% for fiscal year 2025-26. The Reserve Bank of India (RBI) has specifically projected a real GDP growth of 6.50% for the financial year 2025-26 citing an evenly balanced outlook despite global uncertainties. As per recent review by the Economic Affairs Department, Government of India, with no major imbalances in the macro aggregates, a subdued inflation rate combined with a growth supportive monetary policy stance, India's macroeconomic health is in a relative Goldilocks situation. However, as per RBI growing trade disruptions and intensifying geopolitical hostilities could negatively impact the domestic growth outlook. Moreover, a deceleration in global growth will act as a drag on domestic output. Notwithstanding the said contingency, in the prevailing global milieu, the Indian economy remains a key driver of global growth.

### **Sectoral Review**

Infrastructure and energy are two crucial enablers of economic progress and India is focusing strongly on them in successive union budgets because infrastructure and energy are not only closely linked but also to an extent, are dependent on each other. In the Union Budget for the financial year 2025-26, the government has earmarked ₹ 11.21 trillion for capital expenditure, marking a 10.1% increase over the revised estimate of ₹ 10.18 trillion for 2024-25. This allocation constitutes approximately 3.1% of the GDP and underscores the government's continued emphasis on infrastructure development, which may continue to hold the sector in good stead. India has been focusing on energy transition and energy security and the government has been working towards enhancing the country's energy ecosystem with a plan for near doubling of the capacity in the entire electricity value chain by 2030 with public and private investments. The power demand in India has witnessed strong growth in the economy and improving industrial activity. However, the supply side has not ramped up materially due to under investments in the sector, leading to power shortages in pockets across the country. As a result, the power sector has entered into a capex cycle across generation, transmission and distribution space to ensure adequate supply of power to support the growing economy.

India's wires and cables industry constitutes 39% of the electrical industry and forms a crucial part in the construction and infrastructure activities of the government and private players. According to an estimate, the cable and wire industry is expected to grow 2x that of GDP growth during financial year 2024-2030, driven by capacity expansion, buoyant domestic demand led by capex cycle in power transmission and distribution, real estate and demand from emerging segments viz. data centres, EV and mobility upgrades, railways and metro railway expansion, etc. On top of this, penetration into export markets, emphasizes the room for growth. It is expected that volume growth in cables will be led by government's focus on sustainable infrastructure driven GDP growth, demand from emerging segment viz. data centres, EV and mobility upgrades and increased acceptance of made in India products in overseas market places. The demand outlook for wires and cables therefore looks to be robust due to substantial investments lined up in India in infrastructure, renewables, railways & metro railways, industrial capex and data centers in the next 7-10 years' time-frame.

Power is amongst the most critical components of infrastructure, crucial for economic growth and welfare of the nation. Therefore, 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 energy transmission, distribution infrastructure in alignment with accelerated pace of energy transition. 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. In the power sector, while the over dependence on government support and subsidies has been recognised 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.

However, the country faces a daunting challenge to reform and modernise the distribution sector, which still lacks sufficient competition in most parts of the country. Distribution holds the key to capacity build-up across the electricity value chain. The Government of India has had some success in nudging states to bring down indebtedness of their distribution monopolies but not on scale to inspire investing confidence by private capital. 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 infrastructure. India has articulated its clear commitment to reach net-zero emission by 2070 and meet 50% of its electricity requirements from renewable energy (RE) sources by 2030. The initiatives underway to ramp up RE capacity are promising and to bring them to fruition. The country's efforts to ramp up grid infrastructure, storage capacity and formulate tailor-made energy policies for states will accelerate energy transition to a clean, affordable and accessible energy future. A transmission plan for integration of 500 GW of renewable energy capacity by 2030 is also being implemented in a phased manner commensurate with capacity addition.

Looking back at fiscal year 2024-25, one of the key highlights of India's power sector was the growing power demand propelled by economic growth and improved industrial activities. As per National Electricity Plan, 2023, this trend is expected to continue in the coming period with peak power demand expected to reach 277 GW in fiscal year 2025-26. This is despite the fact that India still has very low per capital energy usage of approx. 1395 Kilowatt hours in fiscal year 2023-24 which is approximately one-third of global average. As the fifth largest economy and most populous country globally, India is poised for sustained high economic growth, driven by its Viksit Bharat aspirations. Consequently, the country's energy consumption is expected to rise substantially driven by factors like industrialization and urbanization, ambitious renewable energy initiatives and strategic grid integration with two third of incremental supply coming from renewable sources. The country is witnessing swift change in its energy consumption and energy sources simultaneously in a disruptive fashion. India's energy needs are still growing and therefore legacy capacity using fossil fuels will not be retired even if the country transitions to a higher share of energy generation from renewable sources. The power sector is at the heart of India's decarbonization strategy as it is one of the largest emitters. The government has launched several initiatives to transition to a low-carbon, sustainable energy future to balance rising energy demand with climate commitments. The Government of India's mission Lifestyle for Environment (LiFE) launched at COP26, embodies this commitment. By integrating its economic growth aspirations with LiFE mission, India aims to increase its per capital energy and electricity consumption in a sustainable manner, ensuring a harmonious balance between economic development and environmental stewardship. Also, by promoting RE generation, enhancing grid infrastructure and improving distribution efficiency, the government aims to not only reduce emissions but also strengthen energy security and boost economic growth. These initiatives are crucial for achieving India's ambitious targets, including 500 GW of non-fossil fuel capacity by 2030 and net zero emissions by 2070. The government has set an ambitious target to increase RE capacity by fiscal 2032. According to the National Electricity Plan 2023, issued by the CEA, capacity of 393 GW (311 GW of solar and 82 GW of wind) is planned to be commissioned between fiscals 2023 and 2032, thereby increasing the total RE capacity to ~500 GW by fiscal 2032. The plan also envisages energy storage capacity of 75 GW/ 411 GWh by fiscal 2032. In order to improve the energy distribution infrastructure of public utilities the government launched the Revamped Distribution Sector Scheme (RDSS) in July, 2021 with an outlay of ₹ 3.03 lakh crores, which emphasizes demand-side management to improve power distribution efficiency and decarbonize the sector. By targeting 12-15% aggregate technical and commercial losses and installing 25 crores smart meters, the RDSS enables consumers to optimize energy use, reduce peak demand and reliance on fossil fuel. Enhanced grid infrastructure supports renewable energy integration and distributed energy resources such as roof top solar. Through demand side management, RDSS minimizes wastage, cut emission and accelerates India's transition to low carbon energy future, aligning with the country's net zero target by 2070. As such there are exciting times ahead for the power sector as it endeavours to meet growing demand while also meeting its renewable energy goals. There is visible growth opportunities in Power Cables and quality power solution products industry on the back of a combination of several macro factors and strategic initiatives undertaken by the Government. The Government's initiatives such as Power for All, RDSS, etc. should help demand growth for power cables. In addition, India's capex cycle has witnessed meaningful upswing in recent years with both public and private capex showing positive momentum. In addition to domestic demand, the global market is also witnessing material growth with sectors like renewables and energy transmission and distribution infrastructure driving the pace. The fast rising in demand for electricity in India, particularly in non-metro cities including smart cities is driving the growth for Extra High Voltage Cables. Further, the rapid digital transformation, development of data centers and cloud computing may also propel the demand for power cables in the coming years.

Underground Cables (UG) are generally used in densely populated areas such as cities and metros, where there is a high density of automobiles, high-rise commercial & residential buildings and places with vital installations of uninterrupted power supply (such as water supply system, hospitals, IT services, etc.). UG cables help in ensuring uninterrupted power supply, which is uncommon in the overhead (OH) system. Though transmission and distribution losses have reduced over the years India's power transmission and distribution loss of ~16% is still one of the highest in the world. This issue can be addressed via underground cabling. Hence, increasing urbanisation may see rising adoption of underground cables in metros and cities in the near future.



In all the states of the country, the underground sub-transmission power transmission network is inevitably being constructed, due to right-of-way constraints in overhead transmission networks, ecological, environmental, safety and aesthetics issues, using High Voltage/Extra High Voltage underground 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. The domestic cables and wires market has steadily moved to an organised play from a largely unorganised play, including regional/national players. The shift was led by rising awareness among consumers towards safety and quality, the advent of GST regime, technological innovation, brand building and technical and regulatory compliances.

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 Quality Power Solutions equipment viz. Capacitors and Capacitors Banks, Harmonic Filters & SVGs, etc. for optimize energy saving and conservation.

### **Industry Specific Raw Material Erraticity**

The cable industry continues to navigate a highly volatile raw material landscape, marked by sharp and unpredictable fluctuations in the prices of metals and polymers. These trends have posed significant challenges in cost management, strategic planning, and customer pricing strategies. Copper and aluminium prices remained particularly volatile during the financial year 2024–25, with expectations of further increases in FY 2025–26 due to growing global protectionism, supply chain disruptions and the recalibration of international alliances. A significant portion of raw materials, both domestic and imported, are priced in foreign currencies. Consequently, fluctuations in exchange rates, particularly of the Indian rupee against the US dollar and euro, have further compounded cost pressures. This currency volatility has emerged as a major vulnerability for the Indian wire and cable industry, particularly when combined with unpredictable commodity markets.

While many customers have aligned with industry requests to include raw material price variation clauses in contracts, a substantial portion of the customer base continues to operate under firm price agreements. In response, the industry has proactively engaged with such customers to advocate for the adoption of Price Variation (PV) clauses as a standard procurement practice. The industry remains optimistic about expanding the share of contracts that incorporate PV mechanisms, which are critical for mitigating pricing risk and ensuring long-term sustainability.

Despite these challenges, the availability of metals and polymers has remained relatively stable. Furthermore, the entry of overseas suppliers establishing sales operations in India has improved the quality and accessibility of raw materials for domestic manufacturers.

Amid ongoing geopolitical tensions, economic uncertainty, and rising global inflation, the future trajectory of international commodity prices remains difficult to predict. The industry is closely monitoring these developments and continues to adapt its procurement and pricing strategies to remain resilient and competitive in an evolving market environment.

### **Game Changing Policies to Spur 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. Recognising the importance of improving and building new roads, railways, ports, airports, telecommunications, energy infrastructure, etc., the Government of India has 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. The key government initiatives aimed towards better planning and execution have been the National Infrastructure Pipeline (NIP), the National Monetisation Pipeline (NMP) 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, prioritisation of resources and timely creation of capacities. 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 India and Make for the World", the Government has initiated another flagship Production Linked Incentive (PLI) Scheme which would upgrade and modernise technology, augment manufacturing capacities and would also attract foreign investments. The Government of India has selected several sectors up till 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.

At the intersection of a risking economy, transition targets and climatic change, lies India's power sector with a ravenous appetite with an opportunity to strengthen its new energy sources, India's power sector is at the forefront of Government's focus. While weighing on energy security, net zero deadline and export ambitions, the country aims for 500GW of renewable energy by the year

2030, 85GW of additional thermal capacity by FY 2032 and nuclear capacity of 21 GW by 2032. To achieve the target of 500 GW non-fossil fuel capacity, the government has adopted multifaceted strategy. Apart from rapid RE capacity addition, streamlining the supply chain, bringing in hybrid and storage solutions and strengthening the domestic production of key inputs. However, the sector's transformation hinges on the key interventions i.e. rapid deployment of storage solutions including proposed hydro, modernization of grid infrastructure with emphasis on dynamic load management and market-based mechanism for better resource allocation. The key challenges therefore remain to be transmission system extension and strengthening, availability of adequate capacity for sharply rising peak power demand, land acquisition and rights of the way clearances, transmission supply chain, grid stability, etc. India's data centre demand for power according to initial projections, is likely to go upto 3.20 GW by FY 2028 as against current data centre capacity of approx. 1 GW. This growth is being driven by government incentives, infrastructure investments and a using demand for digital services. Further, till the data centres are developed transmission lines and other infrastructure needs to be readied to cater to the demand timely.

India's peak demand for power which has been rising at a compounded Annual Growth Rate of 6% is now expected to grow faster at 7% in the next five years, owing to increased economic activities, digitalisation and rapid industrialization and rising trend of extended heat waves. The Central Electricity Authority has projected the Country's peak power demand to touch 270 GW in the financial year 2025-26 and reach 446 GW by 2030. Renewable Energy in India currently accounts for approx.44% of total installed capacity but contributes only 23% to energy generation, with the majority of energy still coming from thermal sources. Although, India is on track to achieve its target of 50% installed capacity renewables well before 2030, the share of renewable energy in overall energy mix demands much closer attention. Further, the scale and speed of energy diversification, coupled with capacity expansion and the enhancement of transmission networks will be pivotal in ensuring that India's power sector can sustainably meet electricity demand. The Government is expecting investment of approximately 9.15 lakh crores in central and state transmission systems by 2032 as per revised National Electricity Plan, which may help meet the increasing electricity demand, facilitate renewable energy integration and green hydrogen load into the grid. Accordingly, power transmission and distribution sector is set for significant growth, driven by increasing electricity demand and focused renewable energy goals. On the distribution side, the government is focusing on the health of state electricity discoms. The RDSS Scheme launched with an outlay of ₹ 3.03 lakh crores is the biggest driver of capex on the distribution front.

The power sector comprising of Generation, Transmission and Distribution is the key demand driver for electrical cables. Within these sectors, the financial health of distribution companies (Discoms) continues to be a pressing point despite gradual improvement in AT&C losses. 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.

In addition, a greater push towards Renewable Energy and creating transmission evacuation infrastructure for renewable energy generating plants by developing green energy corridors, accelerated bidding trajectory for renewable energy thereby providing visibility on future capacity addition, liquidity infusion scheme(s) for capex to state governments and sector reforms in power transmission and distribution sector are some of the initiatives which may fuel demand for power cables in foreseeable future. Further, Union Budget 2025 has allocated ₹ 48396 Crores to the power sector towards energy security and grid modernization which includes ₹ 16021 Crores investment in revamped distribution sector scheme (RDSS) to enhance efficiency and financial health of discoms. Plans have also been laid out to incentivize electricity distribution reforms and enhance intra-state transmission capacity by states. States will be allowed to engage in additional borrowing of 0.50 percent of GSDP, contingent on these reforms. Further, in terms of economic investment, there is a focus on public-private partnership in infrastructure, with a proposed outlay of ₹ 1.50 trillion for 50 year interest free loans to states for capital expenditure. As a part of Nuclear Energy Mission for Viksit Bharat development of atleast 100GW of nuclear energy by 2047 is considered to be essential for energy transition efforts. The Budget also laid focus on export led growth and integration into global supply chains which is a clear signal of India's ambition to become global manufacturing hub aligning with the vision of transforming "Make in India" into "Make for India" and "Make for the World". By prioritizing domestic manufacturing, energy storage nuclear energy, skilling and R&D, the government has set the stage for a new chapter in India's evolution of not only meeting country's energy needs but also lead the world in clean energy innovation.

### **In Search of Realistic Optimism**

India presents a compelling mix of macro-economic stability, diverse sectoral opportunities and a concurrent rise in consumer and infrastructure spending and corporate investment. Together, these factors signal a potential inflection point in country's growth trajectory. Over the past few years, your Company has significantly strengthened, streamlined and simplified business and put in place effective strategy to gradually scale up the operations and improve market share. Going forward, volatility will continue to mark economic cycle from wide spread geo political conflicts, military escalations, the redrawing of supply chains and tariff regimes. AI, energy transition and in those energy landscapes, your Company continues to take decisive, future focused steps to ensure sustained relevance by pursuing clearly defined growth priorities to stay agile and well positioned for emerging growth opportunities.

In addition to the industry tailwinds, your Company is well placed to achieve the targeted growth given the fact that it is the foremost and industry leading producer of Extra High Voltage Cables with capabilities to produce EHV Cables upto 400kV voltage grade with state-of-the-art VCV process. As electricity consumption grows in India, the upgrade of infrastructure becomes imminent. Additionally, the increased focus on exports with successful completion of prestigious export orders for EHV cables including 400kV EHV HVAC Cables to European market driving revenue growth higher than the industry and the ongoing capacity augmentation will help debottleneck capacity in phased manner by first quarter of financial year 2026-27. It will sustain the growth momentum and maintain the overall market share in the wake of strong demand environment in domestic and global markets. As per CRU market intelligence report, global HV and EHV cable demand is expected to grow at a CAGR of 13.30% upto the year 2030 and EHV cables is projected to be most exciting sector within wire and cable for growth, which augurs well for the Company.

## **PRODUCT-WISE PERFORMANCE, OPPORTUNITIES, THREATS & BUSINESS OUTLOOK**

### **Power Cables & Capacitors**

Revenue from operations during the year was ₹ 2408.39 Crores as compared to ₹ 2020.67 Crores during the previous year registering an increase of 19.19%.

#### **EHV Power Cables**

The Extra High Voltage (EHV) Power Cable segment recorded a revenue growth about 20% during the year under review, compared to the corresponding previous financial year. The Company's Vertical Continuous Vulcanisation (VCV) lines, dedicated to EHV power cable production, are equipped with state-of-the-art technology and are fully prepared to meet the anticipated surge in demand for EHV cables. This modern infrastructure offers the Company a distinct competitive edge by ensuring superior product quality and faster delivery timelines.

Over the years, the Company has established itself as a leader in the EHV cable segment, offering one of the broadest product portfolios in the domestic market, with capabilities extending up to 400 kV. 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 as well as Export market.

With the EHV cable business poised for significant growth, it is expected to be a key driver of the Company's expansion in both domestic and international markets. The Company is also actively pursuing new geographical opportunities in the EHV (HVAC) cable space through its technical collaborator. This strategic global expansion will not only diversify the Company's revenue base but also reduce dependence on the domestic market, thereby enhancing resilience to market volatility.

#### **HV & MV Power Cables**

During the year under review, the Company's High Voltage (HV) and Medium Voltage (MV) Power Cable segment recorded a revenue growth of around 30% over the previous financial year. This growth was primarily driven by the achievement of optimum capacity utilization, reflecting the Company's operational efficiency and responsiveness to rising demand.

The Company is presently equipped with four state-of-the-art Continuous Catenary Vulcanization (CCV) lines, along with fully integrated balancing equipment and machinery. This robust infrastructure provides formidable manufacturing capacity and plays a pivotal role in enabling the Company to capitalize on emerging opportunities, particularly amid the strong infrastructure push in the country's post-pandemic growth environment.

The manufacturing setup is also designed with inherent flexibility, allowing seamless transitions between EHV and MV cable production, an advantage in managing fluctuating and asymmetric market demand.

With the Government placing strong emphasis on upgrading the power distribution infrastructure and reducing Aggregate Technical & Commercial (AT&C) losses, the demand for HV and MV power cables is expected to rise steadily, as they are essential components in nearly all infrastructure development projects.

To proactively harness these growth opportunities, the Company has expanded the scope of its ongoing capacity augmentation projects at its Satna (M.P.) and Verna (Goa) facilities. The total capital outlay for these projects has been increased from ₹ 277 Crores to over ₹ 505 Crores, driven by a positive business outlook and sustained demand across the full spectrum of the Company's power cable offerings Low Voltage (LV), Medium Voltage (MV) and High/Extra High Voltage (HV/EHV) in both domestic and international markets. The Phase I of the capacity expansion for low voltage cables, flexible wires/building wire, etc. is scheduled to become operational in the third quarter of Fiscal Year 2025-26. The Phase II of the expansion involving two (2) new CCV Lines is progressing as per schedule and is expected to be fully operational in the first quarter of fiscal year 2026-27.

Upon successful implementation, the enhanced capacity will not only strengthen the Company's overall manufacturing capabilities but also reinforce its operational agility. The proposed expansion will further enhance the Company's ability to dynamically switch production between key products such as HV/EHV and MV XLPE Insulated Power Cables, ensuring responsiveness to market shifts and positioning the Company for sustained growth in the evolving global wires and cables industry.

## **LV Cables & Conductors**

During the year under review, revenue from Low Voltage (LV) Power Cables & Conductors grew around 9% compared to the previous financial year by achieving most optimum capacity utilisation. Recognising the strategic importance of this large and competitive market segment, the Company considers it essential to expand its manufacturing capacity where cost efficiency and economies of scale are critical for sustained growth.

The LV cable segment has the widest range of applications and therefore constitutes a significant portion of the overall power cable industry. The ongoing growth in the real estate sector, metro railway projects, and Smart City developments is expected to further drive demand for LV power cables.

In response to these opportunities, the Company has undertaken a phased expansion of its LV cable production capacity at its Satna (M.P.) and Verna (Goa) facilities. The enhanced capacity is expected to be fully operational by third quarter of financial year 2025-26. This includes the modernisation of existing infrastructure by integrating advanced machinery and balancing equipment to improve efficiency and scale.

The Company continues to maintain a well-established dealer network across multiple regions in India, ensuring effective market reach. Backed by strong brand equity, the Company does not anticipate any significant marketing challenges in scaling up its LV cable business. Additionally, there is a clear focus on developing specialised cable products with enhanced fire safety features and environmentally responsible specifications, aligned with current market and regulatory expectations.

## **Rubber Cable for Original Equipment Manufacturers & Industries**

During the year under review, revenue from Rubber Specialty Cables declined around 12% compared to the previous financial year. Despite this, the Company maintains a strong position in this niche market segment, supported by a diverse and specialised product portfolio. The Company caters to a wide range of sectors including original equipment manufacturers (OEMs), wind energy, railways, steel and cement plants, petrochemical units, onshore and offshore oil rigs, shipbuilding, heavy engineering, and mining industries.

With advanced manufacturing capabilities, including Pressurised Liquid Salt Bath Curing (PLCV) technology - the only one of its kind in India, the Company holds a competitive edge in the production of rubber-based specialty cables. Furthermore, the presence of in-house compounding facilities allows the formulation of a wide spectrum of polymer compounds tailored to specific customer requirements.

However, the conventional rubber cable market has seen a steady contraction, primarily due to the increasing substitution by Electron Beam Irradiated Cross-Linked Cables in various applications. Acknowledging this industry shift, the Company's associate entity has established a facility for manufacturing Electron Beam Cables, leveraging the synergistic infrastructure available within the associate company. This strategic move positions the Group to retain its relevance in the evolving specialty cable market.

## **Light Duty Wires & Cables and Optical Fibre Cables**

The Goa unit of the Company manufactures Light Duty Wires & Cables and Optical Fibre Cables. During the year under review, the aggregate revenue from these segments recorded a growth of around 16% compared to the previous financial year. This performance was primarily driven by sustained demand for light-duty wires and cables, including winding wires, specialised building wires, flat cables, and multicore flexible cables. However, the turnover from Optical Fibre Cables remained negligible due to a slowdown in demand.

While the demand for PVC winding wires has plateaued, the Company has strategically positioned itself as a dedicated supplier to major Original Equipment Manufacturers (OEMs). To strengthen its market position, the Company has also expanded its infrastructure to manufacture Polywrap winding wires, which is expected to enhance its market share in the winding wire segment.

In addition, the Company has also undertaken a substantial capacity expansion at its Goa facility, with a focus on specialised building wires, and multicore flexible cables. This expansion is expected to be fully operational by the middle of the financial year 2025-26, and will provide a significant boost to the Goa unit's revenue growth.

## **Quality Power Solutions viz. Capacitor and Capacitor Banks, Harmonic Filters, SVGs, etc.**

The Quality Power Solutions business of the Company achieved a significant milestone by surpassing the turnover of ₹ 100 crores for the first time, registering a growth of around 6% during the year under review compared to the previous financial year. The demand outlook remains positive, driven by the initiatives of public and private utilities and renewable energy developers to enhance power quality through the integration of quality power solutions into their systems.

The Company offers a comprehensive product portfolio that includes Low Tension (LT) and High Tension (HT) capacitors up to the 132 kV class. These are classified into fixed-type shunt capacitors and automatically switched capacitors for Low Voltage (LV), Medium Voltage (MV), and 33 kV systems. In addition, solutions such as Active Harmonic Filters (AHF), Static VAR Generators (SVG), and Hybrid Filters, which were introduced earlier, have been gradually gaining market acceptance and have received a strong response from the infrastructure segment. The growing requirement for reactive power compensation in industrial,



transmission, and distribution applications is expected to further boost demand. There is also a rising need to supply bulk capacitors to the national grid, particularly at locations connected with solar and wind power. Furthermore, demand is increasing for tuned and high-pass harmonic filter capacitor banks at such grid points, to help bring total harmonic distortion (THD) and total demand distortion (TDD) levels within the IEEE 519 standard, as mandated by the Central Electricity Authority.

The Quality Power Solutions market in India has witnessed significant growth in recent years, driven by ambitious targets for renewable energy deployment, including solar, wind and hydroelectric power. The Indian power quality products market is expected to grow at a CAGR of 9% in the period from 2023-2028. The industry is expected to grow from USD 798 Million in 2023 to USD 1.22 Billion in 2028. In 2028, capacitor banks will contribute around 28.70% of the market share followed by harmonic filters, static var compensator (SVC), static synchronous (STATCOM) and others at 19.10%, 13.30%, 5.40% and 33.50% respectively. Whereas the public utility market by application will continue to contribute the largest share at 46.10% followed by industrial and others at 31.30% and 22.70% respectively as of 2028.

To seize these emerging opportunities, the Company has been actively focusing on contracts for supply, installation, testing, and commissioning (SITC) of MV and EHV capacitors, especially from state utilities and EPC players operating in wind and solar energy. To enhance competitiveness, the Company has established an in-house manufacturing setup for MV automatic power factor control panels and has successfully secured new type test reports that align with qualification criteria in public tenders. Furthermore, the Company is also concentrating on supplying and commissioning 33 kV single-tuned and high-pass harmonic filters, along with 33 kV automatic power factor control systems for renewable energy projects. Harmonic filter banks have already been successfully commissioned for solar power plants in select states.

In response to the evolving energy ecosystem, the Company has repositioned itself as a solution provider, delivering comprehensive, concept-to-commissioning quality power system solutions. This realignment includes not just the supply of key equipment, but also technical consulting, onsite commissioning, and maintenance services, thereby enhancing its value proposition in the market.

### Exports

The Company has adopted a multipronged strategy to drive its export business, which includes directly participating in international tenders floated by overseas customers as well as executing export orders through its long-standing overseas technical collaborator. During the year under review, revenue from direct exports (excluding exports through merchant exporters) stood at ₹ 209.02 crores. The Company has successfully expanded its presence in key international markets, notably in the Extra High Voltage (EHV) cable segment across Europe and Latin America, along with neighbouring countries such as Bangladesh and Sri Lanka.

With a robust pipeline of pending and anticipated orders, the Company expects sustained growth in its export operations. This momentum is further supported by favourable government policies, the development of a domestic ecosystem for raw materials, and the global shift towards a "China plus one" sourcing strategy, all of which are expected to open up new geographies and enhance export revenues. The Company has also been granted the prestigious "Two Star Export House" status by the Directorate General of Foreign Trade, Ministry of Commerce, Government of India, which remains valid until 31<sup>st</sup> March, 2028.

### Overseas Competition

In the power cable segment, foreign manufacturers do not pose a significant competitive threat to Indian manufacturers in the High Voltage (HV), Medium Voltage (MV), and Low Voltage (LV) categories. However, in the Extra High Voltage (EHV) segment, the Company faces competition primarily from EPC contractors supported by overseas cable manufacturers. The intensity of such competition in the EPC business has been mitigated to some extent by the implementation of the "Preference to Make in India" public procurement policy, which grants a margin of preference to domestic manufacturers, provided they meet the stipulated local content requirements. This policy framework is gradually shifting the competitive landscape, fostering a more level playing field, and offering greater opportunities for India-based manufacturers.

### FINANCIAL REVIEW

The financial performance of the Company during the year 2024-25 is stated as below:

- Your Company's total Revenue from Operations for the fiscal year increased by 19.19% at ₹ 240838.62 lakhs as compared to ₹ 202066.76 lakhs in the previous year.
- The aggregate Other Income during the year 2024-25 decreased to ₹ 2281.39 lakhs as compared to ₹ 2360.27 lakhs in the previous year mainly due to decrease in Dividend Income.
- The Company Earnings before Interest (finance costs), Tax, Depreciation and Amortisation (EBITDA) during the current fiscal year ₹ 20241.69 lakhs was up by 9.24% from the previous fiscal year ₹ 18529.49 lakhs and Profit Before Tax (PBT) of ₹ 7125.19 lakhs was up by 1.69% from previous fiscal year at ₹ 7007.07 lakhs.
- During the year under review, the Company Profit After Tax for the fiscal year increased 5.56% year-on-year to ₹ 5727.96 lakhs, compared with ₹ 5426.18 lakhs in the previous fiscal year.
- The finance cost has increased to ₹ 10384.69 lakhs (previous year ₹ 9146.78 lakhs).

- 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 ₹ 81103.39 lakhs during the year under review as compared to ₹ 82896.06 lakhs in the previous year.
- The Inventories in absolute term increased to ₹ 39532.18 lakhs as on March 31, 2025 from ₹ 28401.52 lakhs as at the end of the previous year.
- The Trade Receivable decreased to ₹ 91914.65 lakhs as on March 31, 2025 from ₹ 108486.40 lakhs as at the end of the previous year.
- Key Financial Information (Standalone & Consolidated):

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	<b>240838.62</b>	202066.76	<b>240838.62</b>	202066.76
Profit before Finance Costs Depreciation/ Amortisation and Tax	<b>20241.69</b>	18529.49	<b>24862.11</b>	25935.31
Net Profit after Tax	<b>5727.96</b>	5426.18	<b>8938.51</b>	10822.46
Fixed Assets	<b>23452.21</b>	17814.17	<b>23452.21</b>	17814.17
Investments	<b>40773.51</b>	46601.69	<b>163913.17</b>	167424.46

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

Ratios	2024-25	2023-24	Variation	Reasons for Change
Return on Investments (in %)	<b>(31.67)</b>	33.45%	(194.68%)	Decrease in Return on Investments is attributable to the decrease in Fair Value of Investments.

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

Ratio	2024-25	2023-24	Variation	Reasons for Change
Return on Net Worth (in %)	<b>6.77%</b>	6.28%	7.80%	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., organisational 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 organisation'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 competitors 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 realisation 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 optimise 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 embraced the principle of the constant need for product innovation as per evolving industry standards. The newly developed products are validated by type testing and long-term accelerated ageing test from a recognised independent testing laboratory, if required. As these tests have significant cost involvement, any failure in the product development results to financial and opportunity loss. The recognised Research & Development Lab 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 popularised 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:****Artificial and non-explicit trade barriers in certain export markets**

The global power cables trade is being increasingly exposed to trade policies and tariffs aimed to support and protect local manufacturing. The ongoing geopolitical events and economic shifts by way of growing global protectionism, supply chain disruption and the recalibration of international alliances and the rise of economic nationalism have also created fluid situation forcing to reassess dependencies and adapt to new dynamics. As a consequence, escalating costs of raw materials and logistical operations, supply chain bottlenecks caused by geo-political developments, regional conflicts and social unrest may impact business operations.

Further the implementation of sustainable practices in manufacturing and operations adhering to stringent environment and safety regulations can be costly and complex in nature for compliance as limited availability of sustainable materials and standardisation challenges hinder the industry's efforts to adopt environment friendly practices. In addition, training of workforce on the changing market landscapes and regulatory regime, market issues such as delivery delays, geopolitical tensions, and natural disasters can disrupt the supply chain requiring efforts for securing and diversifying a robust supply chain management system to handle price volatility and ensure a steady supply of raw materials.

**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 organised 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. Further, strict implementations of quality control orders without adequate and competitive local production facilities matching with global quality standards for key inputs also poses risk of price volatility and leads to unjustified price increases. Commodities such as Aluminium and copper have use cases for higher applications in energy transition products. As a result, green inflation risks remain high. 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 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.

### **Other External Economic Risks**

Prevailing financial and liquidity conditions within the broader economy, including governmental budgetary allocations for key clients, and the Company's capacity to sustain market share amid intensifying competitive pressures. Unfavourable macro-economic environment, such as fluctuating interest rates, inflation and systemic financial crises scenario, could lead to a global slow down in growth, market recessions and may affect economic stability. The interconnected nature of business processes in the digital environment is increasing the risks of cyber threats and data breach by inimical third parties, potentially disrupting Company's business operations causing financial losses or reputational damage. The Company, however, ensures safe handling of the Company's sensitive data as well as that of its Associates by implementing various controls.

### **INTERNAL CONTROL SYSTEMS**

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

- Authorisation, 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 organisation 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;
- The Company has implemented SAP S/4HANA 2022, an advanced version of enterprise resource planning (ERP) software, to achieve improved data management, seamless integration of functional departments, and enhanced internal control mechanisms.
- Routine evaluation of all financial operating and information technology system; and
- Laying down risk assessment and minimisation procedures and regular review of the same.

### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS**

The Company do realise the importance of creating high performance organisation 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 organisational 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, capability building process was further strengthened for the core business purposes including reskilling and upskilling not only for adapting the emerging technological advancements in power cable and quality power solution products industry but also about anticipating change and preparing the Company for it with agility, empathy and empowerment.

Implementation of healthy practices of Human Resource Development activities 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 feature of the Company. 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 Quality Circles & SS initiatives. The Company is fully seized of the prevailing unprecedented volatility from tariffs to supply chain disruptions, military conflicts requiring more layered and demanding talent as the future is becoming increasingly challenging, the Company is therefore carefully training and empowering senior management team to handle complexities in business on a larger scale, pivot quickly and manage ambiguity, equip with tech fluency and rally together diverse teams and bring people centric leadership to the table in order to make use change velocity and disruptions as opportunity to drive competitive advantages. Further, more than quantitative factors,



qualitative factors such as leadership style, entrepreneurial thinking, growth and challenging mindset, learning and change agility are playing a significant role in hiring decisions.

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. The Company believes that employees well-being will be a crucial component in employees performance and retention and has a far reaching impact on the Company's growth journey in future with the motive to keep them engaged for the long term. The Company is maintaining Residential Colony 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 is committed to establish 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 conducts business in environmentally conscious way by negating the damage with environmentally positive and socially responsive initiatives. The Company's robust ESG framework which is aligned with contemporary domestic and global protocols, guidelines and standards is fully integrated with M.P.Birla Group's deep commitment rooted in significant social value creation in addition to economic value of an enterprise while ensuring that all business decisions are aligned with sustainability principles across environmental, social and governance pillars. While the Company has always been mindful of conducting business in a sustainable manner, the implementation of ESG framework conforming to applicable global standards will further strengthen resilience, transform organisation culture and create long term value for all stakeholders.

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 841 permanent employees as on March 31, 2025.

No complaint was filed during the financial year under the Sexual Harassment of women 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]*

The present report has been formulated in accordance with the SEBI Guidelines for Business Responsibility and Sustainability Reporting (BRSR). Its principal aim is to enhance transparency by showcasing how businesses generate value through active contributions to a sustainable economy. The report serves to emphasize our steadfast dedication to fostering sustainable development and creating enduring value for our stakeholders.

## SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

S. No.	Particulars	Response
1.	Corporate identity Number (CIN) of the Listed Entity	L31300MP1945PLC001114
2.	Name of the Listed 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 <sup>th</sup> Floor, Signature Tower – III, Tower ‘C’ Sector 15-II, NH-8, Near 32 <sup>nd</sup> Avenue, Gurugram, Haryana-122001, India
6.	E-mail	<a href="mailto:headoffice@unistar.co.in">headoffice@unistar.co.in</a>
7.	Telephone	+91-7672 257121-127/+91 7672 414000
8.	Website	<a href="http://www.unistar.co.in">www.unistar.co.in</a>
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 34,69,53,810
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: +91 9404098160/ +91 7672 414000 e-mail: <a href="mailto:headoffice@unistar.co.in">headoffice@unistar.co.in</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis.
14.	Name of the assessment or assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

### II. PRODUCTS AND SERVICES

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Power (Electrical) and other Cables, Wires and related turnkey Projects	95.82%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Power (Electrical) and other Cables, Wires and related turnkey projects	31300	95.82%

**III. OPERATIONS**
**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	2	21	23
International	0	1	1

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

Locations	Number
National (No. of States)	36
International (No. of Countries)	19

**b) Contribution of exports:**

What is the contribution of exports as a percentage of the total turnover of the entity?	8.68%
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**c) Type of Customers**

<b>A brief on types of customers</b>	<p>The Company is a leading manufacturer of Power and Control Cables, Optical Fibre Cables, and Capacitors, with a distinguished legacy and a proven track record of excellence. Backed by an extensive product portfolio and cutting-edge technology, the Company has consistently positioned itself at the forefront of the industry. Strategic technological collaborations with global industry leaders have enabled the Company to stay ahead of market demands and maintain a competitive edge. Its flagship brand, "UNISTAR," is widely acknowledged as a pioneer and benchmark in the Indian cable industry.</p> <p>In addition to manufacturing and supplying Cables and Capacitors, the Company is actively engaged in executing turnkey projects in the Transmission and Distribution (T&amp;D) segment of the power sector.</p> <p>The Company serves a diverse and comprehensive customer base, encompassing a wide range of sectors across both public and private domains. Its clientele includes:</p> <ul style="list-style-type: none"> <li>• Power Sector (Generation, Transmission, and Distribution)</li> <li>• Oil and Petrochemical Industries</li> <li>• Mining Industries</li> <li>• Steel Plants</li> <li>• Cement Plants</li> <li>• Shipbuilding Industry (Naval and Mercantile)</li> <li>• Offshore and Onshore Oil Rigs</li> <li>• Railways (Rolling Stock)</li> <li>• Defence Sector</li> <li>• Wind Energy Projects</li> <li>• Heavy Engineering Industries</li> <li>• Nuclear Power Plants</li> <li>• Solar Energy Farms</li> <li>• Submarine Cable Applications</li> <li>• EPC Contractors</li> <li>• Real Estate Developers</li> <li>• Overseas Customers</li> </ul> <p>The Company's products are trusted by nearly all power utilities (State and Central), as well as prominent players in the private sector.</p>
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Driven by a commitment to quality, performance, and innovation, the Company strives to deliver superior products and services to its valued customers. It fosters long-term partnerships built on trust, reliability, and mutual growth.

**IV. EMPLOYEES**
**20. Details at the end of the year of financial year:**
**a) Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	481	474	98.54%	7	1.46%
2	Other than Permanent (E)	94	94	100.00%	0	0.00%
3	Total Emp. (D + E)	575	568	98.78%	7	1.22%
Workers						
1	Permanent (F)	360	360	100.00%	0	0.00%
2	Other than Permanent (G)	1116	1116	100.00%	0	0.00%
3	Total Workers (F + G)	1476	1476	100.00%	0	0.00%

**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	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	1	1	100.00%	0	0.00%
Differently Abled Workers						
1.	Permanent (F)	1	1	100.00%	0	0.00%
2.	Other than Permanent (G)	1	1	100.00%	0	0.00%
3.	Total differently abled workers (F + G)	2	2	100.00%	0	0.00%

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

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	0	0.00%

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

(Disclose trends for the past 3 years)

Particulars	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.57	50.00	11.21	8.08	0.00	8.08	7.77	0.00	7.77
Permanent Workers	10.58	0.00	10.58	8.25	0.00	8.25	6.17	0.00	6.17

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

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

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

(₹ in crores)

24. S. No.	Requirement	Response
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2.	Turnover	2,408.39
3.	Networth	553.50

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (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 <a href="https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf">https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf</a>	0	0	None	0	0	None
Investors (other than shareholders)	Yes <a href="https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf">https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf</a>	0	0	None	0	0	None
Shareholders	Yes <a href="https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf">https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf</a>	7	0	None	6	0	None
Employees and workers	Yes <a href="https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf">https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf</a>	0	0	None	0	0	None
Customers	Yes <a href="https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf">https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf</a>	4	0	None	4	0	None
Value Chain Partners	Yes <a href="https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf">https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf</a>	0	0	None	0	0	None
Other (please specify)	Not Applicable						



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

- a. 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](mailto:hr@unistar.co.in).
- b. Investors/Shareholders: Investors and shareholders can reach out to the Company's Registrar & Share Transfers Agents, MUFG Intime India Private Limited, or contact the Company Secretary and Compliance Officer directly via [investorsgrievance@unistar.co.in](mailto:investorsgrievance@unistar.co.in) for any queries, concerns, or grievances.
- c. 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>.
- d. 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](mailto:sales@unistar.co.in).
- e. 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](mailto: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, minimises conflicts, and fosters strong stakeholder relationships. Stakeholders are encouraged to utilise the dedicated channels outlined in the policy, especially when alternative mechanisms are not available.

The Stakeholder Management Policy is available at given weblink: <https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf>.

