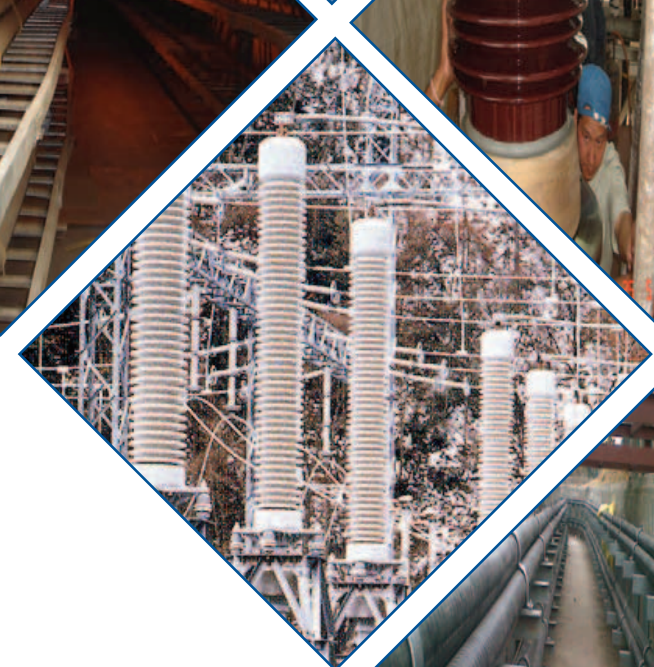
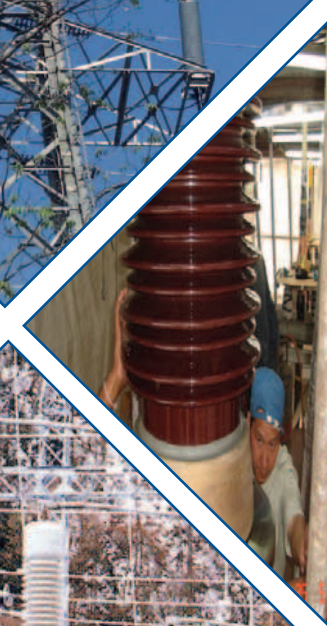


MP BIRLA
GROUP

ANNUAL REPORT 2016-17



UNISTAR[®] Cables & Capacitors

UNIVERSAL CABLES LIMITED

.....Creating Milestones



Syt. Madhav Prasadji Birla
(1918-1990)



Smt. Priyamvadaji Birla
(1928-2004)



Syt. Rajendra Singhji Lodha
(1942-2008)

Our source of Inspiration

UNIVERSAL CABLES LIMITED

ANNUAL REPORT 2016-17

DIRECTORS

SHRI HARSH V. LODHA
SHRI S.S. KOTHARI
SHRI S.C. JAIN
SHRI DINESH CHANDA
SHRI B.R. NAHAR
DR. KAVITA A. SHARMA

Chairman

AUDIT COMMITTEE

SHRI DINESH CHANDA
SHRI S.S. KOTHARI
SHRI S.C. JAIN

Chairman

MANAGER & CHIEF EXECUTIVE OFFICER

SHRI Y.S. LODHA

MANAGEMENT TEAM

SHRI AMITAVA BOSE
SHRI S.C. VAIDYA
SHRI TARUN CHUGH
SHRI PANKAJ GUPTA
SHRI OM PRAKASH PANDEY

Chief Operating Officer
Chief Technical Officer
Chief Marketing Officer
Chief Financial Officer
Company Secretary

AUDITORS

V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS
NEW DELHI

BANKERS

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

REGISTERED OFFICE

P.O. BIRLA VIKAS,
SATNA - 485 005 (M.P.), INDIA
PHONE : +91 7672 257121-27, 414000
FAX : +91 7672 257129, 257131
E-mail : headoffice@unistar.co.in
Website : www.unistar.co.in
CIN : L31300MP1945PLC001114

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UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

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

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

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

NOTICE OF SEVENTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy Second Annual General Meeting of the Members of Universal Cables Limited will be held on Monday, the 24th July, 2017 at 04.30 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:
 - a) the audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon; and
 - b) the audited consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 and the Report of Auditors thereon.
2. To appoint a Director in place of Shri B.R. Nahar (DIN: 00049895), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors and fix their remuneration.

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Messers V. Sankar Aiyar & Co., Chartered Accountants, (Registration No. 109208W), the retiring Auditors, be and are hereby re-appointed as Auditors of the Company for a term of five (5) consecutive years from the conclusion of this 72nd Annual General Meeting until the conclusion of the 77th Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting held after this Annual General Meeting, at such remuneration plus applicable taxes thereon and out of pocket expenses, etc., as shall be decided by the Board of Directors from time to time.”

SPECIAL BUSINESS:

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

“RESOLVED that pursuant to the provisions of Regulation 23 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as applicable including any statutory modifications or amendments or re-enactments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (which expression shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this Resolution) to enter into agreement(s)/ contract(s)/arrangement(s)/transaction(s) with Vindhya Telelinks Limited, a Related Party as defined under the Companies Act, 2013 and Listing Regulations, the value of which either singly or all taken together may exceed ten percent of annual consolidated turnover as per audited financial statements of the Company, during the current financial year 2017-18, and also during each of subsequent two financial year(s) i.e. 2018-19 and 2019-20, relating to sale, purchase, supply of any goods including raw materials, stores and consumables, semi finished goods, finished goods, etc., carrying out/availing job work, availing/rendering of marketing / business transfer and other services (including services under a turnkey contract by way of co-bidding/ consortium bidding), leasing of factory / office premises / godowns / facilities / reimbursement / recovery of cost or other obligations or any other transaction, for an amount not exceeding in aggregate ₹ 250 Crores (Rupees Two Hundred Fifty Crores only) per financial year, on such terms and conditions as may be mutually agreed between the Company and Vindhya Telelinks Limited.

FURTHER RESOLVED that the Board of Directors or a Committee thereof or any of their delegate(s) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and to approve aforesaid agreement(s)/contract(s)/arrangement(s)/transactions and further to do all such acts, deeds, matters and things and finalise the terms and conditions and to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its/their absolute discretion pursuant to the Resolution as may be considered necessary or incidental thereto.”
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereto), the remuneration of ₹ 1,00,000/- (Rupees One Lakh only) plus applicable taxes thereon and reimbursement of out of pocket expenses as fixed by the Board of Directors and to be paid to Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369) who were appointed

as Cost Auditors of the Company by the Board of Directors for conducting the audit of the cost accounting records of the Company for the financial year ending 31st March, 2018, be and is hereby ratified and approved.

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

Registered Office:
P.O. Birla Vikas
Satna – 485 005 (M.P.)

By Order of the Board of Directors
for Universal Cables Limited

(Om Prakash Pandey)
Company Secretary

15th May, 2017

NOTES FOR MEMBERS' ATTENTION

1. The explanatory statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) 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 Meeting, i.e. by 04.30 p.m. on 22nd July, 2017.
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 shareholder.
3. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the Meeting. In case of joint holders attending the Meeting, 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 Meeting 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 Meeting. Members who hold shares in dematerialized form are requested to bring their DP I.D. and client I.D. No.(s) for easier identification of attendance at the Meeting.
4. During the period beginning twenty four (24) hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays, upto and including the date of the Meeting. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
5. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, the 18th July, 2017 to Monday, the 24th July, 2017 (both days inclusive) for the purpose of the Meeting.
6. The Company has transferred ₹ 4,45,268/- being the unpaid and unclaimed dividend amount for the year 2008-09 on 27th September, 2016 to the Investor Education and Protection Fund of the Central Government. Members who have so far not encashed their dividend warrants for the year ended 31st March, 2010 or any subsequent financial years, are requested to write to the Company or its Registrar & Share Transfer Agents, viz. M/s Link Intime India Pvt. Ltd. for issuance of demand draft in lieu of unencashed/unclaimed dividend warrant, if any. The details of such unpaid and unclaimed dividends has been uploaded on the Company's website www.unistar.co.in.
7. This Notice of the Meeting along with the Attendance Slip, Proxy Form, Route map of the venue of the Meeting and the Annual Report & Accounts 2016-17 of the Company are being sent by email to all the members whose e-mail addresses (IDs) are registered with the Company / Depository Participant(s) for communication purposes 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 with the Company or with the Depository Participants, may use the Form for updation/registration. The Form can also be downloaded from the Company's website: www.unistar.co.in under the section 'Investor Relation'. The Annual Report & Accounts 2016-17 circulated to the Members of the Company will also be made available on the Company's website, www.unistar.co.in.
8. Members desirous of obtaining any information on Annual Financial Statements of the Company at the Meeting are requested to write to the Company at least 10 (ten) days before the date of the Meeting, so that the information required may be made available at the Meeting.
9. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. The Company has connectivity from the NSDL and CDSL and equity shares of the Company may be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN for the equity shares of the Company is INE279A01012. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrar & Share Transfer Agents.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic 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 shall submit their PAN details to the Company at its Registered Office or to the Registrar & Share Transfer Agents.
11. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Meeting are furnished and forms a part of the Notice. The Director has furnished the requisite consent/declaration for his re-appointment.
12. Messrs Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 continue to act in the capacity of Registrar & Share Transfer Agents for physical shares of the Company. Messers Link Intime India Pvt. Ltd. is also the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondences to the said Registrar & Share Transfer Agents.
13. 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 by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the Members the facility of voting and remote e-voting on resolutions proposed to be considered at the Meeting and as such all business may be transacted through e-voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the meeting (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL). The facility for voting through ballot/polling paper shall also be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. The instructions for shareholders voting electronically through remote e-voting facility are as under:
 - (i) The remote e-voting period begins on Thursday, the 20th July, 2017 at 9.00 a.m. and ends on Sunday, the 23rd July, 2017 at 5.00 p.m. During this period Members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th July, 2017, may cast their vote by remote e-voting. Once the vote on a resolution is cast by e-voting, the Members shall not be allowed to change it subsequently. Thereafter, the e-voting module shall be disabled by CDSL and Members shall not be allowed to vote electronically upon disablement of such remote e-voting facility. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 - (ii) The Shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on SHAREHOLDERS tab.
 - (iv) 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.
 - (v) Thereafter enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding equity shares in physical form will then directly reach the Company selection screen. Kindly note that the details can be used only for e-voting on the Resolution contained in the Notice. 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 can also be used by the demat account holders for voting for resolutions of any other company on which they are eligible to vote, provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on “**Forgot Password**” and enter the details as prompted by the system.