## **26. Overview of the entity's material responsible business conduct issues**

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Occupational Health & Safety	R	Occupational Health & Safety is categorized as a risk due to the high rates of injuries and fatalities which are higher than in many other industries. Temporary workers face greater vulnerability due to limited training and experience. Inadequate management of these risks can lead to serious human harm, legal consequences, and significant financial burdens.	The organization places a high priority on employee health and safety by: implementing comprehensive safety procedures; conducting risk assessments; guaranteeing adherence to occupational health and safety laws; offering frequent training courses and cultivating a robust safety culture; and consistently observing and enhancing safety procedures.	Negative: Accidents increase insurance, litigation, and downtime costs.
2	Environmental Footprint of operations	R	Although the Company's operational footprint is relatively limited, it still presents environmental risks that may affect local ecosystems and nearby communities. These include potential impacts on biodiversity, air emissions, water discharge, natural resource depletion, and waste generation. Effectively managing these risks is essential to prevent legal challenges and protect the Company's reputation.	<p>The Company is actively mitigating the risk associated with footprints of operations by:</p> <ul style="list-style-type: none"> <li>Implementing robust environmental management systems;</li> <li>Conducting regular assessments; and</li> <li>Adopting sustainable practices through responsible resource consumption, waste reduction initiatives, and stakeholder engagement.</li> </ul>	Negative: Non-compliance penalties.
3	Energy Management	O	The Company views energy management as a strategic opportunity due to the advantages it offers in improving energy efficiency, broadening the energy mix, and incorporating renewable and alternative energy sources. By adopting energy-efficient technologies and systems, the Company can lower operational costs, boost productivity, and reduce exposure to energy price volatility. The commissioning of a rooftop solar power plant further reflects the Company's dedication to clean energy, helping to lessen reliance on traditional sources while supporting broader sustainability objectives. Leveraging energy management in this way not only enhances the Company's competitiveness but also reinforces its commitment to environmental responsibility and a more sustainable future.	NA	<p>Positive:</p> <p>By enhancing overall energy efficiency, the Company can reduce energy consumption and associated costs, leading to potential cost savings and improved profitability. Diversifying energy sources and accessing alternative and renewable energy can also contribute to long-term financial sustainability by mitigating the risks of energy price fluctuations and reducing reliance on conventional energy sources. Additionally, investing in renewable energy initiatives, such as the rooftop solar power plant, may provide opportunities for incentives, subsidies, and long term cost savings through reduced energy bills.</p> <p>Overall, effective energy management can positively impact the Company's financial performance and enhance its competitive position in the market.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4.	Employee Growth, Training, and Learning & Development	O	With evolving regulatory standards, new technologies, and increasing client expectations in both Cables and Capacitors cable manufacturing, continuous employee upskilling is necessary to maintain competitiveness and quality. Lack of training can lead to operational inefficiencies, safety issues, and reduced innovation.	NA	Positive: A well-trained workforce improves quality, productivity, innovation, employee morale, and retention, leading to long-term cost savings and value creation.
5.	Product Responsibility	R	As a manufacturer and EPC provider, the company's products directly impact client operations, safety, and environmental performance. Growing demand for sustainable, compliant, and high-quality products makes this a competitive advantage.	Invest in R&D for greener materials, meet RoHS/REACH/IEC/TUV standards, ensure product testing and third-party certifications. Promote reclaim or recycling programs where applicable.	Negative (if unmanaged): Product recalls, compliance issues, reputational risk.
6.	Community Development and Relations	O	Conversely, this also presents a meaningful opportunity for the Company to build trust and long-term value by actively engaging with local stakeholders, addressing their needs, and embedding community priorities into project planning. Doing so can help secure a social license to operate, enhance the Company's brand image, and support long-term sustainability by fostering inclusive development and minimizing conflict.	NA	Positive: Improved reputation and ease of project execution.
7.	Water Management	R	Manufacturing and EPC operations may lead to high water consumption and wastewater discharge. Regulatory pressure and risks of water scarcity in project locations make it a key area of concern and improvement.	Implement water-efficient technologies, rainwater harvesting, wastewater treatment and reuse systems; conduct water audits to identify savings.	Negative: Water shortages could delay operations or result in penalties.
		O	Water management presents a significant opportunity for the cable industry by enabling more efficient and sustainable manufacturing processes, reducing operational costs, and enhancing the industry's environmental profile. By adopting water-saving technologies and practices, cable manufacturers can minimize water consumption, reduce wastewater discharge, and potentially lower energy costs associated with water treatment.	NA	Positive: Reducing consumption can cut utility costs and improve compliance, enhancing reputation and access to future projects.

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
8.	Waste Management	O	The Company views waste management as a strategic opportunity and is actively implementing responsible and sustainable practices to reduce its environmental impact. This includes minimizing waste generation at the source, promoting the reuse of materials within operations, and ensuring safe and compliant disposal through certified vendors. By emphasizing proper waste segregation, circular resource use, and regulatory compliance, the Company aims to conserve natural resources and reduce its ecological footprint. This forward-looking approach to waste management not only mitigates environmental risks but also unlocks opportunities for cost savings, improved operational efficiency, and strengthened leadership in environmental stewardship.	NA	Positive: Reduced disposal costs and improved resource recovery.
9.	Sustainable Materials Sourcing	O	The Company identifies Materials Sourcing as a valuable opportunity to advance its environmental and business objectives by reducing both direct and indirect greenhouse gas emissions. By partnering with suppliers that demonstrate lower carbon footprints, encouraging sustainable sourcing practices, and embedding responsible supply chain management into its core strategy, the Company can significantly strengthen its environmental credentials. This approach not only supports compliance with rising stakeholder expectations and sustainability benchmarks but also appeals to environmentally conscious customers. Moreover, it enables the Company to improve operational efficiency, contribute to broader sustainability goals, and create positive long-term financial outcomes through enhanced resilience and market competitiveness.	NA	Positive: Brand enhancement, reduced ESG risk, and eligibility for green contracts.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1.	a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	No	No	Yes	No	No	Yes	Yes	No
	<b>Particulars of the Policies</b>	Anti-Corruption or Anti-Bribery Policy 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
	c) Web Link of the Policies, if available	<a href="https://unistar.co.in/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf">https://unistar.co.in/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf</a> <a href="https://unistar.co.in/Code-of-Conduct.pdf">https://unistar.co.in/Code-of-Conduct.pdf</a>	<a href="https://www.unistar.co.in/pdf/UCL-Sourcing-with-Human-Dignity.pdf">https://www.unistar.co.in/pdf/UCL-Sourcing-with-Human-Dignity.pdf</a>	<a href="https://www.unistar.co.in/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf">https://www.unistar.co.in/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf</a>	<a href="https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf">https://www.unistar.co.in/pdf/Stakeholder-Management-Policy.pdf</a>	<a href="https://unistar.co.in/pdf/UCL-Modern-Slavery-Policy.pdf">https://unistar.co.in/pdf/UCL-Modern-Slavery-Policy.pdf</a>	<a href="https://www.unistar.co.in/pdf/UCL-sustainability-policy.pdf">https://www.unistar.co.in/pdf/UCL-sustainability-policy.pdf</a>	<a href="https://www.unistar.co.in/pdf/Policy-on-Responsible-Advocacy.pdf">https://www.unistar.co.in/pdf/Policy-on-Responsible-Advocacy.pdf</a>	<a href="https://www.unistar.co.in/Policies/CSR.pdf">https://www.unistar.co.in/Policies/CSR.pdf</a>	<a href="https://www.unistar.co.in/ISMS-Policy.pdf">https://www.unistar.co.in/ISMS-Policy.pdf</a>



<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	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 organization.									
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	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.									
<b>4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>	<ol style="list-style-type: none"> <li>Certification by Bureau Veritas Certification Holding SAS-UK for Management System, as detailed below: <ul style="list-style-type: none"> <li>ISO 9001:2015 - Quality Management System</li> <li>ISO 14001:2015-Environmental Management System</li> <li>ISO 45001:2018-Occupational Health and Safety Management System</li> </ul> </li> <li>NABL Certificate of Accreditation to EHV CABLE Laboratory as per ISO/IEC 17025:2017 "General Requirements for the Competence of Testing &amp; Calibration Laboratories" in the field of testing for its facilities.</li> </ol>								
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	<p>To embed sustainability into core operations and comply with BRSR guidelines, the Company plans to implement measurable, time-bound commitments across environmental, social and governance (ESG) dimensions.</p> <p><b>Principle 1:</b></p> <p><b>Establish a comprehensive sustainability database:</b> A centralised data system will capture energy, emissions, water and social indicators. Having robust metrics and targets is an essential component of ESG reporting. The database will enable quarterly ESG reviews and support accurate disclosures.</p> <p><b>Ethics and governance:</b> Maintain a zero-tolerance stance on bribery and corruption through policy updates, mandatory compliance training and regular internal audits. The Board ESG Committee will review ESG performance and risk assessments each quarter, drawing upon internal assurance processes.</p> <p><b>Principle 5:</b></p> <p><b>Employee capability and training:</b> Roll out function-specific ESG training modules so that 100 % of employees complete mandatory training by next FY. Clear, measurable and assignable objectives are a recognised way to enhance accountability.</p> <p><b>Principle 6:</b></p> <p><b>Energy and climate commitments:</b></p> <p><b>Increase renewable-energy share:</b> Expand rooftop solar and group-captive power projects so that renewable sources exceed 45 % of total electricity consumption by FY 2025-26 (up from roughly 37 % in FY 2024-25).</p> <p><b>Improve energy efficiency and reduce carbon intensity:</b> Replace obsolete motors and power-distribution panels with efficient technologies and switch from furnace oil to LPG. These actions support a downward trajectory in manufacturing CO2 emissions and align with national decarbonisation goals.</p> <p><b>Water stewardship and circularity:</b> Implement additional rainwater-harvesting structures and sewage-treatment capacity to meet a significant portion of non-potable water requirements from harvested or treated sources. Continue composting organic waste and aim for zero untreated discharge.</p>								

<p><b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b></p>	<p>During FY 2024-25, the Company tracked progress against the above commitments through its sustainability database and quarterly ESG reviews. Key outcomes are summarised below:</p> <p><b>Principle 1:</b></p> <p><b>Sustainability database:</b> UCL adopted ESG tool Karbon provided by Planet Sustech Private Limited which helped in streamlining the ESG data and more robust reporting. A structured ESG database was developed and populated with energy, emissions, water and social data. Data quality and granularity improved significantly, enabling better analytics and more transparent reporting. Integration of facility level systems also developed.</p> <p><b>Ethics &amp; governance:</b> The Company maintained its zero-tolerance policy toward bribery and unethical behavior. Internal audits covering all ESG disclosures were implemented, and audit findings were reviewed by the board's audit committee. No ethical violations were reported during the year. Continuous training and periodic policy reviews will sustain compliance.</p> <p><b>Principle 2:</b></p> <p><b>Employee ESG training:</b> ESG training was expanded with more function specific modules. Coverage improved but was not yet universal. Full employee coverage is targeted by March 2026; logistical constraints (e.g., onboarding of new hires) delayed completion.</p> <p><b>Principle 6:</b></p> <p><b>Renewable energy &amp; energy efficiency:</b> Appr. 37 % of total electricity consumed was from renewable sources. Rooftop solar plants (2 MW at Satna and 0.5 MW at Goa) operated reliably, and electricity supply from a 4 MW wind solar hybrid project commenced in July 2024. Energy efficiency measures (replacement of DC motors with AC systems, upgrading power panels) reduced electricity demand. Renewable energy share did not yet reach the &gt;45 % target because the hybrid project was commissioned mid year; the target is expected to be met in FY 2025-26.</p> <p><b>CO<sub>2</sub> emission reductions:</b> CO<sub>2</sub> emissions intensity fell by 23.87% due to energy efficiency improvements and the switch from furnace oil to LPG for boilers. The company continued to monitor emissions and identify further abatement opportunities. Further reductions are planned through additional renewable procurement and process optimization.</p> <p><b>Water &amp; waste management:</b> Two sewage treatment plants commissioned in the previous year (total capacity 70 KL) continued to operate efficiently, raising overall treatment capacity to 270 KL and enabling reuse of treated water for non potable applications. Formal composting of organic waste reduced methane emissions and produced nutrient rich compost.</p> <p><b>Additional rainwater harvesting:</b> Structures will be installed to meet larger non potable requirements.</p> <p><b>Other initiatives:</b> The Company converted all HVAC systems to environmentally safer refrigerants, installed a LPG distribution system to replace furnace oil, continued tree plantation drives, and enhanced community outreach. These efforts contribute to broader sustainability goals and support stakeholder trust.</p>
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<b>Governance, leadership and oversight</b>	
<b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b>	<p>As a forward-looking organization committed to innovation, sustainability, and responsible growth, I am pleased to share key highlights of our Company's progress in advancing Environmental, Social, and Governance (ESG) priorities during the financial year 2024-25.</p> <p>We have made meaningful progress in strengthening our environmental stewardship. During the year, approximately 37% of our total energy consumption was derived from renewable sources. With the commissioning of a 4 MW Wind-Solar Hybrid Power Plant in July 2024 under a long-term Power Purchase Agreement, we anticipate this share to exceed 45% in the coming year, further accelerating our transition to clean energy and reducing our carbon footprint.</p> <p>On the social front, we remain deeply committed to inclusive development and community well-being. Our CSR initiatives in FY 2024-25 included the development of medical facilities at MP Birla Hospital &amp; Research Centre, Chittorgarh (Rajasthan); infrastructure development at Priyamvada Birla Senior Secondary School, Satna (M.P.); and the creation of a dedicated library room with supporting infrastructure at the Government Primary/Middle School in Satrant, Cortalim, Goa. These efforts have significantly enhanced access to healthcare and enriched educational environments, thereby improving the overall quality of life in the communities we serve.</p> <p>In parallel, we expanded our focus on employee awareness and engagement. The aggregate number of training programs increased substantially during the year, with targeted emphasis on function-specific and role-based learning. This initiative has further embedded sustainability values into our organizational culture and day-to-day operations.</p> <p>On the governance front, we continue to uphold the highest standards of ethical conduct. Our zero-tolerance policy on bribery and unethical practices is rigorously implemented through comprehensive policies, mandatory training, and ongoing monitoring. These measures reinforce our commitment to transparency, accountability, and stakeholder trust.</p> <p>I take immense pride in the progress we have achieved this year. Our ESG strategy is not just a compliance requirement, rather it is at the heart of how we conduct our business, create value, and contribute to a sustainable and equitable future. As we look ahead, we remain steadfast in our mission to integrate ESG principles across all dimensions of our operations while upholding our core values of ethics, excellence, and equity.</p> <p style="text-align: right;">Y.S.Lodha Managing Director &amp; CEO (DIN: 00052861)</p>
<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	<p>Shri Y.S.Lodha Managing Director &amp; CEO DIN: 00052861</p>

<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	<p>The responsibility for overseeing and implementing the Company's Business Responsibility and sustainability-related policies rests with <b>Shri Y.S. Lodha (DIN: 00052861)</b>, Managing Director &amp; CEO of the Company.</p> <p>Additionally, the following committees of the Board of Directors play a pivotal role in addressing and guiding sustainability-related matters:</p> <ul style="list-style-type: none"> <li>• <b>Corporate Social Responsibility (CSR) Committee:</b> This Committee is entrusted with the formulation and recommendation of the CSR Policy to the Board. It is also responsible for monitoring the implementation of CSR activities, ensuring alignment with applicable regulations, and overseeing the CSR budget and expenditure.</li> <li>• <b>Risk Management Committee:</b> The Committee assists the Board in setting the direction for the risk management framework, including identifying and mitigating material risks that could affect the Company's sustainability and long-term value creation. It reviews and recommends strategies for strengthening the Company's risk governance mechanisms.</li> <li>• <b>Stakeholders Relationship Committee:</b> This Committee evaluates matters related to stakeholder engagement, particularly those concerning statutory compliance and investor services. It addresses shareholder grievances, oversees the payment of dividends, and ensures transparent and timely communication with security holders.</li> </ul> <p>Collectively, these committees contribute to the Company's overarching sustainability governance framework, ensuring that environmental, social, and governance considerations are embedded in strategic decision-making processes.</p>
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**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								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of the Board								

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Quarterly								

**11. 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.**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
No									

The Company has not carried out 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)	No	No	No	No	No	No	No	No	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)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
<b>Board of Directors</b>	3	Code of Conduct, Compliance of Prohibition of Insider Trading, Corporate Social Responsibility, Business Responsibility and Sustainability Report, Duties and responsibilities of Independent Directors.	100.00%
<b>Key Managerial Personnel</b>	4	Code of Conduct, Compliance of Prohibition of Insider Trading, Corporate Social Responsibility, Business Responsibility and Sustainability Report.	100.00%
<b>Employees other than BoD and KMPs</b>	45	Safety Awareness, Behavioral Training, Awareness of IMS, Internal Auditor, Quality Circle, Prevention of Sexual Harassment (POSH), Fire Fighting, 5S & Quality, First Aid, Emergency Preparedness, Environment Protection, Induction Training, On Job Training.	61.93%
<b>Workers</b>	77	Safety Awareness, Behavioral Training, Awareness of IMS, Prevention of Sexual Harassment (POSH), System Awareness, Fire Fighting, 5S & Quality, First Aid, Emergency Preparedness, Environment Protection, Induction Training, On Job Training.	66.12%



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 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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

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

No fine, penalty, imprisonment, or any other punishment was imposed on the Company or its management during the financial year 2024–25.

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 disclosure is not applicable to the Company	

4. Anti-corruption or Anti-bribery policy:

<p><b>Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.</b></p>	<p>Yes, The Company has established a comprehensive Anti-Bribery and Anti-Corruption Policy, underscoring its steadfast commitment to maintaining the highest standards of ethical conduct, integrity, and transparency in all aspects of its business operations. This policy serves as a robust framework for preventing, detecting, and addressing any form of corruption, including bribery.</p> <p>It applies to all employees, directors, business partners, and stakeholders, ensuring that they are fully informed of the Company's zero-tolerance approach to bribery and corrupt practices. The policy reinforces the Company's dedication to fostering a culture of honesty, fairness, and compliance with applicable laws and regulations.</p> <p>For further details, the policy can be accessed at the following link:  <a href="https://unistar.co.in/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf">https://unistar.co.in/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf</a></p> <p>By embedding these principles across the organization, the Company strives to create a responsible and transparent business environment that aligns with global standards of corporate governance</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:

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

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

Particulars	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None	0	None

**7. Corrective Actions:**

<b>Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.</b>	This 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.
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**8. Number of days of account payable [(Accounts payable \*365) / Cost of goods/services procured] in the following format:**

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	53	69

**9. Open-ness of business.**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
<b>Concentration of purchases*</b>	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of Trading houses where purchases are made from	0	0
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	0.00%	0.00%
<b>Concentration of Sales</b>	a. Sale to dealers / distributed as % of total sales	3.60%	5.81%
	b. Number of dealers / distributions to whom sales are made.	47	66
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	75.50%	75.46%
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	3.89%	3.40%
	b. Sales (Sales to related parties / Total Sales)	1.76%	2.06%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties / Total Investments made)	10.84%	9.45%

\* This particular disclosure is not applicable to the Company.

**LEADERSHIP INDICATORS**
**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners under the awareness programmes)
2	Safety Awareness	100.00

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.**

Yes, the Company has well-defined processes to identify, avoid, and manage conflicts of interest involving members of the Board. A Code of Conduct has been adopted which requires Directors to disclose any actual or potential conflicts of interest. Each Director is mandated to submit an annual declaration detailing any such interests. Additionally, prior to entering into any transactions that may involve entities in which Directors hold an interest, the Company obtains all necessary approvals in compliance with applicable laws and regulations.

**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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	R&D expenditure is not accounted for separately
Capex	0.69	0.50	We have procured Special test equipment for Automatic optical measurement of cable dimensions as these instruments will help us to measure the precise dimensions of our cable, resulting into use of optimum raw material in cable manufacturing. So, it will help us in reduction of virgin raw material and hence it will also benefit us in environmental impacts.

**2. Sustainable sourcing:**

<b>Does the entity have procedures in place for sustainable sourcing? (Yes/No)</b>	<p>Yes, the Company has implemented procedures to ensure sustainable sourcing practices. UCL is committed to the safe and efficient utilization 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 over and above the sustainability criteria suggested by the BRSR guidelines.</p> <p><u>Quality:</u> Suppliers' products and services are rigorously assessed for performance, durability, reliability, and industry compliance to ensure they meet the Company's high standards and 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> The Company prioritizes suppliers who ensure timely and reliable delivery, minimizing operational disruptions and enabling the Company to meet customer demands and 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>
<b>If yes, what percentage of inputs were sourced sustainably?</b>	80%

**3. 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.**

Plastics (including packaging)	The Company ensures responsible handling of plastic waste by channeling it exclusively to authorized recyclers. This promotes environmentally sound disposal practices and contributes to the circular economy by enabling the recycling and reuse of plastic materials.
E-waste	In full compliance with regulatory requirements, all electronic waste generated by the Company is sold to government-authorized recyclers. This practice ensures the safe, lawful, and environmentally responsible recycling and disposal of e-waste, thereby minimizing its ecological footprint.
Hazardous waste	The Company adopts a stringent and protocol-driven approach to managing hazardous waste. Such waste is disposed of through authorized recyclers in accordance with statutory guidelines and safety standards. This ensures that hazardous materials are handled, transported, and treated in a secure and responsible manner, thereby mitigating associated environmental and health risks.
Other waste	<p><u>Acid Batteries:</u> A structured buy-back arrangement with Original Equipment Manufacturers (OEMs) is in place for the disposal of used acid batteries. This ensures safe and environmentally compliant handling, reducing the risk of soil and water contamination.</p> <p><u>Other Non-Hazardous Waste:</u> Non-hazardous waste is responsibly sold to verified and competent vendors who are equipped to manage, reuse, or recycle these materials. This promotes resource efficiency, reduces landfill usage, and supports sustainable material recovery.</p>

**4. Extended Producer Responsibility (EPR):**

<b>Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.</b>	We are having EPR registration in the name of Universal Cables Limited for our Goa unit. The waste collection plan is in line with the EPR plan submitted to Pollution Control Boards. We are in the process of getting Satna Unit also covered in the same registration.
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**LEADERSHIP INDICATORS**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
31300	XLPE Cable	NA	Cradle to Grave	Yes	No

**Note:** We have taken LCA on limited samples to study the environmental impacts of materials used in cable manufacturing. So, same impacts may not be applicable to all the cables due to change in construction, voltage grade and type of cables etc.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
XLPE Cable	There is no social or environmental concerns and/or risks arising from production or disposal of our products. However, the main result of LCA shows that the extraction of raw materials, particularly metals like copper, aluminum, and galvanized iron (GI) used for conductor and armoring of cables, involves energy-intensive manufacturing processes. These processes, including the mining of raw materials, refining iron ore, and melting, significantly contribute to greenhouse gas (GHG) emissions. Also, both upstream and downstream transportation play a major role in global warming, primarily due to the combustion of fossil fuels. Recycling of metal parts (Al & Cu) of cable along with Insulation (PVC) shows positive effect in all 12 environmental impact categories.	To reduce the emissions associated with upstream and downstream transportation, we are encouraging our logistics partners for gradually switching over energy efficient trucks and are also optimizing the loads during the transportation.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
PVC Compound for inner sheath	8.03	0
Aluminum Wire rod, Aluminum product	1.14	0.83

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	28.37	0.00	0.00	37.60
E-waste	0.00	0.00	0.64	0.00	0.00	0.41
Hazardous waste	0.00	0.00	0.72	0.00	0.00	0.77
Other waste	0.00	0.00	0.00	0.00	0.00	0.00

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	474	474	100.00%	474	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	7	7	100.00%	7	100.00%	7	100.00%	0	0.00%	0	0.00%
Total	481	481	100.00%	481	100.00%	7	1.46%	0	0.00%	0	0.00%
Other than Permanent employees											
Male	94	94	100.00%	94	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	94	94	100.00%	94	100.00%	0	0.00%	0	0.00%	0	0.00%

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	360	360	100.00%	360	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	360	360	100.00%	360	100.00%	0	0.00%	0	0.00%	0	0.00%
Other than Permanent workers											
Male	1116	1116	100.00%	1116	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	1116	1116	100.00%	1116	100.00%	0	0.00%	0	0.00%	0	0.00%

**C) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.16%	0.19%

**2. Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	86.09%	100.00%	Yes	91.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	10.30%	99.93%	Yes	10.00%	100.00%	Yes
Others-Specify	Not Applicable					

**3. Accessibility of workplaces:**

<b>Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.</b>	<p>Yes, the Company has proactively undertaken measures to ensure that all its premises and offices are fully accessible to employees and workers with disabilities, in alignment with the provisions of the Rights of Persons with Disabilities Act, 2016.</p> <p>In our commitment to fostering an inclusive and equitable workplace, the Company has incorporated necessary design and infrastructure modifications to create a barrier-free environment. Key accessibility features include:</p> <ul style="list-style-type: none"> <li>• Wheelchair-accessible ramps at entry and exit points</li> <li>• Accessible restrooms equipped to meet the needs of individuals with physical disabilities</li> <li>• Designated parking spaces for differently abled individuals</li> <li>• Clearly visible and tactile signage to assist individuals with visual impairments</li> </ul> <p>These measures reflect the Company's dedication to upholding the principles of equal opportunity, dignity, and non-discrimination. We remain committed to continuously improving our infrastructure and policies to ensure that all individuals, regardless of their abilities, can participate fully and thrive within the organization.</p>
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**4. Equal Opportunity Policy:**

<b>Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.</b>	<p>Yes, the Company has adopted a comprehensive Equal Opportunity Policy. This policy affirms our commitment to fostering a diverse, inclusive, and non-discriminatory work environment, where individuals-irrespective of age, religion, region, ethnicity, gender, abilities, or sexual orientation-are treated with dignity and fairness.</p> <p>The policy aims to cultivate a culture that celebrates individual differences and ensures that every employee is provided with equal access to opportunities for professional growth, development, and success. We believe that diversity enriches our workplace and enhances innovation, collaboration, and performance.</p> <p>Our Equal Opportunity Policy is not only a reflection of our values but also an integral part of our organisational framework to uphold the principles of equity and inclusiveness across all levels.</p> <p>For more details, the Equal Opportunity Policy can be accessed at: <a href="https://www.unistar.co.in/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf">https://www.unistar.co.in/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf</a>.</p>
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**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	0%	0%
Female	0%	0%	0%	0%
Total	0%	0%	0%	0%

**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:**

Particulars	Yes/No	Yes/No (If Yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	<b>Yes</b>	<p>Yes, the Company has instituted a formal and structured grievance redressal mechanism designed to provide all employees and workers with a transparent, accessible, and confidential platform for expressing their concerns or grievances. This mechanism underscores the Company's commitment to fostering a respectful and inclusive workplace culture, where every individual feels heard and valued.</p> <p>To ensure ease of access and encourage open communication, the following channels are made available for submitting grievances:</p> <ul style="list-style-type: none"> <li><u><b>Suggestion Boxes:</b></u> Strategically placed across various locations, these boxes enable employees and workers to anonymously submit their concerns or suggestions, thereby fostering a secure and confidential environment for voicing issues.</li> <li><u><b>Email Communication:</b></u> A designated official email address is available for employees and workers to directly raise grievances with the relevant department or grievance-handling personnel, ensuring quick and traceable communication.</li> <li><u><b>Display Boards:</b></u> Prominently placed display boards across premises provide the contact details, including mobile numbers, of designated grievance officers, facilitating easy outreach and support.</li> <li><u><b>Site Safety Officer Interactions:</b></u> The Site Safety Officer maintains regular daily engagement with employees and workers, offering an immediate and approachable channel for reporting safety-related and other operational concerns.</li> <li><u><b>Head of HR Engagements:</b></u> The Head of Human Resources conducts regular interactions with employees and workers, promoting an open-door culture that encourages the free expression of concerns and facilitates resolution through dialogue.</li> </ul> <p>Once grievance is received, the Company adopts a systematic and timely approach to resolution. Each grievance is carefully reviewed, and necessary corrective actions are implemented, which may include conducting thorough investigations, identifying root causes, and instituting preventive measures to avoid recurrence.</p> <p>The Company remains steadfast in its commitment to fair, impartial, and effective grievance redressal, ensuring that all concerns are addressed with the seriousness and urgency they deserve.</p>
<b>Other than Permanent Workers</b>	<b>Yes</b>	
<b>Permanent Employees</b>	<b>Yes</b>	
<b>Other than Permanent Employees</b>	<b>Yes</b>	

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category(A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	481	64	13.31%	532	71	13.35%
Male	474	64	13.50%	522	71	13.60%
Female	7	0	0.00%	10	0	0.00%
<b>Total Permanent Workers</b>	360	308	85.56%	400	343	85.75%
Male	360	308	85.56%	400	343	85.75%
Female	0	0	0.00%	0	0	0.00%

**8. Details of training given to employees and workers:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		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	568	532	93.66%	480	84.51%	589	589	100.00%	525	89.13%
Female	7	7	100.00%	6	85.71%	10	10	100.00%	10	100.00%
Total	575	539	93.74%	486	84.52%	599	599	100.00%	535	89.32%
Workers										
Male	1476	1396	94.58%	1307	88.55%	1433	1433	100.00%	1325	92.46%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	1476	1396	94.58%	1307	88.55%	1433	1433	100.00%	1325	92.46%

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	568	535	94.19%	589	555	94.23%
Female	7	6	85.71%	10	9	90.00%
<b>Total</b>	<b>575</b>	<b>541</b>	<b>94.09%</b>	<b>599</b>	<b>564</b>	<b>94.16%</b>
<b>Workers</b>						
Male	1476	1339	90.72%	1433	1315	91.77%
Female	0	0	0.00%	0	0	0.00%
<b>Total</b>	<b>1476</b>	<b>1339</b>	<b>90.72%</b>	<b>1433</b>	<b>1315</b>	<b>91.77%</b>

**10. Health and safety management system:**

S. No.	Particulars	Response
a)	<b>Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?</b>	<p>Yes, the Company has established a robust and comprehensive Health and Safety Management System to safeguard the wellbeing of its employees and workers. This system is an integral part of the Company's commitment to maintaining a safe, healthy, and compliant work environment.</p> <p>Key elements of the system include:</p> <ul style="list-style-type: none"> <li>• <b>Implementation of an Integrated Management System (IMS):</b> The Company has adopted an IMS that encompasses all facets of operations, ensuring a unified and systematic approach to managing health, safety, and environmental risks.</li> <li>• <b>Comprehensive Training Programs:</b> Regular and structured training sessions are conducted for both employees and workers, covering all critical aspects of occupational health and safety to foster awareness and build a safety-oriented culture.</li> <li>• <b>Rigorous Hazard Identification and Risk Assessment:</b> The Company follows proactive and thorough processes for identifying potential hazards and assessing associated risks, enabling timely mitigation measures.</li> <li>• <b>Incident Reporting and Investigation Procedures:</b> A well-defined mechanism is in place for prompt reporting of incidents, followed by detailed investigations to determine root causes and implement corrective actions.</li> <li>• <b>Continuous Monitoring and Improvement:</b> Health and safety performance is continuously monitored, with data-driven reviews and improvement initiatives undertaken to enhance safety outcomes over time.</li> <li>• <b>Regulatory Compliance:</b> The system is fully aligned with applicable occupational health and safety regulations and industry standards, ensuring both legal compliance and best practice implementation.</li> <li>• <b>Workforce Wellbeing:</b> The Company demonstrates a strong commitment to prioritizing the health, safety, and overall wellbeing of its workforce, thereby fostering a secure and supportive working environment.</li> </ul> <p>Through these concerted efforts, the Company aims to achieve operational excellence while maintaining the highest standards of employee and worker safety.</p>
b)	<b>What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</b>	<p>The Company places paramount importance on the identification of work-related hazards and the systematic assessment of risks to safeguard the health and safety of its employees and workers. To this end, we have established robust procedures that address both routine and non-routine operational activities:</p> <p><b>a) Routine Activities:</b> For day-to-day operations, the Company conducts comprehensive Work Safety Analyses and adheres strictly to Standard Operating Procedures (SOPs). In addition, an Operational Control Plan is maintained to monitor ongoing activities. These structured approaches enable proactive identification, evaluation, and mitigation of potential hazards, ensuring a consistently safe working environment.</p> <p><b>b) Non-Routine Activities:</b> For non-routine and high-risk tasks, the Company has implemented a detailed Seven-Type Work Permit System, which governs the execution of specialized activities such as:</p> <ul style="list-style-type: none"> <li>• Hot work operations</li> <li>• Cold work activities</li> </ul>



S. No.	Particulars	Response
		<ul style="list-style-type: none"> <li>• Electrical installation and maintenance</li> <li>• Work at heights</li> <li>• Confined space entry</li> <li>• Heavy lifting operations</li> <li>• Any other task deemed hazardous or requiring specific authorization</li> </ul> <p>This permit-to-work system ensures that all such activities are carried out with appropriate risk control measures, safety clearances, and oversight. Only trained and authorized personnel are permitted to engage in these activities, with all necessary precautions rigorously enforced.</p> <p>Through the diligent execution of these processes, the Company demonstrates a steadfast commitment to minimizing occupational risks, preventing workplace incidents, and fostering a culture of safety across all levels of the organization.</p>
c)	<b>Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)</b>	<p>The Company has instituted comprehensive and proactive mechanisms that enable all workers to report work-related hazards and to remove themselves from potentially dangerous situations without fear of reprisal. These mechanisms are designed to uphold the highest standards of occupational health and safety across the organization.</p> <p>Well-defined and accessible reporting channels are in place, allowing employees and workers to promptly communicate observed hazards, near-miss incidents, or unsafe conditions. These channels include direct reporting to supervisors, designated safety officers, suggestion/incident reporting boxes, and official communication platforms.</p> <p>In addition to reporting mechanisms, the Company invests significantly in regular training and capacity-building initiatives. These programs are aimed at empowering employees to identify, assess, and report hazards confidently and competently. Workers are educated on their rights and responsibilities, including the right to refuse work that they reasonably believe poses an imminent danger to health or safety.</p> <p>By fostering a culture of safety, accountability, and open communication, the Company ensures that all hazard reports are addressed with urgency and that corrective actions are promptly implemented. This reinforces our unwavering commitment to protecting the health, safety, and well-being of all employees and workers.</p>
d)	<b>Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</b>	<p>Yes, the Company is deeply committed to the holistic well-being of its employees and workers, and accordingly, provides access to non-occupational medical and healthcare services. These services extend beyond workplace-related healthcare and are designed to support the overall health and quality of life of our workforce.</p> <p>The Company offers comprehensive health insurance coverage that includes access to a wide network of trusted third-party medical service providers. This enables employees to avail essential healthcare services, including preventive care, diagnostics, treatment, and wellness consultations, even for non-work-related medical needs.</p> <p>We recognize that employee well-being is not confined to occupational health alone. By facilitating access to non-occupational healthcare, the Company ensures that employees are supported in maintaining a healthy, balanced lifestyle-both professionally and personally. This commitment reflects our broader philosophy of fostering a caring and supportive work environment that always prioritizes the physical and mental well-being of our people.</p>

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

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	4.7	7.1
Total recordable work-related injuries	Employees	0	0
	Workers	18	25
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 firmly committed to maintaining a safe, healthy, and secure working environment for all employees and workers. To proactively mitigate work-related hazards and risks, we have instituted a comprehensive framework of operational controls and health and safety measures, which include:</p> <ul style="list-style-type: none"> <li>• <b>Daily Health and Safety Briefings:</b> Regular briefings are conducted to keep employees informed and aware of key health and safety protocols. These sessions reinforce the importance of vigilance and promote a safety-first culture throughout the organization.</li> <li>• <b>On-the-Job Safety Training (Site Safety Training):</b> Role-specific training is provided to equip employees with the knowledge and skills necessary to identify hazards, implement preventive controls, and respond effectively to emergencies within their work environments.</li> <li>• <b>Toolbox Talks:</b> Supplementary interactive safety sessions are conducted to reinforce safe working practices, including the proper use of tools, equipment, and machinery. These talks serve to minimize operational risks and enhance safety awareness.</li> <li>• <b>Safety Signage and Visual Communication:</b> Clear and strategically placed safety instructions, warning signs, and visual aids are displayed across all operational areas to serve as constant reminders of safety protocols and regulatory compliance.</li> <li>• <b>Employee Feedback Mechanism:</b> We actively encourage employees to share their observations, concerns, and suggestions regarding workplace safety. All feedback is systematically reviewed, and appropriate corrective or preventive actions are implemented to address identified issues.</li> <li>• <b>Reactive Monitoring and Hazard Identification:</b> In addition to routine inspections, we conduct reactive monitoring activities to identify overlooked or emerging hazards. This allows us to respond swiftly and decisively to potential safety threats, ensuring a continuous improvement cycle in our safety performance.</li> </ul> <p>Through these integrated measures, the Company endeavors to foster a culture of safety, reduce the risk of occupational incidents, and ensure the physical and psychological well-being of all personnel. Our overarching objective is to create a work environment where every employee feels protected, empowered, and confident in their safety at all times.</p>

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

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	None	NIL	NIL	None
Health & Safety	NIL	NIL	None	NIL	NIL	None

**14. Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

**15. Corrective Actions:**

<b>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 &amp; safety practices and working conditions.</b>	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 wellbeing of our workforce.
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**LEADERSHIP INDICATORS**
**1. Does the entity extend any life insurance or any compensatory package in the event of death of:**

**(A) Employees (Y/N):** Yes

**(B) Workers (Y/N):** Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company maintains a strong commitment to regulatory compliance across its operations and expects the same from its suppliers and value chain partners. As a matter of policy, the Company engages only with those entities that demonstrate adherence to all applicable statutory and regulatory requirements, including the timely deduction and deposition of statutory dues such as taxes, contributions, and levies.

Due diligence is conducted during the vendor onboarding process, and periodic assessments are undertaken to ensure continued compliance. Any instance of non-compliance that comes to the Company's attention is treated with utmost seriousness and may result in appropriate corrective action, including reconsideration of the business relationship.

Through these measures, the Company seeks to uphold the highest standards of legal and ethical conduct within its value chain, thereby ensuring responsible and accountable business practices.

**3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No): Yes

5. Details on assessment of value chain partners.

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00
Working Conditions	0.00

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners: Nil

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**  
**ESSENTIAL INDICATORS:**

1. Identification of stakeholders group:

<b>Describe the processes for identifying key stakeholder groups of the entity</b>	<p>The Company has established a structured and strategic stakeholder engagement framework designed to enhance the identification and prioritization of key stakeholder groups. This framework plays a pivotal role in fostering transparent communication, maintaining trust, and delivering sustained value to all stakeholders.</p> <p>The identification process is guided by two primary dimensions:</p> <ul style="list-style-type: none"> <li>• <b>Stakeholder Interest:</b> The degree to which the stakeholder is affected by the Company's activities, decisions, and performance.</li> <li>• <b>Stakeholder Influence:</b> The stakeholder's capacity to affect the Company's strategic direction or outcomes.</li> </ul> <p>In addition to these core dimensions, the Company applies the following evaluative criteria to comprehensively identify and assess stakeholder groups:</p> <ul style="list-style-type: none"> <li>• <b>Dependency</b> - The extent to which stakeholders depend on the Company for the fulfillment of their needs or interests.</li> <li>• <b>Responsibility</b> - The obligations the Company holds towards specific stakeholders, including ethical, legal, or operational responsibilities.</li> <li>• <b>Attention</b> - The degree of focus or consideration the Company allocates to the stakeholder group based on relevance and risk exposure.</li> <li>• <b>Influence</b> - The potential stakeholders possess to impact the Company's operations, reputation, or strategic direction.</li> </ul> <p>This structured approach enables the Company to prioritize stakeholder groups effectively and design tailored engagement strategies that reflect their unique expectations and contributions. By aligning engagement efforts with stakeholder relevance and materiality, the Company ensures the cultivation of collaborative, transparent, and mutually beneficial relationships-critical for advancing both corporate and stakeholder objectives.</p>
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**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

<b>Stakeholder Group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group (Yes/ No)</b>	<b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>	<b>Frequency of engagement (Annually/ Half yearly/Quarterly/ others - please specify)</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
<b>Shareholders</b>	No	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Shareholder meets</li> <li>Email</li> <li>Stock Exchange (SE) intimations</li> <li>Annual report</li> <li>quarterly results, media releases</li> <li>Company's website</li> <li>Newspaper Notices</li> <li>SMS alerts</li> </ul>	Quarterly, Half yearly and Annually	<ul style="list-style-type: none"> <li>Business updates,</li> <li>Corporate and ESG governance matters</li> <li>Regulatory compliance information</li> <li>General shareholder engagement</li> </ul>
<b>Employees &amp; Workers</b>	No	<ul style="list-style-type: none"> <li>Emails;</li> <li>Team engagement sessions and training programmes</li> <li>Notice board</li> <li>Communications</li> <li>Meetings with trade union representatives</li> </ul>	Periodically and as needed	<ul style="list-style-type: none"> <li>Training and development</li> <li>Motivation</li> <li>Grievance resolution and feedback</li> <li>Social awareness</li> <li>Rewards and recognition</li> <li>Labour relations issues</li> <li>General workforce welfare</li> </ul>
<b>Customers</b>	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Advertisement</li> <li>Regular Customer Meetings</li> <li>Technical Seminars</li> <li>Personal Visits</li> <li>Interviews</li> <li>Satisfaction Surveys</li> </ul>	Regular	<ul style="list-style-type: none"> <li>Product Development &amp; feasibility discussions</li> <li>Technology Advancement</li> <li>Collaboration/Tie ups</li> <li>Understanding requirement/ Expectation</li> <li>Gathering feedback and handling queries or grievances</li> </ul>
<b>Vendors &amp; service providers (suppliers, contractors and waste collection agents)</b>	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Supplier/contractor meetings</li> <li>Periodical reports</li> <li>Need based meetings</li> </ul>	Regularly or periodically	<ul style="list-style-type: none"> <li>Progress reviews and performance evaluations</li> <li>Identification of bottlenecks</li> <li>Raising and resolving concerns or complaints</li> <li>Ensuring statutory and contractual compliance</li> </ul>
<b>Government &amp; regulators</b>	No	<ul style="list-style-type: none"> <li>Reporting/filings and statutory submissions</li> <li>Applications</li> <li>Industry forum meetings</li> </ul>	Periodically, as required by legislation	<ul style="list-style-type: none"> <li>Meeting statutory and regulatory obligations</li> <li>Corporate advocacy</li> <li>Skill and capacity building</li> <li>Community development initiatives and</li> <li>Participation in government schemes</li> </ul>
<b>Community</b>	No	<ul style="list-style-type: none"> <li>Periodical community meetings</li> <li>Personal visits</li> </ul>	Periodically	<ul style="list-style-type: none"> <li>Community development projects</li> <li>Implementation of CSR initiatives and grievance handling</li> </ul>



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Board of Directors</b>	No	<ul style="list-style-type: none"> <li>Board meetings</li> <li>Email communication</li> </ul>	Quarterly and on any event/need basis	<ul style="list-style-type: none"> <li>Oversight of business operations</li> <li>Planning and strategy</li> <li>Review of statutory and regulatory compliance and addressing material issues</li> </ul>
<b>Industry &amp; trade associations</b>	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Regular meetings</li> <li>Periodical reports</li> </ul>	Periodically	<ul style="list-style-type: none"> <li>Networking</li> <li>Industry specific updates and collective advocacy on sectoral issues</li> </ul>
<b>Professional advisers &amp; consultants</b>	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Need based meetings</li> <li>Periodical reports</li> </ul>	Quarterly and as required	<ul style="list-style-type: none"> <li>Guidance on compliance</li> <li>Legal and regulatory matters and advice on business</li> <li>Tax and environmental issues</li> </ul>
<b>Bankers</b>	No	<ul style="list-style-type: none"> <li>Periodical meetings</li> <li>Periodical reports</li> <li>Emails</li> </ul>	As required	<ul style="list-style-type: none"> <li>Maintaining banking relationships</li> <li>Discussing credit facilities and ensuring banking compliance</li> </ul>

## LEADERSHIP INDICATORS

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company facilitates stakeholder consultations on economic, environmental, and social (EES) matters primarily through its senior management team and designated committees. These bodies actively engage with stakeholders using a variety of methods, including structured surveys, formal meetings, and other established feedback channels, to gather valuable insights and perspectives.

The information and concerns collected from these engagements are systematically compiled and communicated to the Board through periodic reports, including comprehensive sustainability disclosures and risk assessment summaries. This ensures that the Board remains well-informed of stakeholder viewpoints and emerging issues related to EES topics.

In instances of critical significance, the Board may also directly participate in consultations to gain firsthand understanding. Additionally, feedback received from stakeholders is thoroughly reviewed by relevant Board-level committees, which play a key role in integrating stakeholder input into the Company's strategic decision-making processes.

This structured approach ensures that stakeholder perspectives are effectively incorporated at the highest governance levels, thereby reinforcing the Company's commitment to transparent, responsible, and sustainable business practices.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company actively leverages stakeholder consultations as a key input in the identification, assessment, and management of material environmental and social (E&S) topics. These consultations play a vital role in aligning the Company's policies and operational strategies with stakeholder expectations and broader sustainability goals.

For instance:

- **Community feedback** has informed enhancements in waste management practices and the implementation of more stringent emission control measures to mitigate environmental impact.
- **Employee suggestions** have led to the introduction of comprehensive workplace safety protocols and the expansion of health and wellness initiatives, reinforcing the Company's commitment to occupational well-being.
- **Engagement with local stakeholders** has directly influenced the design and focus of Corporate Social Responsibility (CSR) programs, resulting in targeted interventions in areas such as education, water conservation, and community infrastructure development.

These insights are systematically evaluated and incorporated into the Company's environmental and social policies, operational practices, and long-term planning efforts. This structured approach ensures that stakeholder input is not only acknowledged but also translated into actionable outcomes that advance sustainable and inclusive growth.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company is committed to inclusive development and has undertaken focused engagement with vulnerable and marginalized stakeholder groups to understand and address their specific concerns. Based on these consultations, targeted initiatives have been implemented, with an emphasis on enhancing access to essential services and improving quality of life in underserved communities.

Key measures include:

- Development and enhancement of medical and educational infrastructure, including the establishment and upgradation of healthcare facilities and support to local schools through provision of infrastructure, learning materials, and other resources.
- Skill development and vocational training programs aimed at improving employability and promoting self-reliance among marginalized populations.
- Sanitation and hygiene awareness campaigns, including the construction of sanitation facilities and promotion of safe hygiene practices to improve community health outcomes.
- Ecological restoration and development projects to promote environmental stewardship and sustainable livelihoods.
- Infrastructure improvement initiatives such as construction of roads, provision of clean drinking water, and electrification in rural areas to bridge development gaps.

These efforts are designed to foster long-term, inclusive growth by addressing socio-economic disparities and empowering vulnerable communities through meaningful, need-based interventions.

**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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	481	481	100.00%	532	532	100.00%
Other than permanent	94	94	100.00%	67	67	100.00%
Total employees	575	575	100.00%	599	599	100.00%
<b>Workers</b>						
Permanent	360	360	100.00%	400	400	100.00%
Other than permanent	1116	1116	100.00%	1033	1033	100.00%
Total workers	1476	1476	100.00%	1433	1433	100.00%

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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	481	0	0.00%	481	100.00%	532	0	0.00%	532	100.00%
Male	474	0	0.00%	474	100.00%	522	0	0.00%	522	100.00%
Female	7	0	0.00%	7	100.00%	10	0	0.00%	10	100.00%
Other than permanent	94	0	0.00%	94	100.00%	67	0	0.00%	67	100.00%
Male	94	0	0.00%	94	100.00%	67	0	0.00%	67	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	360	0	0.00%	360	100.00%	400	0	0.00%	400	100.00%
Male	360	0	0.00%	360	100.00%	400	0	0.00%	400	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than permanent	1116	0	0.00%	1116	100.00%	1033	0	0.00%	1033	100.00%
Male	1116	0	0.00%	1116	100.00%	1033	0	0.00%	1033	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

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

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs)
<b>Board of Directors (BoD)</b>	7	11.05	2	9.05
<b>Key Managerial Personnel</b>	2	34.06	0	0
<b>Employees other than BoD and KMP</b>	530	5.87	10	7.42
<b>Workers</b>	396	2.79	0	0

**Note:** It includes employees/workers who have ceased to be associated with the Company during the year.

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format.**

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.34%	1.45%

**4. Focal point for addressing human rights:**

<b>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)</b>	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.
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**5. Internal mechanisms in place to redress grievances related to human rights issues:**

<b>Describe the internal mechanisms in place to redress grievances related to human rights issues.</b>
<p>The Company has instituted a robust internal grievance redressal mechanism to address human rights-related concerns in a timely, fair, and transparent manner. This system is anchored by a clearly articulated Code of Discipline that guides conduct across all levels of the organization.</p> <p>Employees and stakeholders are encouraged to report any perceived violations directly to the Head of Human Resources, who serves as the designated focal point for such matters. Upon receipt of a grievance, the Human Resources department initiates a prompt and impartial investigation in coordination with relevant internal stakeholders. Based on the findings, appropriate corrective and preventive actions are undertaken to resolve the issue and prevent recurrence.</p> <p>In addition to internal mechanisms, the Company actively maintains open and transparent communication channels with external stakeholders, including local communities, civil society organizations, and relevant regulatory bodies. This inclusive approach ensures a broader accountability framework and reinforces the Company's commitment to upholding human rights and maintaining respectful, ethical, and responsible stakeholder relationships.</p> <p>Through these mechanisms, the Company strives to foster a safe, inclusive, and rights-respecting work environment aligned with national and international human rights standards.</p>

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

<b>Category</b>	<b>FY 2024-25 (Current Financial Year)</b>			<b>FY 2023-24 (Previous Financial Year)</b>		
	<b>Filed during the year</b>	<b>Pending resolution at the end of year</b>	<b>Remarks</b>	<b>Filed during the year</b>	<b>Pending resolution at the end of year</b>	<b>Remarks</b>
<b>Sexual Harassment</b>	0	0	None	0	0	None
<b>Discrimination at workplace</b>	0	0	None	0	0	None
<b>Child Labour</b>	0	0	None	0	0	None
<b>Forced Labour/ Involuntary Labour</b>	0	0	None	0	0	None
<b>Wages</b>	0	0	None	0	0	None
<b>Other human rights related issues</b>	0	0	None	0	0	None

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.**

<b>Particulars</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

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

The Company maintains a strict zero-tolerance policy towards all forms of harassment, including but not limited to sexual harassment, within the workplace. To uphold a safe, respectful, and inclusive work environment, the following mechanisms have been established to safeguard the rights and well-being of complainants:

- **Comprehensive Code of Conduct:** A well-defined Code of Conduct applicable across Plant, Office, and Project Operations explicitly outlines unacceptable behaviors and mandates the reporting of any incidents of harassment or discrimination. The Code ensures that complaints are addressed confidentially and resolved in a timely and impartial manner.
- **Internal Committees:** In compliance with legal requirements and best practices, Internal Committees have been constituted at all major locations to handle complaints of sexual harassment. These committees are empowered to conduct thorough investigations and recommend appropriate disciplinary or corrective actions while ensuring the complainant's dignity and confidentiality are preserved throughout the process.
- **Protection Against Retaliation:** The Company is committed to protecting complainants from any form of retaliation or adverse consequences arising from the act of reporting. All complaints are handled with the highest degree of sensitivity and confidentiality, and any retaliatory actions are subject to strict disciplinary measures.
- **Awareness and Training Programs:** Regular training and awareness sessions are conducted to educate employees on recognizing, preventing, and reporting harassment. These sessions aim to reinforce a culture of respect and inform employees of the redressal mechanisms available to them.

Through these measures, the Company strives to foster a workplace culture where employees feel empowered to speak up against any form of harassment or discrimination without fear of reprisal, ensuring fairness, safety, and dignity for all.

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

Yes. The Company ensures that its commitment to upholding human rights is clearly reflected in its business agreements and contractual arrangements. Human rights requirements are embedded within contractual clauses to reinforce ethical business practices across the value chain. Key provisions include:

1. **Anti-Corruption Undertaking:** All sellers, vendors, and suppliers are contractually required to provide a formal undertaking affirming their commitment to anti-corruption practices and ethical conduct.
2. **Prohibition of Child Labour:** Suppliers must categorically refrain from employing child labour in any capacity, whether in manufacturing or other activities conducted on their premises. This provision aligns with national laws and international human rights standards.
3. **Health, Safety, and Environmental Compliance:** Suppliers are expected to fully understand and adhere to all applicable health, safety, and environmental protocols, thereby ensuring the protection of workers and the surrounding community.

In addition to these core requirements, the Company incorporates other context-specific human rights obligations into contracts as needed, depending on the nature of the engagement and potential risks. These contractual provisions serve to uphold human dignity, ensure regulatory compliance, and promote responsible business conduct throughout the value chain.

**10. Assessments for the year:**

Category	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Child Labour	100.00%
Forced Labour/Involuntary Labour	100.00%
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others - please specify	N.A.



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

The Company's internal self-assessment processes, coupled with customer-led due diligence, have not revealed any significant risks or concerns related to human rights violations. Nevertheless, the Company remains steadfast in its commitment to upholding the highest standards of human rights across its operations and value chain.

To proactively mitigate potential risks associated with issues such as forced labour, child labour, sexual harassment, discrimination, and fair wage practices, the Company has established a robust human rights framework. This framework includes:

- Regular risk assessments and evaluations to identify and prevent potential human rights violations;
- Mandatory employee training and awareness programs to foster a culture of respect, inclusivity, and accountability;
- Clearly defined grievance redressal mechanisms to ensure swift and confidential resolution of reported concerns.

In instances where violations are identified, the Company promptly undertakes appropriate corrective actions, which may include suspension of operations, termination of contracts with non-compliant partners, or the initiation of legal proceedings, as necessary.

Furthermore, the Company conducts periodic monitoring, awareness drives, and educational initiatives to reinforce human rights principles and ensure ongoing compliance. These efforts are part of a continuous improvement process aimed at strengthening our human rights governance and safeguarding the dignity and well-being of all stakeholders involved in our operations.

**LEADERSHIP INDICATORS**
**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

In alignment with the Company's commitment to upholding human rights and fostering an inclusive, respectful workplace, key modifications have been implemented in our internal grievance redressal framework. These changes were initiated in response to grievances and feedback received from employees and other stakeholders, highlighting the need for greater transparency and efficiency in addressing human rights concerns.

The enhanced process includes: a. Establishment of clearly defined escalation channels to ensure that grievances are addressed at appropriate levels with due urgency; b. Strengthening of documentation and reporting protocols, enabling systematic tracking, resolution, and follow-up of complaints; c. Implementation of targeted sensitization and capacity-building programs for managers and supervisors to promote awareness of human rights principles and ensure empathetic and unbiased handling of concerns.

These refinements are designed to create a safer and more responsive environment across the organization, reinforcing our zero-tolerance stance on discrimination, harassment, and any form of human rights violations. By institutionalizing these improvements, the Company ensures that all stakeholders have access to fair, prompt, and effective grievance redressal mechanisms, thereby strengthening trust and accountability within the organization.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company has instituted a robust **Human Dignity Policy** that serves as the foundation for its human rights due diligence practices across its operations and extended value chain. This policy underscores our commitment to upholding internationally recognized human rights standards and is integral to our ethical and responsible business conduct.

The due diligence framework encompasses the following key elements:

- Prohibition of child labor and forced labor in all forms across the organization and its supply chain;
- Adherence to ethical labor practices, including fair wages, reasonable working hours, and safe and healthy working conditions;
- Protection of fundamental rights such as freedom of association, the right to collective bargaining, and non-discrimination in employment practices;
- Mandatory compliance by suppliers and contractors, enforced through legally binding contractual clauses that include provisions for adherence to our human rights standards and the Company's right to conduct audits and assessments;
- Extension of obligations to subcontractors and associated third parties, ensuring accountability throughout the supply chain;
- Grievance redressal mechanisms are accessible to all workers and stakeholders to raise concerns related to human rights violations in a confidential and secure manner.

Regular compliance reviews and periodic assessments are conducted to monitor the implementation of these standards. In the event of non-compliance, the Company initiates corrective action protocols, which may include remediation plans, and in cases of continued violation, termination of business relationships.

Through this comprehensive and proactive approach, the Company ensures that human rights risks are identified, addressed, and mitigated effectively across its operations and value chain.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?:** Yes

4. **Details on assessment of value chain partners.**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others - please specify	N.A.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:** Not Applicable

**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	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From renewable sources</b>			
Total electricity consumption (A)	Gigajoule (GJ)	48,954	23,963
Total fuel consumption (B)	Gigajoule (GJ)	0	0
Energy consumption through other sources (C)	Gigajoule (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	48,954	23,963
<b>From non-renewable sources</b>			
Total electricity consumption (D)	Gigajoule (GJ)	83,306	95,893
Total fuel consumption (E)	Gigajoule (GJ)	66,283	30,481
Energy consumption through other sources (F)	Gigajoule (GJ)	0	0
Total energy consumed from non renewable sources (D+E+F)	Gigajoule (GJ)	1,49,589	1,26,374
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	1,98,543	1,50,337
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ)/ Crores INR	82.45	74.42
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/10MN USD	1,703.44	1,667.75
Energy intensity in terms of physical output	-	NA	NA
Energy intensity (optional) - the relevant metric may be selected by the entity	-	NA	NA

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

**Note:** The PPP Conversion Rate Value for FY 2024-25 is taken as 20.66. Source of PPP Conversion Rate: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

The Company has undertaken a review and reconciliation of the previously reported data for FY 2023-24. Certain figures reported in the earlier BRSR submission have been amended in this report to reflect the corrected and verified information.

- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	89,261	1,11,237
(iii) Third party water	6,958	15,532
(iv) Seawater / desalinated water	0	0
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)</b>	<b>96,219</b>	<b>1,26,769</b>
<b>Total volume of water consumption (in kilo litres)</b>	<b>96,219</b>	<b>1,26,769</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption/ Revenue from operations) (kilo litres / Crore Rs.)	39.95	62.76
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	825.53	1,406.45*
<b>Water intensity in terms of physical output</b>	NA	NA
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	NA	NA

Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency: Yes, water audit has been conducted by PHD Chamber of Commerce and Industry.

**Note:** The PPP Conversion Rate Value for FY 2024-25 is taken as 20.66. Source of PPP Conversion Rate: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

\* The Company has undertaken a review and reconciliation of the previously reported data for FY 2023-24. PPP figure reported in the earlier BRSR submission have been amended in this report to reflect the corrected and verified information.

**4. Provide the following details related to water discharged.**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
<b>(ii) To Ground water</b>		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
<b>(iii) To Sea water</b>		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
<b>(iv) Sent to third-parties</b>		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
<b>(v) Others</b>		
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	0	0

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

**5. Mechanism for Zero Liquid Discharge**

<b>Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation</b>	<p>The Company has implemented a Zero Liquid Discharge (ZLD) system at its manufacturing units located at Satna (M.P.) and Verna (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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**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Metric Tonnes	0.05975	0.03644
SOx	Metric Tonnes	0.02734	0.02056
Particulate matter (PM)	Metric Tonnes	0.02574	0.02227
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others - CO & HC	Metric Tonnes	0.05601	0.03114

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

Yes, M/s. Virat Global Lab have conducted assessments for the Satna. M/s. Shruti Envirocare have conducted assessments for Goa unit. The Company regularly conducts both independent and internal testing of the aforementioned air emission parameters through a NABL-accredited agency. Reports of these air emission parameters are submitted to the relevant statutory and regulatory authorities.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric Tonnes of CO <sub>2</sub> equivalent	4,773	2,558
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric Tonnes of CO <sub>2</sub> equivalent	16,823	19,365
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonnes of CO <sub>2</sub> equivalent/ Crore Rs.	8.97	10.85
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO <sub>2</sub> e/ 10MN USD	185.32	243.15
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	NA	NA

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

**Note:** The PPP Conversion Rate Value for FY 2024-25 is taken as 20.66. Source of PPP Conversion Rate: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

\* The Company has undertaken a review and reconciliation of the previously reported data for FY 2023-24. Certain figures reported in the earlier BRSR submission have been amended in this report to reflect the corrected and verified information.

**8. Project related to reducing Green House Gas emission**

<b>Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.</b>	Yes. Through the utilization of solar power, the Company has succeeded in curbing its CO <sub>2</sub> emissions in aggregate by 9886 MT in the current financial year 2024-25, while 4839 MT in the financial year 2023-24. Further, the Company is going ahead with Power Purchase Agreement for an additional dedicated power supply from 4 MW Wind-Solar Hybrid power plant which will further reduce GHG emissions to a greater extent.
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**9. Provide details related to waste management by the entity, in the following format.**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	49.23	40.13
E-waste (B)	2.95	1.11
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	23.48	3.76
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	5.30	5.97
Other Non-hazardous waste generated (H)	2.15	0
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>83.11</b>	<b>50.97</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	0.0345	0.0252
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.713	0.565
Waste intensity in terms of physical output	0	0
Waste intensity (optional) - the relevant metric may be selected by the entity	0	0
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	83.11	50.97
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>83.11</b>	<b>50.97</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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

**Note:** The PPP Conversion Rate Value for FY 2024-25 is taken as 20.66. Source of PPP Conversion Rate: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

\* The Company has undertaken a review and reconciliation of the previously reported data for FY 2023-24. PPP figure reported in the earlier BRSR submission have been amended in this report to reflect the corrected and verified information.

**10. Waste management practices adopted in the establishment:**

<b>Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.</b>	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.
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**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current Financial Year.**

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil						

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

**LEADERSHIP INDICATORS**
**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).**

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** Not Applicable

(ii) **Nature of operations:** Not Applicable

(iii) **Water withdrawal, consumption and discharge in the following format:**

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Year)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) Surface water</b>		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
<b>(ii) To Groundwater</b>		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
<b>(iii) To Seawater</b>		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
<b>(iv) Sent to third-parties</b>		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
<b>(v) Others</b>		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilo litres)	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)*
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	5,519	5,961
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> equivalent/ Crores	2.29	2.95
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	NA	NA

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

Note: The categories included in the calculation of Scope 3 Emissions are Category 3: Fuel and Energy- related Activities and Category 5: Waste Generated in Operations.

\* The Company has undertaken a review and reconciliation of the previously reported data for FY 2023-24. Certain figures reported in the earlier BRSR submission have been amended in this report to reflect the corrected and verified information.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along -with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Renewable energy	Rooftop solar plants (2 MW at Satna and 0.5 MW at Goa) operated reliably, and electricity supply from a 4 MW wind solar hybrid project commenced in July 2024.	Increase in renewable energy share went upto 37% which is 18% more than last FY. This has reduced Co2 emission intensity by 23.87%.
Usage of LPG	Gradual switch from furnace oil to LPG for boilers.	UCL increased use of LPG from 414 GJ in FY 23-24 to 3,726 GJ in FY 24-25 which helped in reduced emission had furnace oil been used for the same GJ of energy.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a comprehensive Business Continuity and Disaster Management Plan to manage accidents, emergencies, and minimize harm to people, property, and the environment. The plan outlines responsibilities of key personnel, emergency response processes, site maps, equipment details, and coordination with external agencies. Regular drills, training, and maintenance of fire-fighting systems and medical facilities are conducted to ensure preparedness. The Emergency Control Room operates 24x7, supported by a designated Media Centre and medical dispensary. Fire risk, chemical hazards, and natural disasters are proactively managed through preventive measures and robust safety protocols.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There have been no significant adverse environmental impacts identified within the Company's value chain during the reporting period. However, the Company remains proactive in mitigating potential environmental risks and enhancing sustainability across its supply chain.

In alignment with the principles outlined in the Environmental Management System (EMS) Policy, the Company undertakes the following measures:

- **Vendor Training Programs:** Regular training sessions are conducted for vendors and suppliers to raise awareness on environmental impacts, sustainability principles, and responsible practices.
- **Sustainable Procurement:** The Company emphasizes the procurement of products and services that minimize environmental harm. Environmental, human health, and safety considerations are integrated into the evaluation of suppliers alongside quality and cost metrics.
- **Green Procurement Commitment:** The organization is committed to continuous improvement in its green procurement practices, with clearly defined goals and policies aimed at reducing its environmental footprint.
- **Awareness and Capacity Building:** Employees involved in procurement are trained to incorporate sustainability considerations throughout the procurement lifecycle.
- **Resource Efficiency Measures:** The Company promotes practices such as reduction, reuse, repair, and recycling of materials. These principles are embedded in various stages of procurement, including planning, sourcing, contract execution, and end-of-life disposal.

Through these proactive and preventive measures, the Company ensures that its supply chain operations support its overall commitment to environmental sustainability and responsible business conduct.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: Not Applicable

**8. Introduction of Green Credits Disclosure:**

- i. Green Credits generated or procured by the listed entity: Not Applicable
- ii. Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value): Not Applicable

**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 seven (7) trade and industry chambers/associations

**1. 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	International Cable Makers Federation (Australia)	International
2	Indian Electrical and Electronics Manufacturers Association (IEEMA)	National
3	Engineering Export Promotion Council of India (EEPC)	National
4	Federation of Indian Export Organisations (FIEO)	National
5	Telecom Equipment & Services Export Promotion Council (TEPC)	National
6	The Committee for International Conference on Large High Voltage Electric Systems (CIGRE) India	National
7	Vindhya Chamber of Commerce, Satna (M.P.).	State

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

Name of authority	Brief of the case	Corrective action taken
N.A.		

Note: 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 behavior 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.

**LEADERSHIP INDICATORS**
**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others - please specify)	Web Link, if available
Not Applicable					



**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**
**ESSENTIAL INDICATORS**

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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 FY (In INR)
There were no projects that necessitated Rehabilitation and Resettlement (R&R) measures in accordance with the applicable laws and regulations.						

3. Describe the mechanisms to receive and redress grievances of the community.

Describe the mechanisms to receive and redress grievances of the community
<p>The establishment of a robust Grievance Redressal Mechanism (GRM) is fundamental to fostering strong and constructive relationships with local communities, thereby securing the social license necessary for the successful implementation of community-focused initiatives.</p> <p>To facilitate an open and accessible platform for community members to voice their concerns, the Company has instituted an efficient and transparent grievance redressal process. Local employees maintain active engagement with the community, proactively identifying grievances and ensuring their prompt attention.</p> <p>Upon receiving any grievance or feedback, the Company undertakes a comprehensive and meticulous investigation to thoroughly understand the issues raised. This investigative process enables the collection of relevant facts and informs the determination of appropriate remedial actions.</p> <p>Following the investigation, timely corrective measures are implemented to effectively resolve the grievances, thereby fostering a positive and harmonious relationship with the community.</p> <p>By prioritizing responsiveness, transparency, and open communication, the Company is committed to building trust, ensuring community concerns are duly acknowledged, and delivering satisfactory resolutions in a manner that supports long-term community well-being.</p>

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

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	9.55%	14.59%
Directly from within India	87.96%	86.79%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	4.50%	3.10%
Semi-urban	2.90%	3.00%
Urban	66.10%	68.20%
Metropolitan	26.50%	25.70%

**LEADERSHIP INDICATORS**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational District	Amount spent (₹ in lakhs)
1	Madhya Pradesh	Satna	34.51
2	Rajasthan	Chittorgarh	35.00
3	Goa	South Goa	6.50

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No

(b) From which marginalized /vulnerable groups do you procure?: Not Applicable

(c) What percentage of total procurement (by value) does it constitute?: Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
1	Infrastructure Improvement at Priyamvada Birla Sr Sec School Satna (M.P.)	Quantification not feasible	100%
2	Development of Medical Facilities at MP Birla Hospital & Research Centre, Chittorgarh (Rajasthan).	Quantification not feasible	100%
3	Development of Community Eco Garden at Ghoordang Village, Satna (M.P.)	Quantification not feasible	100%
4	Infrastructure Improvement at Government Primary /Middle School, Satrant, Cortalim, Goa	Quantification not feasible	100%
5	Comprehensive Sanitation Program at Mahua Basti and Ghoordang Village, Satna (M.P.)	Quantification not feasible	100%

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

<b>Describe the mechanisms in place to receive and respond to consumer complaints and feedback.</b>
<p>The Company has established multiple accessible channels to ensure that customers can effectively communicate their concerns and engage with the organization. Contact details for all branches and marketing offices are readily available on the Company's official website at <a href="https://www.unistar.co.in/contact.html">https://www.unistar.co.in/contact.html</a>, facilitating easy access for consumers.</p> <p>To further streamline complaint management, the Company has implemented a controlled Integrated Management System (IMS) procedure (MKT-P-03) dedicated to handling customer complaints. This procedure ensures that all customer requirements and expectations are addressed efficiently and systematically.</p> <p>Upon receipt, complaints are promptly forwarded to the respective branch offices and the technical department, with all details meticulously documented in a dedicated register for tracking and resolution. The Company undertakes immediate corrective and preventive actions, while maintaining transparent communication by keeping customers regularly informed about the progress and resolution of their complaints.</p> <p>The technical team conducts thorough investigations using analytical tools such as Root Cause Analysis (RCA) and Fishbone Analysis to expedite complaint resolution and prevent recurrence.</p> <p>Additionally, the Company conducts an annual consumer satisfaction survey to collect comprehensive customer feedback. Insights derived from these surveys are actively utilized to improve services and resolve any identified issues.</p> <p>Through these comprehensive mechanisms, the Company is committed to maintaining open communication channels, promptly addressing consumer concerns, and continually enhancing its service quality based on customer feedback.</p>

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

<b>Category</b>	<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	100.00 %
Safe and responsible usage	100.00 %
Recycling and/or safe disposal	N.A.

**Note:** Recycling and/or safe disposal is not applicable.

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

<b>Category</b>	<b>FY 2024-25 (Current Financial Year)</b>			<b>FY 2023-24 (Previous Financial Year)</b>		
	<b>Received during the year</b>	<b>Pending resolution at the end of year</b>	<b>Remarks</b>	<b>Received during the year</b>	<b>Pending resolution at the end of year</b>	<b>Remarks</b>
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	Not Applicable					

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

Particulars	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

**5. Cyber Security Policy**

<b>Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.</b>
<p>Yes, the Company has established a comprehensive Information Security Management Policy designed to safeguard the confidentiality, integrity, and availability of its information assets. This policy reflects the Company's steadfast commitment to maintaining the highest standards of information security across all operations.</p> <p>Furthermore, the Company has implemented an Information Security Management System (ISMS) aligned with the ISO 27001 standard, underscoring its dedication to systematically managing and mitigating risks related to cybersecurity and data privacy.</p> <p>For a detailed overview of the Company's information security framework, the Information Security Management Policy document is available at the following link: <a href="https://www.unistar.co.in/ISMS-Policy.pdf">https://www.unistar.co.in/ISMS-Policy.pdf</a>.</p> <p>This document provides an in-depth outline of the Company's security practices and procedures, emphasizing its commitment to protecting sensitive information against unauthorized access, disclosure, alteration, or destruction.</p>

**6. Corrective Action**

<b>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.</b>
<p>This section is not applicable.</p>

**7. Provide the following information relating to data breaches:**

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Year)
Number of instances of data breaches	0	0
Percentage of data breaches involving personally identifiable information of customers	0	0
Impact, if any, of the data breaches	None	None

**LEADERSHIP INDICATORS**
**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available): <https://www.unistar.co.in>**
**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company places paramount importance on responsibly engaging with its consumers and delivering value, recognizing this as a core component of its overall business strategy. This commitment not only fosters trust and loyalty among customers but also supports the advancement of a sustainable future for all stakeholders.

As a responsible corporate entity, the Company acknowledges the critical role of providing consumers with accurate, transparent, and comprehensive information regarding its products and services. This encompasses clear guidance on safe usage, product quality, and potential environmental impacts, thereby enabling customers to make informed decisions.

To this end, the Company actively seeks to understand consumer preferences and requirements through multiple, accessible communication channels, facilitating ongoing dialogue and feedback. These efforts are designed to ensure that products and services align with customer needs while minimizing any adverse social or environmental effects.

By adopting this customer-centric and transparent approach, the Company aims to cultivate enduring relationships with its consumers, while steadfastly upholding its commitments to social responsibility and environmental stewardship. Through these initiatives, the Company endeavors to generate a positive societal impact and contribute meaningfully to sustainable development.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not applicable

**4. a. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief: Not Applicable.****b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):**

No. The Company has implemented a comprehensive Customer Relationship Management (CRM) system alongside enhanced customer engagement channels, which collectively have significant strategic and financial implications. These initiatives are designed to deepen understanding of customer expectations, assess satisfaction levels, and deliver a tailored and superior customer experience.

By leveraging CRM technology and maintaining robust communication platforms, the Company strengthens its customer relationships, proactively addresses customer needs, and ensures exceptional service delivery. To drive sustainable revenue growth and enhance profitability, the Company prioritizes two key strategies: increasing sales volume and expanding the penetration of value-added products.

Through targeted marketing efforts, effective customer segmentation, and nurturing of existing client relationships, the Company endeavors to achieve sales growth. Concurrently, the development and promotion of value-added products that align with customer requirements enable the Company to capture greater market share.

Overall, the Company's focus on CRM-driven customer engagement and value-enhancement strategies significantly contributes to improved financial performance, fostering strong customer loyalty, and expanding its presence in the marketplace.



# 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 March 31, 2025, is set out below:

## 1. CORPORATE GOVERNANCE PHILOSOPHY

Good Corporate Governance is an integral part of the Company's management and business philosophy. The Company operates within accepted standards of propriety and justice with transparency in all dealings, without compromising on integrity, corporate social responsibility and regulatory compliances concerning 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 ("the Board") of the Company has an optimum combination of Executive and Non-Executive Directors which comprises of Seven (7) Directors including One (1) Independent Woman Director as on March 31, 2025. 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 more than half of the total number of Directors. The number of Non-Executive Directors is Six (6), which is more than fifty percent of the total number of Directors, as laid down under Regulation 17 of the Listing Regulations. The composition of the Board of Directors is also in conformity with the provisions of Section 149 of the Companies Act, 2013.

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

During the financial year ended March 31, 2025, Four (4) Board Meetings were held on May 17, 2024, August 12, 2024, October 25, 2024 and February 10, 2025. 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 Directorship(s) and Committee Membership(s)/Chairmanship(s)		
		Board Meetings	Last AGM	Other Directorship(s)	Committee Membership(s)	Committee Chairmanship(s)
Shri Harsh V. Lodha (Chairman)	Non-Executive Non-Independent	4	Yes	14 <sup>1</sup>	1	1
Shri Y.S.Lodha (Managing Director & Chief Executive Officer)	Executive	4	Yes	2	1	None
Shri Bachh Raj Nahar	Non-Executive Independent	4	Yes	8	7	4
Shri Kishore Kumar Mehrotra	Non-Executive Independent	4	No	None	None	None
Dr. Ananya Ghosh Dastidar <sup>2</sup>	Non-Executive Independent	4	Yes	None	None	None
Shri Siddharth Swarup <sup>2</sup>	Non-Executive Independent	4	No	4	None	None
Shri Prem Singh Khamesra <sup>3</sup>	Non-Executive Non-Independent	2	No	4	None	None
Dr. Kavita A. Sharma <sup>4</sup>	Non-Executive Independent	3	Yes	N.A.	N.A.	N.A.
Shri Dilip Ganesh Karnik <sup>5</sup>	Non-Executive Non-Independent	-	-	N.A.	N.A.	N.A.

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

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

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

<sup>2</sup> Appointed as Non-Executive Independent Directors of the Company with effect from April 1, 2024.

<sup>3</sup> Appointed as a Non-Executive Non-Independent Director of the Company with effect from August 12, 2024.

- <sup>4</sup> Ceased to be a Non-Executive Independent Director of the Company upon completion of second term of five (5) consecutive years as such at the close of business hours on February 5, 2025.
- <sup>5</sup> Ceased to be a Non-Executive Non-Independent Director of the Company due to resignation with effect from May 9, 2024.

**Notes:**

- (i) Number of other Directorships held by the Directors, as mentioned above, includes Directorships in Public Limited and Private Limited Companies and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship is in accordance with Regulation 26(1)(b) of the Listing Regulations and reflect the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee of all other Indian public limited companies.
- (ii) Disclosure of the number of equity shares of the Company held by the Non-Executive/Executive Directors as on March 31, 2025 as per the 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 Y.S.Lodha (Excluding 1000 equity shares held by his spouse)	2500
(c)	Shri Bachh Raj Nahar	171
(d)	Shri Kishore Kumar Mehrotra	100
(e)	Dr. Ananya Ghosh Dastidar	100
(f)	Shri Siddharth Swarup	100
(g)	Shri Prem Singh Khamesra (with effect from August 12, 2024)	500

- (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 as on March 31, 2025 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 Y.S.Lodha (Managing Director & Chief Executive Officer)	Vindhya Telelinks Limited	Managing Director & CEO
Shri Bachh Raj Nahar	1. Vindhya Telelinks Limited 2. Birla Cable Limited	Non-Executive Independent Director Non-Executive Independent Director
Shri Kishore Kumar Mehrotra	None	None
Dr. Ananya Ghosh Dastidar	None	None
Shri Siddharth Swarup	None	None
Shri Prem Singh Khamesra <sup>1</sup>	None	None

<sup>1</sup> Appointed as a Non-Executive Independent Director w.e.f. August 12, 2024.

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

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 the Board Members and Senior Management Personnel of the Company have confirmed their adherence to the provisions of the said Code.

In accordance with Regulation 36(3) of the Listing Regulations, the information including brief resume and profile of a Director recommended for re-appointment at the ensuing 80<sup>th</sup> 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 Y.S.Lodha	Shri Bachh Raj Nahar	Shri Kishore Kumar Mehrotra	Dr. Ananya Ghosh Dastidar	Shri Siddharth Swarup	Shri Prem Singh Khamesra
(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 duly constituted as per applicable legal and regulatory requirements. The Audit Committee as at March 31, 2025 consists of three Non-Executive Independent Directors and one Non-Executive Non-Independent Director as specified below:

<b>Name of the Member</b>	<b>Designation</b>	<b>Category</b>
Shri Bachh Raj Nahar <sup>1</sup>	Chairman	Non-Executive Independent Director
Shri Kishore Kumar Mehrotra	Member	Non-Executive Independent Director
Shri Siddharth Swarup	Member	Non-Executive Independent Director
Shri Prem Singh Khamesra <sup>2</sup>	Member	Non-Executive Non-Independent Director

<sup>1</sup> Appointed as a Chairman of the reconstituted Audit Committee with effect from February 6, 2025.

<sup>2</sup> Appointed as a Member of the reconstituted Audit Committee with effect from February 6, 2025.

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 the Member	Meetings held and attendance particulars			
	May 17, 2024	August 12, 2024	October 25, 2024	February 10, 2025
Shri Bachh Raj Nahar <sup>1</sup>	Yes	Yes	Yes	Yes
Shri Kishore Kumar Mehrotra	Yes	Yes	Yes	Yes
Shri Siddharth Swarup	Yes	Yes	Yes	Yes
Shri Prem Singh Khamesra <sup>2</sup>	N.A.	N.A.	N.A.	Yes
Dr. Kavita A. Sharma <sup>3</sup>	Yes	Yes	Yes	N.A.
Shri Dilip Ganesh Karnik <sup>4</sup>	N.A.	N.A.	N.A.	N.A.

<sup>1</sup> Appointed as a Chairman of the reconstituted Audit Committee with effect from February 6, 2025.

<sup>2</sup> Appointed as a Member of the reconstituted Audit Committee with effect from February 6, 2025.

<sup>3</sup> Ceased to be a Member of the reconstituted Audit Committee upon completion of second term of five (5) consecutive years as a Non-Executive Independent Director of the Company at the close of business hours on February 5, 2025.

<sup>4</sup> Ceased to be a Chairperson/Member of the reconstituted Audit Committee upon cessation as a Non-Executive Non-Independent Director of the Company due to resignation with effect from May 9, 2024.

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 August 2, 2024.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been 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 March 31, 2025 consists of three (3) Non-Executive Independent Directors as specified below:

Name of the Member	Designation	Category
Shri Bachh Raj Nahar <sup>1</sup>	Chairman	Non-Executive Independent Director
Dr. Ananya Ghosh Dastidar <sup>2</sup>	Member	Non-Executive Independent Director
Shri Siddharth Swarup	Member	Non-Executive Independent Director

<sup>1</sup> Appointed as a Chairman of the reconstituted Nomination and Remuneration Committee with effect from February 6, 2025.

<sup>2</sup> Appointed as a Member of the reconstituted Nomination and Remuneration Committee with effect from February 6, 2025.



The Terms of Reference of the Nomination and Remuneration Committee as approved by the Board of Directors of the Company on February 10, 2025 are briefly set out below:

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

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

Name of the Member	Meetings held and attendance particulars	
	May 16, 2024	August 12, 2024
Shri Bachh Raj Nahar, Chairman <sup>1</sup>	Yes	Yes
Shri Siddharth Swarup	Yes	Yes
Dr. Ananya Ghosh Dastidar <sup>2</sup>	N.A.	N.A.
Dr. Kavita A. Sharma, Chairperson <sup>3</sup>	Yes	Yes

<sup>1</sup> Appointed as a Chairman of the reconstituted Nomination and Remuneration Committee with effect from February 6, 2025.