- (x) Click on the EVSN for Universal Cables Limited on which you choose to vote.
 - (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xvi) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - (xvii) Note for Non – Individual Members and Custodians
 - (a) Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (c) 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.
 - (d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - (e) 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.
 - (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
15. The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date i.e. 17th July, 2017. However, voting rights with respect to 27,05,553 equity shares allotted under the Category ‘C’ of the Basis of Allotment in terms of Letter of Offer dated 14th September, 2015 concerning the Rights Issue, in respect of which a status quo order passed by the Hon’ble High Court of Delhi is presently operative, shall be in accordance with further orders of the Hon’ble Court.
 16. The Company has appointed Shri Rajesh Kumar Mishra, Partner of M/s. R.K. Mishra & Associates, Company Secretaries in whole time practice or failing him Shri Prashant Nayak, Partner of M/s. Pradeep Nayak & Co., Chartered Accountants in whole time practice, as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
 17. The Company has appointed Shri Rajesh Kumar Mishra, Partner of M/s R.K. Mishra & Associates, Company Secretaries in whole time practice and Shri Prashant Nayak, Partner of M/s Pradeep Nayak & Co., Chartered Accountants in whole time practice as Scrutinizers to scrutinize the voting through ballot/poll process at the AGM in a fair and transparent manner.
 18. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizers, by use of ‘Ballot Paper’ or ‘Polling Paper’ for all those members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
 19. The Scrutinizer(s) shall after the conclusion of voting at the Meeting, first count the votes cast at the meeting, 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 three days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
 20. The results shall be declared on or after the Meeting of the Company and shall be deemed to be passed on the date of Meeting. The results declared, alongwith the report of the Scrutinizer shall be placed on the website of the Company, www.unistar.co.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing in that behalf. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated 15th May, 2017:

Item No. 4

Pursuant to Section 188 of the Companies Act, 2013 (“the Act”), read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board and prior approval of the members by an ordinary resolution in case certain related party transactions exceed such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions entered into by the Company in its ordinary course of business and on an arm’s length basis. However, pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of the shareholders through an ordinary resolution is required for all ‘material’ related party transactions, even if they are entered into in the ordinary course of business and on an arm’s length basis. For this purpose, a related party transaction shall be considered ‘material’ if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of the Company.

Vindhya Telelinks Limited engaged primarily in the business of manufacturing and sale of telecommunication cables, other types of wires and cables, FRP rods/Glass rovings, etc. and also in the business of the Engineering, Procurement and Construction (EPC) of turnkey contracts in the field of Telecommunication and Power Distribution, etc. is a related party of the Company within the meaning of Section 2(76) of the Act and also under Regulation 2(1)(zb) of the Listing Regulations.

The Company in its ordinary course of business sale, purchase, supply outsource goods including raw materials, stores and consumables, semi-finished goods, finished goods, etc., carry out/avail job work, avail/render marketing / business transfer and other services (including services under a turnkey contract by way of co-bidding/consortium bidding), leasing of factory / office premises / godowns / facilities, reimbursement / recovery of cost or other obligations or other business transactions as mutually agreed between the Company and Vindhya Telelinks Limited from time to time. These transactions are necessary, normal and incidental to business and also play a significant role in Company’s business operations and are entered into generally in the ordinary course of business and on arm’s length basis.

In terms of the Current business and market trend, the estimated material related party transactions, individually or taken together with previous transaction(s) are likely to exceed, during the financial year 2017-18 and thereafter in successive financial years upto 2019-20, ten percent or more of the annual consolidated turnover as per the last audited financial statements of the Company being the materiality threshold as prescribed under Explanation to the Regulation 23(1) of the Listing Regulations. Accordingly, these transactions require the approval of the members by way of an Ordinary Resolution. All the agreements/contracts/ arrangements/ transactions entered into/to be entered into by the Company are in accordance with the Related Party Transaction Policy of the Company.

The other particulars pursuant to Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 are summarized below:

Name of the related party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution
Vindhya Telelinks Limited (VTL)	Shri Harsh V. Lodha, Chairman & Director	Chairman & Director, VTL	As referred to above and as per commercial terms in line with business practices and comparable with unrelated parties.	The transactions are generally in the ordinary course of business and are at arm’s length basis.
	Shri Y.S. Lodha, Manager & Chief Executive Officer	Managing Director, VTL		

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

Sl. No.	Name of Company/Body Corporate	Category (in relation to VTL)	Shareholding in VTL Percentage (%)
(1)	The Punjab Produce & Trading Co. Pvt. Ltd.	Promoter	10.90%
(2)	Trilochan Vyapaar Private Limited	Promoter	2.00%

Section 188 of the Act as amended by the Companies (Amendment) Act, 2015 and Listing Regulations require members’ approval by an ordinary resolution, subject to all persons/entities falling under the definition of related parties as per Regulation 2(1)(zb) of the Listing Regulations abstain from voting on such Resolution irrespective of whether the person/entity is a party to the particular transaction or not.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice, except to the extent of his/her respective shareholding, if any, in the Company.

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

Item No. 5

The Board of Directors in its Meeting held on 15th May, 2017, on the recommendation of the Audit Committee has appointed Messrs D. Sabyasachi & Co., Cost Accountants, as Cost Auditors at a remuneration of ₹ 1,00,000/- (Rupees One Lakh only) plus applicable taxes thereon and reimbursement of out of pocket expenses for conducting audit of the cost accounting records of the Company for the financial year 2017-18 in accordance with the Companies (Cost Records and Audit) Rules, 2014, as amended to the extent apply and extend to the Company. As per the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration to be paid to the Cost Auditors is subject to ratification by the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

The Board therefore commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

Details of Director seeking re-appointment in the ensuing Annual General Meeting scheduled to be held on 24th July, 2017.

Name of Director	Shri B.R. Nahar
Date of Birth	14.06.1951
Age	66
Date of Appointment	19.05.2014
Qualification & Experience	Shri B.R. Nahar holds a Bachelor's Degree in Commerce from University of Rajasthan in 1971 and is also a qualified Chartered Accountant. He is a Managing Director of Birla Corporation Limited, the flagship Company of the M.P. Birla group. He has been holding important positions in major Companies for four decades. Business magazine had identified him as the best CEO among India's mid size Cement Companies and one of India's most valuable CEO's. He was Executive Director of the Essar group, Mumbai, one of the largest diversified business houses in India. Earlier, he was Executive President of Vikram Ispat of the Aditya Birla Group, one of the largest group of India.
Number of Shares held in the Company	171 equity shares (include 21 equity shares allotted in the Rights Issue of the Company on 20 th October, 2015 under Category 'C' of the Basis of Allotment i.e. additional shares, in respect of which credit in the demat account has not been completed in view of the order dated 18 th November, 2015 passed by the Hon'ble High Court of Delhi.)
Relationship with other Directors, Manger and other Key Managerial Personnel	None
Number of Board meeting attended during the financial year 2016-17	5
List of outside Directorships held*	Birla Corporation Ltd. Budge Budge Floorcoverings Ltd. Talavadi Cements Ltd. Birla Cement (Assam) Ltd. Lok Cements Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	None
Chairman/Member of the Committee of the Board of Directors of other Public Companies	Member - Stakeholders Relationship Committee

*Number of other Directorships held by the Director, as mentioned above, excludes directorships in private limited companies, foreign companies, 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 and are based on the latest declarations received from the Director. The details of Committee Membership/ Chairmanship is in accordance with Regulation 26 of Listing Regulations and reflect the Membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee alone of all other public limited companies.