<sup>2</sup> Appointed as a Member of the reconstituted Nomination and Remuneration Committee with effect from February 6, 2025.

<sup>3</sup> Ceased to be a Chairperson/Member of the reconstituted Nomination and Remuneration Committee upon completion of second term of five (5) consecutive years as a Non-Executive Independent Director of the Company at the close of business hours on February 5, 2025.

The erstwhile Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on August 2, 2024.

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 April 1, 2019 of such sum or sums in such proportion/manner and upto such extent as the Board of Directors shall determine from time to time within the overall maximum limit of 1% (One percent) per annum of Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other governing provisions of the Companies Act, 2013 and rules framed thereunder. Further, the maximum remuneration payable to 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 March 31, 2025, 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 2024-25; and (ii) Remuneration/compensation by way of profit related commission aggregating to ₹ 46.50 Lakhs (excluding Goods and Services Tax, if any, thereon) for the financial year 2024-25, 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)	3.00	15.00	18.00
Shri Bachh Raj Nahar	5.50	6.00	11.50
Shri Kishore Kumar Mehrotra	5.05	6.00	11.05
Dr. Ananya Ghosh Dastidar	3.70	6.00	9.70
Shri Siddharth Swarup	4.60	6.00	10.60
Shri Prem Singh Khamesra	1.90	3.00	4.90
Dr. Kavita A. Sharma <sup>1</sup>	3.90	4.50	8.40
Shri Dilip Ganesh Karnik <sup>2</sup>	-	-	-
<b>Total</b>	<b>27.65</b>	<b>46.50</b>	<b>74.15</b>

<sup>1</sup> Ceased to be a Non-Executive Independent Director of the Company upon completion of second term of five (5) consecutive years as such at the close of business hours on February 5, 2025.

<sup>2</sup> Ceased to be a Non-Executive Non-Independent Director of the Company due to resignation with effect from May 9, 2024.

- (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) / Special Allowance, 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 of Managing Director & CEO	Salary	Perquisites, etc.	Total
Shri Y.S.Lodha	120.14	97.29	217.43

**Notes:**

- Sitting fees include the fees paid for attending Committee Meetings.
- All the appointments are non-contractual except that of the Managing Director & Chief Executive Officer which is for Three (3) consecutive years with effect from February 11, 2022. The Board of Directors has re-appointed Shri Y.S.Lodha as of the Managing Director & Chief Executive Officer for further period of Four (4) consecutive years with effect from February 11, 2025. 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 Basic Salary, Special Allowance, other Allowances, perquisites/benefits and pro-rata Performance Linked Incentive) in lieu of the notice to Shri Y.S.Lodha.
- 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.
- 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.
- The Company does not have any scheme for grant of Stock Options to its Directors, Managing Director & Chief Executive Officer or other employees.
- None of the employees is related to any of the Directors/Managing Director & Chief Executive Officer of the Company.
- The Company has also obtained "Directors and Officers Liability Insurance" for all the Directors including Independent Directors as determined by the Board of Directors of the Company.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee 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 March 31, 2025 consists of two (2) Non-Executive Independent Directors and one (1) Executive Director (Managing Director & Chief Executive Officer) as specified below:

Name of the Member	Designation	Category
Shri Kishore Kumar Mehrotra <sup>1</sup>	Chairman	Non-Executive Independent Director
Shri Bachh Raj Nahar	Member	Non-Executive Independent Director
Shri Y.S.Lodha	Member	Executive Director (Managing Director & CEO)

<sup>1</sup> Appointed as a Chairman/Member of the Stakeholders Relationship Committee w.e.f. February 6, 2025.

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

- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agents;
- 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;
- To approve or authorise transmission of above 2500 shares under one Form;
- 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 the Meeting of the Stakeholders Relationship Committee held during the year and attendance thereof are given below:

Name of the Member	Meetings held and attendance particulars
	March 7, 2025
Shri Kishore Kumar Mehrotra <sup>1</sup>	Yes
Shri Bachh Raj Nahar	Yes
Shri Y.S.Lodha	Yes
Dr. Kavita A Sharma <sup>2</sup>	N.A.

<sup>1</sup> Appointed as a Chairman/Member of the reconstituted Stakeholders Relationship Committee w.e.f. February 6, 2025.

<sup>2</sup> Ceased to be a Chairperson/Member of the reconstituted Stakeholders Relationship Committee upon completion of second term of five (5) consecutive years as a Non-Executive Independent Director of the Company at the close of business hours on February 5, 2025.

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 noted at the Board Meeting.

The erstwhile Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on August 2, 2024.

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

During the year under review, Seven (7) complaints (excluding those correspondences which are not in the nature of complaints) were received from shareholders and investors, directly or through regulatory authorities, which were promptly attended to and resolved to the satisfaction of the complainant. No investor grievances remained unattended/pending for more than thirty (30) days as on March 31, 2025 except disputed cases and sub-judice matter(s), which would be resolved on final disposal of the cases by the judicial and other authorities.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee 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 March 31, 2025 consists of two Non-Executive Independent Directors and one Non-Executive Non-Independent Director as specified below:

Name of the Member	Designation	Category
Shri Harsh V. Lodha	Chairman	Non-Executive Non-Independent Director
Shri Bachh Raj Nahar <sup>1</sup>	Member	Non-Executive Independent Director
Dr. Ananya Ghosh Dastidar	Member	Non-Executive Independent Director

<sup>1</sup> Appointed as a Member of the reconstituted Corporate Social Responsibility Committee with effect from February 6, 2025.

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

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

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

Name of the Member	Meetings held and attendance particulars	
	August 12, 2024	February 10, 2025
Shri Harsh V. Lodha	Yes	Yes
Shri Bachh Raj Nahar <sup>1</sup>	N.A.	Yes
Dr. Ananya Ghosh Dastidar	Yes	Yes
Dr. Kavita A. Sharma <sup>2</sup>	Yes	N.A.

<sup>1</sup> Appointed as a Member of the reconstituted Corporate Social Responsibility Committee with effect from February 6, 2025.

<sup>2</sup> Ceased to be a Member of the reconstituted Corporate Social Responsibility Committee upon completion of second term of five (5) consecutive years as a Non-Executive Independent Director of the Company at the close of business hours on February 5, 2025.

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

## 7. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted 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 is given below:

Name of the Member	Designation	Category
Dr. Ananya Ghosh Dastidar	Chairperson	Non-Executive Independent Director
Shri Kishore Kumar Mehrotra	Member	Non-Executive Independent Director
Shri Bachh Raj Nahar	Member	Non-Executive Independent 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 the Member	Meetings held and attendance particulars	
	August 9, 2024	March 7, 2025
Dr. Ananya Ghosh Dastidar	Yes	Yes
Shri Bachh Raj Nahar	Yes	Yes
Shri Kishore Kumar Mehrotra	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 Chief Financial Officer (CFO) and other invited executive also attended the meetings to answer and clarify the issues raised in the meetings. The Minutes of the Risk Management Committee Meeting(s) were noted at the Board Meeting(s).

## 8. SENIOR MANAGEMENT

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

Name	Designation	As on March 31, 2025	As on March 31, 2024
Shri Tarun Chugh	Chief Marketing Officer	✓	✓
Shri Kapil Mehta	Executive Advisor (Goa Unit)	✓	✓
Shri Ajit Kumar Goel	Sr. Vice President (Projects) & Factory Manager (Satna)	✓	✓
Shri Amit Kumar Chopra	Chief Financial Officer	✓	✓
Shri Mahesh Singh	Vice President (Production-MV & LV)	✓	✓
Shri Shekhar Banerjee	Vice President (Business Development)	✓	✓
Shri Ajitkumar Rajaram Sankpal	Vice President (Capacitors Division)	✓	✓
Shri Hemant Shravan Talele	Vice-President (Capacitor Production)	✓	✓
Shri Sudeep Jain	Company Secretary	✓	✓
Shri Ajeet Kumar Chauhan	Asst. Vice-President (Supply Chain & Stores)	✓	✓
Shri Amit Kasture	Asst. Vice-President (Works) & Factory Manager (Goa)	✓	✓
Shri Ashok Kumar Dager	Chief Security Officer	✓	✓

## 9. INDEPENDENT DIRECTORS' MEETING

During the year under review, a separate Meeting of Independent Directors was held on March 7, 2025, inter alia, to discuss:

- Evaluation and review of the performance of Non-Independent Directors and the Board of Directors as a whole;
- 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
- 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.

## 10. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the governing provisions of the Companies Act, 2013, the Listing Regulations and Guidance Note on Board Evaluation issued by SEBI, a formal annual evaluation was carried out by the Board of its own performance and that of its Committees and the performance of Individual Directors. During the year under review, One (1) Meeting of the Independent Directors of the Company was held on March 7, 2025, 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.

## 11. GENERAL BODY MEETINGS

Location and time where the General Body Meetings were held in the last three (3) years are given below:-

Financial Year	Venue of the Meeting	Type of Meeting	Date of Meeting	Time of Meeting
2023-24	Registered Office of the Company:P.O. Birla Vikas, Satna - 485 005 (M.P.)	79 <sup>th</sup> AGM	August 2, 2024	04.30 P.M.
2022-23		78 <sup>th</sup> AGM	September 11, 2023	09:30 A.M.
2021-22		77 <sup>th</sup> AGM	September 23, 2022	09:30 A.M.

- (i) All the resolutions set out in the respective notices of the above Meetings were passed by the members as the ordinary resolutions save and except the following Special Resolutions concerning -
  - (a) Increase in Borrowing Limit of the Company from ₹ 2500 Crores to ₹ 3500 Crores under Sections 180(1)(c) & 180(2) of the Companies Act, 2013; and
  - (b) Creation of security on the assets of the Company upto increased borrowing limit of ₹ 3500 Crores under Section 180(1)(a) of the Companies Act, 2013.
- (ii) None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a Special Resolution through Postal Ballot mandatorily.
- (iii) Postal Ballot:

During the financial year 2024-25, the Company sought approval of the members of the Company for the following Ordinary Resolution, as set out in the Postal Ballot Notice dated August 12, 2024, by way of Postal Ballot including Remote e-Voting process pursuant to provisions of Section 110 and other applicable provisions, if any, of the Act read with rules framed thereunder, Listing Regulations and other applicable laws, rules and regulations (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) with respect to the appointment of Shri Prem Singh Khamesra (DIN: 00049162) as a Non-Executive Non-Independent Director of the Company.

Summary of the voting result of the Postal Ballot including Remote e-Voting declared at the Registered Office of the Company on October 17, 2024 is given as hereunder:

Description	Total number of votes cast in favour of the resolution		Total number of votes cast against the resolution	
	No. of Valid Vote Cast	Percentage of Vote Cast	No. of Valid Vote Cast	Percentage of Vote Cast
Appointment of Shri Prem Singh Khamesra (DIN: 00049162) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	18733100	54.00%	811	0.02%

Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, R.K. Mishra & Associates, Company Secretaries in whole-time practice or failing him, Shri R.S. Bajaj, Practising Company Secretary (Certificate of Practice No. 7058), were appointed by the Board of Directors as the Scrutiniser(s) for conducting the Postal Ballot exercises for the aforesaid matter.

## 12. MEANS OF COMMUNICATION

- |  |  |
|--|--|
| <b>(a) Quarterly Results</b>   | : 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>(b) Newspapers wherein results are normally Published</b>                     | : English Newspaper - Financial Express (All Editions)<br>Vernacular Newspaper - Nav Swadesh (Satna Edition)   |
| <b>(c) Any website, where displayed</b>  | : <a href="http://www.unistar.co.in">www.unistar.co.in</a>   |
| <b>(d) Whether it also displays official news releases</b>                       | : No   |
| <b>(e) The presentations made to institutional investors or to the analysts.</b> | : Nil  |

## 13. GENERAL SHAREHOLDER INFORMATION

- |  |  |
|--|--|
| <b>13.1 Company Registration details</b>   | : CIN: L31300MP1945PLC001114   |
| <b>13.2 Annual General Meeting</b>   |  |
| • <b>Date and Time</b>   | : 12 <sup>th</sup> September, 2025 at 4.00 P.M.  |
| • <b>Venue</b>   | : Registered Office of the Company at<br>P.O. Birla Vikas, Satna – 485 005 (M.P.)  |
| <b>13.3 Financial Year</b>   | : Begins on 1 <sup>st</sup> April and ends on 31 <sup>st</sup> March of the following year   |
| <b>13.4 Financial Calendar (2025-26)<br/>(tentative) Quarterly<br/>Financial Results</b> |  |
| ending June 30, 2025   | : On or before second week of August, 2025   |
| ending September 30, 2025  | : On or before second week of November, 2025   |
| ending December 31, 2025   | : On or before second week of February, 2025   |
| ending March 31, 2026  | : On or before third week of May, 2026   |
| <b>13.5 Record Date</b>  | : 5 <sup>th</sup> September, 2025  |
| <b>13.6 Dividend Payment date</b>  | : On or before 11 <sup>th</sup> October, 2025  |
| <b>13.7 Listing on Stock Exchanges</b>   | : (a) BSE Limited (BSE)<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort Mumbai – 400 001<br><br>(b) National Stock Exchange of India Limited (NSE)<br>Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex,<br>Bandra (East), Mumbai – 400 051 |

The Company has timely paid the Annual listing fees for the financial year 2025-26 to BSE & NSE.

- |   |  |
|---|--|
| <b>13.8 Registrar and Share Transfer Agents</b> | : MUFG Intime India Private Limited<br>(Formerly known as Link Intime India Private Limited)<br>C 101, 247 Park, L.B.S. Marg,<br>Vikhroli (West), Mumbai – 400 083<br>Phone : +91 22-49186000,<br>Fax : +91 22-49186060<br>E-mail : <a href="mailto:rnt.helpdesk@in.mpms.mufig.com">rnt.helpdesk@in.mpms.mufig.com</a> |
|---|--|

**13.9 Share Transfer System:**

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. In terms of Regulation 40(1) of Listing Regulations, transfer of securities held in physical mode has been discontinued and the transfer of securities is allowed only in dematerialised form. Accordingly, no requests for effecting transfer of equity shares have been processed during the year under review. All requests for dematerialisation of shares, which are found to be in order, are generally processed within Fifteen (15) days and a 'Letter of Confirmation' is issued by the Company in lieu of Physical Share Certificate(s) to the securities holder/claimant. Such 'Letter of Confirmation' remains valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant is required to make a request to the Depository Participant for dematerialising the said securities.

Further as per Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, while processing the service requests in relation to issue of duplicate securities certificate, claim from Unclaimed Suspense Account and/or Suspense Escrow Demat Account, Replacement/Renewal/Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition and Change in the name of the holder, the Company shall issue securities only in dematerialised form.

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

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

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

Number of Equity Shares held	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 – 5000	18196	99.02	3230494	9.31
5001 – 10000	80	0.43	587213	1.69
10001 – 50000	53	0.29	1186871	3.42
50001 – 100000	16	0.09	1164950	3.36
100001 – 1000000	25	0.14	10046219	28.96
1000001 and above	5	0.03	18479634	53.26
<b>Grand Total</b>	<b>18375</b>	<b>100.00</b>	<b>34695381</b>	<b>100.00</b>
<b>Physical Mode</b>	<b>1552</b>	<b>8.45</b>	<b>339858</b>	<b>0.98</b>
<b>Demat Mode</b>	<b>16823</b>	<b>91.55</b>	<b>34355523</b>	<b>99.02</b>

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

Category	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Promoter(s)/Promoters Group	16	0.08	21472949	61.89
Resident Individuals & Corporates	17978	97.85	10352772	29.84
Financial Institutions/ Insurance Companies/ Banks/Mutual Funds	19	0.10	2296942	6.62
NRIs/FIIs/OCBs/ FPI/ Foreign Shareholders	362	1.97	572718	1.65
<b>Grand Total</b>	<b>18375</b>	<b>100.00</b>	<b>34695381</b>	<b>100.00</b>

**13.11 Dematerialisation of Shares and liquidity:**

3,43,55,523 Equity Shares representing 99.02% 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 March 31, 2025.

The 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 2024-25. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2024-25 is given below:

BSE	NSE	BSE + NSE
7609	79717	87326

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

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

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

**13.13 Commodity price risk or foreign exchange risk and hedging activities:**
**1. Commodity Risk :**
**i. Risk Management Policy :**

The Company is exposed to the risk arising out of fluctuations in the prices of its key raw materials, viz, Copper, Aluminium and Lead. To mitigate these risks in a structured manner, the Company has implemented a comprehensive risk management framework in the form of "Commodity Risk Management Policy" to safeguard its interests against volatility of commodity prices. The Commodity Risk Management Committee monitors regularly and ensures compliance with procedures enshrined in "the Commodity Risk Management Policy". The Audit Committee of the Board is periodically apprised of risk management and mitigation measures covering all aspects of operations, including commodity price risk. These procedures are reviewed regularly to ensure that executive management exercises effective control through a clearly defined policy framework.

**ii. Exposure to Commodities during FY 2024-25 :**

a. Total exposure of the Company to commodities - ₹ 62446.14 Lakhs.

b. Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (₹ in Lakhs)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Copper	32,382.06	3,975	—	—	—	100.00%	100.00%
Aluminium	29,075.92	13,450	—	—	—	100.00%	100.00%
Lead	988.16	550	—	—	—	100.00%	100.00%

**iii. Commodity Risk and Mitigation Measures :**

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

During the year, the Company's key raw materials faced extreme volatility. While in case of variable price orders, the risk arising due to price fluctuation of raw material was passed on to the customer, in case of fixed price orders, the Company has effectively mitigated these risks by taking future purchase contracts at LME on back to back basis immediately on signing the contract with the customer, without any exception, thereby freezing its margins envisaged while booking the order notwithstanding future price fluctuations. Details of the Company's commodity exposures and related risks are provided in Note No. 49(b)(iv) to the financial statements.

**2. Foreign Exchange Risk**

The Company is exposed to foreign exchange risk arising from import and export transactions, primarily denominated in USD and Euro. This risk is managed in accordance with the 'Forex Risk Management Policy'. Un-hedged

exposures are monitored continuously, and hedging decisions are taken after evaluating prevailing exchange rates against benchmark rates, along with currency trends and price forecasts, to ensure that no significant exposure remains unhedged. Details of the Company's foreign currency exposure are disclosed in Note No. 49(b)(i) to the financial statements.

### 13.14 Unclaimed Dividends:

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

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](http://www.unistar.co.in).

The summary of the amount of dividend remained unclaimed as on March 31, 2025 is as follows:-

(Amount in ₹)

Year	Type of dividend	Unpaid/unclaimed dividend lying in the unpaid account as on March 31, 2025	Corresponding Share	Due date for transfer to IEPF
2017-18	Equity	384463.50	256309	04.09.2025
2018-19	Equity	463128.00	231564	09.09.2026
2019-20	Equity	447847.00	229438	22.09.2027
2020-21	Equity	215889.00	219726	30.10.2028
2021-22	Equity	325768.00	222278	30.10.2029
2022-23	Equity	615551.00	211049	18.10.2030
2023-24	Equity	916289.00	320942	09.09.2031

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](http://www.unistar.co.in).

### 13.15 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.

### 13.16 Address for Investor Correspondence

: MUFG Intime India Private Limited  
(Formerly known as 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  
E-mail : [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)  
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](mailto:secretarial@unistar.co.in)  
[investorsgrievance@unistar.co.in](mailto:investorsgrievance@unistar.co.in)

**13.17 Credit Ratings:**

The details of Credit Ratings re-affirmed to the Company during financial year 2024-2025 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	836.43	Reaffirmed	CARE A
2.	CARE A/ CARE 1	Long-Term/Short-Term Bank Facilities	16.00	Reaffirmed	CARE A / CARE 1
3.	CARE 1	Short-Term Bank Facilities	1400.00	Reaffirmed	CARE 1

**14. OTHER DISCLOSURES**

- (a) There were no materially significant related party transactions during the financial year 2024-25 which are considered to have potential conflict with the interests of the Company at large. Particulars and nature of transactions with the related parties in summary form, entered into during the year ended March 31, 2025, in the ordinary course of business of the Company and at arm's length basis are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No. 51 of Notes to financial statements in the Annual Report.
- (b) The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities/regulatory on matters relating to capital markets during the last three (3) years and consequently no penalties or strictures have been imposed on the Company by any of these authorities.
- (c) The Company has adopted a Vigil Mechanism/Whistle Blower Policy for developing a culture where it is safe for all Directors/Employees to raise concerns about any unacceptable practice and any event of misconduct. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee. The quarterly report with 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 Related Party Transactions and also on dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through 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 to apprise the Risk Management Committee/Audit Committee of the Board about the risk assessment and minimisation procedures covering the entire gamut of business operations of the Company including but not limited to commodity price risk. These procedures are periodically reviewed to ensure that executive management controls 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 SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.
- (j) There is no recommendation of any committee of Board which has not been accepted by the Board 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 ' 27.80 Lakhs. The firm of Statutory Auditors of the Company does not have any network firm/network entity of which the Statutory Auditors are a part as per confirmation obtained from it.
- (l) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:
  - (i) number of complaints filed during the financial year - NIL
  - (ii) number of complaints disposed of during the financial year – N.A., as there was no complaint.
  - (iii) number of complaints pending as on end of the financial year – NIL



- (m) There is no loans and advances in the nature of loans to any firm/company in which directors are interested.
- (n) There is no non-compliance of any requirement of Corporate Governance as mentioned 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 material 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 2024-25, 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. 49 (b)(i) to the financial statements in the Annual Report.
- (q) The 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 2024-25; and (b) Remuneration/ compensation by way of profit related commission for the financial year 2024-25, to each of the Non-Executive Directors including Independent Directors of the Company.
- (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 March 31, 2025. The Managing Director & Chief Executive Officer and the CFO have also furnished certificate(s) pertaining to the financial year ended March 31, 2025 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://unistar.co.in/Familiarization-Programme/Familiarisation-Programme-2024-25.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

Regulation	Particulars of Regulations	Compliance status
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
26	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes, 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.
- (x) A qualified Practising Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

**15. 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 April 1, 2024.	110	9478
(b)	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Securities Suspense Account during the year ended March 31, 2025.	1	20
(c)	Number of shareholders to whom shares were transferred from the Unclaimed Securities Suspense Account during the year ended March 31, 2025.	1	20
(d)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Securities Suspense Account as on March 31, 2025.	109	9458

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

**16. Disclosure of certain types of agreements binding listed entities:**

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

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

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

**For Universal Cables Limited**

Date : May 14, 2025  
Place : Gurugram (Haryana)

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

**CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS**

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Universal Cables Limited** having **CIN: L31300MP1945PLC001114** and having registered office at P.O. Birla Vikas, Satna – 485 005 (M.P) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal - [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority.

<b>S. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in the Company</b>
1.	Shri Harsh V. Lodha	00394094	24.04.1998
2.	Shri Y.S.Lodha	00052861	11.02.2019
3.	Shri Bachh Raj Nahar	00049895	19.05.2014
4.	Shri Kishore Kumar Mehrotra	02894045	11.11.2021
5.	Dr. Ananya Ghosh Dastidar	10442476	01.04.2024
6.	Shri Siddharth Swarup	07204764	01.04.2024
7.	Shri Prem Singh Khamesra	00049162	12.08.2024

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

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

**Rajesh Kumar Mishra  
Partner**

CP No.: 4433

FCS No.: 5383

UDIN: 005383G000404760

Place : Satna  
Date : May 22, 2025

**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 – 485005, Madhya Pradesh, India, to certify the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and to issue a certificate thereon.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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

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

**Opinion**

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

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

**Restriction on Use**

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

**For BGJC & Associates LLP**

Chartered Accountants

Firm's Registration No.: 003304N/N500056

**Pranav Jain**

Partner

Membership No.: 098308

UDIN: 25098308BMKWGU9876

Date : May 22, 2025  
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 Financial Statements of Universal Cables Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

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

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



Key Audit Matter	Audit Response
<p><b>Valuation of trade receivables in view of the risk of credit losses:</b></p> <p>Trade receivables is a significant item in the Company's Standalone Financial Statements as at March 31, 2025 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the Standalone Financial Statements as at March 31, 2025, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> <li>We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks.</li> <li>We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management.</li> <li>We obtained evidence of receipts subsequent to the year end from the customers.</li> <li>We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables.</li> <li>We assessed the overall reasonableness of the allowance for doubtful debts.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>

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

The other information comprises the information included in the Annual report 2024-25 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.

#### Responsibilities of Management and Those Charged with Governance for the Standalone 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 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Standalone Financial Statements.

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

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

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

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

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act;
  - e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;

- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, 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 41 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 40 to the Standalone Financial Statements

- a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. 003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

UDIN: 25098308BMKWGV3594

Date : May 22, 2025

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, 2025]

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets and investment property.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The property, plant and equipment, right of use assets and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. 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 (and Right of Use assets) or intangible assets during the year.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventories 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 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 31<sup>st</sup> March, 2025 (refer Note No. 47 of the standalone financial statement). The Company has made investment during the year and has granted interest free loans to its employees as per Company's established policy during the year.
  - (a) During the year, the Company has not provided any loans or 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 Company has not provided any guarantee or given any security during the year. The investments made are not, prima facie, prejudicial to the interest of the Company. The terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
  - (c) In respect of loans granted by the Company 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 overdues amounts 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 deposits 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
Income Tax Act, 1961	Income Tax	213.31	AY 2016-17	CIT (Appeal)
Income Tax Act, 1961	Income Tax	232.21	AY 2018-19	CIT (Appeal)
Income Tax Act, 1961	Income Tax	12.92	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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in accordance with sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (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  
Firm Registration No. 003304N/N500056

**Pranav Jain**  
Partner  
Membership No. 098308  
UDIN: 25098308BMKWGV3594

Date : May 22, 2025  
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, 2025]

### **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, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Pranav Jain**  
Partner  
Membership No. 098308  
UDIN: 25098308BMKWGV3594

Date : May 22, 2025  
Place : New Delhi

## Standalone Balance Sheet as at 31<sup>st</sup> March, 2025

	Note No.	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	23402.71	17789.67
Capital Work-in-Progress	3	3448.35	18.21
Investment Property	4	2083.26	2179.44
Intangible Assets	5	49.50	24.50
Intangible Assets under Development	6	56.20	-
Financial Assets			
Investments	7	38690.25	44422.25
Trade Receivables	8	849.55	806.49
Other Financial Assets	9	420.63	406.51
Non-current Tax Assets (Net)		691.30	299.02
Other Non-current Assets	10	6502.20	1051.88
<b>Total Non-current Assets</b>		<b>76193.95</b>	<b>66997.97</b>
<b>CURRENT ASSETS</b>			
Inventories	11	39532.18	28401.52
Financial Assets			
Trade Receivables	12	91065.10	107679.91
Cash and Cash Equivalents	13	689.05	296.58
Bank Balances other than Cash and Cash Equivalents	14	122.43	205.72
Other Financial Assets	15	2984.89	3884.39
Other Current Assets	16	8200.85	3674.05
<b>Total Current Assets</b>		<b>142594.50</b>	<b>144142.17</b>
<b>Total Assets</b>		<b>218788.45</b>	<b>211140.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	17	3469.83	3469.83
Other Equity	18	81103.39	82896.06
<b>Total Equity</b>		<b>84573.22</b>	<b>86365.89</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	19	38731.47	19544.27
Lease Liabilities		165.98	205.04
Other Financial Liabilities	20	498.19	494.11
Provisions	21	809.90	807.13
Deferred Tax Liabilities (Net)	22	4607.84	4191.85
Other Non-current Liabilities	23	14.42	18.39
<b>Total Non-current Liabilities</b>		<b>44827.80</b>	<b>25260.79</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	24	45926.21	57305.88
Lease Liabilities		54.75	47.17
Trade Payables	25		
Total Outstanding Dues of Micro and Small Enterprises		2234.97	2216.47
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		29934.93	30691.47
Other Financial Liabilities	26	6340.30	2768.17
Other Current Liabilities	27	4749.60	5892.45
Provisions	28	146.67	151.03
Current Tax Liabilities (Net)		-	440.82
<b>Total Current Liabilities</b>		<b>89387.43</b>	<b>99513.46</b>
<b>Total Equity and Liabilities</b>		<b>218788.45</b>	<b>211140.14</b>

The accompanying Notes 1 to 54 form an integral part of the Standalone 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 : 22<sup>nd</sup> May, 2025

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman

(DIN : 00394094)

**Amit Kumar Chopra**

Chief Financial Officer

Place : New Delhi

Date : 22<sup>nd</sup> May, 2025

**Y.S.Lodha**

Managing Director & Chief Executive Officer

(DIN : 00052861)

**Sudeep Jain**

Company Secretary

## Standalone Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2025

	Note No.	For the year ended 31 <sup>st</sup> March, 2025 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>INCOME</b>			
Revenue from Operations	29	240838.62	202066.76
Other Income	30	2281.39	2360.27
<b>Total Income</b>		<b>243120.01</b>	<b>204427.03</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed		177792.98	143134.02
Purchase of Stock-in-Trade		9832.35	5969.33
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	(4642.83)	(1944.71)
Employee Benefits Expense	32	10777.29	9519.27
Net Impairment (Gain)/Loss on Financial Assets	33	(580.58)	50.16
Finance Costs	34	10384.69	9146.78
Depreciation and Amortisation Expense	35	2731.81	2375.64
Other Expenses	36	29699.11	29169.47
<b>Total Expenses</b>		<b>235994.82</b>	<b>197419.96</b>
<b>Profit before Tax</b>		<b>7125.19</b>	<b>7007.07</b>
Tax Expense	37		
Current Tax (including earlier year adjustment)		1174.22	1700.40
Deferred Tax Charge/(Credit)		223.01	(119.51)
<b>PROFIT FOR THE YEAR</b>		<b>5727.96</b>	<b>5426.18</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to Profit or Loss :</b>			
Fair valuation (loss)/gains on Equity Instruments		(5735.84)	12374.45
Re-measurement gains on Defined Benefit Plans		10.65	98.83
Less : Tax effect on Re-measurement of Defined Benefit Plans		(2.68)	(24.87)
Less : Deferred Tax effect on fair valuation of Equity Investments		(331.64)	(1329.83)
<b>Items that will be reclassified to Profit or Loss :</b>			
Effective portion of Cash Flow Hedges		(561.60)	172.18
Add : Tax effect on above		141.34	(43.33)
<b>Total Other Comprehensive Income/(Loss) for the Year</b>		<b>(6479.77)</b>	<b>11247.43</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>(751.81)</b>	<b>16673.61</b>
<b>Earnings per Equity Share (₹)</b>			
<b>Basic and diluted (Face Value of ₹ 10/- each)</b>	38	<b>16.51</b>	<b>15.64</b>

The accompanying Notes 1 to 54 form an integral part of the Standalone 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 : 22<sup>nd</sup> May, 2025

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman

(DIN : 00394094)

**Amit Kumar Chopra**

Chief Financial Officer

Place : New Delhi

Date : 22<sup>nd</sup> May, 2025

**Y.S.Lodha**

Managing Director & Chief Executive Officer

(DIN : 00052861)

**Sudeep Jain**

Company Secretary

## Standalone Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2025

Particulars	2024-25		2023-24	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		7125.19		7007.07
Adjustments for :				
Depreciation & Amortisation Expense	2731.81		2375.64	
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment (Net)	37.77		(53.81)	
Interest Income on Bank Deposits	(14.74)		(14.26)	
Dividend Income on Non-current Investments	(616.90)		(853.32)	
Rent Income	(614.30)		(587.70)	
Interest Expense	9364.02		8276.20	
Unspent Liabilities written back	(296.24)		(232.86)	
MTM on Derivative Instruments (Net)	(92.83)		(231.61)	
Impairment loss on financial asset	(163.15)		50.16	
Unrealised Forex Loss/(Gain) on Borrowings	108.70		(0.05)	
Unrealised Forex Loss/(Gain) on Others	(149.20)		(22.52)	
		10294.94		8705.87
<b>Operating Profit before Working Capital Changes</b>		17420.13		15712.94
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	(441.80)		4423.22	
Increase/(Decrease) in Other Financial Liabilities	1509.06		1013.74	
Increase/(Decrease) in Provisions	9.06		89.69	
Increase/(Decrease) in Other Liabilities	(1142.85)		903.78	
(Increase)/Decrease in Trade Receivables	17009.07		(19530.65)	
(Increase)/Decrease in Inventories	(11130.66)		(374.70)	
(Increase)/Decrease in Other Financial Assets	865.18		259.88	
(Increase)/Decrease in Other Assets	(4527.71)		1880.76	
		2149.35		(11334.28)
<b>Cash Flow from Operations</b>		19569.48		4378.66
Direct Taxes paid (Net of refund)		(2007.31)		(1072.29)
<b>Net cash from/(used in) Operating Activities</b>		17562.17		3306.37
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(16306.61)		(6075.70)	
Industrial Investment Promotion Incentives Received	876.00		-	
Proceeds from sale of Property, Plant & Equipment	35.92		90.90	
Interest Received	5.35		14.22	
Movement in Term Deposits	113.21		1.74	
Investments in Unquoted Equity Shares	(3.84)		(460.00)	
Rent Income Received	610.33		587.70	
Dividend Income on Non-current Investments	616.90		853.32	
<b>Net cash (used in) Investing Activities</b>		(14052.74)		(4987.82)

## Standalone Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2025 (Contd..)

Particulars	2024-25		2023-24	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Long-term Borrowings	16230.19		5537.18	
Repayment of Long-term Borrowings	(5791.27)		(4306.42)	
Reduction in Short-term Borrowings	(2703.98)		9903.67	
Repayment of Lease Liability - Principal	(48.84)		(13.82)	
Repayment of Lease Liability - Interest	(21.90)		(16.27)	
Interest Paid	(9748.96)		(8253.35)	
Dividend Payment	(1032.20)		(1040.86)	
<b>Net cash (used in)/ from Financing Activities</b>		<b>(3116.96)</b>		1810.13
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>392.47</b>		128.68
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>296.58</b>		167.90
<b>Cash and Cash Equivalents at the end of the year</b>		<b>689.05</b>		296.58
<b>Components of Cash and Cash Equivalents</b>				
Cash on Hand		2.45		2.32
Cheques in Hand		537.66		248.39
<b>With Banks :</b>				
In Current Accounts		148.94		45.87
		<b>689.05</b>		296.58

### Reconciliation of Liabilities from Financing Activities

Particulars	As at 31 <sup>st</sup> March, 2024	Proceeds	Repayment	Other Adjustment	As at 31 <sup>st</sup> March, 2025
Long Term Borrowings (including current maturities of Borrowings)	34822.84	16230.19	(5791.27)	72.59	<b>45334.35</b>
Short Term Borrowings	42027.31	-	(2703.98)	-	<b>39323.33</b>
<b>Total Liabilities from Financing Activities</b>	<b>76850.15</b>	<b>16230.19</b>	<b>(8495.25)</b>	<b>72.59</b>	<b>84657.68</b>

**Note :** The Cash Flow Statement has been prepared as per 'Indirect method' as prescribed under the 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 : 22<sup>nd</sup> May, 2025

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman

(DIN : 00394094)

**Amit Kumar Chopra**

Chief Financial Officer

Place : New Delhi

Date : 22<sup>nd</sup> May, 2025

**Y.S.Lodha**

Managing Director & Chief Executive Officer

(DIN : 00052861)

**Sudeep Jain**

Company Secretary



## Statement of Changes in Equity

### (a) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 1st April, 2023	3469.83
Balance as at 31 <sup>st</sup> March, 2024	3469.83
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>3469.83</b>

### (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	General Reserve	Retained Earnings			
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>6322.50</b>	<b>9919.93</b>	<b>27079.57</b>	<b>43.50</b>	<b>23897.81</b>	<b>67263.31</b>
Profit for the Year	-	-	5426.18	-	-	5426.18
Remeasurement of post employment benefits obligation (net of tax)	-	-	73.96	-	-	73.96
Effective portion of (loss) on hedging instrument in cash flow hedge (net of tax)	-	-	-	128.85	-	128.85
Dividend on Equity Shares	-	-	(1040.86)	-	-	(1040.86)
Other Comprehensive Income	-	-	-	-	11044.62	11044.62
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>6322.50</b>	<b>9919.93</b>	<b>31538.85</b>	<b>172.35</b>	<b>34942.43</b>	<b>82896.06</b>
Profit for the Year	-	-	5727.96	-	-	5727.96
Remeasurement of post employment benefits obligation (net of tax)	-	-	7.97	-	-	7.97
Effective portion of gains/(loss) on hedging instrument in cash flow hedge (net of tax)	-	-	-	(420.26)	-	(420.26)
Dividend on Equity Shares	-	-	(1040.86)	-	-	(1040.86)
Other Comprehensive Income	-	-	-	-	(6067.48)	(6067.48)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>6322.50</b>	<b>9919.93</b>	<b>36233.92</b>	<b>(247.91)</b>	<b>28874.95</b>	<b>81103.39</b>

### 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 read together with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

#### (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.

**(d) Retained Earnings**

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

**(e) Other Comprehensive Income (OCI)**

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

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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 : 22<sup>nd</sup> May, 2025

For and on behalf of the Board of Directors

**Harsh V. Lodha**

*Chairman*

(DIN : 00394094)

**Amit Kumar Chopra**

*Chief Financial Officer*

Place : New Delhi

Date : 22<sup>nd</sup> May, 2025

**Y.S.Lodha**

*Managing Director & Chief Executive Officer*

(DIN : 00052861)

**Sudeep Jain**

*Company Secretary*

## **1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

### **1.1 Company Overview**

Universal Cables Limited (UCL) ("the Company") is a public limited listed company existing under the provisions of the Companies Act, 2013. The Company is engaged in manufacturing and/or sale of Electrical and other Cables, Wires, Conductors, Accessories for Cables and Conductors, Products for quality power Solutions eg. Capacitors and Capacitor Banks, Harmonic Filters, SVGs, etc. and Turnkey Projects predominantly relating to Electrical Cables, Conductors, Capacitors & Capacitor Banks, 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 equity shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE).

The Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 have been approved for issue by the Board of Directors of Company in their Meeting held on 22<sup>nd</sup> May, 2025.

### **1.2 Basis of Preparation and Presentation**

The Standalone Financial Statements of the Company have been prepared in accordance with and to comply in all material aspects with the applicable Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions including presentation requirements of Schedule III to the Companies Act, 2013, as amended from time to time.

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

Company's Standalone Financial Statements are presented in Indian Rupee, which is also its functional currency of the primary economic environment in which the Company operates. All amounts in the Standalone Financial Statements and accompanying notes are presented in Indian Rupees in Lakhs 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 Standalone Financial Statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the Standalone Financial Statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors 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 Material Accounting policies**

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

Freehold Land is carried at historical cost.

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 at cost and depreciated over their remaining useful lives.

Capital work-in-progress (CWIP) 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) and such properties are classified as appropriate categories of PPE when completed and ready for intended use.

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 (net book value) of the asset and are recognised in the statement of Profit and Loss when the asset is derecognised.

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

**(b) Investment Property**

The Company has certain investments in 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 Standalone 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 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 Companies Act, 2013, and/or useful life reviewed and assessed by the Company based on technical evaluation of relevant class of assets, as detailed below:

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 Assets are measured at cost and amortised so as to reflect the pattern in which the concerned asset's economic benefit is reasonably expected to flow to the Company. Accordingly, the useful lives of Intangible Assets have 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 comprises 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 materials 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**

#### **(i) 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.

#### **(ii) 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 and Loss (FVTPL):**

A financial asset which is not classified in any of the above categories is measured at fair value through profit and loss.

##### **Equity Instruments**

##### **- Investment in Joint Ventures and Associates**

The Company has accounted for its Investments in Joint venture and Associate 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"), save and except passive long term investments in a power producer company for sourcing of renewable energy which are measured at cost by treating it as fair value through Profit and Loss (FVTPL) as per the governing terms and conditions of the Power Purchase Agreement (Refer Note No. 7). 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.



(iii) 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.

(iv) 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**

(v) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as at fair value through statement of profit and 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.

(vi) 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 the statement of profit and 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 the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

(vii) Derecognition

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

(viii) 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**

(ix) 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 FVTPL. 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 but the same is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(x) 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.

(xi) 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.

(xii) 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 concerned tax authorities in accordance with the governing provisions of the Income-tax Act, 1961 as amended, modified and notified from time to time. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which are exercised while determining the provisions for Income Tax.