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

By Order of the Board of Directors
for Universal Cables Limited

(Om Prakash Pandey)
Company Secretary

15th May, 2017

Directors' Report

TO THE SHAREHOLDERS

Your Directors have the pleasure of presenting their Seventy Second Annual Report, together with the Audited Financial Statements of your Company for the year ended 31st March, 2017.

SUMMARY OF FINANCIAL RESULTS & STATE OF COMPANY'S AFFAIRS

Description	Amount ₹ in lakhs	
	2016-17	2015-16
Total Gross Revenue (including Other Income)	90934.80	84105.84
Earning before Finance Costs, Depreciation and Tax	8565.27	8618.47
Finance Costs	4425.19	5117.48
Profit before Depreciation and Tax	4140.08	3500.99
Depreciation and Amortization	1889.16	1765.19
Profit before Tax	2250.92	1735.80
Tax Expenses/(Credit)	(587.73)	(219.15)
Net Profit for the year	2838.65	1954.95

GENERAL & CORPORATE MATTERS

Your Company has achieved the total gross revenue of ₹ 90934.80 lakhs in the current fiscal as compared to ₹ 84105.84 lakhs in the previous fiscal, an increase of 8.12%. Earning before interest (finance costs), tax, depreciation and amortization (EBITDA) is ₹ 8565.27 lakhs as compared to ₹ 8618.47 lakhs in the previous fiscal. Profit before tax increased to ₹ 2250.92 lakhs as compared to ₹ 1735.80 lakhs in the previous fiscal, an increase of 29.68%. Profit after tax increased to ₹ 2838.65 lakhs in the current fiscal as compared to ₹ 1954.95 lakhs in the previous fiscal, an increase of 45.20% after availing of tax credit.

Apart from the profitability ratios mentioned, other key financial ratios e.g., leverage ratio, liquidity ratios and important efficiency ratios shows a marked improvement in your Company's operations. The net interest paid by your Company reduced by 19.14% over the previous fiscal which has significantly improved the cash flow.

The performance of your Company marked a perceivable improvement over the previous fiscal. In context to the industry and its position in the economic environment and market variables, the results are seen to be favourable. Your Company was able to weather an overall frail growth in demand coupled with an intensely competitive environment. Your Company's thrust has been on reshuffling the product-mix conducive to its bottom-line, optimal allocation of resources, flexible planning and exercising austerity measures across all functional activities.

There is a clear and present danger of competition having risen to a higher water-mark with new players penetrating into the high-end market space. Your Company has, therefore, taken a decision for exercising austerities in all sphere of its operation, further improving productivity and focusing on repayment of the debts gradually from internal accruals. This would enable your Company to become operationally more competitive.

Your Company has implemented CAPEX in the Plant for the fiscal, typically aimed at energy conservation and reduction of manufacturing cycle for meeting the short delivery requirements of the customers.

Your Company is migrating to a higher version of its existing software SAP to SAP HANA for improved data management, integration of functional departments, exercising better control and improved technical support.

Your Company has always maintained its policy to retain talent and also to hone the skills of its employees for deliverance of their capabilities and creativity to contribute to their work place and your Company at large.

Though the going would be interlaced with many challenges your Company is confident to overcome these as the fundamentals of your Company are strong and strategic initiatives taken have started to pay off.

DIVIDEND

Though the Company has earned profit during the year under review, however, in order to retain the earnings for business growth, your Company's Board of Directors has decided not to propose dividend on equity shares for the financial year ended 31st March, 2017.

SHARE CAPITAL

During the year under review, there is no change in the Issued, Subscribed and Fully paid-up equity share capital of the Company. The Fully paid-up equity share capital of the Company as on 31st March, 2017 is ₹ 3469.83 lakhs. However, dispatch of share certificate(s) in physical form and credit in the respective demat account(s) in respect of 27,05,553 number of additional equity shares, in aggregate, allotted to certain allottees under category 'C' of the basis of allotment as per the Letter of Offer of the Rights Issue during the year 2015-16, have not yet been completed in view of the status-quo order passed by the Hon'ble High Court of Delhi on 18th November, 2015.

DEPOSITS/FINANCE

Your Company has not accepted any public deposits within the meaning of Section(s) 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. 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 during the year by focusing on cash flows and working capital management in order to ensure efficiency in its borrowing costs.

CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted the CSR Committee in accordance with Section 135(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of the Annual Report. The Board of Directors has approved the CSR policy which is available on the Company's website www.unistar.co.in. The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in Annexure-I which attached hereto and forms a part of the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual financial statements for the year ended 31st March, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (f) that system to ensure compliance with the provisions of all applicable laws were in place and 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 your Company pursues its objectives. Additionally, the Audit Committee and the Board of Directors assess the implementation of risk management and risk mitigation measures through their review of potential risks which could negatively impact the operations including additional oversight in the area of financial risks and controls, the proposed budget and plan, your Company's strategic framework besides inherent risks associated with the products/goods dealt with by the Company as well as execution of turnkey projects. Major risks identified by the Company's business and functions are systematically addressed through mitigating actions on a continuing basis. In the view of the Board of Directors, there are no material risks, which may threaten the existence of your Company.

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

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

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

INDUSTRIAL RELATIONS AND SAFETY

Industrial relations remained cordial throughout the year. Your Directors recognise and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees in the growth and performance of the Company during the year.

Your Company continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing process at the Company's plant and facilities to maintain high awareness levels. Your Company has also stressed the need to adopt the highest safety standards on turnkey projects undertaken for EHV power cables with the emphasis on ensuring that safety on all projects under execution are given a great deal of importance. The Company is conscious of the importance of environmentally clean and safe operations so as to ensure safety of all concerned and compliance of applicable environmental regulations. The Company as a policy re-evaluates safety standards and practices from time to time in order to raise the bar of safety for its people as well as users and customers.

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 the international standards for Quality Management System ISO 9001:2008, Environmental Management System ISO 14001:2004, Occupational Health and Safety Management System OHSAS 18001:2007 and Social Accountability Policy SA-8000. During the year, the audits for these Certifications established continuous improvement in performance against these standards.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri B.R. Nahar (DIN 00049895), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

The brief resume and other details of Director seeking re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the Notice of the ensuing Annual General Meeting, which is being sent to the shareholders along with Annual Report.

KEY MANAGERIAL PERSONNEL

Shri Y.S. Lodha, Manager & Chief Executive Officer, Shri Pankaj Gupta, Chief Financial Officer and Shri Om Prakash Pandey, Company Secretary are the key managerial personnel of the Company. Shri Sanjay Kumar, who was appointed as Chief Financial Officer of the Company, no longer in the services of the Company with effect from 23rd August, 2016. Shri Pankaj Gupta has been appointed as Chief Financial Officer of the Company with effect from 2nd December, 2016.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of your Company viz. Shri S.S. Kothari, Shri S.C. Jain, Shri Dinesh Chanda and Dr. Kavita A. Sharma have individually and severally given a declaration pursuant to Section 149(7) of the Companies Act, 2013 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified under the governing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF BOARD AND COMPOSITION OF COMMITTEES

During the year under review, the Board met five times viz. on 18th May, 2016, 12th July, 2016, 11th August, 2016, 10th November, 2016 and 9th February, 2017.

As required under Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the rules framed thereunder, the composition and meetings of the Audit Committee were in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of which alongwith composition, number of meetings of all other Board Committees held during the year under review and attendance at the meetings are provided in the Report on Corporate Governance, forming a part of the Annual Report. During the year under review, all the recommendations of the Audit Committee were accepted by the Board of Directors.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board evaluation issued by SEBI, the Board of Directors of your Company carried out the formal annual evaluation of its own performance and that of its Committees and individual Directors. The process was conducted by allowing the Board to engage in candid discussions with each Director with the underlying objective of taking best possible decisions in the interest of the Company and its stakeholders. The Directors were individually evaluated based on personal interaction to ascertain feedback on well defined parameters which, inter alia, comprised of level of engagement and their contribution to strategic planning and other criteria based on performance and personal attributes of the Directors. During the process of evaluation, the Board of Directors also considered the criteria for evaluation of performance of Independent Directors and the Board of Directors formulated by the Nomination and Remuneration Committee. The Board of Directors also reviewed and discussed the annual performance evaluation of Directors carried out by the Nomination and Remuneration Committee and review of the performance of the Chairman (taking into account the views of non-executive directors), the Non-independent Directors and the Board as a whole carried out by the Independent Directors. A statement indicating the manner, in which formal annual evaluation has been made by the Board of Directors is given in the Report on Corporate Governance which forms a part of the Annual Report.