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

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 and/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 (Goods and Services Tax) 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.

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 Standalone Financial Statements, where economic inflow is probable.

**(o) Employee Benefits**
**(i) Defined Contribution Plans**

Contributions to approved Superannuation Fund as per Company's scheme and Pension Fund/Employees Recognised Provident Fund administered by Employees Provident Fund Organisation (EPFO), are recognised as an expense in the Statement of Profit and Loss for the year when the employee renders the related service. The Company recognises contributions payable under the relevant plan(s) as an expense, when an eligible employee renders the related services.

**(ii) Defined Benefit Plans**

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 of the Company 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**
**(i) Where the Company is the Lessee**

The Company's lease asset classes primarily consist of leases for Buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company has elected not to recognise Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets and the corresponding lease rental paid are

directly charged to the Statement of Profit and Loss. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis.

**(ii) 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 Standalone Financial Statements, are recognised as income or expenses in the Statement of Profit and Loss 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 Indian Accounting Standard(s) Pronouncements**

The Ministry of Corporate Affairs, Government of India notifies the new Indian Accounting Standards/Amendments to the existing Indian Accounting Standards under Companies (Indian Accounting Standards) Rules, 2015 from time to time which are evaluated for giving effect to in the preparation and presentation of Standalone Financial Statements to the extent the same apply and extend to the Company.

**2. PROPERTY, PLANT AND EQUIPMENT**

(₹ In Lakhs)

Particulars	Property, Plant and Equipment								Total
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Right of Use Assets Building	
<b>Gross carrying amount</b>									
As at 1 <sup>st</sup> April, 2023	153.14	98.53	4214.82	23507.70	194.25	160.83	216.54	-	28545.81
Additions	-	-	1188.88	5027.16	54.83	97.10	106.90	279.10	6753.97
Disposals/Deletions/ Adjustments	-	-	51.31	458.66	-	-	39.75	-	549.72
As at 31 <sup>st</sup> March, 2024	153.14	98.53	5352.39	28076.20	249.08	257.93	283.69	279.10	34750.06
Additions	-	-	-	8946.89	66.01	26.94	33.31	17.57	9090.72
Disposals/Deletions/ Adjustments	-	-	144.96	841.16	27.24	16.80	17.92	-	1048.08
<b>As at 31<sup>st</sup> March, 2025</b>	<b>153.14</b>	<b>98.53</b>	<b>5207.43</b>	<b>36181.93</b>	<b>287.85</b>	<b>268.07</b>	<b>299.08</b>	<b>296.67</b>	<b>42792.70</b>
<b>Accumulated Depreciation</b>									
As at 1 <sup>st</sup> April, 2023	-	10.25	885.59	13528.97	142.10	90.20	105.27	-	14762.38
Depreciation/ Amortisation for the year	-	1.49	151.34	1993.41	34.16	20.27	30.11	41.86	2272.64
Elimination on Disposals/Deletions	-	-	-	45.83	-	-	28.80	-	74.63
As at 31 <sup>st</sup> March, 2024	-	11.74	1036.93	15476.55	176.26	110.47	106.58	41.86	16960.39
Depreciation/ Amortisation for the year	-	1.48	172.92	2292.30	38.98	29.38	32.17	57.90	2625.13
Elimination on Disposals/ Deletions	-	-	20.42	119.19	24.88	15.29	15.75	-	195.53
<b>As at 31<sup>st</sup> March, 2025</b>	<b>-</b>	<b>13.22</b>	<b>1189.43</b>	<b>17649.66</b>	<b>190.36</b>	<b>124.56</b>	<b>123.00</b>	<b>99.76</b>	<b>19389.99</b>
<b>Net Block</b>									
As at 31 <sup>st</sup> March, 2024	153.14	86.79	4315.46	12599.65	72.82	147.46	177.11	237.24	17789.67
<b>As at 31<sup>st</sup> March, 2025</b>	<b>153.14</b>	<b>85.31</b>	<b>4018.00</b>	<b>18532.27</b>	<b>97.49</b>	<b>143.51</b>	<b>176.08</b>	<b>196.91</b>	<b>23402.71</b>

**Note(s):**

- Adjustments in Gross carrying amount of Buildings, Plant and Equipment during the year aggregating to ₹ 778.86 lakhs (previous year ₹ 438.00 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 Property, Plant and Equipment mortgaged/hypothecated as security to certain lenders, refer Note No. 19 & 24.
- Title deeds of all the immoveable 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 <sup>st</sup> March, 2025	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	3444.85	3.50	-	-	3448.35
Project temporarily suspended	-	-	-	-	-



(₹ In Lakhs)

CWIP as at 31 <sup>st</sup> March, 2024	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	18.21	-	-	-	18.21
Project temporarily suspended	-	-	-	-	-

**Note(s) :**

- There is no item/project under CWIP the completion of which is overdue or has exceeded its cost as compared to its original plan.
- CWIP mainly comprises Plant and Equipment and Buildings under construction.

**4. INVESTMENT PROPERTY**

(₹ In Lakhs)

Particulars	Leasehold Land	Buildings	Total
<b>Gross carrying amount :</b>			
As at 1 <sup>st</sup> April, 2023	87.22	2728.51	2815.73
Additions	-	-	-
As at 31 <sup>st</sup> March, 2024	87.22	2728.51	2815.73
Additions	-	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>87.22</b>	<b>2728.51</b>	<b>2815.73</b>
<b>Accumulated Depreciation :</b>			
As at 1 <sup>st</sup> April, 2023	7.63	532.23	539.86
Depreciation for the year	1.09	95.34	96.43
As at 31 <sup>st</sup> March, 2024	8.72	627.57	636.29
Depreciation for the year	1.09	95.09	96.18
<b>As at 31<sup>st</sup> March, 2025</b>	<b>9.81</b>	<b>722.66</b>	<b>732.47</b>
<b>Net Block :</b>			
As at 31 <sup>st</sup> March, 2024	78.50	2100.94	2179.44
<b>As at 31<sup>st</sup> March, 2025</b>	<b>77.41</b>	<b>2005.85</b>	<b>2083.26</b>
<b>Fair Value :</b>			
As at 31 <sup>st</sup> March, 2024	2142.00	3187.65	5329.65
<b>As at 31<sup>st</sup> March, 2025</b>	<b>2380.00</b>	<b>3316.33</b>	<b>5696.33</b>

**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 Standalone 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)

Information regarding Income and Expenditure relating to Investment Property	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Rental Income derived from Investment Property	562.81	545.08
Profit arising from Investment Property before Depreciation	562.81	545.08
Less : Depreciation	96.18	96.43
Profit arising from Investment Property	466.63	448.65

- (d) 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. (BFFOPL). The lease/sub-lease arrangement is valid for a initial term of 12 (twelve) years with effect from 18<sup>th</sup> November, 2017 and extendable for a further period of 12 years upon expiry of initial term on such terms and conditions as mutually agreed between the Company and BFFOPL, subject to compliance with applicable laws, rules and regulations, etc.

**5. INTANGIBLE ASSETS**

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
<b>Gross carrying amount :</b>	
Gross carrying amount as at 1 <sup>st</sup> April, 2023	112.69
Additions	4.09
Gross carrying amount as at 31 <sup>st</sup> March, 2024	116.78
Additions	35.50
<b>Gross carrying amount as at 31<sup>st</sup> March, 2025</b>	<b>152.28</b>
<b>Accumulated Amortisation :</b>	
Accumulated Amortisation as at 1 <sup>st</sup> April, 2023	85.71
Amortisation for the year	6.57
Accumulated Amortisation as at 31 <sup>st</sup> March, 2024	92.28
Amortisation for the year	10.50
<b>Accumulated Amortisation as at 31<sup>st</sup> March, 2025</b>	<b>102.78</b>
<b>Net Block :</b>	
As at 31 <sup>st</sup> March, 2024	24.50
<b>As at 31<sup>st</sup> March, 2025</b>	<b>49.50</b>

**6. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)**

(₹ in lakhs)

IAUD as at 31 <sup>st</sup> March, 2025	Amount in IAUD for a period of (Ageing Schedule)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets in progress	56.20	-	-	-	56.20
Intangible Assets temporarily suspended	-	-	-	-	-

- (a) There is no item/project under IAUD the completion of which is overdue or has exceeded its cost as compared to its original plan.
- (b) The Intangible asset under development as at 31st March, 2024 was NIL.

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
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**7. INVESTMENTS**
**In Equity Instruments**
**(a) Investments carried at Cost**
**Investments in an Associate**
**Quoted - Fully paid up Equity Shares**

3454530	(3454530) Vindhya Telelinks Limited of ₹ 10/- each	<u>1897.31</u>	<u>1897.31</u>
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**Investment in a Joint Venture**
**Unquoted - Fully paid up Equity Shares**

4588465	(4588465) Birla Furukawa Fibre Optics Pvt. Ltd. of ₹ 10/- each	<u>2298.50</u>	<u>2298.50</u>
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			As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>(b) Investment carried at Fair Value through Other Comprehensive Income</b>				
<b>Quoted - Fully paid up Equity Shares</b>				
296730	(296730)	Birla Corporation Limited of ₹ 10/- each	<b>3131.09</b>	4226.62
3900100	(3900100)	Birla Cable Limited of ₹ 10/- each	<b>5235.88</b>	8804.48
			<b>8366.97</b>	13031.10
<b>Unquoted - Fully paid up Equity Shares</b>				
300366	(300366)	Birla Financial Corporation Limited of ₹ 10/- each	<b>306.22</b>	281.59
800	(800)	Baroda Agents & Trading Co. Pvt. Ltd. of ₹ 100/- each	<b>25347.04</b>	26444.14
9800	(9800)	Universal Telelinks Private Limited of ₹ 10/- each	<b>4.19</b>	4.09
9800	(9800)	Universal Electricals Private Limited of ₹ 10/- each	<b>5.67</b>	5.01
			<b>25663.12</b>	26734.83
<b>(c) Investments carried at Fair Value through Profit or Loss*</b>				
<b>Unquoted - Fully paid up Equity Shares of ₹ 10/- each</b>				
4638400	(4600000)	Continuum MP Windfarm Development Private Limited of ₹ 10/- each	<b>463.84</b>	460.00
			<b>463.84</b>	460.00
<b>(d) Investments in Others carried at Cost**</b>				
<b>Quoted/Unquoted - Fully paid up Equity Shares</b>				
900	(900)	The Rameshwara Jute Mills Limited***	<b>0.11</b>	0.11
600	(600)	Industry House Limited	<b>0.40</b>	0.40
			<b>0.51</b>	0.51
			<b>38690.25</b>	44422.25
<b>Aggregate Amount of Quoted Investments</b>			<b>10264.28</b>	14928.41
<b>Aggregate Market Value of Quoted Investments</b>			<b>52512.41</b>	89865.03
<b>Aggregate Amount of Unquoted Investments</b>			<b>28425.97</b>	29493.84

\* Investments represent minimum equity held by the Company in a power producer company for sourcing of renewable energy to the extent of contracted capacity through Long Term Open Access (LTOA) as a captive user under Intra State Group Captive Scheme as per requirement of Electricity Act, 2003 and Electricity Rules, 2005. The Investment is made under Power Purchase Agreement with a condition to sale/transfer the Investments to the power producer or its promoter/ nominee at cost upon expiry of the Power Purchase Agreement or termination thereof. The Company neither has control nor significant influence over the said investee and accordingly the investee company is not being construed as an Associate in terms of Ind AS 28 "Investments in Associates and Joint Ventures".

\*\* 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.

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
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**8. TRADE RECEIVABLES**
*(Unsecured, considered good)*

Trade Receivables Considered Good	<b>849.55</b>	806.49
	<b>849.55</b>	806.49

**Trade Receivables Ageing Schedule**

(₹ in lakhs)

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2025					Total
		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	<b>849.55</b>	-	-	-	-	-	<b>849.55</b>
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>849.55</b>	-	-	-	-	-	<b>849.55</b>
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
<b>Total</b>	<b>849.55</b>	-	-	-	-	-	<b>849.55</b>

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2024					Total
		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	806.49	-	-	-	-	-	806.49
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	806.49	-	-	-	-	-	806.49
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
<b>Total</b>	806.49	-	-	-	-	-	806.49

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>9. OTHER FINANCIAL ASSETS</b>		
<i>(Unsecured, considered good)</i>		
Term Deposit with a Bank*	0.70	18.07
(Having maturity period of more than 12 months at the year end)		
Interest Receivable	-	0.24
Security Deposits	414.58	380.24
Loans to Employees	5.35	7.96
	<u>420.63</u>	<u>406.51</u>

\* TDR under lien towards margin money against bank guarantees.

<b>10. OTHER NON-CURRENT ASSETS</b>		
<i>(Unsecured, considered good)</i>		
Capital Advances	6474.61	1025.20
Balances with Government Authorities	27.59	26.68
	<u>6502.20</u>	<u>1051.88</u>

<b>11. INVENTORIES</b>		
<i>(at Cost or Net Realisable Value, which ever is lower)</i>		
Raw Materials [including in transit ₹ 2382.84 lakhs (31 <sup>st</sup> March, 2024: ₹ 588.50 lakhs)]	15631.18	9500.69
Stores and Spares [including in transit ₹ 51.38 lakhs (31 <sup>st</sup> March, 2024: ₹ Nil)]	1774.35	1417.01
Traded Goods	977.30	354.34
Work-in-Progress	12843.77	10411.24
Finished Goods	8254.66	6602.23
Scrap Materials (at Estimated Net Realisable Value)	50.92	116.01
	<u>39532.18</u>	<u>28401.52</u>

Note:

(a) The Inventories have been hypothecated as security against bank borrowings/loans, the terms relating to which have been described in Note No.19 and 24.

<b>12. TRADE RECEIVABLES</b>		
<i>(Unsecured)</i>		
Trade Receivables - Considered Good *	91250.49	107679.91
Trade Receivables which have significant increase in credit risk	103.19	869.16
	<u>91353.68</u>	<u>108549.07</u>
Less: Allowance for Expected Credit Loss	288.58	869.16
	<u>91065.10</u>	<u>107679.91</u>

\* Refer Note No. 51 for Related Party Balances

Note(s):

(a) 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 ₹ 337.80 lakhs (previous year ₹ 27.91 lakhs)

out of which due amount at the year end stood at ₹ 89.29 lakhs (previous year ₹ 2.57 lakhs) from a private company in which one of the directors of the Company is also a director as at the year end.

- (b) Payment terms agreed with the customers are as per business practice and Trade Receivables have no significant financing components.
- (c) 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.

**Trade Receivables Ageing Schedule**

(₹ in lakhs)

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2025					Total
		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	52965.19	21389.24	6906.23	8050.84	1395.77	389.38	91096.65
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	153.84	153.84
(v) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	9.43	93.76	103.19
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>52965.19</b>	<b>21389.24</b>	<b>6906.23</b>	<b>8050.84</b>	<b>1405.20</b>	<b>636.98</b>	<b>91353.68</b>
Less: Allowance for Expected Credit Loss	-	-	-	(102.26)	(15.79)	(170.53)	(288.58)
<b>Total</b>	<b>52965.19</b>	<b>21389.24</b>	<b>6906.23</b>	<b>7948.58</b>	<b>1389.41</b>	<b>466.45</b>	<b>91065.10</b>

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2024					Total
		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	64572.22	32312.71	6930.27	3399.94	66.37	398.40	107679.91
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	869.16	869.16
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>64572.22</b>	<b>32312.71</b>	<b>6930.27</b>	<b>3399.94</b>	<b>66.37</b>	<b>1267.56</b>	<b>108549.07</b>
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(869.16)	(869.16)
<b>Total</b>	<b>64572.22</b>	<b>32312.71</b>	<b>6930.27</b>	<b>3399.94</b>	<b>66.37</b>	<b>398.40</b>	<b>107679.91</b>



	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>13. CASH AND CASH EQUIVALENTS</b>		
Balances in Current Accounts with Banks	148.94	45.87
Cheques in Hand	537.66	248.39
Cash on Hand	2.45	2.32
	<u>689.05</u>	<u>296.58</u>
<b>14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Earmarked Balances with Banks		
Unpaid Dividend Account	33.69	25.03
Term Deposits*	83.80	177.46
Interest Accrued but not due on Term Deposits	4.94	3.23
	<u>122.43</u>	<u>205.72</u>
* TDR under lien towards margin money against bank guarantees.		
<b>15. OTHER FINANCIAL ASSETS</b>		
<i>(Unsecured, Considered Good)</i>		
Loans to Employees	31.30	37.50
Security Deposits	204.83	169.40
Export Benefits Receivable	1416.86	37.65
Industrial Investment Promotion Incentives Receivable	778.86	876.00
Interest Receivable	1.72	-
RoW/other Charges Recoverable from Customers	349.31	2415.18
Derivative Financial Asset - FVTOCI	92.83	231.61
Others	109.18	117.05
	<u>2984.89</u>	<u>3884.39</u>
<b>16. OTHER CURRENT ASSETS</b>		
<i>(Unsecured, Considered Good)</i>		
Prepaid Expenses	596.66	673.67
Balances with Government Authorities	2096.50	515.32
Unbilled Revenue - Contract Assets	3412.19	1099.35
Other Advances	2095.50	1385.71
	<u>8200.85</u>	<u>3674.05</u>

		As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>17. EQUITY SHARE CAPITAL</b>			
<b>Authorised</b>			
44500000	(44500000) Equity Shares of ₹ 10/- each	<b>4450.00</b>	4450.00
50000	(50000) Preference Shares of ₹ 100/- each	<b>50.00</b>	50.00
		<b>4500.00</b>	4500.00
<b>Issued</b>			
34701201	(34701201) Equity Shares of ₹ 10/- each	<b>3470.12</b>	3470.12
<b>Subscribed and Fully paid up</b>			
34695381	(34695381) Equity Shares of ₹ 10/- each	<b>3469.54</b>	3469.54
Add : Forfeited Shares (amount originally paid-up)		<b>0.29</b>	0.29
		<b>3469.83</b>	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**

	Numbers
At the beginning of the year	34695381
<b>At the end of the year</b>	<b>34695381</b>

**(c) Equity Shares held by each Shareholder holding more than 5% Shares**

Name of the Shareholder	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	<b>8274963</b>	<b>23.85</b>	8274963	23.85
The Punjab Produce & Trading Company Private Limited	<b>5126037</b>	<b>14.77</b>	5126037	14.77
Gwalior Webbing Co. Private Limited	<b>2887013</b>	<b>8.32</b>	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 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Vindhya Telelinks Limited	<b>8274963</b>	<b>23.85</b>	8274963	23.85	-
The Punjab Produce & Trading Co. Private Limited	<b>5126037</b>	<b>14.77</b>	5126037	14.77	-
Gwalior Webbing Co. Private Limited	<b>2887013</b>	<b>8.32</b>	2887013	8.32	-
Birla Corporation Limited	<b>800157</b>	<b>2.31</b>	800157	2.31	-
<b>Total</b>	<b>17088170</b>	<b>49.25</b>	17088170	49.25	-

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>18. OTHER EQUITY</b>		
<b>Reserves and Surplus</b>		
Securities Premium	6322.50	6322.50
General Reserve	9919.93	9919.93
<b>Retained Earnings</b>		
Opening balance	31538.85	27079.57
Add : Profit for the year	5727.96	5426.18
: Item of Other Comprehensive Income recognized directly in Retained Earnings [Remeasurement of post employment benefits obligation (net of tax)]	7.97	73.96
	<u>37274.78</u>	<u>32579.71</u>
<b>Less : Appropriations</b>		
Dividend on Equity Shares	1040.86	1040.86
	<u>36233.92</u>	<u>31538.85</u>
	<u>52476.35</u>	<u>47781.28</u>
<b>Other Comprehensive Income</b>		
<b>Equity Instruments through OCI</b>		
Opening Balance	34942.43	23897.81
Add : Change in Fair Value through OCI	(6067.48)	11044.62
<b>Closing Balance</b>	<u>28874.95</u>	<u>34942.43</u>
<b>Cash Flow Hedge through OCI</b>		
Opening Balance	172.35	43.50
Add : Change in Fair Value through OCI	(420.26)	128.85
<b>Closing Balance</b>	<u>(247.91)</u>	<u>172.35</u>
	<u>81103.39</u>	<u>82896.06</u>
<b>19. LONG TERM BORROWINGS</b>		
<b>Secured</b>		
Loans from Banks -		
Rupee Term Loans	12484.31	14428.24
Buyer's Credit in Foreign Currency	2091.10	2036.55
Supplier's Credit in Foreign Currency	2969.35	80.55
<b>Unsecured</b>		
Rupee Term Loans -		
From Related Parties	10300.00	10300.00
From Bodies Corporate	14500.00	4500.00
From a Non-Banking Financial Company	2989.59	3477.50
	<u>45334.35</u>	<u>34822.84</u>

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>Less: Current Maturities of Long Term Borrowings at the year end</b>		
Loans from Banks -		
Rupee Term Loans	4100.00	4278.57
Buyer's Credit in Foreign Currency	920.23	-
Supplier's Credit in Foreign Currency	82.65	-
Rupee Term Loans -		
From Related Parties	-	5000.00
From Bodies Corporate	-	4500.00
From a Non-Banking Financial Company	1500.00	1500.00
	<b>6602.88</b>	15278.57
	<b>38731.47</b>	19544.27

Note(s) :

**Secured**

- (a) Loans from Banks are secured by way of hypothecation charge over movable Property, Plant and Equipment (excluding assets specifically charged to specific project lender), both present and future, and charge created by way of mortgage by deposit of title deeds of certain immoveable properties of the Company, ranking pari-passu interse amongst consortium lender banks and term loan lenders (including Buyer's Credit & Supplier's Credit). Loans from Banks are further secured by first 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. Rupee Term Loans from Banks are repayable in equal quarterly instalments, over a period of five to seven years commencing from May, 2022 and ending on March, 2031 and carry rate of interest varying from 9.25% to 10.60% per annum on the reporting date. Buyer's Credit/ Supplier's Credit in Foreign Currency availed from Banks are due for repayment between April, 2025 to February, 2028 and carry rate of 3.25% to 5.21% per annum 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 same were availed.

**Unsecured**

- (d) Loans from Bodies Corporate and Related Parties presently carry rate of interest varying from 8.85% to 9.40% per annum and are due for repayment between August, 2026 and March, 2028 as per the mutually agreed repayment schedule with the concerned lenders. Further, the repayment of said Loans (excluding certain loan from a body corporate) is subject to prior permission of the lead bank under a consortium banking arrangement of the Company for secured loans & borrowings.
- (e) Rupee Term Loan from a Non-Banking Financial Company presently carry rate of interest at 10.60% per annum and is repayable in equal quarterly instalments commencing from June, 2024 and ending on March, 2027.

**20. OTHER FINANCIAL LIABILITIES**

Sundry Deposits*	497.52	493.44
Retention Money	0.67	0.67
	<b>498.19</b>	494.11

\*Refer Note No. 51 for Related Party Balances

\*Includes interest free security deposit of ₹ 450.00 lakhs (Previous year ₹ 450.00 lakhs) by a power producer against uninterrupted and regular supply of renewable energy to the Company. This security deposit is to be refunded gradually upon the power producer extending/maintaining aggregate credit limit of equivalent amount against the power supply invoices during the currency of Power Purchase Agreement.

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>21. NON-CURRENT PROVISIONS</b>		
Provisions for Employee Benefits		
Pension	220.06	238.13
Compensated absences	589.84	569.00
	<u>809.90</u>	<u>807.13</u>
<b>22. DEFERRED TAX</b>		
The significant component and classification of Deferred Tax Assets and Liabilities on account of timing differences are:		
<b>Deferred Tax Assets</b>		
Provision for Retirement Benefits	222.30	217.35
Provision for Expected Credit Loss	79.82	218.76
Cash Flow Hedge Reserve	141.34	-
Others	3.51	3.62
<b>Total Deferred Tax Assets</b>	<u>446.97</u>	<u>439.73</u>
<b>Deferred Tax Liabilities</b>		
Property, Plant and Equipment & Intangible Assets	763.78	690.16
Fair Valuation of Investments	4219.75	3888.12
Cash Flow Hedge Reserve	-	43.33
Others	71.28	9.97
<b>Total Deferred Tax Liabilities</b>	<u>5054.81</u>	<u>4631.58</u>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<u>(4607.84)</u>	<u>(4191.85)</u>
<b>Reconciliation of Deferred Tax Assets/(Liabilities)</b>		
<b>Opening Deferred Tax Assets</b>	(4191.85)	(2913.34)
Deferred tax credit/ (charge) recorded in Statement of Profit and Loss	(223.01)	119.51
Deferred tax credit/ (charge) recorded in Other Comprehensive Income	(192.98)	(1398.02)
<b>Closing Deferred Tax Assets/(Liabilities)</b>	<u>(4607.84)</u>	<u>(4191.85)</u>
<b>23. OTHER NON-CURRENT LIABILITIES</b>		
Rent Received in advance	14.42	18.39
	<u>14.42</u>	<u>18.39</u>
<b>24. BORROWINGS</b>		
<b>Working Capital Loans/ Borrowings from Banks (Secured)</b>		
Working Capital Demand Loans	30700.00	35942.73
Cash Credit Facilities	1739.81	5907.87
Export Packing Credit	6883.52	176.71
Current Maturities of Long Term Borrowings (Refer Note No. 19)	6602.88	15278.57
	<u>45926.21</u>	<u>57305.88</u>

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 first and/or second charge by way of hypothecation of entire Current Assets (specific to each term loan), both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst the lender consortium banks and certain secured term loan lender Banks; and are further secured by way of hypothecation of moveable Property, Plant and Equipment (excluding assets specifically charged to specific project lender), 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 lender consortium Banks and certain term loan lender Banks.
- (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 the 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.

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
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## 25. TRADE PAYABLES

Payable to Micro and Small Enterprises (MSME)

(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	2234.97	2216.47
(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	29934.93	30691.47
	<b>32169.90</b>	<b>32907.94</b>

### Trade Payables Ageing

(₹ in lakhs)

Particulars	Unbilled dues	Not Due	As at 31 <sup>st</sup> March, 2025				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	2081.76	153.21	-	-	-	2234.97
(ii) Other than MSME	1659.00	7035.10	21015.95	95.61	29.42	77.72	29912.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	22.13	-	-	-	-	-	22.13
<b>Total</b>	<b>1681.13</b>	<b>9116.86</b>	<b>21169.16</b>	<b>95.61</b>	<b>29.42</b>	<b>77.72</b>	<b>32169.90</b>



Particulars	Unbilled dues	Not Due	As at 31 <sup>st</sup> March, 2024				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1613.53	602.94	-	-	-	2216.47
(ii) Other than MSME	1551.27	3328.41	25598.82	52.96	63.75	74.13	30669.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	22.13	-	-	-	-	-	22.13
<b>Total</b>	<b>1573.40</b>	<b>4941.94</b>	<b>26201.76</b>	<b>52.96</b>	<b>63.75</b>	<b>74.13</b>	<b>32907.94</b>

	<b>As at 31<sup>st</sup> March, 2025 (₹ in lakhs)</b>	<b>As at 31<sup>st</sup> March, 2024 (₹ in lakhs)</b>
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**26. OTHER FINANCIAL LIABILITIES**

Interest accrued but not due on Borrowings	<b>248.56</b>	199.30
Security Deposits	<b>3.01</b>	3.01
Accrued Employee Benefits Expense	<b>284.82</b>	311.44
Unclaimed Dividend *	<b>33.69</b>	25.03
Creditors/Liability pertaining to Capital Expenditure**	<b>1563.59</b>	322.10
Derivative Financial Liability - FVTPL	<b>355.85</b>	3.80
Retention Monies	<b>3850.78</b>	1903.49
	<b>6340.30</b>	2768.17

Note(s):

\* 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.

\*\* Includes ₹ 54.12 lakhs (previous year ₹ 23.47 lakhs) payable to Micro and Small Enterprises.

**27. OTHER CURRENT LIABILITIES**

Statutory Dues including Withholding & Other taxes	<b>340.86</b>	1428.14
Rent received in advance	<b>3.97</b>	3.97
Excess of Billing over Revenue - Contract Liabilities	<b>1979.07</b>	2054.58
Mobilisation and Other Advances from Customers	<b>2425.70</b>	2405.76
	<b>4749.60</b>	5892.45

**28. SHORT-TERM PROVISIONS**
**Provision for Employee Benefits**

Pension	<b>40.73</b>	43.94
Compensated Absences	<b>105.94</b>	107.09
	<b>146.67</b>	151.03

	For the year ended 31 <sup>st</sup> March, 2025 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>29. REVENUE FROM OPERATIONS</b>		
<b>Sale of Products</b>		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	212004.38	177625.53
Traded Goods		
Associated/Boughtout Equipments, Cable Accessories, etc.	14642.91	10083.93
<b>Sale of Services</b>		
Installation and Commissioning Charges	11336.79	12456.27
<b>Other Operating Revenues</b>		
Scrap Materials	2652.89	1767.74
Export Incentives, etc.	201.65	133.29
	<u>240838.62</u>	<u>202066.76</u>
<b>30. OTHER INCOME</b>		
Interest Income on -		
Bank Deposits	14.74	14.26
Income Tax Refund	-	30.79
Others	24.85	20.85
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	518.18	747.60
Equity Instruments measured at FVTOCI	98.72	105.72
Rent Income	614.30	587.70
Foreign Exchange Fluctuations (Net)	592.61	453.49
Profit on Sale/Discard/Disposal of Property, Plant & Equipment (Net)	-	53.81
Unspent Liabilities written back	296.24	232.86
Other Non-Operating Income	121.75	113.19
	<u>2281.39</u>	<u>2360.27</u>
<b>31. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS</b>		
Inventories at the end of the year		
Work-in-Progress	12843.77	10411.24
Finished Goods	8254.66	6602.23
Traded Goods	977.30	354.34
Scrap Materials	50.92	116.01
	<u>22126.65</u>	<u>17483.82</u>
Inventories at the beginning of the year		
Work-in-Progress	10411.24	8941.49
Finished Goods	6602.23	6302.64
Traded Goods	354.34	264.63
Scrap Materials	116.01	30.35
	<u>17483.82</u>	<u>15539.11</u>
(Increase)/Decrease in Inventories	<u>(4642.83)</u>	<u>(1944.71)</u>

	For the year ended 31 <sup>st</sup> March, 2025 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>32. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Benefits, etc.	9927.87	8654.62
Contribution to Provident and Other Funds, etc.	474.09	481.77
Employee Welfare Expenses	375.33	382.88
	<u>10777.29</u>	<u>9519.27</u>
<b>33. NET IMPAIRMENT (GAIN)/LOSS ON FINANCIAL ASSETS</b>		
Net Impairment (Gain)/Loss on Financial Assets	(580.58)	50.16
	<u>(580.58)</u>	<u>50.16</u>
<b>34. FINANCE COSTS</b>		
Interest Expense	9838.42	8276.20
Interest on Lease Liability	21.90	16.27
Other Borrowing Costs	1020.67	854.31
Less: Interest Expense Capitalised*	(496.30)	-
	<u>10384.69</u>	<u>9146.78</u>
*The finance costs directly attributable to the acquisition and construction of qualifying assets (Property, Plant and Equipment/ CWIP) have been capitalised at the rate applicable to such specific borrowings.		
<b>35. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation/Amortisation on Property, Plant & Equipment/RoU	2625.14	2272.63
Amortization of Intangible Assets	10.50	6.57
Depreciation on Investment Property	96.17	96.44
	<u>2731.81</u>	<u>2375.64</u>
<b>36. OTHER EXPENSES</b>		
Consumption of Stores and Spares	1977.57	1773.60
Packing Expenses	5429.98	4551.03
Power and Fuel	2670.91	2676.48
Sub-contracting for Installation and Commissioning	10171.50	11454.36
Sales Commission (other than Sole Selling Agent)	737.01	1204.60
Freight and Transportation Charges (Net)	3491.64	3110.04
Rent	138.05	165.37
Royalty	225.69	154.64
Rates and Taxes	375.45	592.59
Insurance Charges	461.19	384.23
Repair and Maintenance:		
Plant and Equipment	321.75	262.68
Buildings	363.27	347.68
Others	73.43	105.07
Directors' Sitting Fees	27.65	28.90

	For the year ended 31 <sup>st</sup> March, 2025 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2024 (₹ in lakhs)
Directors' Commission	46.50	48.00
Payment to Statutory Auditors		
Audit Fees	18.00	18.00
Quarterly Reviews	4.50	4.50
Certification, etc.	5.00	6.25
Reimbursement of Expenses	0.30	0.16
Bad Debts/Sundry Balances Written Off (Net)	388.89	44.40
Loss on Sale/Discard of Property, Plant & Equipment (Net)	37.77	-
Cash Discount	122.10	44.40
Charity and Donation	1.49	5.24
Testing & Products Approval Charges	151.79	197.55
Miscellaneous Expenses [Including ₹ 127.70 lakhs (previous year ₹ 93.50 lakhs) incurred towards Corporate Social Responsibility - Refer Note No. 46]	2457.68	1989.70
	<b>29699.11</b>	<b>29169.47</b>
<b>37. TAX EXPENSE</b>		
Current Tax	1249.86	1693.61
Adjustment of Tax relating to earlier periods	(75.64)	6.79
Deferred Tax	223.01	(119.51)
<b>Total Income Tax Expense</b>	<b>1397.23</b>	<b>1580.89</b>
<b>Reconciliation of Effective Tax Rate on Profit before Income Tax</b>		
Enacted Income tax rate	25.17%	25.17%
Profit Before Tax	7125.19	7007.07
<b>Current Tax as per enacted tax rate</b>	<b>1793.28</b>	<b>1763.53</b>
Permanent disallowances	39.78	29.49
Exempt Dividend Income	(145.76)	(201.22)
Adjustment of Tax relating to earlier periods	(75.64)	6.79
Others	(214.43)	(17.70)
Total Income Tax Expense/ (Credit)	<b>1397.23</b>	<b>1580.89</b>
Effective income tax rate	<b>19.61%</b>	<b>22.56%</b>
<b>38. EARNINGS PER SHARE (EPS)</b>		
Profit as per Statement of Profit and Loss	5727.96	5426.18
Number of Equity Shares Outstanding at the beginning of the year	34695381	34695381
Number of Equity Shares Outstanding at the end of the year	34695381	34695381
Weighted Average Number of Equity Shares Outstanding during the year	34695381	34695381
Basic and Diluted Earnings Per Share (₹)	16.51	15.64
(Nominal value of shares ₹ 10/- each)		

**39. Capital and other commitments :**

- (a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of capital advances) ₹ 24832.00 lakhs (previous year ₹ 2505.72 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.

**40.** The standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2025 were approved and authorised for issuance by the Board of Directors in its Meeting held on 22<sup>nd</sup> May, 2025. The Board of directors has also recommended a dividend of ₹ 4/- (previous year ₹ 3/-) per fully paid up equity shares of ₹ 10/- each of the Company for the financial year ended on 31<sup>st</sup> March, 2025 involving a payment of ₹ 1387.82 lakhs, subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

**41. Contingent Liabilities (to the extent not provided for) :**

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a)	Demand of Terminal Tax by a Municipal Corporation	227.37	227.37
(b)	Goods and Service Tax Cases	-	18.01
(c)	Income Tax Cases pertaining to certain disallowances in earlier years and pending for adjudication before the appellate authorities	458.44	402.02
(d)	Corporate Guarantee towards collateral security (Refer Note No. 47)	402.86	715.12
(e)	Corporate Guarantee towards Electronic Dealer Finance Scheme (e-DFS) (Refer Note No. 47)	143.19	-

**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) The Company does not expect outcomes of pending appeals arising from certain disallowances made in the income tax assessments of earlier years to have a material adverse effect on its financial conditions, result of operations or cash flows.

**42. 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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Sale of Manufacturing Products (Predominantly Electrical Cables and Capacitors)	187365.58	138105.21
Engineering, Procurement and Construction Contracts/Works Contracts	50618.50	62060.52
<b>Total Revenue from Contracts with Customers</b>	<b>237984.08</b>	<b>200165.73</b>
<b>Timing of Revenue Recognition</b>		
- Goods/Services Transferred at a Point in Time	187365.58	138105.21
- Goods/Services Transferred Over Time	50618.50	62060.52
<b>Total Revenue from Contracts with Customers</b>	<b>237984.08</b>	<b>200165.73</b>

- (b) Contract Balances: (₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Trade Receivables	91914.65	108486.40
Contract Assets	3412.19	1099.35
Contract Liabilities	4404.77	4460.34

Outstanding 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 outstanding 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 loss on Trade Receivables of ₹ 135.59 lakhs (previous year ₹ 50.16 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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Revenue as per Statement of Profit and Loss	<b>237984.08</b>	200165.73
Adjustments		
Add: Sales Return, Discount, Rebate, Customer Claim and Others	<b>1410.29</b>	703.79
Add: Opening Unbilled Revenue	<b>1099.35</b>	2436.83
Less: Closing Unbilled Revenue	<b>(3412.19)</b>	(1099.35)
Less: Opening Excess of Billing over Revenue	<b>(2054.58)</b>	(2802.93)
Add: Closing Excess of Billing over Revenue	<b>1979.07</b>	2054.58
Revenue as per Contracted Prices	<b>237006.02</b>	201458.65

- (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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Within one year	<b>38037.83</b>	37979.89
More than one year	<b>10321.00</b>	10295.55

The remaining performance obligations are expected to be recognised generally within one year.

#### 43. Leases (Ind AS 116)

##### The Company as a Lessee

- (a) The Company's significant leasing arrangements are in respect of leases for premises (residential, office, stores, godown, etc.) These leasing arrangements are usually renewable by mutual consent on mutually agreeable terms.
- (b) The Company has 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.
- (c) **Following is carrying value of right of use assets recognized and movements thereof during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2025:**

(₹ in lakhs)

Particulars	Right of Use Assets - Building	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balance as at year beginning</b>	<b>237.24</b>	-
Additions during the year	<b>17.57</b>	279.10
Deletion during the year	-	-
Depreciation of Right of Use Assets (Refer Note No. 2)	<b>(57.90)</b>	(41.86)
<b>Balance as at year end</b>	<b>196.91</b>	237.24



- (d) The following is the carrying value of lease liability recognized and movements thereof during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2025:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balance as at year beginning</b>	<b>252.21</b>	-
Additions during the year	17.37	266.03
Finance cost accrued during the year	21.90	16.27
Deletions	-	-
Payment of Lease Liabilities	(70.75)	(30.09)
<b>Balance as at year end</b>	<b>220.73</b>	252.21
Current maturities of Lease Liability	54.75	47.17
Non-Current Lease Liability	165.98	205.04

- (e) Amounts recognized in the statement of profit and loss during the year:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Depreciation charge of right-of-use assets -Building (Refer Note No. 2)	57.90	41.86
Finance cost accrued during the year (included in finance cost) (Refer Note No. 34)	21.90	16.27
Expense related to short term leases (included in other expense) (Refer Note No. 36)	138.05	165.37

#### The Company as a 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 2024-25 is ₹ 562.81 lakhs (previous year ₹ 545.08 lakhs). The future rentals receivables under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Within one year	581.12	562.81
Later than one year but not later than five years	2275.65	2440.32
Later than five years	-	416.45

#### 44. Segment Information:

- (a) The Company has only one reportable primary business segment i.e. Electrical and other Cables, Wires, Conductors, Accessories for Cables and Conductors, Products for quality power solutions eg. Capacitors and Capacitor Banks, Harmonic Filters, SVGs, 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 2024-25	For the year 2023-24
<b>Revenue from Operations</b>		
(a) Within India	217082.15	189974.33
(b) Outside India	20901.93	10191.40
<b>Total</b>	<b>237984.08</b>	200165.73

The Company has common infrastructure including Property, Plant & Equipment, 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 customer, which accounts for more than 10% of the total revenue of the Company is ₹ Nil for the financial year 2024-25 [previous year (one customer) ₹ 33131.33 lakhs].