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee (NRC) has adopted a terms of reference which, inter alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/Senior Management Personnel of the Company. The NRC recommends appointment of Director based on their qualifications, expertise, positive attributes and independence in accordance with prescribed provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The NRC, in addition to ensuring diversity of race and gender, also considers the impact the appointee would have on Board's balance of professional experience, background, view points, skills and areas of expertise.

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has also adopted the Remuneration Policy for the members of the Board, key managerial personnel and senior management personnel. The guiding principles of the Remuneration Policy are stated in the Report on Corporate Governance, which 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, the Company has implemented a Vigil Mechanism which includes implementation of the Whistle Blower Policy to deal with instances of fraud and mis-management, if any, and conducting business with integrity, including in accordance with all applicable laws and regulations. No employee has been denied access to the Vigilance Officer as well as Chairman of the Audit Committee. The details of the Vigil Mechanism and Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

AUDITORS

Messrs V. Sankar Aiyar & Co., Chartered Accountants (Registration No.109208W), were appointed as Auditors to hold office until the conclusion of the ensuing Annual General Meeting of the Company. Since Messrs V. Sankar Aiyar & Co., Chartered Accountants has been functioning as Auditors of the Company since last five consecutive years, the Board of Directors unanimously agreeing to the recommendation of the Audit Committee, further recommends re-appointment of Messrs V.Sankar Aiyar & Co., as Auditors of the Company for another term of 5 (five) years from the conclusion of the ensuing Annual General Meeting (72nd AGM) till the conclusion of Seventy Seventh Annual General Meeting (77th AGM), subject to ratification by shareholders in every Annual General Meeting, which is in accordance with the provisions of Section 139 read together with other provisions of Chapter X of the Companies Act, 2013 and the Rules made thereunder. A certificate has been received from them to the effect that their re-appointment as Auditors, if made, would be in accordance to the provisions of Section 139 and 141 of the Companies Act, 2013 and rules framed thereunder.

The Board of Directors has re-appointed Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), as Cost Auditors for conducting the audit of the cost accounting records maintained by the Company in respect of specified products of the Company covered under the Companies (Cost Records and Audit) Rules, 2014 and fixed their remuneration plus applicable taxes thereon and reimbursement of out of pocket expenses based on the recommendation of the Audit Committee. The remuneration plus applicable taxes thereon and reimbursement of out of pocket expenses to be paid to the Cost Auditors is subject to ratification by the shareholders in the ensuing Annual General Meeting of the Company.

AUDITORS' REPORT

The Auditors' Report on the financial statements of the Company form a part of the Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations. Further, during the year under review, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed in pursuance to Section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Messrs R.K. Mishra & Associates, Company Secretaries (PCS Registration No.14474) were appointed to undertake the Secretarial Audit of the Company for the year ended 31st March, 2017. The Report of the Secretarial Auditor is given in Annexure -II, which is attached hereto and forms a part of the Directors' Report. No qualification or observation or other remarks have been made by Messrs R.K. Mishra & Associates in the Secretarial Audit Report, which calls for any comments or explanations.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year under review were on an arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. There are no material significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. Further, none of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

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

ASSOCIATE AND JOINT VENTURE

Your Company has an associate company viz. Vindhya Telelinks Limited and a joint venture company viz. Birla Furukawa Fibre Optics Private Limited. Vindhya Telelinks Limited, an associate company is engaged in the business of manufacturing and sales of Telecommunication Cables, other types of wires and cables, FRP rods/Glass rovings, etc. and Engineering, Procurement and Construction (EPC) business. Birla Furukawa Fibre Optics Private Limited, joint venture company, established in pursuance to a Joint Venture Agreement entered into between your Company and Furukawa Electric Co. Ltd., Japan and engaged in the business of manufacturing and sales of telecommunication grade Optical Fibres. Both Vindhya Telelinks Limited, an associate company and Birla Furukawa Fibre Optics Private Limited, joint venture company have achieved sustained growth in business with improved financial performance during the year under review.

Birla Cable Limited (formerly Birla Ericsson Optical Limited) ceased to be an associate and joint venture company with effect from 24th August, 2016 upon termination of Joint Venture Agreement entered into by your Company along with Vindhya Telelinks Limited and Ericsson Cable AB, Sweden followed by the divestment of the entire shareholding of the overseas co-promoter, Ericsson Cables AB, Sweden in favour of Indian co-promoters.

A Statement containing the salient features of the financial statements of an associate company and 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 attached and forms a part of the Annual Report.

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Accounting Standard (AS)-21 "Consolidated Financial Statements", Accounting Standard (AS)-27 "Financial Reporting of Interests in Joint Venture" and Accounting Standard (AS)-23 "Accounting for Investments in Associates in Consolidated Financial Statements", the audited Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2017, forms a part of the Annual Report.

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

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

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

As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the 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.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable, as none of the employees during the year under review was in receipt of remuneration as specified under the said Rule.

EXTRACT OF ANNUAL RETURN

An Extract of Annual Return as per Section 92(3) of the Companies Act, 2013 is given in Annexure-IV, which is attached hereto and forms a part of the Directors' Report.

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

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the information on 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.

GENERAL

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

- (a) The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on 31st March, 2017.
- (b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.
- (c) The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.
- (d) There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Directors' Report.
- (e) No frauds were reported by Auditors in terms of Section 143(2) of the Companies Act, 2013 and rules, if any, made thereunder.

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, suppliers, esteemed customers and other business associates. 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 continued contribution in the performance of the Company.

Yours faithfully,

Harsh V. Lodha
(DIN: 00394094)

Chairman

S.S. Kothari
(DIN: 00005428)

S.C. Jain
(DIN: 00194087)

Dinesh Chanda
(DIN: 00939978)

B.R. Nahar
(DIN: 00049895)

Kavita A. Sharma
(DIN: 07080946)

Directors

New Delhi
15th May, 2017

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

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

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 contribute to spreading education by promoting employment, enhancing vocation skills especially among children and livelihood enhancement project(s), protecting environment and conservation of natural resources, public health and rural development, etc. The CSR Policy is stated and disclosed on the website of the Company and may be accessed from the weblink http://www.unistar.co.in/pdf/Corporate_Social_Responsibility_Policy.pdf.

2. The Composition of the CSR Committee:

- (a) Shri Harsh V. Lodha, Chairman (Non-Executive Director)
- (b) Shri Dinesh Chanda, Member (Independent Director)
- (c) Shri S.C. Jain, Member (Independent Director)

3. Average net profit of the Company for last three financial years:

Nil. As the average net profit for last three financial years (preceding the financial year under review) was in negative.

4. Prescribed CSR expenditure (two percent of the amount as mentioned in item 3 above):

The prescribed CSR expenditure required to be spent during the financial year 2016-17 was NIL since the average net profit for last three financial years (preceding the financial year under review) was in negative.

5. Details of CSR spent during the financial year:

- a) Total amount to be spent for the financial year : Not Applicable
- b) Amount unspent, if any : Not Applicable
- c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programs (i) local area or others; (ii) specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs		Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency*
					Direct expenditure on projects or programs	Overheads		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Not Applicable								

*Give details of implementing agency

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount:

Not applicable.

7. Responsibility statement by CSR Committee:

The Company's CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance / will be in compliance with the CSR Objectives and Policy of the Company.

Dinesh Chanda
Director

Harsh V. Lodha
Chairman – CSR Committee

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Universal Cables Limited ('the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reported hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 as amended by the Securities Laws (Amendment) Act, 2014 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (v) The following Regulations and Guidelines 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, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not Applicable to the Company during the audit period)
- (vi) The Factories Act, 1948
- (vii) The Industrial Dispute Act, 1947
- (viii) The Payment of Wages Act, 1936
- (ix) The Minimum Wages Act, 1948
- (x) The Employees State Insurance Act, 1948
- (xi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (xii) The Payment of Bonus Act, 1965 and Payment of Bonus (Amendment) Act, 2015
- (xiii) The Payment of Gratuity Act, 1972
- (xiv) The Contract Labour (Regulation and Abolition) Act, 1970
- (xv) The Child Labour Prohibition and Regulation Act, 1986
- (xvi) The Apprentices Act, 1961
- (xvii) The Equal Remuneration Act, 1976
- (xviii) The Employment Exchange (Vacancies) Act, 1976
- (xix) The Environment (Protection) Act, 1986

- (xx) The Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2008
- (xxi) The Water (Prevention and Control of Pollution) Act, 1974
- (xxii) The Air (Prevention and Control of Pollution) Act, 1981
- (xxiii) The Indian Contract Act, 1872
- (xxiv) The Income Tax Act, 1961 and Indirect Tax Laws
- (xxv) The Indian Stamp Act, 1899

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

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

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

I further report that Board of Directors of the Company is duly constituted with two Non-Executive Directors and four Independent Directors. During the year under review, there was no change in the composition of the Board of Directors of the Company.

Adequate notice is given to all Directors to schedule the Board Meetings and Committee Meetings at least seven days before the date of the Meeting. The Agenda and detailed notes on agenda were sent within the time prescribed therefor in the Secretarial Standard issued by ICSI and/or with respect to Unpublished Price Sensitive Information at a shorter period with the unanimous general consent of all Directors including Independent Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I 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.
- (iv) Foreign technical collaboration.

* Dispatch of share certificate(s) in physical form and credit in the respective demat account(s) in respect of 27,05,553 number of additional equity shares, in aggregate, allotted to certain allottees under category 'C' of the basis of allotment as per the Letter of Offer of Rights Issue during the year 2015-16, have not yet been completed in view of the status-quo order passed by the Hon'ble High Court of Delhi on 18th November, 2015.

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

Rajesh Kumar Mishra
(Partner)

CP No. 4433
FCS No. 5383

Place : Satna
Date : 5th May, 2017

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

Annexure-A

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

Our report of even date provided to Universal Cables Limited ("the Company") for the year ended 31st March, 2017 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records and legal compliances based on our audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I 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, I 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Rajesh Kumar Mishra

(Partner)

CP No. 4433

FCS No. 5383

Place: Satna

Date: 5th May, 2017

ANNEXURE - III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in the remuneration of each Director, Manager & Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2016-17.

Sl. No.	Name of Director/ KMP and Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage (%) increase in remuneration during the financial year 2016-17
i	Shri Y.S. Lodha Manager & Chief Executive Officer	N.A.	41.42
ii	Shri Sanjay Kumar Chief Financial Officer (upto 22.08.2016)	N.A.	N.A.
iii	Shri Pankaj Gupta Chief Financial Officer (w.e.f. 02.12.2016)	N.A.	N.A.
iv	Shri Om Prakash Pandey Company Secretary	N.A.	14.61

Notes:

- (a) None of the Directors of the Company has received any remuneration other than sitting fee for attending the meetings of the Board or Committees thereof during the financial year 2016-17.
 - (b) Shri Sanjay Kumar and Shri Pankaj Gupta were employed for a part of the year during the financial year 2016-17 and as such the percentage increase in remuneration as compared to previous year remuneration is not comparable.
 - (c) "Median" means the numerical value separating the higher half of employees 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 in the financial year 2016-17 was 1.16%.
 3. There were 1049 permanent employees on the rolls of Company as on 31st March, 2017.
 4. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2016-17 was 8.10% whereas increase in the managerial remuneration for the same financial year was 41.42%. The increase in the remuneration of staff was an annual increment as per the Policy of the Company guided by various factors such as inflation, salary revision based on details performance evaluation, the overall financial performance of the Company, talent retention and reward for individual performance, etc. and the increase in the wages of workers was as per Wage Agreement. Remuneration of managerial personnel is adjusted periodically against the industry benchmark besides overall key indicators of financial performance of the Company.
 5. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2017 is as per the Remuneration Policy of the Company.

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i) CIN	L31300MP1945PLC001114
(ii) Registration Date	6 th March, 1945
(iii) Name of the Company	Universal Cables Limited
(iv) Category/Sub-Category of the Company	Public Company/Limited by Shares
(v) Address of the Registered Office and contact details	P.O. Birla Vikas, Satna - 485 005 (M.P.) Telephone No. (07672) 257121-27, 414000 Fax No. (07672) 257129, 257131 E-mail: headoffice@unistar.co.in
(vi) Whether listed Company	Yes
(vii) Name, address and contract details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083 Phone No. (022) 49186000 Fax No. (022) 49186060 E-mail - rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated :

Sl. No.	Name and Description of main Products/Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Cables	2732	84.28

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Vindhya Telelinks Limited Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)	L31300MP1983PLC002134	Associate	29.15	2(6)
2	Birla Furukawa Fibre Optics Private Limited Plot No. L-62 to L-64, Verna Industrial Estate, Verna, Salcette, Goa - 403 722	U33200GA2009PTC006140	Associate	31.75	2(6)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year as on 01.04.2016*				No. of Shares held at the end of the year as on 31.03.2017*				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	-	-	-	-	-	-	-	-	NIL
(b) Central Government	-	-	-	-	-	-	-	-	NIL
(c) State Government(s)	-	-	-	-	-	-	-	-	NIL
(d) Bodies Corporate	21452199	-	21452199	61.83	21452199	-	21452199	61.83	NIL
(e) Banks / FI	-	-	-	-	-	-	-	-	NIL
(f) Any Other	-	-	-	-	-	-	-	-	NIL
Sub-Total (A)(1)	21452199	-	21452199	61.83	21452199	-	21452199	61.83	NIL

Category of Shareholders	No. of Shares held at the beginning of the year as on 01.04.2016*				No. of Shares held at the end of the year as on 31.03.2017*				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	NIL
(b) Other - Individuals	-	-	-	-	-	-	-	-	NIL
(c) Bodies Corporate	-	-	-	-	-	-	-	-	NIL
(d) Banks / FI	-	-	-	-	-	-	-	-	NIL
(e) Any Other	-	-	-	-	-	-	-	-	NIL
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	NIL
Total Shareholding of Promoters(A)=(A)(1)+(A)(2)	21452199	-	21452199	61.83	21452199	-	21452199	61.83	NIL
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds / UTI	50	1150	1200	-	50	1150	1200	-	NIL
(b) Banks / FI	6946	94383	101329	0.29	41249	94383	135632	0.39	0.10
(c) Central Government	-	-	-	-	-	-	-	-	NIL
(d) State Government(s)	-	740	740	-	-	740	740	-	NIL
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	NIL
(f) Insurance Companies	732458	1290	733748	2.11	732458	1290	733748	2.11	NIL
(g) FIs	-	500	500	-	-	500	500	-	NIL
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	NIL
(i) Others (specify)	-	-	-	-	-	-	-	-	NIL
Sub-Total (B)(1)	739454	98063	837517	2.41	773757	98063	871820	2.51	0.10
(2) Non-Institutions									
(a) Bodies Corporate									
(i) Indian	3972994	6480	3979474	11.47	3590909	6153	3597062	10.37	(1.10)
(ii) Overseas	-	-	-	-	-	-	-	-	NIL
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	2442336	722937	3165273	9.12	2894707	709574	3604281	10.39	1.27
(ii) Individual Shareholders holding nominal share capital excess of ₹ 1 lakh	2432982	73438	2506420	7.22	1853566	73438	1927004	5.55	(1.67)
c) Others (specify)									
(i) Non-Resident Individuals	22929	27896	50825	0.15	91286	27896	119182	0.34	0.19
(ii) Clearing Members/ Clearing House	461023	-	461023	1.33	457735	-	457735	1.32	(0.01)
(iii) Trusts, Society, HUF, etc.	2242650	-	2242650	6.46	2666098	-	2666098	7.68	-
Sub-Total (B)(2)	11574914	830751	12405665	35.76	11554301	817061	12371362	35.66	(0.10)
Total Public Shareholding (B)=(B)(1)+(B)(2)	12314368	928814	13243182	38.17	12328058	915124	13243182	38.17	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	33766567	928814	34695381	100.00	33780257	915124	34695381	100.00	NIL

Note:

* Total number of shares held as on 01.04.2016 and 31.03.2017 includes 27,05,553 equity shares allotted in the Rights Issue of the Company on 20th October, 2015 under Category 'C' of the Basis of Allotment i.e. additional shares, in respect of which despatch of share certificate(s) in physical form to certain allottees and credit in the respective demat account(s) of certain beneficial owners have not been completed in view of the Order dated 18th November, 2015 passed by the Hon'ble High Court of Delhi. By the said Order, status quo has been directed to be maintained with respect to such 27,05,553 numbers of additional shares allotted under the said Category 'C' of the Basis of Allotment in terms of Letter of Offer dated 14th September, 2015.

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2016			Shareholding at the end of the year as on 31.03.2017			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	
1	Vindhya Telelinks Limited	8274963*	23.85	-	8274963*	23.85	-	NIL
2	The Punjab Produce & Trading Company Private Limited	5126037*	14.77	-	5126037*	14.77	-	NIL
3	Gwalior Webbing Co. Private Limited	2887013*	8.32	-	2887013*	8.32	-	NIL
4	Birla Cable Limited	1893374*	5.46	-	1893374*	5.46	-	NIL
5	Birla Corporation Limited	800157*	2.31	-	800157*	2.31	-	NIL
6	Trilochan Vyapaar Private Limited	266431	0.77	-	266431	0.77	-	NIL
7	Birla Financial Corporation Limited	351982*	1.01	-	351982*	1.01	-	NIL
8	East India Investment Co. Private Limited	314056	0.91	-	314056	0.91	-	NIL
9	Insilco Agents Limited	395810*	1.14	-	395810*	1.14	-	NIL
10	Baroda Agents & Trading Company Private Limited	206956*	0.60	-	206956*	0.60	-	NIL
11	August Agents Limited	406938*	1.17	-	406938*	1.17	-	NIL
12	Punjab Produce Holdings Limited	90998*	0.26	-	90998*	0.26	-	NIL
13	Laneseda Agents Limited	343870*	0.99	-	343870*	0.99	-	NIL
14	Mudra Fintrade Private Limited	34615	0.10	-	34615	0.10	-	NIL
15	Canberra Traders Private Limited	58524*	0.17	-	58524*	0.17	-	NIL
16	Express Dairy Company Limited	125	-	-	125	-	-	NIL
17	Hindustan Gum & Chemicals Limited	100	-	-	100	-	-	NIL
18	Mazbat Investments Pvt. Ltd.	125	-	-	125	-	-	NIL
19	Mazbat Properties Pvt. Ltd.	125	-	-	125	-	-	NIL
	Total	21452199	61.83	-	21452199	61.83	-	NIL

* Total number of shares held as on 01.04.2016 and 31.03.2017 includes 24,42,318 equity shares allotted in the Rights Issue of the Company on 20th October, 2015, in respect of which credit in the respective demat account(s) of beneficial owners have not yet been completed in view of the reasons as stated in Note appended to IV(i) above.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	21452199*	61.83	21452199*	61.83
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	21452199*	61.83

* Total number of shares at the beginning of the year and cumulative shareholding at the end of the year includes 24,42,318 equity shares allotted in the Rights Issue of the Company on 20th October, 2015, in respect of which credit in the respective demat account(s) of certain beneficial owners have not yet been completed in view of the reasons as stated in Note appended to IV(i) above.