#### 45. Employee Benefits Plans :

##### (a) Defined Contribution Plan:

(₹ in lakhs)

Employee benefits Expense	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
The Company has recognized the following amounts in the statement of Profit and Loss for the year.		
Provident Fund	53.88	45.75
Family Pension Fund	217.31	200.61

##### (b) Defined Benefit Plans:

##### (i) Gratuity and Pension

(₹ in lakhs)

Description	Gratuity		Pension	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Change in defined benefit obligation</b>				
(a) Net defined benefit liability at the start of the period	1510.00	1510.49	282.07	291.45
(b) Service Cost	88.71	87.71	-	-
(c) Net Interest cost	101.78	107.13	18.91	19.91
(d) Remeasurements (Gain)/Loss	(2.45)	(93.43)	3.02	16.08
(e) Benefits paid	(200.58)	(101.90)	(43.21)	(45.37)
(f) <b>Net defined benefit liability at the end of the period</b>	<b>1497.46</b>	<b>1510.00</b>	<b>260.79</b>	<b>282.07</b>
<b>Change in Plan Asset</b>				
(a) Fair value of plan assets at the beginning of the period	1772.63	1724.34	-	-
(b) Expected Return on Plan Assets	120.85	123.60	-	-
(c) Remeasurement Gain/(Loss)	8.20	5.40	-	-
(d) Employer contribution	3.03	21.19	-	-
(e) Benefits paid	(200.58)	(101.90)	-	-
(f) <b>Fair value of plan assets at the end of the period</b>	<b>1704.13</b>	<b>1772.63</b>	<b>-</b>	<b>-</b>
(Investment with Life Insurance Corporation of India)				
(a) <b>Funded status (Liability) as per Actuarial Report</b>	<b>206.67</b>	<b>262.63</b>	<b>-</b>	<b>-</b>
(b) Paid by Group Companies	28.44	28.44	-	-
(c) Gratuity Payable for retired employees	(42.97)	(63.10)	-	-
<b>Funded status Assets/ (Liability) as per Books</b>	<b>192.14</b>	<b>227.97</b>	<b>-</b>	<b>-</b>
<b>Expenses recognised in statement of profit and loss</b>				
(a) Service Cost	88.71	87.71	-	-
(b) Net Interest Cost	(19.07)	(16.47)	18.91	19.91
(c) Remeasurement	-	-	3.02	16.08
	<b>69.64</b>	<b>71.24</b>	<b>21.93</b>	<b>35.99</b>

(₹ in lakhs)

Description	Gratuity		Pension	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Net Interest Cost</b>				
On DBO	<b>101.78</b>	107.13	<b>18.91</b>	19.91
On Plan Assets	<b>(120.85)</b>	(123.60)	-	-
	<b>(19.07)</b>	(16.47)	<b>18.91</b>	19.91
<b>Remeasurement recognised in OCI</b>				
(a) Actuarial Gain/(Loss) for the year on PBO	<b>2.45</b>	93.43	-	-
(b) Actuarial Gain/(Loss) for the year on Plan Assets	<b>8.20</b>	5.40	-	-
<b>Total Actuarial Gain/(Loss) for the year</b>	<b>10.65</b>	98.83	-	-

**Actuarial assumptions**

Description	Gratuity		Pension	
	2024-25	2023-24	2024-25	2023-24
Mortality Table	<b>IAL(2012-14) Ultimate</b>	IAL(2012-14) Ultimate	<b>IIA 2012-2015</b>	IIA 2012-2015
Attrition Rate	<b>5.00% p.a.</b>	5.00% p.a.	<b>N.A.</b>	N.A.
Imputed Rate of Interest	<b>6.80% p.a.</b>	7.22% p.a.	<b>7.08% p.a.</b>	7.26% p.a.
Salary Rise	<b>6.00%/7.00% p.a.</b>	6.00%/7.00% p.a.	<b>N.A.</b>	N.A.
Return on Plan Assets	<b>7.22% p.a.</b>	7.34% p.a.	<b>N.A.</b>	N.A.
Remaining Working Life (Years)	<b>12.22 years</b>	11.93 years	<b>N.A.</b>	N.A.

(₹ in lakhs)

Description	Gratuity			
	2024-25		2023-24	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	<b>(47.85)</b>	<b>51.38</b>	(48.91)	52.57
Defined benefit obligation on minus 75 bps	<b>51.54</b>	<b>(48.36)</b>	52.51	(49.62)

Note(s):

- (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 ₹ 50.00 lakhs (previous year ₹ 50.00 lakhs) to the approved Gratuity Fund during the year 2025-26.

**Maturity Profile of Defined Benefit Obligation**

(₹ in lakhs)

Sl.No.	Description	Gratuity	
		2024-25	2023-24
(a)	Within next 12 months (next annual reporting period)	229.23	243.36
(b)	Between 1 to 5 years	915.78	902.53
(c)	Between 5 to 10 years	505.22	555.72
(d)	10 years and above	519.66	544.93

- (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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025. 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	2024-25	2023-24
Plan Assets at Fair Value	7318.48	7070.39
Present Value of Defined Benefit Obligation	7237.76	6888.81
Surplus in Fund	80.72	181.58
Assumption used in determining the present value of DBO		
- Discounted rate	6.74% p.a.	7.23% p.a.
- Yield	8.65% p.a.	8.65% p.a.

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

- (a) Gross amount required to be spent by the Company during the year pursuant to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder is ₹ 127.14 lakhs (previous year ₹ 91.87 lakhs).

- (b) Details of amount actually spent by the Company : (₹ in lakhs)

Sl.No.	Nature of CSR Activities	Year ended 31 <sup>st</sup> March, 2025			Year ended 31 <sup>st</sup> March, 2024		
		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 implementing the following approved CSR projects/ programmes/ activities -						

(₹ in lakhs)

Sl.No.	Nature of CSR Activities	Year ended 31 <sup>st</sup> March, 2025			Year ended 31 <sup>st</sup> March, 2024		
		Amount Spent	Amount earmarked but yet to be Spent	Total	Amount Spent	Amount earmarked but yet to be Spent	Total
	<ul style="list-style-type: none"> <li>Health Care including preventive health care services - <ul style="list-style-type: none"> <li>Development of Medical Facilities at MP Birla Hospital &amp; Research Centre, Chittorgarh (Rajasthan).</li> <li>Development of Medical Facilities at M.P. Birla Hospital, Satna (M.P.) by way of setting up Pathology Equipments, X Ray Machine (Fixed &amp; Portable), NICU Warmer, Phototherapy, CPAP, AC and upgradation of ICCU Level 3.</li> </ul> </li> <li>Promoting Education - <ul style="list-style-type: none"> <li>Part Cost of Infrastructure Improvement, Construction of New Classrooms, etc. at Priyamvada Birla Senior Secondary School, Satna (M.P.).</li> </ul> </li> </ul>	35.00	-	35.00	-	-	-
		-	-	-	75.00	-	75.00
		33.31	26.69	60.00	-	-	-
	<b>Total (i)</b>	<b>68.31</b>	<b>26.69</b>	<b>95.00</b>	75.00	-	75.00
(ii)	Other Purposes – Direct Contribution for undertaking the following approved CSR projects/programmes/activities - <ul style="list-style-type: none"> <li>Rural Development Projects and Environmental Sustainability.</li> <li>Enabling infrastructure for underprivileged children to access quality education.</li> </ul> Neighbourhood activities as per the local needs- <ul style="list-style-type: none"> <li>Sanitation &amp; hygiene services.</li> </ul>	-	25.00	25.00	-	-	-
		6.50	-	6.50	18.50	-	18.50
		1.20	-	1.20	-	-	-
	<b>Total (ii)</b>	<b>7.70</b>	<b>25.00</b>	<b>32.70</b>	18.50	-	18.50
	<b>Grand Total (i+ii)</b>	<b>76.01</b>	<b>51.69</b>	<b>127.70</b>	93.50	-	93.50

Note(s) :

- The balance unspent CSR amount of ₹ 51.69 lakhs pertaining to Ongoing CSR Projects 2024-25 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.
- Against the earmarked unspent CSR amount of ₹ 40.90 lakhs in respect of an Ongoing CSR Project pertaining to financial year 2022-23, the aggregate amount of ₹ 21.74 lakhs and ₹ 19.16 lakhs were spent in the financial year 2023-24 and 2024-25 respectively.
- The amount earmarked and spent towards CSR Projects pertaining to financial year 2024-25 includes accrued interest income of ₹ 0.33 lakh on unspent CSR amount of an Ongoing Project relating to financial year 2022-23, which was kept in a sperate bank account as per the provisions of sub-section (6) of Section 135 of the Companies Act, 2013 read with rules made and clarifications issued thereunder.
- Excess spent/earmarked amount of ₹ 0.23 lakh during the financial year 2024-25 on CSR Projects shall be carried forward for set-off in the ensuing financial year 2025-26 in accordance with the third proviso to Section 135(5) of the Companies Act, 2013 and rules made thereunder.

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

(a) Details of Corporate Guarantee(s) given :

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	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 <sup>st</sup> March, 2025 stood at ₹ 402.86 lakhs (previous year ₹ 715.12 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). The outstanding amount under the above facility as at 31 <sup>st</sup> March, 2025 stood at ₹ 143.19 lakhs (previous year Nil).

(b) Details of Investments made have been furnished in Note No.7. 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. 9 & Note No.15.

**48. Fair Value of Financial Assets and Financial Liabilities:**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Financial Assets</b>						
Investments in equity instruments (excl. investment in an associate and a joint venture carried at cost in standalone financial statements)	34494.44	-	-	40226.44	-	-
Trade Receivables	-	-	91914.65	-	-	108486.40
Cash and Cash Equivalents	-	-	689.05	-	-	296.58
Other Bank Balances	-	-	122.43	-	-	205.72
Derivative Contracts	92.83	-	-	231.61	-	-
Other Financial Assets	-	-	3405.52	-	-	4290.90
<b>Total Financial Assets</b>	<b>34587.27</b>	<b>-</b>	<b>96131.65</b>	<b>40458.05</b>	<b>-</b>	<b>113279.60</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	84657.68	-	-	76850.15
Trade Payable	-	-	32169.90	-	-	32907.94
Lease Liabilities	-	-	220.73	-	-	252.21
Derivative Contracts	-	355.85	-	-	3.80	-
Other Financial Liabilities	-	-	6482.64	-	-	3258.48
<b>Total Financial Liabilities</b>	<b>-</b>	<b>355.85</b>	<b>123530.95</b>	<b>-</b>	<b>3.80</b>	<b>113268.78</b>

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(s) as on the reporting dates save and except investments in a power producer company, the fair value of which has been taken at cost as per the terms of the Power Purchase Agreement (Refer Note No. 7). 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 standalone 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 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Equity Investments						
- Listed	8366.97	-	-	13031.10	-	-
- Unlisted	-	-	26127.47	-	-	27195.34
Derivative Contracts	92.83	-	-	231.61	-	-
<b>Total Financial Assets</b>	<b>8459.80</b>	<b>-</b>	<b>26127.47</b>	<b>13262.71</b>	<b>-</b>	<b>27195.34</b>
<b>Financial Liabilities</b>						
Derivative Contracts	-	355.85	-	-	3.80	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>355.85</b>	<b>-</b>	<b>-</b>	<b>3.80</b>	<b>-</b>

During the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024, 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.

**49. 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.

**Movement in the expected credit loss allowance of financial assets :**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Fixed Rate Instruments</b>		
<b>Balance at beginning of the year</b>	<b>869.16</b>	819.00
Add: Allowance during the year	<b>135.59</b>	50.16
Less: Reversal of Allowance during the year	<b>(716.17)</b>	-
<b>Closing at end of the year</b>	<b>288.58</b>	869.16

**(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.

Market risk is attributable to all market risk sensitive financial instruments including foreign currency Trade Receivables and Trade Payables. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

**(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, Euro and Chinese Yuan Renminbi (CNY). 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 <sup>st</sup> March, 2025									
	USD	INR	AUD	INR	BDT	INR	CNY	INR	EUR	INR
<b>(A) Financial Liabilities</b>										
Buyer's & Suppliers Credit	10.80	929.88	-	-	-	-	185.98	2263.38	19.93	1867.19
Interest Accrued but not due	0.11	9.83	-	-	-	-	2.17	26.35	0.27	25.18
Trade Payables	9.92	853.81	0.17	9.51	307.79	224.69	25.08	305.22	4.60	430.96
<b>Total foreign currency risk (Liabilities) (A)</b>	<b>20.83</b>	<b>1793.52</b>	<b>0.17</b>	<b>9.51</b>	<b>307.79</b>	<b>224.69</b>	<b>213.23</b>	<b>2594.95</b>	<b>24.80</b>	<b>2323.33</b>
<b>(B) Financial Assets</b>										
Trade Receivables	39.33	3352.81	5.77	304.89	183.66	134.07	-	-	92.18	8411.62
Bank Balance	-	-	-	-	191.15	139.54	-	-	-	-
<b>Total foreign currency risk (Assets) (B)</b>	<b>39.33</b>	<b>3352.81</b>	<b>5.77</b>	<b>304.89</b>	<b>374.81</b>	<b>273.61</b>	<b>-</b>	<b>-</b>	<b>92.18</b>	<b>8411.62</b>
<b>(C) Foreign currency risk exposure (Liabilities less Assets) (A-B)</b>	<b>(18.50)</b>	<b>(1559.29)</b>	<b>(5.60)</b>	<b>(295.38)</b>	<b>(67.02)</b>	<b>(48.92)</b>	<b>213.23</b>	<b>2594.95</b>	<b>(67.38)</b>	<b>(6088.29)</b>
<b>(D) Exposure Hedged through Derivative Contracts (Forward Contracts)</b>	<b>46.42</b>	<b>3996.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.80</b>	<b>7946.37</b>
<b>(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)</b>	<b>(64.92)</b>	<b>(5556.20)</b>	<b>(5.60)</b>	<b>(295.38)</b>	<b>(67.02)</b>	<b>(48.92)</b>	<b>213.23</b>	<b>2594.95</b>	<b>(152.18)</b>	<b>(14034.66)</b>

**Note(s) :**

- In addition to foreign exchange risk exposure hedged through forward contracts as stated in (D) above, the Company has also hedged by way of Forward Contracts certain firm commitments of import of raw materials, etc. as well as value of certain confirmed export orders for an aggregate amount of USD 16.43 lakhs (Previous year USD 6.32 lakhs) which shall be crystallised beyond the reporting period and as such do not form part of Financial Liabilities and Financial Assets as at 31<sup>st</sup> March, 2025.
- The disclosure of foreign exchange Derivative Contracts (Forward Contracts) entered into by the Company and outstanding at the reporting date with respect to commodity prices hedging instruments is made in Note No. 49(d) "Derivative financial instrument".

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2024							
	USD	INR	BDT	INR	GBP	INR	EUR	INR
(A) Financial Liabilities								
Buyer's & Suppliers Credit	10.80	904.82	-	-	-	-	13.27	1212.28
Interest Accrued but not due	0.12	9.82	-	-	-	-	0.26	23.59
Trade Payables	10.36	868.23	-	-	0.02	2.11	7.10	648.61
Total foreign currency risk (liabilities) (A)	21.28	1782.87	-	-	0.02	2.11	20.63	1884.48
(B) Financial Assets								
Trade Receivable	34.43	2855.67	118.41	90.07	-	-	7.44	663.54
Bank Balance	-	-	49.99	38.03	-	-	-	-
Total foreign currency risk (assets) (B)	34.43	2855.67	168.40	128.10	-	-	7.44	663.54
(C) Foreign currency risk exposure (liabilities less assets) (A-B)	(13.15)	(1072.80)	(168.40)	(128.10)	0.02	2.11	13.19	1220.94
(D) Exposure Hedged through Derivative Contracts	15.20	1273.26	-	-	-	-	8.14	743.25
(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)	(28.35)	(2346.06)	(168.40)	(128.10)	0.02	2.11	5.05	477.69

**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.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	% 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%	277.81	(277.81)	5.00%	117.30	(117.30)
AUD Sensitivity	5.00%	14.77	(14.77)	5.00%	-	-
BDT Sensitivity	5.00%	2.45	(2.45)	5.00%	6.41	(6.41)
CNY Sensitivity	5.00%	(129.75)	129.75	5.00%	-	-
GBP Sensitivity	5.00%	-	-	5.00%	(0.11)	0.11
EUR Sensitivity	5.00%	701.73	(701.73)	5.00%	(23.88)	23.88

**(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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Fixed Rate Instruments</b>		
Borrowings	45500.00	50742.73
	45500.00	50742.73
<b>Variable Rate Instruments</b>		
Borrowings	39157.68	26107.42
	39157.68	26107.42

**Sensitivity Analysis**

A change in 25 basis points (0.25 percentage) in interest rate would have following impact on Profit Before Tax:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.25%	(97.89)	0.25%	(65.27)
Interest Rate Decrease by	-0.25%	97.89	-0.25%	65.27

**(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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Investment in Quoted Equity Instruments	34494.44	40226.44

**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.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Sensitivity Analysis	Impact on Other Equity	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	5.00%	1724.72	5.00%	2011.32
Market rate Decrease	5.00%	(1724.72)	5.00%	(2011.32)

**(iv) Commodity Price Risk**

The volatility in prices of certain key commodity raw materials, packing materials, etc. can significantly impact cost and profitability of the Company. 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 certain key commodity raw material 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 <sup>st</sup> March, 2025				As at 31 <sup>st</sup> March, 2024			
	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
<b>Non-derivative</b>								
Borrowings	45926.21	37667.83	1063.64	84657.68	57305.88	19544.27	-	76850.15
Trade payables	31967.15	202.75	-	32169.90	32717.10	190.84	-	32907.94
Lease Liability	54.75	165.98	-	220.73	47.17	205.04	-	252.21
Other Financial Liabilities	5984.45	498.19	-	6482.64	2764.37	450.67	43.44	3258.48
<b>Total Non-derivative</b>	<b>83932.56</b>	<b>38534.75</b>	<b>1063.64</b>	<b>123530.95</b>	<b>92834.52</b>	<b>20390.82</b>	<b>43.44</b>	<b>113268.78</b>
<b>Derivative</b>	<b>355.85</b>	<b>-</b>	<b>-</b>	<b>355.85</b>	<b>3.80</b>	<b>-</b>	<b>-</b>	<b>3.80</b>

**(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 hedge reserve is adjusted against the carrying amount of the non-financial asset. These hedges have been effective for the year ended 31<sup>st</sup> March 2025. 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 31<sup>st</sup> March 2026 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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Assets	Liabilities	Assets	Liabilities
<b>Current</b>				
<b>Cash Flow Hedge</b>				
- Commodity Contracts	-	-	231.61	-
- Forward Foreign Currency Contracts	92.83	-	-	-
<b>Fair Value Hedge</b>				
- Commodity Contracts	-	355.85	-	-
- Forward Foreign Currency Contracts	-	-	-	3.80
<b>Total</b>	<b>92.83</b>	<b>355.85</b>	<b>231.61</b>	<b>3.80</b>

**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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Forex Forward Cover (buy)	11292.09	9937.55
Forex Forward Cover (sell)	11084.58	795.01

- (ii) For hedging commodity related risks: - Category wise break up is given below:

(₹ in lakhs)

Derivative financial Instruments	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Purchases	Sales	Purchases	Sales
Copper	32,382.06	31,370.68	18,117.81	20,621.17
Aluminium	29,075.92	29,685.77	26,603.12	22,969.79
Lead	988.16	1,400.87	884.75	1,983.71



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 <sup>st</sup> March, 2025				As at 31 <sup>st</sup> March, 2024			
	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
<b>Commodity Price and related forex risk</b>								
Buy Future Contracts-Copper	(3.53)	-	-	(3.53)	23.51	-	-	23.51
Buy Future Contracts-Aluminium	(201.57)	(85.48)	-	(287.05)	218.24	37.11	-	255.35
Buy Future Contracts-Lead	(40.71)	-	-	(40.71)	(48.55)	-	-	(48.55)

#### 50. Capital Management:

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Debt	84657.68	76850.15
Less: Cash and cash equivalents	689.05	296.58
<b>Net Debt</b>	<b>83968.63</b>	76553.57
<b>Total Equity</b>	<b>84573.22</b>	86365.89
<b>Net debt to equity ratio</b>	<b>0.99</b>	0.89

**51. 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) (Upto 26.03.2025)
(iv)	Wholly Owned Subsidiaries of an Associate Company	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL) Birla Visabeira Private Limited (BVPL) (W.e.f. 27.03.2025) (Renamed as “VTL Digital Infrastructure Pvt. Ltd. w.e.f. 19.05.2025)
(v)	Key Management Personnel (KMP)	<div> <div> Shri Harsh V. Lodha  Shri Bachh Raj Nahar  Shri Kishore Kumar Mehrotra  Dr. Kavita A. Sharma  (Upto 05.02.2025)  Dr. Ananya Ghosh Dastidar  Shri Siddharth Swarup  Shri Prem Singh Khamesra  (W.e.f. 12.08.2024) </div> <div> } </div> <div> Non-Executive Chairman            Non-Executive Directors </div> </div> <div> Shri Y.S.Lodha  Shri Amit Kumar Chopra  Shri Sudeep Jain </div> <div> Managing Director &amp; CEO  Chief Financial Officer  Company Secretary </div>
(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, Finished Goods, Stores, Spares and Packing Materials	2024-25	-	-	-	251.92	8207.95	-	-	-	-
		2023-24	-	-	-	710.66	5188.41	-	-	-	-
2	Sale of Raw Materials, Stores, Spares, Packing Materials and Finished Goods etc.	2024-25	-	-	-	1.09	3862.52	372.18	-	-	-
		2023-24	-	-	-	4.88	4147.02	15.15	-	-	-
3	Lease Rent and Other Charges Received	2024-25	-	-	-	563.97	44.15	-	-	-	-
		2023-24	-	-	-	545.82	33.70	1.50	-	-	-
4	Lease Rent and Other Charges Paid	2024-25	-	-	-	-	1.44	-	-	-	-
		2023-24	-	-	-	-	2.68	-	-	-	-

(₹ in lakhs)

Sl. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
5	Purchase of Property, Plant & Equipment	2024-25	-	-	-	-	15.56	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-
6	Sale of Property, Plant & Equipment	2024-25	-	-	-	-	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-
7	Unsecured Loans taken	2024-25	-	-	-	-	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-
8	Unsecured Loans Re-Paid	2024-25	-	-	-	-	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-
9	Interest Paid on Unsecured Loans	2024-25	297.87	300.08	311.11	-	-	-	-	-	-
		2023-24	299.51	301.72	312.82	-	-	-	-	-	-
10	Dividend Received	2024-25	-	-	-	-	518.18	-	-	-	-
		2023-24	-	-	-	229.42	518.18	-	-	-	-
11	Dividend Paid	2024-25	24.00	23.34	20.28	-	248.25	-	-	-	-
		2023-24	24.00	23.34	20.28	-	248.25	-	-	-	-
12	Company's Contribution to the Fund(s)	2024-25	-	-	-	-	-	-	3.03	143.76	42.16
		2023-24	-	-	-	-	-	-	21.19	154.04	47.16
13	Withdrawal from Fund(s) (For disbursement to Employees)	2024-25	-	-	-	-	-	-	200.58	-	-
		2023-24	-	-	-	-	-	-	101.90	-	-
(B)	Balance outstanding as at the year end										
1	Non Current Investments in Equity Shares	2024-25	-	-	-	2298.50	1897.31	-	-	-	-
		2023-24	-	-	-	2298.50	1897.31	-	-	-	-
2	Trade Payables/Other Liabilities	2024-25	-	-	-	-	767.56	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-
3	Trade & Other Receivables	2024-25	-	-	-	-	1477.76	265.62	-	-	-
		2023-24	-	-	-	-	939.25	-	-	-	-
4	Security Deposit taken	2024-25	-	-	-	72.12	-	-	-	-	-
		2023-24	-	-	-	72.12	-	-	-	-	-
5	Unsecured Loans Outstanding	2024-25	3375.00	3400.00	3525.00	-	-	-	-	-	-
		2023-24	3375.00	3400.00	3525.00	-	-	-	-	-	-
6	Corporate Guarantee given (As collateral Security to lenders)	2024-25	-	-	-	2200.00	-	-	-	-	-
		2023-24	-	-	-	2200.00	-	-	-	-	-

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

(₹ in lakhs)

Particulars	Shri Y.S.Lodha		Shri Amit Kumar Chopra		Shri Sudeep Jain		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer		Company Secretary			
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Short Term Employee Benefits	217.43	196.19	35.80	12.88	32.61	28.87	-	-
Post Employment Benefit [Refer footnote no. (i)]	-	-	-	-	-	-	-	-
Remuneration to Non-Executive Directors (Net of Goods & Services Tax thereon)								
- Sitting Fees	-	-	-	-	-	-	27.65	28.90
- Profit-Related Commission	-	-	-	-	-	-	46.50	48.00
Balance Outstanding Payable at theyear end	-	5.70	-	-	-	0.50	46.50	48.00

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. 51) :

(₹ in lakhs)

Sl.No.	Nature of Transaction	Financial Year	
		2024-25	2023-24
(i)	Rent and Property Tax (Net of GST Input Tax Rebate)	11.25	11.25
(ii)	Dividend Paid	153.78	153.78

**52. 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 by the Company 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	Amount of Transactions	Relationship with the struck off Company	Balance outstanding as on 31 <sup>st</sup> March, 2025
(1)	Blue Peacock Securities Private Limited	Equity Shares of the Company held by the struck off companies	999	Equity Shareholder(s) of the Company	999
(2)	Neha Synthetics Private Limited		100		100

- (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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	Variance (%)
Current Ratio (in times)	Current Assets	Current Liabilities	<b>1.60</b>	1.45	10.13%
Debt-Equity Ratio (in times)	Total Debt (excluding lease Liabilities)	Total Equity	<b>0.99</b>	0.89	12.01%
Debt Service Coverage Ratio (in times)	Net Profit After Tax, Interest and Depreciation	Interest Expense plus Principal repayment during the year	<b>1.17</b>	1.28	-8.38%
Return on Equity Ratio	Profit after tax	Equity (excluding Revaluation Surplus and Capital Reserve)	<b>6.70%</b>	6.91%	-2.99%
Inventory Turnover Ratio (in times)	Sale of Goods (Net Sales)	Average Inventory	<b>7.09</b>	7.16	-1.00%
Trade Receivables Turnover Ratio (in times)	Sale of Goods (Net Sales)	Average Trade Receivables	<b>2.40</b>	2.05	17.46%
Trade Payable Turnover Ratio (in times)	Net Purchases	Average Trade Payables	<b>5.77</b>	4.84	19.16%
Net Capital Turnover Ratio (in times)	Sale of Goods (Net Sales)	Working Capital	<b>4.53</b>	4.53	-0.03%
Net Profit Ratio	Profit after Tax	Sales of Goods (Net Sales)	<b>2.38%</b>	2.69%	-11.43%
Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	<b>9.76%</b>	9.13%	6.90%
Return on Investments (Refer Note below)	Return on Investments	Average Investments	<b>-31.67%</b>	33.45%	-194.68%

**Note :**Explanation for changes in ratio by more than 25% - Decrease in Return on Investments is attributable to the decrease in Fair Value of Investments.

- (g) The Company has not traded or invested in Crypto Currency or Virtual Currency during the reporting financial year and previous year.

53. No significant adjusting event occurred between the Balance Sheet date and the date of approval of the standalone financial statements by the Board of Directors of the Company requiring adjustment or disclosure.
54. Previous year figures have been regrouped/ re-classified, wherever considered necessary to conform to current year's classification.

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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 : 22<sup>nd</sup> May, 2025

For and on behalf of the Board of Directors

**Harsh V. Lodha**

*Chairman*

(DIN : 00394094)

**Amit Kumar Chopra**

*Chief Financial Officer*

Place : New Delhi

Date : 22<sup>nd</sup> May, 2025

**Y.S.Lodha**

*Managing Director & Chief Executive Officer*

(DIN : 00052861)

**Sudeep Jain**

*Company Secretary*



# 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 an associate company together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, 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, and based on the consideration of reports of the other auditors on Separate Financial Statements/ financial information of the joint venture referred to in the Other Matters section below, 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, 2025, 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 54 of the accompanying Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025 and the following paragraph included in our independent auditor's report on Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025 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. 54 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><b>Revenue recognition for construction contracts (including an associate company):</b></p> <p>In respect of construction contracts, the management is required to make various accounting estimates and judgements for the purpose of revenue recognition over time like identification of performance obligation, determination of transaction price, the stage of completion, the timing of revenue recognition, estimated project costs and revenue. The process among others, take into consideration contract risks, price variation claims, liquidated damages &amp; penalties, periodic certification from</p>	<p><b>Our audit procedure included, among others:</b></p> <ul style="list-style-type: none"> <li>We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue.</li> <li>We performed walkthrough procedures over the process of identification of performance obligation.</li> <li>We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control.</li> </ul>
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<p>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>	<ul style="list-style-type: none"> <li>• We tested segregation of duties while recording the contracts in the Company's information system and recognising revenue from such contracts.</li> <li>• We performed substantive procedures as considered appropriate in accordance with standard on auditing.</li> <li>• We tested appropriateness of the disclosures in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>
<p><b>Indefeasible Right to Use (IRU) - Lease arrangements - Relating to an Associate Company:</b></p> <p>An Associate 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.</p> <p>Given the significance of the IRU in the financial statements as at 31st March, 2025, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Associate Company.</li> <li>• We tested the terms and conditions of the contracts and evaluating the point of transfer of control.</li> <li>• We tested the estimates involved in allocation of cost of sales of IRU network and that of unsold portion of the network and basis of estimating the net realisable value.</li> <li>• We tested the adequacy of the disclosures in the Notes to the Consolidated Financial Statements.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>
<p><b>Valuation of trade receivables in view of the risk of credit losses (including an associate company):</b></p> <p>Trade receivables is a significant item in the Company's financial statements as at March 31, 2025 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment. 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, 2025, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> <li>• We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks.</li> <li>• We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management.</li> <li>• We obtained evidence of receipts subsequent to the year end from the customers.</li> <li>• We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analysis of ageing of receivables, assessment of significant overdue trade receivables.</li> <li>• We assessed the overall reasonableness of the allowance for doubtful debts.</li> </ul> <p>Based on our work as stated above, no significant deviations were observed.</p>

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

The 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, compare with the financial statements of a Joint Venture audited by the other auditor, to the extent it relates to this entity and, in doing so,

place reliance on the work of the other auditor and, 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. Other information so far as it relates to the joint venture, is traced from their financial statements audited by the other auditor.

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.

### **Responsibilities of Management and Those Charged with Governance 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 Financials Statements by the Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and and upon consideration of respective auditors' reports of 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 or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditor, such other auditor remain 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 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 of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditor 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**

We did not audit the financial statements and other information of a joint venture. The Consolidated Financial Statements includes Group's share of profit / (loss) after tax of (₹ 981.46) Lakhs and total comprehensive income of (₹ 981.18) Lakhs for the year ended March 31, 2025 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(xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of our report on the financial statements of an associate company and a joint venture incorporated in India, we give in the 'Annexure 1' a statement on the matters specified in paragraph 3(xxi) of the Order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid Consolidated Financial Statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the 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, 2025, and taken on record by the Board of Directors of the Company and the reports of the statutory auditors 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- f. With respect to the adequacy of the internal financial controls 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 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/ 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 42 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 of the Company has represented that, to the best of its knowledge and belief and upon consideration of our audit report on the financial statements of an associate and report of the statutory auditors of a joint venture, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate or its joint venture to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The Management of the Company 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 41 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, and the Board of Directors of its associate 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) Based on our examination which included test checks and upon consideration of our audit report on the financial statements of an associates and audit report of a Joint venture whose audit report has been furnished to us, the Company, its associate a joint venture and have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit-log) facility and the same have operated throughout the year for all relevant

transactions recorded in the software. Further, during the course of our audit and upon consideration of audit report of a Joint venture, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company, its associate a joint venture as per the statutory requirements for record retention.

**For BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. 003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

UDIN: 25098308BMKWGW1501

Date : May 22, 2025

Place : New Delhi



**ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE**

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of our report on the financial statement of joint venture and an associate company incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

<b>S. No.</b>	<b>Name</b>	<b>CIN</b>	<b>Relation</b>	<b>Clause number of the CARO report which is qualified or is adverse</b>
1.	RCCPL Private Limited	U26940MH2007PTC173458	Wholly Owned Subsidiary of Birla Corporation Limited (Associate of an Associate)	i(c)

**For BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. 003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

UDIN: 25098308BMKWGW1501

Date : May 22, 2025

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, 2025]

**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, 2025, 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 and referred to in "other matters" paragraph in our Independent Auditor's Report of the even date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For BGJC & Associates LLP**

Chartered Accountants

Firm Registration No. 003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

UDIN: 25098308BMKWGW1501

Date : May 22, 2025

Place : New Delhi

## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025

	Note No.	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	23402.71	17789.67
Capital Work-in-Progress	3	3448.35	18.21
Investment Property	4	2083.26	2179.44
Intangible Assets	5	49.50	24.50
Intangible Assets under Development	6	56.20	-
Investments accounted for using the Equity Method	7	127335.47	125018.58
Financial Assets			
Investments	8	34494.44	40226.44
Trade Receivables	9	849.55	806.49
Other Financial Assets	10	420.63	406.51
Non-current Tax Assets (Net)		691.30	299.02
Other Non-current Assets	11	6502.20	1051.88
<b>Total Non-current Assets</b>		<b>199333.61</b>	<b>187820.74</b>
<b>CURRENT</b>			
Inventories	12	39532.18	28401.52
Financial Assets			
Trade Receivables	13	91065.10	107679.91
Cash and Cash Equivalents	14	689.05	296.58
Bank Balances other than Cash and Cash Equivalents	15	122.43	205.72
Other Financial Assets	16	2984.89	3884.39
Other Current Assets	17	8200.85	3674.05
<b>Total Current Assets</b>		<b>142594.50</b>	<b>144142.17</b>
<b>Total Assets</b>		<b>341928.11</b>	<b>331962.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	18	3469.83	3469.83
Other Equity	19	173729.24	174035.06
<b>Total Equity</b>		<b>177199.07</b>	<b>177504.89</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	20	38731.47	19544.27
Lease Liabilities		165.98	205.04
Other Financial Liabilities	21	498.19	494.11
Provisions	22	809.90	807.13
Deferred Tax Liabilities (Net)	23	35121.65	33875.62
Other Non-current Liabilities	24	14.42	18.39
<b>Total Non-current Liabilities</b>		<b>75341.61</b>	<b>54944.56</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	25	45926.21	57305.88
Lease Liabilities		54.75	47.17
Trade Payables	26		
Total Outstanding Dues of Micro and Small Enterprises		2234.97	2216.47
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		29934.93	30691.47
Other Financial Liabilities	27	6340.30	2768.17
Other Current Liabilities	28	4749.60	5892.45
Provisions	29	146.67	151.03
Current Tax Liabilities (Net)		-	440.82
<b>Total Current Liabilities</b>		<b>89387.43</b>	<b>99513.46</b>
<b>Total Equity and Liabilities</b>		<b>341928.11</b>	<b>331962.91</b>

The accompanying Notes 1 to 56 form an integral part of the consolidated 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 : 22<sup>nd</sup> May, 2025

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman  
(DIN : 00394094)

**Amit Kumar Chopra**  
Chief Financial Officer

Place : New Delhi  
Date : 22<sup>nd</sup> May, 2025

**Y.S.Lodha**

Managing Director & Chief Executive Officer  
(DIN : 00052861)

**Sudeep Jain**  
Company Secretary

## Consolidated Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2025

	Note No.	For the year ended 31 <sup>st</sup> March, 2025 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>INCOME</b>			
Revenue from Operations	30	240838.62	202066.76
Other Income	31	2281.39	2360.27
<b>Total Income</b>		<b>243120.01</b>	<b>204427.03</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed		177792.98	143134.02
Purchase of Stock-in-Trade		9832.35	5969.33
(Increase)/ Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	32	(4642.83)	(1944.71)
Employee Benefits Expense	33	10777.29	9519.27
Net Impairment (Gain)/Loss on Financial Assets	34	(580.58)	50.16
Finance Costs	35	10384.69	9146.78
Depreciation and Amortisation Expense	36	2731.81	2375.64
Other Expenses	37	29699.11	29169.47
<b>Total Expenses</b>		<b>235994.82</b>	<b>197419.96</b>
<b>Profit for the year before Share in Profit of Associates</b>		<b>7125.19</b>	<b>7007.07</b>
Share in Profit/(Loss) in Associate and Joint Venture		4620.42	7405.82
<b>Profit before Tax</b>		<b>11745.61</b>	<b>14412.89</b>
Tax Expense	38		
Current Tax (including earlier year adjustment)		1174.22	1700.40
Deferred Tax Charge/(Credit)		1632.88	1890.03
<b>PROFIT FOR THE YEAR</b>		<b>8938.51</b>	<b>10822.46</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
<b>Items that will not be reclassified to Profit or Loss :</b>			
Fair valuation (loss)/gains on Equity Instruments		(5735.84)	12374.45
Re-measurement gains on Defined Benefit Plans		10.65	98.83
Share of equity accounted investees		(2291.03)	9072.79
Less : Tax effect on Re-measurement of Defined Benefit Plans		(2.68)	(24.87)
Less : Deferred Tax effect on fair valuation of Equity Investments		(331.64)	(1329.83)
Less : Deferred Tax effect on associates		576.68	(2283.77)
<b>Items that will be reclassified to Profit or Loss :</b>			
Effective portion of Cash Flow Hedges		(561.60)	172.18
Add:Tax effect on above		141.34	(43.33)
Share in Cash Flow Hedge Reserve in Associate and Joint Venture (Net of Tax)		(12.50)	32.06
Add:Tax effect on above		3.15	(8.07)
<b>Other Comprehensive Income/(Loss) for the year</b>		<b>(8203.47)</b>	<b>18060.44</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>735.04</b>	<b>28882.90</b>
<b>Earnings per Equity Share (₹)</b>			
<b>Basic and diluted (Face Value of ₹ 10/- each)</b>	39	<b>25.76</b>	<b>31.19</b>

The accompanying Notes 1 to 56 form an integral part of the Consolidated 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 : 22<sup>nd</sup> May, 2025

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman

(DIN : 00394094)

**Amit Kumar Chopra**

Chief Financial Officer

Place : New Delhi

Date : 22<sup>nd</sup> May, 2025

**Y.S.Lodha**

Managing Director & Chief Executive Officer

(DIN : 00052861)

**Sudeep Jain**

Company Secretary

## Consolidated Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2025

Description	2024-25		2023-24	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		7125.19		7007.07
Adjustments for :				
Depreciation & Amortisation Expense	2731.81		2375.64	
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment (Net)	37.77		(53.81)	
Interest Income on Bank Deposits	(14.74)		(14.26)	
Dividend Income on Non-current Investments	(616.90)		(853.32)	
Rent Income	(614.30)		(587.70)	
Interest Expense	9364.02		8276.20	
Unspent Liabilities written back	(296.24)		(232.86)	
MTM on Derivative Instruments (Net)	(92.83)		(231.61)	
Impairment loss on financial asset	(163.15)		50.16	
Unrealised Forex Loss/(Gain) on Borrowings	108.70		(0.05)	
Unrealised Forex Loss/(Gain) on Others	(149.20)		(22.52)	
		10294.94		8705.87
<b>Operating Profit before Working Capital Changes</b>		17420.13		15712.94
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	(441.80)		4423.22	
Increase/(Decrease) in Other Financial Liabilities	1509.06		1013.74	
Increase/(Decrease) in Provisions	9.06		89.69	
Increase/(Decrease) in Other Liabilities	(1142.85)		903.78	
(Increase)/Decrease in Trade Receivables	17009.07		(19530.65)	
(Increase)/Decrease in Inventories	(11130.66)		(374.70)	
(Increase)/Decrease in Other Financial Assets	865.18		259.88	
(Increase)/Decrease in Other Assets	(4527.71)		1880.76	
		2149.35		(11334.28)
<b>Cash Flow from Operations</b>		19569.48		4378.66
Direct Taxes paid (Net of refund)		(2007.31)		(1072.29)
<b>Net cash from/(used in) Operating Activities</b>		17562.17		3306.37
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment	(16306.61)		(6075.70)	
Industrial Investment Promotion Incentives Received	876.00		-	
Proceeds from sale of Property, Plant & Equipment	35.92		90.90	
Interest Received	5.35		14.22	
Movement in Term Deposits	113.21		1.74	
Investments in Unquoted Equity Shares	(3.84)		(460.00)	
Rent Income Received	610.33		587.70	
Dividend Income on Non-current Investments	616.90		853.32	
<b>Net cash (used in) Investing Activities</b>		(14052.74)		(4987.82)



**Consolidated Cash Flow Statement for the Year Ended 31<sup>st</sup> March, 2025 (Contd..)**

Particulars	2024-25		2023-24	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Long-term Borrowings	16230.19		5537.18	
Repayment of Long-term Borrowings	(5791.27)		(4306.42)	
Reduction in Short-term Borrowings	(2703.98)		9903.67	
Repayment of Lease Liability - Principal	(48.84)		(13.82)	
Repayment of Lease Liability - Interest	(21.90)		(16.27)	
Interest Paid	(9748.96)		(8253.35)	
Dividend Payment	(1032.20)		(1040.86)	
<b>Net cash (used in)/ from Financing Activities</b>		<b>(3116.96)</b>		1810.13
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>		<b>392.47</b>		128.68
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>296.58</b>		167.90
<b>Cash and Cash Equivalents at the end of the year</b>		<b>689.05</b>		296.58
<b>Components of Cash and Cash Equivalents</b>				
Cash on Hand		2.45		2.32
Cheques in Hand		537.66		248.39
<b>With Banks :</b>				
In Current Accounts		148.94		45.87
		<b>689.05</b>		296.58

**Reconciliation of Liabilities from Financing Activities**

Particulars	As at 31 <sup>st</sup> March, 2024	Proceeds	Repayment	Other Adjustment	As at 31 <sup>st</sup> March, 2025
Long Term Borrowings (including current maturities of Borrowings)	34822.84	16230.19	(5791.27)	72.59	<b>45334.35</b>
Short Term Borrowings	42027.31	-	(2703.98)	-	<b>39323.33</b>
<b>Total Liabilities from Financing Activities</b>	76850.15	<b>16230.19</b>	<b>(8495.25)</b>	<b>72.59</b>	<b>84657.68</b>

**Note :** The Cash Flow Statement has been prepared as per 'Indirect method' as prescribed under the 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 : 22<sup>nd</sup> May, 2025

For and on behalf of the Board of Directors

**Harsh V. Lodha**

Chairman

(DIN : 00394094)

**Amit Kumar Chopra**

Chief Financial Officer

Place : New Delhi

Date : 22<sup>nd</sup> May, 2025

**Y.S.Lodha**

Managing Director & Chief Executive Officer

(DIN : 00052861)

**Sudeep Jain**

Company Secretary

## Statement of Changes in Equity

### (a) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 1st April, 2023	3469.83
Balance as at 31 <sup>st</sup> March, 2024	3469.83
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>3469.83</b>

### (b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Capital Reserve	Effective portion of cash flow Hedge	Items of Other Comprehensive Income		Total
	Securities Premium Reserve	General Reserve	Retained Earnings			Equity Instruments FVTOCI	Revaluation Reserve	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>6322.50</b>	<b>9919.93</b>	<b>88585.20</b>	<b>-</b>	<b>22.57</b>	<b>36575.91</b>	<b>4764.93</b>	<b>146191.04</b>
Profit for the Year	-	-	10822.46	-	-	-	-	10822.46
Remeasurement of post employment benefits obligation (net of tax)	-	-	73.96	-	-	-	-	73.96
Effective portion of (loss) on hedging instrument in cash flow hedge (net of tax)	-	-	-	-	152.84	-	-	152.84
Dividend on Equity Shares	-	-	(1040.86)	-	-	-	-	(1040.86)
Capital Reserve	-	-	-	1.98	-	-	-	1.98
Other Comprehensive Income	-	-	-	-	-	17785.29	48.35	17833.
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>6322.50</b>	<b>9919.93</b>	<b>98440.76</b>	<b>1.98</b>	<b>175.41</b>	<b>54361.20</b>	<b>4813.28</b>	<b>174035.06</b>
Profit for the Year	-	-	8938.51	-	-	-	-	8938.51
Remeasurement of post employment benefits obligation (net of tax)	-	-	7.97	-	-	-	-	7.97
Effective portion of gains on hedging instrument in cash flow hedge (net of tax)	-	-	-	-	(429.61)	-	-	(429.61)
Dividend on Equity Shares	-	-	(1040.86)	-	-	-	-	(1040.86)
Capital Reserve	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	(8206.39)	424.56	(7781.83)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>6322.50</b>	<b>9919.93</b>	<b>106346.38</b>	<b>1.98</b>	<b>(254.20)</b>	<b>46154.81</b>	<b>5237.84</b>	<b>173729.24</b>

### 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 read together with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

#### (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.

**(d) Retained Earnings**

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

**(e) Other Comprehensive Income (OCI)**

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

As per our attached report of even date.