(iv) Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Hindustan Medical Institution				
At the beginning of the year	1088112	3.14	1088112	3.14
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	1088112	3.14
Eastern India Educational Institution				
At the beginning of the year	1103509*	3.18	1103509*	3.18
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	1103509*	3.18
SI Investments and Broking Private Limited				
At the beginning of the year	-	-	-	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) Date : 20.01.2017 - Transfer	-	-	100000	0.29
Date : 27.01.2017 - Transfer	-	-	510682	1.47
Date : 03.02.2017 - Transfer	-	-	(31030)	(0.09)
Date : 10.02.2017 - Transfer	-	-	200	-
Date : 17.02.2017 - Transfer	-	-	(8375)	(0.02)
Date : 24.02.2017 - Transfer	-	-	(70083)	(0.20)
Date : 31.03.2017 - Transfer	-	-	(350)	-
At the end of the year	-	-	501044	1.44
The Oriental Insurance Company Limited				
At the beginning of the year	480462	1.38	480462	1.38
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	480462	1.38
Elco Consultants				
At the beginning of the year	418852*	1.21	418852*	1.21
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	418852*	1.21
City Consultants Limited				
At the beginning of the year	404099*	1.16	404099*	1.16
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	404099*	1.16
Meenakshi Industries Limited				
At the beginning of the year	332979	0.96	332979	0.96
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	332979	0.96

For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Raghvendra Mohta				
At the beginning of the year	326066	0.94	326066	0.94
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	326066	0.94
The New India Assurance Company Limited				
At the beginning of the year	251996	0.73	251996	0.73
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	251996	0.73
Manorama Industrial and Technical Services Limited				
At the beginning of the year	242955	0.70	242955	0.70
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	242955	0.70
Mr. Radhey Shyam Agarwal				
At the beginning of the year	532261	1.53	532261	1.53
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) Date : 20.05.2016 - Transfer	-	-	(10000)	(0.03)
Date : 27.05.2016 - Transfer	-	-	(7014)	(0.02)
Date : 20.01.2017 - Transfer	-	-	(293136)	(0.84)
Date : 27.01.2017 - Transfer	-	-	(222081)	(0.64)
At the end of the year	-	-	30	-
Profitex Shares and Securities Private Limited				
At the beginning of the year	336000	0.97	336000	0.97
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) Date : 05.08.2016 - Transfer	-	-	(136000)	(0.39)
Date : 12.08.2016 - Transfer	-	-	(90000)	(0.26)
Date : 19.08.2016 - Transfer	-	-	(110000)	(0.32)
At the end of the year (19.08.2016)	-	-	-	-
Bakliwal Fincom Private Limited				
At the beginning of the year	345133	0.99	345133	0.99
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) Date : 15.07.2016 - Transfer	-	-	(133)	-
Date : 04.11.2016 - Transfer	-	-	(15600)	(0.05)
Date : 11.11.2016 - Transfer	-	-	(3703)	(0.01)
Date : 25.11.2016 - Transfer	-	-	(1250)	-
Date : 02.12.2016 - Transfer	-	-	(7685)	(0.02)
Date : 09.12.2016 - Transfer	-	-	(4294)	(0.01)
Date : 16.12.2016 - Transfer	-	-	(1761)	-

For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Date : 30.12.2016 - Transfer	-	-	(4228)	(0.01)
Date : 06.01.2017 - Transfer	-	-	(18502)	(0.05)
Date : 13.01.2017 - Transfer	-	-	(20135)	(0.06)
Date : 20.01.2017 - Transfer	-	-	(1446)	-
Date : 10.02.2017 - Transfer	-	-	(10000)	(0.03)
Date : 17.02.2017 - Transfer	-	-	(208864)	(0.60)
Date : 24.02.2017 - Transfer	-	-	(34563)	(0.10)
Date : 03.03.2017 - Transfer	-	-	(12969)	(0.04)
At the end of the year (03.03.2017)	-	-	-	-

* Total number of shares held at the beginning of the year and cumulative shareholding at the end of the year includes 1,94,016 equity shares allotted in the Rights Issue of the Company on 20th October, 2015, in respect of which despatch of share certificate(s) in physical form to certain allottees and credit in the respective demat account(s) of beneficial owners have not yet been completed in view of the reasons as stated in Note appended to IV(i) above.

(v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Shri Harsh V. Lodha (Chairman)				
At the beginning of the year	18297*	0.05	18297*	0.05
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	18297*	0.05
*Include 2245 equity shares allotted in the Rights Issue of the Company on 20 th October, 2015 under Category 'C' of the Basis of Allotment i.e. Additional Shares, in respect of which credit in the demat account has not yet been completed in view of the Order dated 18 th November, 2015 passed by the Hon'ble High Court of Delhi.				
Shri S.S. Kothari				
At the beginning of the year	150	-	150	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	150	-
Shri S.C. Jain				
At the beginning of the year	100	-	100	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	100	-
Shri Dinesh Chanda				
At the beginning of the year	225	-	225	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	225	-

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Shri B.R. Nahar				
At the beginning of the year	171*	-	171*	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	171*	-
*Include 21 equity shares allotted in the Rights Issue of the Company on 20 th October, 2015 under Category 'C' of the Basis of Allotment i.e. Additional Shares, in respect of which credit in the demat account has not yet been completed in view of the Order dated 18 th November, 2015 passed by the Hon'ble High Court of Delhi.				
Dr. Kavita A. Sharma				
At the beginning of the year	150	-	150	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	150	-
Shri Y.S. Lodha Manager & Chief Executive Officer				
At the beginning of the year	-	-	-	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	-	-
Shri Om Prakash Pandey Company Secretary				
At the beginning of the year	3	-	3	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	3	-
Shri Sanjay Kumar Chief Financial Officer (upto 22.08.2016)				
At the beginning of the year	-	-	-	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year (upto 22.08.2016)	-	-	-	-
Shri Pankaj Gupta Chief Financial Officer (appointed w.e.f. 02.12.2016)				
At the beginning of the year (02.12.2016)	-	-	-	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.) No Change	-	-	-	-
At the end of the year	-	-	-	-

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	16809.76	14271.79	-	31081.55
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	1.32	-	-	1.32
Total (i+ii+iii)	16811.08	14271.79	-	31082.87
Change in Indebtedness during the financial year				
• Addition				
(i) Principal Amount	4237.19	-	-	4237.19
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	1.48	-	-	1.48
• Reduction				
(i) Principal Amount	-	(6459.88)	-	(6459.88)
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Net Change	4238.67	(6459.88)	-	(2221.21)
Indebtedness at the end of the financial year				
(i) Principal Amount	21046.95	7811.91	-	28858.86
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	2.80	-	-	2.80
Total (i+ii+iii)	21049.75	7811.91	-	28861.66

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Director and/or Manager:

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager
		Shri Y.S. Lodha Manager & Chief Executive Officer
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	47.48
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	10.86
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2	Stock Options	-
3	Sweat Equity	-
4	Commission	
	- as % of profit	-
	- others, specify	-
5	Others [Company's contribution to Provident and Superannuation Fund(s)]	9.16
	Total (A)	67.50
	Ceiling as per Act - Being 5% of the Net Profits calculated as per Section 198 read with Section V of Part-II of Schedule V of the Companies Act, 2013 (higher maximum limit admissible from any one of the two companies of which the Manager is a managerial personnel).	503.28

B. Remuneration to other Directors:

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri S.S. Kothari	Shri S.C. Jain	Shri Dinesh Chanda	Dr. Kavita A. Sharma	
1	Independent Directors					
	Fees for attending Board/Committee Meetings	4.00	3.00	4.15	2.00	13.15
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	4.00	3.00	4.15	2.00	13.15
2	Other Non-Executive Directors					
	Fees for attending Board Meetings		2.00		2.00	4.00
	Commission		-		-	-
	Others, please specify		-		-	-
	Total (2)		2.00		2.00	4.00
	Total (B)=(1+2)					17.15
	Overall Ceiling as per the Act	Being Net Profits calculated as per Section 198 read with Section V of Part-II of Schedule V of the Companies Act, 2013 (higher maximum limit admissible from any one of the two companies of which the Manager is a managerial personnel). The ceiling, however, does not apply on fee paid to other Directors for attending Meetings of the Board or Committee thereof in pursuance to Section 197(2) and (5) of the Act.				503.28

C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole-time Director:

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Shri Om Prakash Pandey Company Secretary	Shri Sanjay Kumar Chief Financial Officer (upto 22.08.2016)	Shri Pankaj Gupta Chief Financial Officer (appointed w.e.f. 02.12.2016)	Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	11.37	7.30	9.68	28.35
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	1.96	4.33	0.91	7.20
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others [Company's contribution to Provident and Superannuation Fund(s)]	0.64	0.43	0.57	1.64
	Total (C)	13.97	12.06	11.16	37.19

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY/ B. DIRECTORS/ C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment			NONE		
Compounding			NONE		

ANNEXURE -V
PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER.
(A) CONSERVATION OF ENERGY

The Company has a well structured energy management system in place and regular efforts are made to optimize process parameters and energy conservation. During the year under review, the Company has conducted a comprehensive energy audit for modernisation/ replacement of obsolete plant machinery & equipments. Some of the key initiatives undertaken for energy conservation during the year are :

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

- Replacement of high energy consuming Sodium Vapour/ Metal Halide lamps installed in factory buildings and street lights by energy efficient LED lights in a phased manner.
- Installation of energy efficient Variable Frequency Drives (VFD) in Air Handling Units (AHU) of HVAC plants.
- Improvement in boiler efficiency by trimming of oxygen flow.

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

- The Company has installed solar lights at all critical entry & exit points of factory buildings on trial basis for performance evaluation.

(iii) The capital investment on energy conservation equipments:

- Capital expenditure has not been accounted for separately.

(B) TECHNOLOGY ABSORPTION
(i) The efforts made towards technology absorption:

- Optimisation of cable design and manufacturing techniques based on the latest technologies absorbed and adopted on continuous basis to develop/ customise products in line with specific market and customer needs.
- Identification and sourcing of new and alternate raw materials for ensuring quality improvement and cost competitiveness.

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

- Improvement in productivity and overall operational efficiency.
- Optimum integration of human and technical resources to achieve improved performance and output.

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

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

(iv) The expenditure incurred on Research and Development:
a) Specific Areas in which R&D carried out by the Company:

- 3 Core 66 kV cable with an embedded optic fibre cable
- Rubber insulated pantograph cable for Railway locomotives
- Heat & Corona Resistant Rubber Cables for electrical motors
- RoHS compliant heat resistant compounds with flame retarding properties for special applications.

b) Benefits derived as a result of the above R&D:

- Wider product range
- Improved service delivery & customer satisfaction.

c) Expenditure on R&D:

- R & D 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 ₹ 10841.28 lakhs while foreign exchange earned in terms of actual inflows was ₹ 3728.77 lakhs.

Harsh V. Lodha
(DIN: 00394094)

Chairman

S.S. Kothari
(DIN: 00005428)

S.C. Jain
(DIN: 00194087)

Dinesh Chanda
(DIN: 00939978)

B.R. Nahar
(DIN: 00049895)

Kavita A. Sharma
(DIN: 07080946)

Directors

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company continues to retain its forefront position as a manufacturer of power cables and capacitors. The Company's formidable brand "UNISTAR" echoes its core values of innovation, quality and safety. The quintessence of the Company's long-term strategy is to leverage its market position with value-added-high-end products. The Company's strategy for moving to a higher technology platform has unfolded market opportunities and winning grounds, thereby enabling the Company to arbitrage the high-end products with the commoditised products within its product portfolio. This strategy has been steadily paying-off despite the insoluble short-term negative impact caused by the lumbering economic development in the infrastructural segment. With projects in the infrastructure sector gravitating to total turnkey solutions, the Company has adopted an Engineering, Manufacturing & Procurement Construction (EMPC) model to directly channel its products to the ultimate customers.

The global market impelled by the geo-political issues continues to be in a state of flux and remains shrouded with uncertainties and downside risks. BREXIT took the world by surprise leaving a myriad of speculations on its impact on global economy. India benefitting from being an inwardly domestic demand-oriented economy has been left unscathed, however, the risk of a closed Europe with other European countries exiting from the EU may not be benign to the Indian economy. With slowdown in China's investment-led growth model, it has become an uncertain driver of the world's economy and may inflict a world-wide recession, as a consequence, there is threat of low cost goods being dumped into the Indian market.

The price elasticity of demand for international commodities has become unceasingly unpredictable. Apparently, the global commodities prices which were on the lower phase of its price-cycle for over a year, has once again crossed the inflection point and is inching towards the top of the price-cycle. As a result, the key raw material prices have become volatile. Copper, aluminium and lead have sharply increased within a short spell of time. Prices of polymers, which are by-products of crude petroleum, are abruptly on the rise.

It has been encouraging to note that according to the IMF, the Indian economy is the "bright spot" in the global landscape. India has been classified as a newly industrialized country and as one of the major economies of G20 with an average growth rate of approximately 7% over the last two decades. Hence, the long term growth prospect of the Indian economy has a positive outlook.

Indian Electrical Equipment Industry Mission Plan 2012-2022 has a vision "to make India the country of choice for the production of electrical equipment and reach an output of US\$ 100 billion". This would translate to a potential growth rate of 12% (CAGR) for the cable industry. The Government of India is projecting a GDP growth of 6.5% with the industrial sector growth rate of 5.6% which is acknowledged as a dynamic emerging economy. To achieve this target, the Government is focussing on a concerted policy in an effort to stimulate infrastructure investment, foster Public Private Partnership (PPP), opening-up of more sectors of the economy to Foreign Direct Investments (FDI) and emphasis on rural development. In addition, the enactment of Goods and Service Tax (GST) would be an important milestone in the reform process which would help in creating a more integrated and productive economy. The aim of GST is to simplify the complex tax structure. GST would iron out the differential tax structure between large, Small and Medium Enterprises (SMEs) by providing a level playing field, therefore, the Company would be in a better competitive position against regional and local players.

The construction sector contributes towards 8% of India's GDP. The floor space of cities has to grow four folds by 2030 to accommodate the huge population expected to migrate to the cities. Therefore, urbanisation is envisaged as a strong demand driver for the Industry. Investment opportunities have been opened for development in residential, retail, commercial and hospital sectors. These are the future smart cities which would embrace technologies for providing the fundamental prerogatives of the citizens for providing low loss energy supply, low carbon emission, hygienic water supply, etc. Opportunities for new technologies are unfolding for Smart Cities and integrated townships, promotion of low cost housing, green buildings, water supply and sewage treatment system. The distribution of power would totally comprise of underground power transmission distribution system entailing higher demand for underground power cables. This massive growth plan for the Smart Cities, would spur growth in demand for the power cable industry.

The prolonged slow growth in the infrastructure sector adds pain to the Indian electrical manufacturing industry, where cable industry is no exception. The cable Industry in particular remains trapped in a situation where the installed capacity outstrips the demand, as a fallout, the intensity in competition remains unabated. The prosaic market in the infrastructure sector has been a growing anxiety for the industry, though the hopes have not extinguished with the Government taking all possible steps to bolster the economy especially for infrastructural development which gives the assurance to the industry that the present is not the destiny.

The power sector which is the key demand driver for power cables is gradually transforming with initiatives towards a unified policy aimed at improving the supply, reducing the losses and preserving the environment. With the demand for power on the rise in lockstep with the economic growth, there is no turning back in the power growth trajectory which would further unlock large opportunities for which the industry has been patiently cooling its heels.

In a further initiative to decouple power generation from carbon emission, the government has laid thrust on the renewable energy which is on a fast track and is expected to catch-up to 40% of the total power generation capacity by 2040. The renewable energy sector, comprising of solar, wind and biofuels is passing through a stupendous growth making India the 5th largest producer in the global map of renewable energy. With the renewable energy becoming increasingly cost competitive, this sector will gain importance, more so, for its contribution to climate change mitigation. The Company has a major footprint in the renewable energy sector and has sufficient installed capacity for catering to higher production volumes for the future demand.

The transmission capacity has not kept in pace with the generation capacity leading to a bottleneck in transmission, however, the dynamics of the transmission sector is rapidly undergoing transformation to facilitate the ever growing bulk power transmission requirement. To this

effect, Extra & Ultra High Voltage Transmission Lines of 400kV, 765kV, 1200kV including 800kV DC have become imperative. In the same breath, the growth of the sub-transmission lines in the urban setting consisting of extra high voltage underground power cable network, the final leg of the long distance transmission lines, would grow commensurately.