**For BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.003304N/N500056

**Pranav Jain**

Partner

Membership No. 098308

Place : New Delhi

Date : 22<sup>nd</sup> May, 2025

For and on behalf of the Board of Directors

**Harsh V. Lodha**

*Chairman*

(DIN : 00394094)

**Amit Kumar Chopra**

*Chief Financial Officer*

Place : New Delhi

Date : 22<sup>nd</sup> May, 2025

**Y.S.Lodha**

*Managing Director & Chief Executive Officer*

(DIN : 00052861)

**Sudeep Jain**

*Company Secretary*

**1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**
**1.1 Company Overview**

Universal Cables Limited (UCL) ("the Company") is a public limited listed company existing under the provisions of the Companies Act, 2013. The Company is engaged in manufacturing and/or sale of Electrical and other Cables, Wires, Conductors, Accessories for Cables and Conductors, Products for quality power Solutions eg. Capacitors and Capacitor Banks, Harmonic Filters, SVGs, etc. and Turnkey Projects predominantly relating to Electrical Cables, Conductors, Capacitors & Capacitor Banks, 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 equity shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE).

The consolidated financial statements as at 31<sup>st</sup> March, 2025 present the financial position of the following Associate and Joint Venture.

Description	Country of Incorporation	Percentage of Ownership
<b>Associate:</b>		
Vindhya Telelinks Limited	India	29.15%
<b>Joint Venture:</b>		
Birla Furukawa Fibre Optics Pvt. Limited	India	26.14%

**1.2 Basis of Preparation and Presentation**

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

Company's Consolidated Financial Statements are presented in Indian Rupees, which is also its functional currency. All amounts in the Consolidated Financial Statements and accompanying notes are presented in Indian Rupees in Lakhs 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 Consolidated 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 Material 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								Total
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Right of Use Assets Building	
<b>Gross carrying amount</b>									
As at 1 <sup>st</sup> April, 2023	153.14	98.53	4214.82	23507.70	194.25	160.83	216.54	-	28545.81
Additions	-	-	1188.88	5027.16	54.83	97.10	106.90	279.10	6753.97
Disposals/Deletions/Adjustments	-	-	51.31	458.66	-	-	39.75	-	549.72
As at 31 <sup>st</sup> March, 2024	153.14	98.53	5352.39	28076.20	249.08	257.93	283.69	279.10	34750.06
Additions	-	-	-	8946.89	66.01	26.94	33.31	17.57	9090.72
Disposals/Deletions/Adjustments	-	-	144.96	841.16	27.24	16.80	17.92	-	1048.08
<b>As at 31<sup>st</sup> March, 2025</b>	<b>153.14</b>	<b>98.53</b>	<b>5207.43</b>	<b>36181.93</b>	<b>287.85</b>	<b>268.07</b>	<b>299.08</b>	<b>296.67</b>	<b>42792.70</b>
<b>Accumulated Depreciation</b>									
As at 1 <sup>st</sup> April, 2023	-	10.25	885.59	13528.97	142.10	90.20	105.27	-	14762.38
Depreciation/Amortisation for the year	-	1.49	151.34	1993.41	34.16	20.27	30.11	41.86	2272.64
Elimination on Disposals/Deletions	-	-	-	45.83	-	-	28.80	-	74.63
As at 31 <sup>st</sup> March, 2024	-	11.74	1036.93	15476.55	176.26	110.47	106.58	41.86	16960.39
Depreciation/Amortisation for the year	-	1.48	172.92	2292.30	38.98	29.38	32.17	57.90	2625.13
Elimination on Disposals/Deletions	-	-	20.42	119.19	24.88	15.29	15.75	-	195.53
<b>As at 31<sup>st</sup> March, 2025</b>	<b>-</b>	<b>13.22</b>	<b>1189.43</b>	<b>17649.66</b>	<b>190.36</b>	<b>124.56</b>	<b>123.00</b>	<b>99.76</b>	<b>19389.99</b>
<b>Net Block</b>									
As at 31 <sup>st</sup> March, 2024	153.14	86.79	4315.46	12599.65	72.82	147.46	177.11	237.24	17789.67
<b>As at 31<sup>st</sup> March, 2025</b>	<b>153.14</b>	<b>85.31</b>	<b>4018.00</b>	<b>18532.27</b>	<b>97.49</b>	<b>143.51</b>	<b>176.08</b>	<b>196.91</b>	<b>23402.71</b>

**Note(s):**

- Adjustments in Gross carrying amount of Buildings, Plant and Equipment during the year aggregating to ₹ 778.86 lakhs (previous year ₹ 438.00 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 Property, Plant and Equipment mortgaged/hypothecated as security to certain lenders, refer Note No. 20 & 25.
- Title deeds of all the immoveable 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 <sup>st</sup> March, 2025	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	3444.85	3.50	-	-	3448.35
Project temporarily suspended	-	-	-	-	-

(₹ In Lakhs)

CWIP as at 31 <sup>st</sup> March, 2024	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	18.21	-	-	-	18.21
Project temporarily suspended	-	-	-	-	-

**Note(s) :**

- There is no item/project under CWIP the completion of which is overdue or has exceeded its cost as compared to its original plan.
- CWIP mainly comprises Plant and Equipment and Buildings under construction.

**4. INVESTMENT PROPERTY**

(₹ In Lakhs)

Particulars	Leasehold Land	Buildings	Total
<b>Gross carrying amount :</b>			
As at 1 <sup>st</sup> April, 2023	87.22	2728.51	2815.73
Additions	-	-	-
As at 31 <sup>st</sup> March, 2024	87.22	2728.51	2815.73
Additions	-	-	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>87.22</b>	<b>2728.51</b>	<b>2815.73</b>
<b>Accumulated Depreciation :</b>			
As at 1 <sup>st</sup> April, 2023	7.63	532.23	539.86
Depreciation for the year	1.09	95.34	96.43
As at 31 <sup>st</sup> March, 2024	8.72	627.57	636.29
Depreciation for the year	1.09	95.09	96.18
<b>As at 31<sup>st</sup> March, 2025</b>	<b>9.81</b>	<b>722.66</b>	<b>732.47</b>
<b>Net Block :</b>			
As at 31 <sup>st</sup> March, 2024	78.50	2100.94	2179.44
<b>As at 31<sup>st</sup> March, 2025</b>	<b>77.41</b>	<b>2005.85</b>	<b>2083.26</b>
<b>Fair Value :</b>			
As at 31 <sup>st</sup> March, 2024	2142.00	3187.65	5329.65
<b>As at 31<sup>st</sup> March, 2025</b>	<b>2380.00</b>	<b>3316.33</b>	<b>5696.33</b>

**Note(s):**

- For details of Investment Property mortgaged as security to certain lenders, refer Note No. 20 & 25.
- Fair value of Investment Property for disclosure purposes in the Consolidated 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)

Information regarding Income and Expenditure relating to Investment Property	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Rental Income derived from Investment Property	562.81	545.08
Profit arising from Investment Property before Depreciation	562.81	545.08
Less : Depreciation	96.18	96.43
Profit arising from Investment Property	466.63	448.65



- (d) 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. (BFFOPL). The lease/sub-lease arrangement is valid for a initial term of 12 (twelve) years with effect from 18<sup>th</sup> November, 2017 and extendable for a further period of 12 years upon expiry of initial term on such terms and conditions as mutually agreed between the Company and BFFOPL, subject to compliance with applicable laws, rules and regulations, etc.

**5. INTANGIBLE ASSETS**

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
<b>Gross carrying amount :</b>	
Gross carrying amount as at 1 <sup>st</sup> April, 2023	112.69
Additions	4.09
Gross carrying amount as at 31 <sup>st</sup> March, 2024	116.78
Additions	35.50
<b>Gross carrying amount as at 31<sup>st</sup> March, 2025</b>	<b>152.28</b>
<b>Accumulated Amortisation :</b>	
Accumulated Amortisation as at 1 <sup>st</sup> April, 2023	85.71
Amortisation for the year	6.57
Accumulated Amortisation as at 31 <sup>st</sup> March, 2024	92.28
Amortisation for the year	10.50
<b>Accumulated Amortisation as at 31<sup>st</sup> March, 2025</b>	<b>102.78</b>
<b>Net Block :</b>	
As at 31 <sup>st</sup> March, 2024	24.50
<b>As at 31<sup>st</sup> March, 2025</b>	<b>49.50</b>

**6. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)**

(₹ in lakhs)

IAUD as at 31 <sup>st</sup> March, 2025	Amount in IAUD for a period of (Ageing Schedule)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets in progress	56.20	-	-	-	56.20
Intangible Assets temporarily suspended	-	-	-	-	-

- (a) There is no item/project under IAUD the completion of which is overdue or has exceeded its cost as compared to its original plan.
- (b) The Intangible asset under development as at 31st March, 2024 was NIL.

			As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD</b>				
34,54,530	(34,54,530)	Vindhya Telelinks Limited	123137.80	119839.73
45,88,465	(45,88,465)	Birla Furukawa Fibre Optics Pvt. Limited	4197.67	5178.85
			<u>127335.47</u>	<u>125018.58</u>

			As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>8. INVESTMENTS</b>				
<b>In Equity Instruments</b>				
<b>(a) Investments carried at Fair Value through Other Comprehensive Income</b>				
<b>Quoted - Fully paid up Equity Shares</b>				
2,96,730	(2,96,730)	Birla Corporation Limited of ₹ 10/- each	<b>3131.09</b>	4226.62
39,00,100	(39,00,100)	Birla Cable Limited of ₹ 10/- each	<b>5235.88</b>	8804.48
			<b>8366.97</b>	13031.10
<b>Unquoted - Fully paid up Equity Shares</b>				
3,00,366	(3,00,366)	Birla Financial Corporation Limited of ₹ 10/- each	<b>306.22</b>	281.59
800	(800)	Baroda Agents & Trading Co. Pvt. Ltd. of ₹ 100/- each	<b>25347.04</b>	26444.14
9,800	(9,800)	Universal Telelinks Private Limited of ₹ 10/- each	<b>4.19</b>	4.09
9,800	(9,800)	Universal Electricals Private Limited of ₹ 10/- each	<b>5.67</b>	5.01
			<b>25663.12</b>	26734.83
<b>(b) Investments carried at Fair Value through Profit or Loss*</b>				
<b>Unquoted - Fully paid up Equity Shares of ₹ 10/- each</b>				
46,38,400	(46,00,000)	Continuum MP Windfarm Development Private Limited of ₹ 10/- each	<b>463.84</b>	460.00
			<b>463.84</b>	460.00
<b>(c) Investments in Others carried at Cost**</b>				
<b>Quoted/Unquoted - Fully paid up Equity Shares</b>				
900	(900)	The Rameshwara Jute Mills Limited***	<b>0.11</b>	0.11
600	(600)	Industry House Limited	<b>0.40</b>	0.40
			<b>0.51</b>	0.51
			<b>34494.44</b>	40226.44
<b>Aggregate Amount of Quoted Investments</b>			<b>8366.97</b>	13031.10
<b>Aggregate Amount of Unquoted Investments</b>			<b>26127.47</b>	27195.34
* Investments represent minimum equity held by the Company in a power producer company for sourcing of renewable energy to the extent of contracted capacity through Long Term Open Access (LTOA) as a captive user under Intra State Group Captive Scheme as per requirement of Electricity Act, 2003 and Electricity Rules, 2005. The Investment is made under Power Purchase Agreement with a condition to sale/transfer the Investments to the power producer or its promoter/ nominee at cost upon expiry of the Power Purchase Agreement or termination thereof. The Company neither has control nor significant influence over the said investee and accordingly the investee company is not being construed as an Associate in terms of Ind AS28 "Investments in Associates and Joint Ventures".				
** 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.				
<b>9. TRADE RECEIVABLES</b>				
<i>(Unsecured, considered good)</i>				
Trade Receivables Considered Good			<b>849.55</b>	806.49
			<b>849.55</b>	806.49

**Trade Receivables Ageing Schedule**

(₹ in lakhs)

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2025					Total
		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	849.55	-	-	-	-	-	849.55
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>849.55</b>	-	-	-	-	-	<b>849.55</b>
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
<b>Total</b>	<b>849.55</b>	-	-	-	-	-	<b>849.55</b>

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2024					Total
		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	806.49	-	-	-	-	-	806.49
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>806.49</b>	-	-	-	-	-	<b>806.49</b>
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
<b>Total</b>	<b>806.49</b>	-	-	-	-	-	<b>806.49</b>

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>10. OTHER FINANCIAL ASSETS</b>		
<i>(Unsecured, considered good)</i>		
Term Deposit with a Bank*	0.70	18.07
(Having maturity period of more than 12 months at the year end)		
Interest Receivable	-	0.24
Security Deposits	414.58	380.24
Loans to Employees	5.35	7.96
	<u>420.63</u>	<u>406.51</u>
* TDR under lien towards margin money against bank guarantees.		
<b>11. OTHER NON-CURRENT ASSETS</b>		
<i>(Unsecured, considered good)</i>		
Capital Advances	6474.61	1025.20
Balances with Government Authorities	27.59	26.68
	<u>6502.20</u>	<u>1051.88</u>
<b>12. INVENTORIES</b>		
<i>(at Cost or Net Realisable Value, which ever is lower)</i>		
Raw Materials [including in transit ₹ 2382.84 lakhs (31 <sup>st</sup> March, 2024: ₹ 588.50 lakhs)]	15631.18	9500.69
Stores and Spares [including in transit ₹ 51.38 lakhs (31 <sup>st</sup> March, 2024: ₹ Nil)]	1774.35	1417.01
Traded Goods	977.30	354.34
Work-in-Progress	12843.77	10411.24
Finished Goods	8254.66	6602.23
Scrap Materials (at Estimated Net Realisable Value)	50.92	116.01
	<u>39532.18</u>	<u>28401.52</u>
<b>Note(s):</b>		
(a) The Inventories have been hypothecated as security against bank borrowings/loans, the terms relating to which have been described in Note No.20 and 25.		
<b>13. TRADE RECEIVABLES</b>		
<i>(Unsecured)</i>		
Trade Receivables - Considered Good *	91250.49	107679.91
Trade Receivables which have significant increase in credit risk	103.19	869.16
	<u>91353.68</u>	<u>108549.07</u>
Less: Allowance for Expected Credit Loss	288.58	869.16
	<u>91065.10</u>	<u>107679.91</u>

\*Refer Note No. 50 for Related Party Balances

**Note(s):**

- (a) 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 ₹ 337.80 lakhs (previous year ₹ 27.91 lakhs) out of which due amount at the year end stood at ₹ 89.29 lakhs (previous year ₹ 2.57 lakhs) from a private company in which one of the directors of the Company is also a director as at the year end.

- (b) Payment terms agreed with the customers are as per business practice and Trade Receivables have no significant financing components.
- (c) The Trade Receivables have been hypothecated as security against bank borrowings/loans, the terms relating to which have been described in Note No.20 and 25.

**Trade Receivables Ageing Schedule**

(₹ in lakhs)

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2025					Total
		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	52965.19	21389.24	6906.23	8050.84	1395.77	389.38	91096.65
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	153.84	153.84
(v) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	9.43	93.76	103.19
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>52965.19</b>	<b>21389.24</b>	<b>6906.23</b>	<b>8050.84</b>	<b>1405.20</b>	<b>636.98</b>	<b>91353.68</b>
Less: Allowance for Expected Credit Loss	-	-	-	(102.26)	(15.79)	(170.53)	(288.58)
<b>Total</b>	<b>52965.19</b>	<b>21389.24</b>	<b>6906.23</b>	<b>7948.58</b>	<b>1389.41</b>	<b>466.45</b>	<b>91065.10</b>

Particulars	Not Due	Outstanding Trade Receivables as at 31 <sup>st</sup> March, 2024					Total
		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	64572.22	32312.71	6930.27	3399.94	66.37	398.40	107679.91
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	869.16	869.16
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	64572.22	32312.71	6930.27z	3399.94	66.37	1267.56	108549.07
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(869.16)	(869.16)
<b>Total</b>	<b>64572.22</b>	<b>32312.71</b>	<b>6930.27</b>	<b>3399.94</b>	<b>66.37</b>	<b>398.40</b>	<b>107679.91</b>

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>14. CASH AND CASH EQUIVALENTS</b>		
Balances in Current Accounts with Banks	148.94	45.87
Cheques in Hand	537.66	248.39
Cash on Hand	2.45	2.32
	<u>689.05</u>	<u>296.58</u>
<b>15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Earmarked Balances with Banks		
Unpaid Dividend Account	33.69	25.03
Term Deposits*	83.80	177.46
Interest Accrued but not due on Term Deposits	4.94	3.23
	<u>122.43</u>	<u>205.72</u>
*TDR under lien towards margin money against bank guarantees.		
<b>16. OTHER FINANCIAL ASSETS</b>		
<i>(Unsecured, Considered Good)</i>		
Loans to Employees	31.30	37.50
Security Deposits	204.83	169.40
Export Benefits Receivable	1416.86	37.65
Industrial Investment Promotion Incentives Receivable	778.86	876.00
Insurance Claim Receivable	-	-
Interest Receivable	1.72	-
RoW/other Charges Recoverable from Customers	349.31	2415.18
Derivative Financial Asset - FVTOCI	92.83	231.61
Others	109.18	117.05
	<u>2984.89</u>	<u>3884.39</u>
<b>17. OTHER CURRENT ASSETS</b>		
<i>(Unsecured, Considered Good)</i>		
Prepaid Expenses	596.66	673.67
Balance with Government Authorities	2096.50	515.32
Unbilled Revenue - Contract Assets	3412.19	1099.35
Other Advances	2095.50	1385.71
	<u>8200.85</u>	<u>3674.05</u>



			As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>18. EQUITY SHARE CAPITAL</b>				
<b>Authorised</b>				
44500000	(44500000)	Equity Shares of ₹ 10/- each	<b>4450.00</b>	4450.00
50000	(50000)	Preference Shares of ₹ 100/- each	<b>50.00</b>	50.00
			<b>4500.00</b>	4500.00
<b>Issued</b>				
34701201	(34701201)	Equity Shares of ₹ 10/- each	<b>3470.12</b>	3470.12
<b>Subscribed and Fully paid up</b>				
34695381	(34695381)	Equity Shares of ₹ 10/- each	<b>3469.54</b>	3469.54
		Add : Forfeited Shares (amount originally paid-up)	<b>0.29</b>	0.29
			<b>3469.83</b>	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**

	Numbers
At the beginning of the year	34695381
<b>At the end of the year</b>	<b>34695381</b>

**(c) Equity Shares held by each Shareholder holding more than 5% Shares**

Name of the Shareholder	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	<b>8274963</b>	<b>23.85</b>	8274963	23.85
The Punjab Produce & Trading Company Private Limited	<b>5126037</b>	<b>14.77</b>	5126037	14.77
Gwalior Webbing Co. Private Limited	<b>2887013</b>	<b>8.32</b>	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 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Vindhya Telelinks Limited	<b>8274963</b>	<b>23.85</b>	8274963	23.85	-
The Punjab Produce & Trading Co. Private Limited	<b>5126037</b>	<b>14.77</b>	5126037	14.77	-
Gwalior Webbing Co. Private Limited	<b>2887013</b>	<b>8.32</b>	2887013	8.32	-
Birla Corporation Limited	<b>800157</b>	<b>2.31</b>	800157	2.31	-
<b>Total</b>	<b>17088170</b>	<b>49.25</b>	17088170	49.25	

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>19. OTHER EQUITY</b>		
<b>Reserves and Surplus</b>		
Securities Premium	6322.50	6322.50
General Reserve	9919.93	9919.93
Add: Addition during the year (Net)	1.98	1.98
<b>Retained Earnings</b>		
Opening balance	98440.76	88585.20
Add : Profit for the year	8938.51	10822.46
: Item of Other Comprehensive Income recognized directly in Retained Earnings [Remeasurement of post employment benefits obligation (net of tax)]	7.97	73.96
	<u>107387.24</u>	<u>99481.62</u>
<b>Less : Appropriations</b>		
Dividend on Equity Shares	1040.86	1040.86
	<u>106346.38</u>	<u>98440.76</u>
	<u>122590.79</u>	<u>114685.17</u>
<b>Other Comprehensive Income</b>		
<b>Equity Instruments through OCI</b>		
Opening Balance	59174.48	41340.84
Add : Change in Fair Value through OCI	(7781.83)	17833.64
<b>Closing Balance</b>	<u>51392.65</u>	<u>59174.48</u>
<b>Cash Flow Hedge through OCI</b>		
Opening Balance	175.41	22.57
Add : Change in Fair Value through OCI	(429.61)	152.84
<b>Closing Balance</b>	<u>(254.20)</u>	<u>175.41</u>
	<u>173729.24</u>	<u>174035.06</u>
<b>20. LONG TERM BORROWINGS</b>		
<b>Secured</b>		
Loans from Banks -		
Rupee Term Loans	12484.31	14428.24
Buyer's Credit in Foreign Currency	2091.10	2036.55
Supplier's Credit in Foreign Currency	2969.35	80.55
<b>Unsecured</b>		
Rupee Term Loans -		
From Related Parties	10300.00	10300.00
From Bodies Corporate	14500.00	4500.00
From a Non-Banking Financial Company	2989.59	3477.50
	<u>45334.35</u>	<u>34822.84</u>

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>Less: Current Maturities of Long Term Borrowings at the year end</b>		
Loans from Banks -		
Rupee Term Loans	4100.00	4278.57
Buyer's Credit in Foreign Currency	920.23	-
Supplier's Credit in Foreign Currency	82.65	-
Rupee Term Loans -		
From Related Parties	-	5000.00
From Bodies Corporate	-	4500.00
From a Non-Banking Financial Company	1500.00	1500.00
	<b>6602.88</b>	15278.57
	<b>38731.47</b>	19544.27

Note(s):

**Secured**

- (a) Loans from Banks are secured by way of hypothecation charge over movable Property, Plant and Equipment (excluding assets specifically charged to specific project lender), both present and future, and charge created by way of mortgage by deposit of title deeds of certain immoveable properties of the Company, ranking pari-passu interse amongst consortium lender banks and term loan lenders (including Buyer's Credit & Supplier's Credit). Loans from Banks are further secured by first 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. Rupee Term Loans from Banks are repayable in equal quarterly instalments, over a period of five to seven years commencing from May, 2022 and ending on March, 2031 and carry rate of interest varying from 9.25% to 10.60% per annum on the reporting date. Buyer's Credit/ Supplier's Credit in Foreign Currency availed from Banks are due for repayment between April, 2025 to February, 2028 and carry rate of 3.25% to 5.21% per annum 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 same were availed.

**Unsecured**

- (d) Loans from Bodies Corporate and Related Parties presently carry rate of interest varying from 8.85% to 9.40% per annum and are due for repayment between August, 2026 and March, 2028 as per the mutually agreed repayment schedule with the concerned lenders. Further, the repayment of said Loans (excluding certain loan from a body corporate) is subject to prior permission of the lead bank under a consortium banking arrangement of the Company for secured loans & borrowings.
- (e) Rupee Term Loan from a Non-Banking Financial Company presently carry rate of interest at 10.60% per annum and is repayable in equal quarterly instalments commencing from June, 2024 and ending on March, 2027.

**21. OTHER FINANCIAL LIABILITIES**

Sundry Deposits*	497.52	493.44
Retention Money	0.67	0.67
	<b>498.19</b>	494.11

\* Refer Note No. 50 for Related Party Balances

\* Includes interest free security deposit of ₹ 450.00 lakhs (Previous year ₹ 450.00 lakhs) by a power producer against uninterrupted and regular supply of renewable energy to the Company. This security deposit is to be refunded gradually upon the power producer extending/maintaining aggregate credit limit of equivalent amount against the power supply invoices during the currency of Power Purchase Agreement.

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>22. NON-CURRENT PROVISIONS</b>		
Provisions for Employee Benefits		
Pension	220.06	238.13
Compensated absences	589.84	569.00
	<u>809.90</u>	<u>807.13</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	222.30	217.35
Provision for Expected Credit Loss	79.82	218.76
Cash Flow Hedge Reserve	141.34	-
Others	3.51	3.62
<b>Total Deferred Tax Assets</b>	<u>446.97</u>	<u>439.73</u>

**Deferred Tax Liabilities**

Property, plant and equipment & Intangible Assets	763.78	690.16
Fair Valuation of Investments	4219.75	3888.12
Cash Flow Hedge Reserve	-	43.33
Others	71.28	9.97
Associates	30513.81	29683.77
<b>Total Deferred Tax Liabilities</b>	<u>35568.62</u>	<u>34315.35</u>
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<u>(35121.65)</u>	<u>(33875.62)</u>

**Reconciliation of Deferred Tax Assets/(Liabilities)**

<b>Opening Deferred Tax Assets</b>	(33875.62)	(28295.05)
Deferred tax credit/(charge) recorded in Statement of Profit and Loss	(1635.56)	(1914.90)
Deferred tax credit/(charge) recorded in Other Comprehensive Income	389.53	(3665.00)
Deferred tax Expense recognised on share in Capital Reserve of an Associate	-	(0.67)
<b>Closing Deferred Tax Assets/(Liabilities)</b>	<u>(35121.65)</u>	<u>(33875.62)</u>

**24. OTHER NON-CURRENT LIABILITIES**

Rent Received in advance	14.42	18.39
	<u>14.42</u>	<u>18.39</u>

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

Working Capital Demand Loans	30700.00	35942.73
Cash Credit Facilities	1739.81	5907.87
Export Packing Credit	6883.52	176.71
Current Maturities of Long Term Borrowings (Refer Note 19)	6602.88	15278.57
	<u>45926.21</u>	<u>57305.88</u>

**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 first and/or second charge by way of hypothecation of entire Current Assets (specific to each term loan), both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst the lender consortium banks and certain secured term loan lender Banks; and are further secured by way of hypothecation of moveable Property, Plant and Equipment (excluding assets specifically charged to specific project lender), 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 lender consortium Banks and certain term loan lender Banks.
- (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 the 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.

	As at 31 <sup>st</sup> March, 2025 (₹ in lakhs)	As at 31 <sup>st</sup> March, 2024 (₹ in lakhs)
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## 26. TRADE PAYABLES

Payable to Micro and Small Enterprises (MSME)

(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	2234.97	2216.47
(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	29934.93	30691.47
	<u>32169.90</u>	<u>32907.94</u>

### Trade Payables Ageing

(₹ in lakhs)

Particulars	Unbilled dues	Not Due	As at 31 <sup>st</sup> March, 2025				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	2081.76	153.21	-	-	-	2234.97
(ii) Other than MSME	1659.00	7035.10	21015.95	95.61	29.42	77.72	29912.80
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	22.13	-	-	-	-	-	22.13
<b>Total</b>	<b>1681.13</b>	<b>9116.86</b>	<b>21169.16</b>	<b>95.61</b>	<b>29.42</b>	<b>77.72</b>	<b>32169.90</b>

Particulars	Unbilled dues	Not Due	As at 31 <sup>st</sup> March, 2024				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	1613.53	602.94	-	-	-	2216.47
(ii) Other than MSME	1551.27	3328.41	25598.82	52.96	63.75	74.13	30669.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	22.13	-	-	-	-	-	22.13
<b>Total</b>	<b>1573.40</b>	<b>4941.94</b>	<b>26201.76</b>	<b>52.96</b>	<b>63.75</b>	<b>74.13</b>	<b>32907.94</b>

	<b>As at 31<sup>st</sup> March, 2025 (₹ in lakhs)</b>	<b>As at 31<sup>st</sup> March, 2024 (₹ in lakhs)</b>
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**27. OTHER FINANCIAL LIABILITIES**

Interest accrued but not due on Borrowings	<b>248.56</b>	199.30
Security Deposits	<b>3.01</b>	3.01
Accrued Employee Benefits Expense	<b>284.82</b>	311.44
Unclaimed Dividend *	<b>33.69</b>	25.03
Creditors/Liability pertaining to Capital Expenditure**	<b>1563.59</b>	322.10
Derivative Financial Liability - FVTPL	<b>355.85</b>	3.80
Retention Monies	<b>3850.78</b>	1903.49
	<b>6340.30</b>	2768.17

Notes :

\* 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.

\*\* Includes ₹ 54.12 lakhs (previous year ₹ 23.47 lakhs) payable to Micro and Small Enterprises.

**28. OTHER CURRENT LIABILITIES**

Statutory Dues including Withholding & Other taxes	<b>340.86</b>	1428.14
Rent received in advance	<b>3.97</b>	3.97
Excess of Billing over Revenue - Contract Liabilities	<b>1979.07</b>	2054.58
Mobilisation and Other Advances from Customers	<b>2425.70</b>	2405.76
	<b>4749.60</b>	5892.45

**29. SHORT-TERM PROVISIONS**
**Provision for Employee Benefits**

Pension	<b>40.73</b>	43.94
Compensated Absences	<b>105.94</b>	107.09
	<b>146.67</b>	151.03



	For the year ended 31 <sup>st</sup> March, 2025 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>30. REVENUE FROM OPERATIONS</b>		
<b>Sale of Products</b>		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	212004.38	177625.53
Traded Goods		
Associated Equipments, Cable Accessories, etc.	14642.91	10083.93
<b>Sale of Services</b>		
Installation and Commissioning Charges	11336.79	12456.27
<b>Other Operating Revenues</b>		
Scrap Materials	2652.89	1767.74
Export Incentives, etc.	201.65	133.29
	<u>240838.62</u>	<u>202066.76</u>
<b>31. OTHER INCOME</b>		
Interest Income on -		
Bank Deposits	14.74	14.26
Income Tax Refund	-	30.79
Others	24.85	20.85
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	518.18	747.60
Equity Instruments measured at FVTOCI	98.72	105.72
Rent Income	614.30	587.70
Foreign Exchange Fluctuations (Net)	592.61	453.49
Profit on Sale/Discard/Disposal of Property, Plant & Equipment (Net)	-	53.81
Unspent Liabilities written back	296.24	232.86
Other Non-Operating Income	121.75	113.19
	<u>2281.39</u>	<u>2360.27</u>
<b>32. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS</b>		
Inventories at the end of the year		
Work-in-Progress	12843.77	10411.24
Finished Goods	8254.66	6602.23
Traded Goods	977.30	354.34
Scrap Materials	50.92	116.01
	<u>22126.65</u>	<u>17483.82</u>
Inventories at the beginning of the year		
Work-in-Progress	10411.24	8941.49
Finished Goods	6602.23	6302.64
Traded Goods	354.34	264.63
Scrap Materials	116.01	30.35
	<u>17483.82</u>	<u>15539.11</u>
(Increase)/Decrease in Inventories	<u>(4642.83)</u>	<u>(1944.71)</u>

	For the year ended 31 <sup>st</sup> March, 2025 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2024 (₹ in lakhs)
<b>33. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Bonus and Benefits, etc.	9927.87	8654.62
Contribution to Provident and Other Funds, etc.	474.09	481.77
Employee Welfare Expenses	375.33	382.88
	<u>10777.29</u>	<u>9519.27</u>
<b>34. NET IMPAIRMENT (GAIN)/LOSS ON FINANCIAL ASSETS</b>		
Net Impairment (Gain)/Loss on Financial Assets	(580.58)	50.16
	<u>(580.58)</u>	<u>50.16</u>
<b>35. FINANCE COSTS</b>		
Interest Expense	9838.42	8276.20
Interest on Lease Liability	21.90	16.27
Other Borrowing Costs	1020.67	854.31
Less: Interest Expense Capitalised*	(496.30)	-
	<u>10384.69</u>	<u>9146.78</u>
*The finance costs directly attributable to the acquisition and construction of qualifying assets (Property, Plant and Equipment/ CWIP) have been capitalised at the rate applicable to such specific borrowings.		
<b>36. DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation/Amortisation on Property, Plant & Equipment/RoU	2625.14	2272.63
Amortization of Intangible Assets	10.50	6.57
Depreciation on Investment Property	96.17	96.44
	<u>2731.81</u>	<u>2375.64</u>
<b>37. OTHER EXPENSES</b>		
Consumption of Stores and Spares	1977.57	1773.60
Packing Expenses	5429.98	4551.03
Power and Fuel	2670.91	2676.48
Sub-contracting for Installation and Commissioning	10171.50	11454.36
Sales Commission (other than Sole Selling Agent)	737.01	1204.60
Freight and Transportation Charges (Net)	3491.64	3110.04
Rent	138.05	165.37
Royalty	225.69	154.64
Rates and Taxes	375.45	592.59
Insurance Charges	461.19	384.23
Repair and Maintenance:		
Plant and Equipment	321.75	262.68
Buildings	363.27	347.68
Others	73.43	105.07
Directors' Sitting Fees	27.65	28.90

	For the year ended 31 <sup>st</sup> March, 2025 (₹ in lakhs)	For the year ended 31 <sup>st</sup> March, 2024 (₹ in lakhs)
Directors' Commission	46.50	48.00
Payment to Statutory Auditors		
Audit Fees	18.00	18.00
Quarterly Reviews	4.50	4.50
Certification, etc.	5.00	6.25
Reimbursement of Expenses	0.30	0.16
Bad Debts/Sundry Balances Written Off (Net)	388.89	44.40
Loss on Sale/Discard of Property, Plant & Equipment (Net)	37.77	-
Cash Discount	122.10	44.40
Charity and Donation	1.49	5.24
Testing & Products Approval Charges	151.79	197.55
Miscellaneous Expenses [Including ₹ 127.70 lakhs (previous year ₹ 93.50 lakhs) incurred towards Corporate Social Responsibility]	2457.68	1989.70
	<b>29699.11</b>	<b>29169.47</b>
<b>38. TAX EXPENSE</b>		
Current Tax	1249.86	1693.61
Adjustment of Tax relating to earlier periods	(75.64)	6.79
Deferred Tax	223.01	(119.51)
Deferred Tax- Associate	1409.87	2009.54
<b>Total Income Tax Expense</b>	<b>2807.10</b>	<b>3590.43</b>
<b>Reconciliation of Effective Tax Rate on Profit before Income Tax</b>		
Enacted Income tax rate	25.17%	25.17%
Profit Before Tax	11745.61	14412.89
<b>Current Tax as per enacted tax rate</b>	<b>2956.21</b>	<b>3627.38</b>
Permanent disallowances	39.78	29.49
Exempt Dividend Income	(145.76)	(201.22)
Adjustment of Tax relating to earlier periods	(75.64)	6.49
Others	(214.43)	(17.70)
Deferred Tax not recognised on JV	246.94	145.99
Total Income Tax Expense/ (Credit)	<b>2807.10</b>	<b>3590.43</b>
Effective income tax rate	<b>23.90%</b>	<b>24.91%</b>
<b>39. EARNINGS PER SHARE (EPS)</b>		
Profit as per Statement of Profit and Loss	8938.51	10822.46
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)	25.76	31.19

**40. Capital and other commitments :**

- (a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of capital advances) ₹ 24832.00 lakhs (previous year ₹ 2505.72 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.]

**41.** The consolidated statements of the Company for the year ended 31<sup>st</sup> March, 2025 were approved and authorised for issuance by the Board of Directors in its Meeting held on 22<sup>nd</sup> May, 2025 The Board of directors has also recommended a dividend of ₹ 4/- (previous year ₹ 3/-) per fully paid up equity shares of ₹ 10/- each of the Company for the financial year ended on 31<sup>st</sup> March, 2025 involving a payment of ₹ 1387.82 lakhs, subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

**42. Contingent Liabilities (to the extent not provided for) :**

(₹ in lakhs)

Sl. No.	Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a)	Demand of Terminal Tax by a Municipal Corporation	227.37	227.37
(b)	Goods and Service Tax Cases	-	18.01
(c)	Income Tax Cases pertaining to certain disallowances in earlier years and pending for adjudication before the appellate authorities	458.44	402.02
(d)	Corporate Guarantee towards collateral security	402.86	715.12
(e)	Corporate Guarantee towards Electronic Dealer Finance Scheme (e-DFS)	143.19	-

**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) The Company does not expect outcomes of pending appeals arising from certain disallowances made in the income tax assessments of earlier years to have a material adverse effect on its financial conditions, result of operations or cash flows.

**43. 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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Sale of Manufacturing Products (Predominantly Electrical Cables and Capacitors)	187365.58	138105.21
Engineering, Procurement and Construction Contracts/Works Contracts	50618.50	62060.52
<b>Total Revenue from Contracts with Customers</b>	<b>237984.08</b>	<b>200165.73</b>
<b>Timing of Revenue Recognition</b>		
- Goods/Services Transferred at a Point in Time	187365.58	138105.21
- Goods/Services Transferred Over Time	50618.50	62060.52
<b>Total Revenue from Contracts with Customers</b>	<b>237984.08</b>	<b>200165.73</b>

- (b) Contract Balances: (₹ in lakhs)

Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Trade Receivables	91914.65	108486.40
Contract Assets	3412.19	1099.35
Contract Liabilities	4404.77	4460.34

Outstanding 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 outstanding 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 loss on Trade Receivables of ₹ 135.59 lakhs (previous year ₹ 50.16 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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Revenue as per Statement of Profit and Loss	<b>237984.08</b>	200165.73
Adjustments		
Add: Sales Return, Discount, Rebate, Customer Claim and Others	<b>1410.29</b>	703.79
Add: Opening Unbilled Revenue	<b>1099.35</b>	2436.83
Less: Closing Unbilled Revenue	<b>(3412.19)</b>	(1099.35)
Less: Opening Excess of Billing over Revenue	<b>(2054.58)</b>	(2802.93)
Add: Closing Excess of Billing over Revenue	<b>1979.07</b>	2054.58
Revenue as per Contracted Prices	<b>237006.02</b>	201458.65

- (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 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Within one year	<b>38037.83</b>	37979.89
More than one year	<b>10321.00</b>	10295.55

The remaining performance obligations are expected to be recognised generally within one year.

#### 44. Leases (Ind AS 116)

##### (a) The Company as a Lessee

- (a) The Company's significant leasing arrangements are in respect of leases for premises (residential, office, stores, godown, etc.) These leasing arrangements are usually renewable by mutual consent on mutually agreeable terms.
- (b) The Company has 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.

- (c) Following is carrying value of right of use assets recognized and movements thereof during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2025:

(₹ in lakhs)

Particulars	Right of Use Assets - Building	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balance as at year beginning</b>	<b>237.24</b>	-
Additions during the year	<b>17.57</b>	279.10
Deletion during the year	-	-
Depreciation of Right of Use Assets (Refer Note No. 2)	<b>(57.90)</b>	41.86
<b>Balance as at year end</b>	<b>196.91</b>	237.24

- (d) The following is the carrying value of lease liability recognized and movements thereof during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2025:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balance as at year beginning</b>	<b>252.21</b>	-
Additions during the year	17.37	266.03
Finance cost accrued during the year	21.90	16.27
Deletions	-	-
Payment of Lease Liabilities	(70.75)	(30.09)
<b>Balance as at year end</b>	<b>220.73</b>	252.21
Current maturities of Lease Liability	54.75	47.17
Non-Current Lease Liability	165.98	205.04

- (e) Amounts recognized in the statement of profit and loss during the year:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Depreciation charge of right-of-use assets-Building (Refer Note No. 2)	57.90	41.86
Finance cost accrued during the year (included in finance cost) (Refer Note No. 35)	21.90	16.27
Expense related to short term leases (included in other expense) (Refer Note No. 37)	138.05	165.37

#### The Company as a 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 2024-25 is ₹ 562.81 lakhs (previous year ₹ 545.08 lakhs). The future rentals receivables under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Within one year	581.12	562.81
Later than one year but not later than five years	2275.65	2440.32
Later than five years	-	416.45

#### 45. Segment Information:

- (a) The Company has only one reportable primary business segment i.e. Electrical and other Cables, Wires, Conductors, Accessories for Cables and Conductors, Products for quality power solutions eg. Capacitors and Capacitor Banks, Harmonic Filters, SVGs, 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 2024-25	For the year 2023-24
<b>Revenue from Operations</b>		
(a) Within India	217082.15	189974.33
(b) Outside India	20901.93	10191.40
<b>Total</b>	<b>237984.08</b>	200165.73



The Company has common infrastructure including Property, Plant & Equipment, 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 customer, which accounts for more than 10% of the total revenue of the Company is ₹ Nil for the financial year 2024-25 [previous year (one customer) ₹ 33131.33 lakhs].

#### 46. Employee Benefits Plans :

##### (a) Defined Contribution Plan:

(₹ in lakhs)

Employee benefits Expense	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
The Company has recognized the following amounts in the statement of Profit and Loss for the year.		
Provident Fund	53.88	45.75
Family Pension Fund	217.31	200.61

##### (b) Defined Benefit Plans:

##### (i) Gratuity and Pension

(₹ in lakhs)

Description	Gratuity		Pension	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Change in defined benefit obligation</b>				
(a) Net defined benefit liability at the start of the period	1510.00	1510.49	282.07	291.45
(b) Service Cost	88.71	87.71	-	-
(c) Net Interest cost	101.78	107.13	18.91	19.91
(d) Remeasurements (Gain)/Loss	(2.45)	(93.43)	3.02	16.08
(e) Benefits paid	(200.58)	(101.90)	(43.21)	(45.37)
(f) <b>Net defined benefit liability at the end of the period</b>	<b>1497.46</b>	<b>1510.00</b>	<b>260.79</b>	<b>282.07</b>
<b>Change in Plan Asset</b>				
(a) Fair value of plan assets at the beginning of the period	1772.63	1724.34	-	-
(b) Expected Return on Plan Assets	120.85	123.60	-	-
(c) Remeasurement Gain/(Loss)	8.20	5.40	-	-
(d) Employer contribution	3.03	21.19	-	-
(e) Benefits paid	(200.58)	(101.90)	-	-
(f) <b>Fair value of plan assets at the end of the period</b>	<b>1704.13</b>	<b>1772.63</b>	<b>-</b>	<b>-</b>
(Investment with Life Insurance Corporation of India)				
(a) <b>Funded status (Liability) as per Actuarial Report</b>	<b>206.67</b>	<b>262.63</b>	<b>-</b>	<b>-</b>
(b) Paid by Group Companies	28.44	28.44	-	-
(c) Gratuity Payable for retired employees	(42.97)	(63.10)	-	-
<b>Funded status Assets/ (Liability) as per Books</b>	<b>192.14</b>	<b>227.97</b>	<b>-</b>	<b>-</b>
<b>Expenses recognised in statement of profit and loss</b>				
(a) Service Cost	88.71	87.71	-	-
(b) Net Interest Cost	(19.07)	(16.47)	18.91	19.91
(c) Remeasurement	-	-	3.02	16.08
	<b>69.64</b>	<b>71.24</b>	<b>21.93</b>	<b>35.99</b>

(₹ in lakhs)

Description	Gratuity		Pension	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>Net Interest Cost</b>				
On DBO	<b>101.78</b>	107.13	<b>18.91</b>	19.91
On Plan Assets	<b>(120.85)</b>	(123.60)	-	-
	<b>(19.07)</b>	(16.47)	<b>18.91</b>	19.91
<b>Remeasurement recognised in OCI</b>				
(a) Actuarial Gain/(Loss) for the year on PBO	<b>2.45</b>	93.43	-	-
(b) Actuarial Gain/(Loss) for the year on Plan Assets	<b>8.20</b>	5.40	-	-
<b>Total Actuarial Gain/(Loss) for the year</b>	<b>10.65</b>	98.83	-	-

**Actuarial assumptions**

Description	Gratuity		Pension	
	2024-25	2023-24	2024-25	2023-24
Mortality Table	<b>IAL (2012-14) Ultimate</b>	IAL (2012-14) Ultimate	<b>IIA 2012-2015</b>	IIA 2012-2015
Attrition Rate	<b>5.00% p.a.</b>	5.00% p.a.	<b>N.A.</b>	N.A.
Imputed Rate of Interest	<b>6.80% p.a.</b>	7.22% p.a.	<b>7.08% p.a.</b>	7.26% p.a.
Salary Rise	<b>6.00%/7.00% p.a.</b>	6.00%, 7.00% p.a.	<b>N.A.</b>	N.A.
Return on Plan Assets	<b>7.22% p.a.</b>	7.34% p.a.	<b>N.A.</b>	N.A.
Remaining Working Life (Years)	<b>12.22 years</b>	11.93 years	<b>N.A.</b>	N.A.

(₹ in lakhs)

Description	Gratuity			
	2024-25		2023-24	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	<b>(47.85)</b>	<b>51.38</b>	(48.91)	52.57
Defined benefit obligation on minus 75 bps	<b>51.54</b>	<b>(48.36)</b>	52.51	(49.62)

**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 ₹ 50.00 lakhs (previous year ₹ 50.00 lakhs) to the approved Gratuity Fund during the year 2025-26.

**Maturity Profile of Defined Benefit Obligation**

(₹ in lakhs)

Sl.No.	Description	Gratuity	
		2024-25	2023-24
(a)	Within next 12 months (next annual reporting period)	229.23	243.36
(b)	Between 1 to 5 years	915.78	902.53
(c)	Between 5 to 10 years	505.22	555.72
(d)	10 years and above	519.66	544.93

(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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025. 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	2024-25	2023-24
Plan Assets at Fair Value	7318.48	7070.39
Present Value of Defined Benefit Obligation	7237.76	6888.81
Surplus in Fund	80.72	181.58
Assumption used in determining the present value of DBO		
- Discounted rate	6.74% p.a.	7.23% p.a.
- Yield	8.65% p.a.	8.65% p.a.

**47. Fair Value of Financial Assets and Financial Liabilities:**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Financial Assets</b>						
Investments in equity instruments (excl. investment in associates and joint ventures carried at cost in consolidated financial statements)	34494.44	-	-	40226.44	-	-
Trade Receivables	-	-	91914.65	-	-	108486.40
Cash and Cash Equivalents	-	-	689.05	-	-	296.58
Other Bank Balances	-	-	122.43	-	-	205.72
Derivative Contracts	92.83	-	-	231.61	-	-
Other Financial Assets	-	-	3405.52	-	-	4290.90
<b>Total Financial Assets</b>	<b>34587.27</b>	<b>-</b>	<b>96131.65</b>	<b>40458.05</b>	<b>-</b>	<b>113279.60</b>

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Financial Liabilities</b>						
Borrowings	-	-	84657.68	-	-	76850.15
Trade Payable	-	-	32169.90	-	-	32907.94
Lease Liabilities	-	-	220.73	-	-	252.21
Derivative Contracts	-	355.85	-	-	3.80	-
Other Financial Liabilities	-	-	6482.64	-	-	3258.48
<b>Total Financial Liabilities</b>	-	355.85	123530.95	-	3.80	113268.78

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(s) as on the reporting dates save and except investments in a power producer company, the fair value of which has been taken at cost as per the terms of the Power Purchase Agreement (Refer Note No. 8). 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 consolidated 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 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Equity Investments						
- Listed	8366.97	-	-	13031.10	-	-
- Unlisted	-	-	26127.47	-	-	27195.34
Derivative Contracts	92.83	-	-	231.61	-	-
<b>Total Financial Assets</b>	8459.80	-	26127.47	13262.71	-	27195.34
<b>Financial Liabilities</b>						
Derivative Contracts	-	355.85	-	-	3.80	-
<b>Total Financial Liabilities</b>	-	355.85	-	-	3.80	-

During the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024, 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.

**48. 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.

**Movement in the expected credit loss allowance of financial assets :**

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balance at beginning of the year</b>	<b>869.16</b>	819.00
Add: Allowance during the year	<b>135.59</b>	50.16
Less: Reversal of Allowance during the year	<b>(716.17)</b>	-
<b>Closing at end of the year</b>	<b>288.58</b>	869.16

**(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.

Market risk is attributable to all market risk sensitive financial instruments including foreign currency Trade Receivables and Trade Payables. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

**(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, Euro and Chinese Yuan Renminbi (CNY). 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 <sup>st</sup> March, 2025									
	USD	INR	AUD	INR	BDT	INR	CNY	INR	EUR	INR
<b>(A) Financial Liabilities</b>										
Buyer's & Suppliers Credit	10.80	929.88	-	-	-	-	185.98	2263.38	19.93	1867.19
Interest Accrued but not due	0.11	9.83	-	-	-	-	2.17	26.35	0.27	25.18
Trade Payables	9.92	853.81	0.17	9.51	307.79	224.69	25.08	305.22	4.60	430.96
<b>Total foreign currency risk (Liabilities) (A)</b>	<b>20.83</b>	<b>1793.52</b>	<b>0.17</b>	<b>9.51</b>	<b>307.79</b>	<b>224.69</b>	<b>213.23</b>	<b>2594.95</b>	<b>24.80</b>	<b>2323.33</b>
<b>(B) Financial Assets</b>										
Trade Receivables	39.33	3352.81	5.77	304.89	183.66	134.07	-	-	92.18	8411.62
Bank Balance	-	-	-	-	191.15	139.54	-	-	-	-
<b>Total foreign currency risk (Assets) (B)</b>	<b>39.33</b>	<b>3352.81</b>	<b>5.77</b>	<b>304.89</b>	<b>374.81</b>	<b>273.61</b>	<b>-</b>	<b>-</b>	<b>92.18</b>	<b>8411.62</b>
<b>(C) Foreign currency risk exposure (Liabilities less Assets) (A-B)</b>	<b>(18.50)</b>	<b>(1559.29)</b>	<b>(5.60)</b>	<b>(295.38)</b>	<b>(67.02)</b>	<b>(48.92)</b>	<b>213.23</b>	<b>2594.95</b>	<b>(67.38)</b>	<b>(6088.29)</b>
<b>(D) Exposure Hedged through Derivative Contracts (Forward Contracts)</b>	<b>46.42</b>	<b>3996.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.80</b>	<b>7946.37</b>
<b>(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)</b>	<b>(64.92)</b>	<b>(5556.20)</b>	<b>(5.60)</b>	<b>(295.38)</b>	<b>(67.02)</b>	<b>(48.92)</b>	<b>213.23</b>	<b>2594.95</b>	<b>(152.18)</b>	<b>(14034.66)</b>

**Note(s) :**

- In addition to foreign exchange risk exposure hedged through forward contracts as stated in (D) above, the Company has also hedged by way of Forward Contracts certain firm commitments of import of raw materials, etc. as well as value of certain confirmed export orders for an aggregate amount of USD 16.43 lakhs (Previous year USD 6.32 lakhs) which shall be crystallised beyond the reporting period and as such do not form part of Financial Liabilities and Financial Assets as at 31<sup>st</sup> March, 2025.
- The disclosure of foreign exchange Derivative Contracts (Forward Contracts) entered into by the Company and outstanding at the reporting date with respect to commodity prices hedging instruments is made in Note No. 48(d) "Derivative financial instrument".

Particulars	As at 31 <sup>st</sup> March, 2024							
	USD	INR	BDT	INR	GBP	INR	EUR	INR
<b>(A) Financial Liabilities</b>								
Buyer's & Suppliers Credit	10.80	904.82	-	-	-	-	13.27	1212.28
Interest Accrued but not due	0.12	9.82	-	-	-	-	0.26	23.59
Trade Payables	10.36	868.23	-	-	0.02	2.11	7.10	648.61
<b>Total foreign currency risk (liabilities)(A)</b>	<b>21.28</b>	<b>1782.87</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>2.11</b>	<b>20.63</b>	<b>1884.48</b>
<b>(B) Financial Assets</b>								
Trade Receivable	34.43	2855.67	118.41	90.07	-	-	7.44	663.54
Bank Balance	-	-	49.99	38.03	-	-	-	-
<b>Total foreign currency risk (assets) (B)</b>	<b>34.43</b>	<b>2855.67</b>	<b>168.40</b>	<b>128.10</b>	<b>-</b>	<b>-</b>	<b>7.44</b>	<b>663.54</b>
<b>(C) Foreign currency risk exposure (liabilities less assets) (A-B)</b>	<b>(13.15)</b>	<b>(1072.80)</b>	<b>(168.40)</b>	<b>(128.10)</b>	<b>0.02</b>	<b>2.11</b>	<b>13.19</b>	<b>1220.94</b>
<b>(D) Exposure Hedged through Derivative Contracts</b>	<b>15.20</b>	<b>1273.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.14</b>	<b>743.25</b>
<b>(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)</b>	<b>(28.35)</b>	<b>(2346.06)</b>	<b>(168.40)</b>	<b>(128.10)</b>	<b>0.02</b>	<b>2.11</b>	<b>5.05</b>	<b>477.69</b>



**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.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	% 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%	277.81	(277.81)	5.00%	117.30	(117.30)
AUD Sensitivity	5.00%	14.77	(14.77)	5.00%	-	-
BDT Sensitivity	5.00%	2.45	(2.45)	5.00%	6.41	(6.41)
CNY Sensitivity	5.00%	(129.75)	129.75	5.00%	-	-
GBP Sensitivity	5.00%	-	-	5.00%	(0.11)	0.11
EUR Sensitivity	5.00%	701.73	(701.73)	5.00%	(23.88)	23.88

**(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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Fixed Rate Instruments</b>		
Borrowings	45500.00	50742.73
	45500.00	50742.73
<b>Variable Rate Instruments</b>		
Borrowings	39157.68	26107.42
	39157.68	26107.42

**Sensitivity Analysis**

A change in 25 basis points (0.25 percentage) in interest rate would have following impact on Profit Before Tax:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.25%	(97.89)	0.25%	(65.27)
Interest Rate Decrease by	-0.25%	97.89	-0.25%	65.27

**(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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Investment in Quoted Equity Instruments	34494.44	40226.44

**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.

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Sensitivity Analysis	Impact on Other Equity	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	5.00%	1724.72	5.00%	2011.32
Market rate Decrease	5.00%	(1724.72)	5.00%	(2011.32)

**(iv) Commodity Price Risk**

The volatility in prices of certain key commodity raw materials, packing materials, etc. can significantly impact cost and profitability of the Company. 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 certain key commodity raw material 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 <sup>st</sup> March, 2025				As at 31 <sup>st</sup> March, 2024			
	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
<b>Non-derivative</b>								
Borrowings	45926.21	37667.83	1063.64	84657.68	57305.88	19544.27	-	76850.15
Trade payables	31967.15	202.75	-	32169.90	32717.10	190.84	-	32907.94
Lease Liability	54.75	165.98	-	220.73	47.17	205.04	-	252.21
Other Financial Liabilities	5984.45	498.19	-	6482.64	2764.37	450.67	43.44	3258.48
<b>Total Non-derivative</b>	<b>83932.56</b>	<b>38534.75</b>	<b>1063.64</b>	<b>123530.95</b>	<b>92834.52</b>	<b>20390.82</b>	<b>43.44</b>	<b>113268.78</b>
<b>Derivative</b>	<b>355.85</b>	<b>-</b>	<b>-</b>	<b>355.85</b>	<b>3.80</b>	<b>-</b>	<b>-</b>	<b>3.80</b>

**(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 hedge reserve is adjusted against the carrying amount of the non-financial asset. These hedges have been effective for the year ended 31<sup>st</sup> March 2025. 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 31<sup>st</sup> March 2026 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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Assets	Liabilities	Assets	Liabilities
<b>Current</b>				
<b>Cash Flow Hedge</b>				
- Commodity Contracts	-	-	231.61	-
- Forward Foreign Currency Contracts	92.83	-	-	-
<b>Fair Value Hedge</b>				
- Commodity Contracts	-	355.85	-	-
- Forward Foreign Currency Contracts	-	-	-	3.80
<b>Total</b>	<b>92.83</b>	<b>355.85</b>	<b>231.61</b>	<b>3.80</b>

**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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Forex Forward Cover (buy)	11292.09	9937.55
Forex Forward Cover (sell)	11084.58	795.01

(ii) For hedging commodity related risks: - Category wise break up is given below: (₹ in lakhs)

Derivative financial Instruments	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Purchases	Sales	Purchases	Sales
Copper	32,382.06	31,370.68	18,117.81	20,621.17
Aluminium	29,075.92	29,685.77	26,603.12	22,969.79
Lead	988.16	1,400.87	884.75	1,983.71

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 <sup>st</sup> March, 2025				As at 31 <sup>st</sup> March, 2024			
	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
<b>Commodity Price and related forex risk</b>								
Buy Future Contracts-Copper	(3.53)	-	-	(3.53)	23.51	-	-	23.51
Buy Future Contracts-Aluminium	(201.57)	(85.48)	-	(287.05)	218.24	37.11	-	255.35
Buy Future Contracts-Lead	(40.71)	-	-	(40.71)	(48.55)	-	-	(48.55)

#### 49. Capital Management:

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

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Debt	84657.68	76850.15
Less: Cash and cash equivalents	689.05	296.58
<b>Net Debt</b>	<b>83968.63</b>	<b>76553.57</b>
<b>Total Equity</b> (excluding share of Associate/Joint Venture)	<b>84573.22</b>	<b>86365.89</b>
Net debt to equity ratio	0.99	0.89

**50. 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) (Upto 26.03.2025)
(iv)	Wholly Owned Subsidiaries of an Associate Company	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL) Birla Visabeira Private Limited (BVPL) (W.e.f. 27.03.2025) (Renamed as “VTL Digital Infrastructure Pvt. Ltd. w.e.f. 19.05.2025)
(v)	Key Management Personnel (KMP)	<div> <div> Shri Harsh V. Lodha Shri Bachh Raj Nahar Shri Kishore Kumar Mehrotra Dr. Kavita A. Sharma (Upto 05.02.2025) Dr. Ananya Ghosh Dastidar Shri Siddharth Swarup Shri Prem Singh Khamesra (W.e.f. 12.08.2024) </div> <div> } </div> <div> Non-Executive Chairman          Non-Executive Directors </div> </div> <div> Shri Y.S.Lodha Shri Amit Kumar Chopra Shri Sudeep Jain </div> <div> Managing Director &amp; CEO Chief Financial Officer Company Secretary </div>
(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)

[illegible]

(₹ in lakhs)

Sl. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
6	Sale of Property, Plant & Equipment	2024-25	-	-	-	-	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-
7	Unsecured Loans taken	2024-25	-	-	-	-	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-
8	Unsecured Loans Re-Paid	2024-25	-	-	-	-	-	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-
9	Interest Paid on Unsecured Loans	2024-25	297.87	300.08	311.11	-	-	-	-	-	-
		2023-24	299.51	301.72	312.82	-	-	-	-	-	-
10	Dividend Received	2024-25	-	-	-	-	518.18	-	-	-	-
		2023-24	-	-	-	229.42	518.18	-	-	-	-
11	Dividend Paid	2024-25	24.00	23.34	20.28	-	248.25	-	-	-	-
		2023-24	24.00	23.34	20.28	-	248.25	-	-	-	-
12	Company's Contribution to the Fund(s)	2024-25	-	-	-	-	-	-	3.03	143.76	42.16
		2023-24	-	-	-	-	-	-	21.19	154.04	47.16
13	Withdrawal from Fund(s) (For disbursement to Employees)	2024-25	-	-	-	-	-	-	200.58	-	-
		2023-24	-	-	-	-	-	-	101.90	-	-
(B)	Balance outstanding as at the year end										
1	Non Current Investments in Equity Shares	2024-25	-	-	-	2298.50	1897.31	-	-	-	-
		2023-24	-	-	-	2298.50	1897.31	-	-	-	-
2	Trade Payables/Other Liabilities	2024-25	-	-	-	-	767.56	-	-	-	-
		2023-24	-	-	-	-	-	-	-	-	-
3	Trade & Other Receivables	2024-25	-	-	-	-	1477.76	265.62	-	-	-
		2023-24	-	-	-	-	939.25	-	-	-	-
4	Security Deposit taken	2024-25	-	-	-	72.12	-	-	-	-	-
		2023-24	-	-	-	72.12	-	-	-	-	-
5	Unsecured Loans Outstanding	2024-25	3375.00	3400.00	3525.00	-	-	-	-	-	-
		2023-24	3375.00	3400.00	3525.00	-	-	-	-	-	-
6	Corporate Guarantee given (As collateral Security to lenders)	2024-25	-	-	-	2200.00	-	-	-	-	-
		2023-24	-	-	-	2200.00	-	-	-	-	-



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

(₹ in lakhs)

Particulars	Shri Y.S.Lodha		Shri Amit Kumar Chopra		Shri Sudeep Jain		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer		Company Secretary			
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Short Term Employee Benefits	217.43	196.19	35.80	12.88	32.61	28.87	-	-
Post Employment Benefit [Refer footnote no. (i)]	-	-	-	-	-	-	-	-
Remuneration to Non-Executive Directors (Net of Goods & Services Tax thereon)								
- Sitting Fees	-	-	-	-	-	-	27.65	28.90
- Profit-Related Commission	-	-	-	-	-	-	46.50	48.00
Balance Outstanding Payable at the year end	-	5.70	-	-	-	0.50	46.50	48.00

Note(s) :

- 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.
- Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered.
- 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. 50):

(₹ in lakhs)

Sl.No.	Nature of Transaction	Financial Year	
		2024-25	2023-24
(i)	Rent and Property Tax (Net of GST Input Tax Rebate)	11.25	11.25
(ii)	Dividend Paid	153.78	153.78

**51. 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 by the Company 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	Amount of Transactions	Relationship with the struck off Company	Balance outstanding as on 31 <sup>st</sup> March, 2025
(1)	Blue Peacock Securities Private Limited	Equity Shares of the Company held by the struck off companies	999	Equity Shareholder(s) of the Company	999
(2)	Neha Synthetics Private Limited		100		100

- (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)

**52. 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 and Associate**

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current assets				
Cash and cash equivalents	9617.46	15277.30	19.74	3.86
Other assets	367874.99	266293.64	12386.83	16308.58
<b>Total current assets</b>	<b>377492.45</b>	<b>281570.94</b>	<b>12406.57</b>	<b>16312.44</b>
Total non-current assets	394806.92	397120.67	16411.21	18106.30
<b>Current liabilities</b>				
Financial liabilities (excluding trade payables)	96421.29	21400.71	5557.84	7634.90
Other liabilities (including trade payables)	157775.39	145848.54	2801.37	438.79
<b>Total current liabilities</b>	<b>254196.68</b>	<b>167249.25</b>	<b>8359.21</b>	<b>8073.69</b>
<b>Non-current liabilities</b>				
Financial liabilities	24121.25	30328.47	4101.62	5669.12
Other liabilities	85374.81	83781.34	298.53	863.97
<b>Total non-current liabilities</b>	<b>109496.06</b>	<b>114109.81</b>	<b>4400.15</b>	<b>6533.09</b>
<b>Net assets</b>	<b>408606.63</b>	<b>397332.55</b>	<b>16058.42</b>	<b>19811.96</b>

**(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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening net assets	397332.55	341148.23	19811.96	22030.58
Profit for the year	20284.32	28268.81	(3754.62)	(1336.62)
Other comprehensive income	(7232.61)	29684.23	1.08	(4.30)
Dividends paid	(1777.63)	(1777.63)	-	(877.70)
Impact of adoption of Ind AS 116	-	-	-	-
Capital Reserve	-	8.91	-	-
Security Premium Received during the year	-	-	-	-
Equity Share Capital received during the year	-	-	-	-
<b>Closing net assets</b>	<b>408606.63</b>	<b>397332.55</b>	<b>16058.42</b>	<b>19811.96</b>
Group's share in %	29.15%	29.15%	26.14%	26.14%
Group's share	119108.83	115822.44	4197.67	5178.85
Other adjustments *	4028.97	4017.29	-	-
<b>Carrying amount</b>	<b>123137.80</b>	<b>119839.73</b>	<b>4197.67</b>	<b>5178.85</b>

\* Adjustments on account of cross holding between VTL &amp; UCL.

## (c) Summary of Statement of Profit &amp; Loss of Joint Ventures and Associates

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Revenue	405440.17	408837.15	16046.90	18184.62
Interest Income	576.58	583.96	7.17	7.49
Depreciation & Amortization	2342.74	2417.33	1762.37	1735.93
Interest Expense	9239.95	7492.85	960.37	1117.75
Tax Expense	6679.62	9403.16	(1284.24)	(22.96)
<b>Profit for the year</b>	<b>20284.32</b>	<b>28268.81</b>	<b>(3754.62)</b>	<b>(1336.62)</b>
<b>Other Comprehensive Income</b>	<b>(7232.61)</b>	<b>29684.23</b>	<b>1.08</b>	<b>(4.30)</b>
<b>Total Comprehensive Income</b>	<b>13051.71</b>	<b>57953.04</b>	<b>(3753.54)</b>	<b>(1340.92)</b>

## (d) Carrying amount of investments in joint ventures/associates:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Associates	123137.80	119839.73
Joint Venture	4197.67	5178.85
<b>Total</b>	<b>127335.47</b>	<b>125018.58</b>

## (e) Share in profits/(loss) of joint ventures/associates (net):

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Associates	3298.07	17093.27
Joint Venture	(981.18)	(579.94)
<b>Total</b>	<b>2316.89</b>	<b>16513.33</b>

## (f) Commitments and contingent liabilities in respect of joint ventures/associates:

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Contingent Liabilities- associate :	3480.96	5293.42
Commitments to provide funding for joint venture's capital commitments, if called	-	-

**53. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates/ Joint Ventures.**

Name of Entity	Net Assets (Total Assets - Total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated
<b>Consolidated</b>	<b>177199.07</b>	<b>-</b>	<b>8938.51</b>	<b>-</b>	<b>(8203.47)</b>	<b>-</b>	<b>735.04</b>	<b>-</b>
Universal Cables Limited	80377.41	45.36%	5727.96	64.08%	(6479.77)	78.99%	(751.81)	-102.28%
<b>Associates/ Joint Venture Companies</b>								
Vindhya Telelinks Limited (net)	92623.99	52.27%	4192.01	46.90%	(1723.98)	21.01%	2468.03	335.77%
Birla Furukawa Fibre Optics Private Limited	4197.67	2.37%	(981.46)	-10.98%	0.28	0.00%	(981.18)	-133.49%
<b>Total Associates/Joint Venture Companies</b>	<b>96821.66</b>	<b>54.64%</b>	<b>3210.55</b>	<b>35.92%</b>	<b>(1723.70)</b>	<b>21.01%</b>	<b>1486.85</b>	<b>202.28%</b>
<b>Total</b>	<b>177199.07</b>	<b>100.00%</b>	<b>8938.51</b>	<b>100.00%</b>	<b>(8203.47)</b>	<b>100.00%</b>	<b>735.04</b>	<b>100.00%</b>

54. The Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2025 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.
55. No significant adjusting event occurred between the Balance Sheet date and the date of approval of these Consolidated Financial Statements by the Board of Directors of the Company requiring adjustment or disclosure.
56. Previous year figures have been regrouped/ re-classified, wherever considered necessary to conform to current year's classification.

---

As per our attached report of even date.

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

For and on behalf of the Board of Directors

**Pranav Jain**  
Partner  
Membership No. 098308

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

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

Place : New Delhi  
Date : 22<sup>nd</sup> May, 2025

**Amit Kumar Chopra**  
*Chief Financial Officer*

**Sudeep Jain**  
*Company Secretary*

Place : New Delhi  
Date : 22<sup>nd</sup> May, 2025

## 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 Limited	Birla Furukawa Fibre Optics Pvt. Limited
<b>1. Latest audited Balance Sheet Date</b>	<b>31-03-2025</b>	<b>31-03-2025</b>
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	1 <sup>st</sup> April, 1996	23 <sup>rd</sup> July, 2009
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>		
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%
<b>4. Description of how there is significant influence</b>	Associate Company	Joint Venture
<b>5. Reason why the associate/joint venture is not consolidated</b>	Consolidated	Consolidated
<b>6. Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)</b>	408606.63	16058.42
<b>7. Profit or Loss for the year (₹ in Lakhs)</b>	20284.32	(3754.62)
i. Considered in Consolidation (₹ in Lakhs)	4192.01	(981.46)
ii. Not Considered in Consolidation (₹ in Lakhs)	16092.31	(2773.16)

**Notes :-**

- Names of associates or joint ventures which are yet to commence operations. : N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year : N.A.

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

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

Place : New Delhi  
Date : 22<sup>nd</sup> May, 2025

**Amit Kumar Chopra**  
Chief Financial Officer

**Sudeep Jain**  
Company Secretary



# 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](mailto:headoffice@unistar.co.in) • Website: [www.unistar.co.in](http://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:

- Name : \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him;
- Name : \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him;
- 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 Eightieth Annual General Meeting of the Company to be held on Friday, the 12<sup>th</sup> September, 2025 at 4.00 P.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.	Adoption of the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.		
2.	Adoption of the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Auditors thereon.		
3.	Declaration of dividend on equity shares for the financial year ended March 31, 2025.		
4.	Re-appointment of Shri Harsh V. Lodha (DIN: 00394094) as a Director, who retires by rotation.		
Special Business			
5.	Appointment of Messrs R. K. Mishra & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of Five (5) consecutive years <b>(as an Ordinary Resolution)</b> .		
6.	Ratification of Remuneration to be paid to Cost Auditors of the Company for the financial year ending on March 31, 2026 <b>(as an Ordinary Resolution)</b> .		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of Shareholder : \_\_\_\_\_

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

Affix  
Revenue  
Stamp

### NOTE:

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





## UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

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E-mail: [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in) • Website: [www.unistar.co.in](http://www.unistar.co.in)

### ATTENDANCE SLIP

EIGHTIETH ANNUAL GENERAL MEETING

Date of Meeting : 12<sup>th</sup> September, 2025

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 EIGHTIETH ANNUAL GENERAL MEETING of Universal Cables Limited being held on Friday, the 12<sup>th</sup> September, 2025 at 4.00 P.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.).

Signature of Member/Proxy/Authorised Representative

--

#### 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**

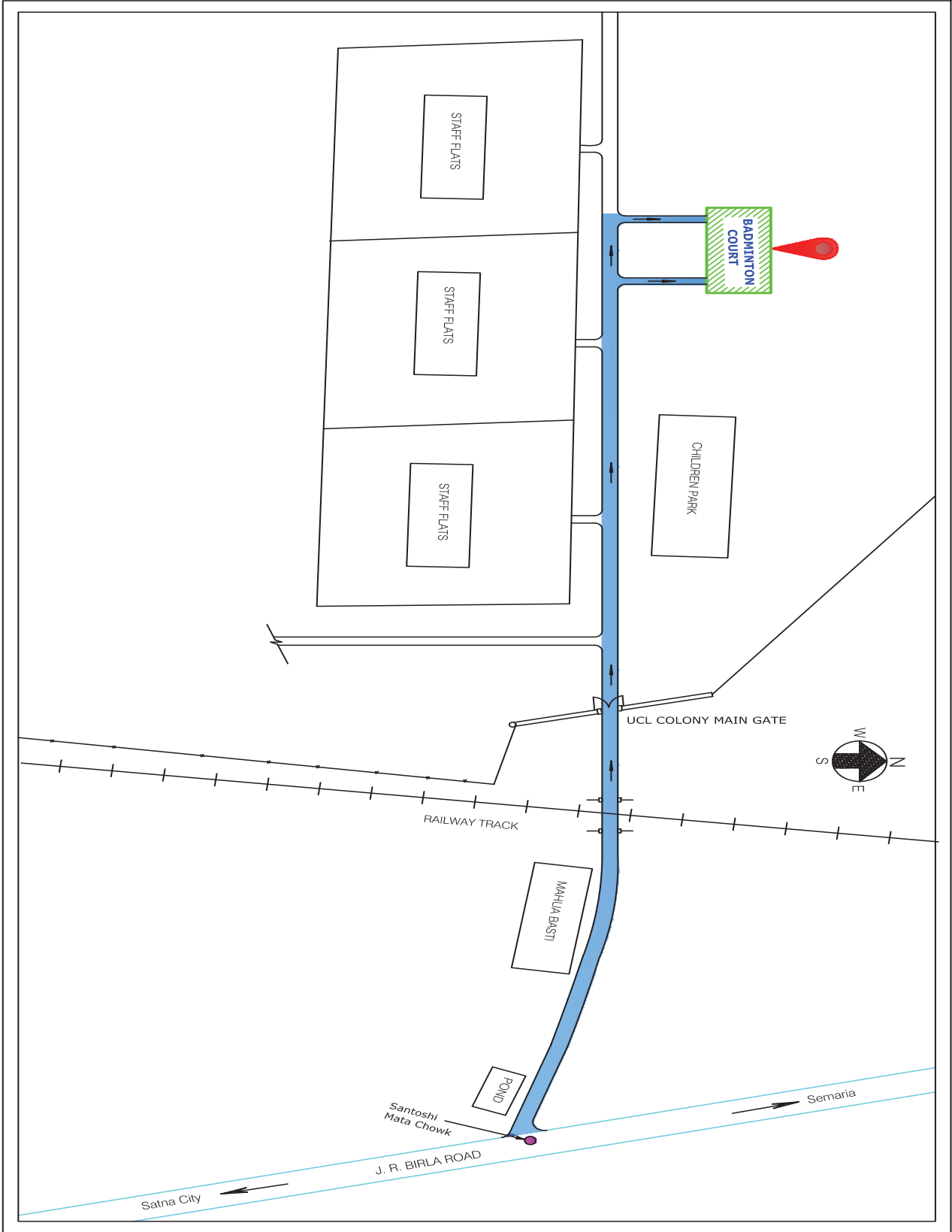
#### ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN/Sequence No.
250812026	*

\*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. 23 of the Notice dated 22<sup>nd</sup> May, 2025 of the Eightieth Annual General Meeting. The voting period begins on Tuesday the 9<sup>th</sup> September, 2025 at 9.00 a.m. and ends on Thursday the 11<sup>th</sup> September, 2025 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





Lord Shri Brahmaji Temple within the  
Factory Premises at Satna, Madhya Pradesh



Factory visit by Hon'ble Chairman  
Shri Harsh V. Lodha at Satna (M.P.)



Participation in Elecrama 2025  
from 22<sup>nd</sup> February to 26<sup>th</sup> February, 2025  
at Greater Noida, India



Ongoing construction activities for the capacity  
expansion project at Satna (M.P.)



### 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](mailto:headoffice@unistar.co.in)

### Corporate Office

#### GURUGRAM

5<sup>th</sup> Floor, Signature Tower-III,  
Tower 'C', Sector 15-II, NH-8,  
Near 32<sup>nd</sup> Avenue,  
Gurugram, Haryana - 122 001, India  
Mob.: +91 94040 98160  
E-mail: [delhi@unistar.co.in](mailto: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](mailto:ahmedabad@unistar.co.in)

#### CHENNAI

Prince Towers, 5<sup>th</sup> Floor,  
No. 25 & 26, College Road,  
Nungambakkam,  
Chennai - 600 006, India  
Tel: +91 44 23746623, 24  
E-mail: [chennai@unistar.co.in](mailto:chennai@unistar.co.in)

#### HYDERABAD

603/1, 6<sup>th</sup> Floor, Block - 1,  
White House,  
Municipal No. 6-3-1192/1/603/1,  
Kundanbagh, Begumpet,  
Hyderabad - 500 016, Telangana, India  
Tel: +91 40 23408218  
E-mail: [hyderabad@unistar.co.in](mailto:hyderabad@unistar.co.in)

#### KOLKATA

27-B, Camac Street, 5<sup>th</sup> Floor,  
Kolkata - 700 016, India  
Tel: +91 33 22805043-44, 22801192  
Fax: +91 33 22805046  
E-mail: [kolkata@unistar.co.in](mailto:kolkata@unistar.co.in)

#### BENGALURU

No. 287, 15<sup>th</sup> Main Road,  
RMV Extension, Sadashivnagar,  
Nr. Nagasena School,  
Bengaluru - 560 080, India  
Tel: +91 80 23612484, 23619983  
E-mail: [bangalore@unistar.co.in](mailto:bangalore@unistar.co.in)

#### GOA

Plot Nos. L-58 to L-60,  
Verna Industrial Estate,  
Verna, Salcette, South Goa,  
Goa - 403 722, India  
Tel: +91 74 47790251, 252, 253, 254  
E-mail: [goa@unistar.co.in](mailto:goa@unistar.co.in)

#### JAIPUR

KD 06, 3<sup>rd</sup> Floor, JTM Mall,  
Near Jagatpura Flyover,  
Model Town, Malviya Nagar,  
Jaipur - 302 017 (Rajasthan), India  
Mob: +91 98290 36095  
E-mail: [jaipur@unistar.co.in](mailto: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](mailto:mumbai.sales@unistar.co.in)

### Manufacturing Facilities

#### SATNA WORKS

**Power Cables & Capacitors**  
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](mailto:headoffice@unistar.co.in)  
[sales@unistar.co.in](mailto:sales@unistar.co.in)

#### GOA WORKS

**Light Duty Wires & Cables,  
Other Cables**  
Plot Nos. L-58 to L-60,  
Verna Industrial Estate,  
Verna, Salcette, South Goa,  
Goa - 403 722, India  
Tel: +91 74 47790251, 252, 253, 254  
E-mail: [goa@unistar.co.in](mailto: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  
Tel: +91 7672 257121-27, 414000 • Fax: +91 7672 257129, 257131

[www.unistar.co.in](http://www.unistar.co.in) | [headoffice@unistar.co.in](mailto:headoffice@unistar.co.in)