In the power chain comprising of generation, transmission and distribution, the distribution sector has been ailing due to high transmission losses implying revenue losses. As a result of which the distribution companies, by and large, have not been able to undertake corresponding investments leading to stagnation in the growth of demand. To bring back health to the Distribution Companies (DISCOMs), the Government has implemented the Integrated Power Development Scheme (IPDS) aimed at 24x7 power supply for consumers and reduction of AT&C losses by way of providing financial assistance to DISCOMs on merit basis. The budget allocation of IPDS which now subsumes R-APDRP has been increased by 29% and under this scheme, under-grounding of cable distribution networks are already under implementation in various states. With the same thrust, the budget allocations for DDUGJY, which mainly addresses rural electrification, has been increased by 44%. The Company has benefitted from these schemes by way of winning contracts.

Other infrastructural investments in metro railways, dedicated freight corridors, new airports, ports, roads, SEZs, are poised to create a positive demand swing.

As a sum total of these initiatives in the infrastructure development testifies that the economy is at the tipping point of an accelerated growth trajectory in the Nation's journey to transform into a developed country.

The Company is also concentrating on overseas business which would not only fill the void in capacity utilization but would also de-risk the Company from the aberrations of exchange rate. The Company has increased its overseas business and has succeeded in opening-up new markets in the current fiscal.

PRODUCT-WISE PERFORMANCE, OPPORTUNITIES, THREATS & BUSINESS OUTLOOK

Power Cables & Capacitors

Gross revenue during the year was ₹ 90934.80 lakhs as compared to ₹ 84105.84 lakhs during the previous year.

EHV Power Cables

The Extra High Voltage (EHV) Power Cable demand had registered a healthy year-on-year growth. As a consequence to the country's economic growth and the demographic change with the increasing size of the middle class society and its income level inducing a transformation in the life style, the per capita consumption of power in the urban and sub-urban sector has significantly increased. To meet this insatiable demand of power by the urban and sub-urban consumers, the sub-transmission network is undergoing a rapid augmentation to facilitate in bringing power to the load centres. In all the states of the country, the sub-transmission power transmission network is inevitably being constructed, due to right-of-way constraints, ecological, environmental, safety and aesthetics issues, using underground extra high voltage power cable system. In addition, the rising cost of real estate is economically favouring underground power transmission as opposed to overhead power transmission lines which occupies expensive corridor of land. This demand for EHV power cables is still in the early growth phase and there is no doubt that the demand would increase more sharply in the years ahead. The Company having installed two VCV lines has the maximum installed capacity in the country and is geared to increase its production volume for this market segment. The Company is also continuously expanding its construction team with skilled manpower and associated infrastructure. The Company is progressing in full swing to commercialize 400kV class cables which is the future demand segment in the extra high voltage category.

Rubber Cable for Original Equipment Manufacturers & Industries

The Company has an impressive product portfolio for the specialty cables and is catering to the original equipment manufacturers (OEMs) and the infrastructural segment such as the railways, steel plants, petro-chemicals plants, cement plants, onshore and offshore oil ring manufacturers, ship building, heavy engineering and mining industries. The renewable energy still constitutes the major volume of business where the company has a leading market share. Since the major OEMs are dependent on the demand from the infrastructural segment, the growth has been moderate as a consequence of the slow pace in the infrastructural development. The Company caters to a niche market segment which is gaining rapid acceptance in various applications including the world wide trends on environmental safety, low toxic emissions in fire conditions and capability to operate directly under fire and firefighting situations for a considerable period. The Company with its advanced manufacturing technology using Pressurized Liquid Salt Bath Curing (PLCV), the only of its kind in India, commands a leading position over its competitors. The Company has in-house compounding facilities for formulating a wide spectrum of polymers which are tailor-made to customer's specification.

MV Power Cables

The growth and demand of medium voltage (MV) power cables has been moderate. The competition remains intensive with the excessive capacity built-up by the manufacturers. Considering the thrust given by the Government for the much needed distribution of power by implementing dynamic schemes such as IPDS, UDAY & DDUGJY, the growth in demand for MV power cables is already palpable and is expected to increase substantially. The Company is equipped with two CCV lines with complete balancing equipments and machineries which provides a formidable manufacturing capacity and is vital to the Company for taking advantage of the opportunities as the demand stages a sharp growth in consonance with the country's infrastructural development programme.

LV Cables

The low voltage (LV) power cable segment, despite being an extensively large market, continues to remain cluttered with low quality products manufactured by small scale and regional players. The competitive glut and unhealthy competition in this segment has resulted to undesirable product quality. The Company is mainly focusing on project business which have qualifying requirements for screening the

manufacturers. Presently, the Company has not expanded its manufacturing capacity in this segment in view of the low margins prevailing in the market. The Company is maintaining its dealer network in various parts of the country. The Company focuses on the genre of cables which involves special features on fire safety and environmental issues. The Company having obtained International Certification and credentials has secured substantial business in this market segment.

Light Duty Wires & Cables

The Company manufactures light duty wires & cables for winding wires, flat cables and flexible cables at its plant in Goa. The demand for the winding wires and flat submersible pump cables are expected to increase. The Company is developing a new category of winding wires for which there is a good business potential. The Company is making concerted efforts to promote flexible wires for major housing projects, metros, industries and electronic panels manufacturers for which results are encouraging.

Exports

The Company has been focusing its attention to export business. By directly participating in the international bids to the overseas customers, the business volume has significantly increased. The Company expects growth in its overseas business considering the opportunities which remains untapped. In addition to the overall business growth contributed from export business, the Company is also able to de-risk itself from exchange rate fluctuations as the major raw-material prices are inextricably linked with the FOREX. The Company has been accorded the status of "Star Export House" from DGFT.

Overseas Competition

In the power cable segment, the overseas competition is mainly in EHV. These overseas players which are mainly from South Korea, Thailand, China and sporadically from Europe are routing their products through EPC contractors. The Company has been competing with the EPC contractors backed by the overseas players and has been successful in winning contracts, however, the intensity of competition may increase especially from Chinese manufacturers in view of the demand recession in their home turf. To accelerate the growth, the Government would largely depend on funding from International Agencies e.g., Asian Development Bank (ADB), International Monetary Fund (IMF), Japan International Cooperation Agency (JICA) & World Bank which would involve International Competitive Bidding (ICB) and therefore, as an outcome, competition from foreign bidders would be more pronounced. The Company with its technological up-gradation is at par with the best-of-class global players and is geared to compete with the foreign players.

Capacitors

The demand outlook for Capacitors is optimistic with the increasing demand for quality power. The product portfolio comprises of LT & HT Capacitors upto 132kV Class and also Automatic Switched Capacitors for 11kV Class. The demand in this segment is in an upward trend; however, the requirement is generated through Turnkey projects where the Company is an active player. In the LV segment, the Company is manufacturing All PP Capacitors. The LV Capacitor segment is intensely competitive with large number of players in the market. The Company has diversified its product base by including harmonic filters, special type RC & C filters to cater to the domestic and overseas markets. The Company is also catering to the customers as a solution provider for quality power.

FINANCIAL REVIEW

The financial performance of the Company during the year 2016-17 is stated as below:

- The revenue from operations (gross) increased by 8.26% to ₹ 89804.64 lakhs in 2016-17 as compared to ₹ 82949.67 lakhs in the previous year.
- In the current fiscal, the Company has earned a profit of ₹ 2838.65 lakhs as compared to profit of ₹ 1954.95 lakhs in the previous year. The major contributing factor for the change is increase in the sales volume, improvements in the internal operational efficiencies and efficient management of funds including restructuring of funding facilities at lower cost.
- During the year Company has maintained optimum working capital, better debtors turnover ratio as compared to last year, constant credit period levels from suppliers and strategically maintained inventory levels to support the increased operations.
- The market value of quoted investments has increased to ₹ 26393.85 lakhs from ₹ 23822.71 lakhs in the previous year.
- There was no change in the capital structure during the year. However, the increase in Reserve & Surplus by ₹ 2706.42 lakhs is mainly because of the net profit in the current year.
- For detailed information on the financial performance with respect to operational performance, a reference may please be made to the financial statements.

RISK & CONCERNS

Your Company embodies risk control measures for enhancing and protecting the values of the Company. Your 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 your Company takes a qualitative risk assessment rather than a quantitative approach. Your 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 your Company, risk mitigation policies have been put in place. The strategic risk alleviation is aimed at protecting the values of your 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, your Company decides on balancing the growth, risk and return.

Policy Risk

Your 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

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

Working Capital Risk

Your 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 effect the working capital requirements of your Company. Your Company gives priority to the customers who have sound financial locus standi. Your 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 your Company. In case of failure to meet the delivery period, your Company is at a risk of being imposed with penalty or liquidated damage. Your Company is constantly mitigating its internal constraints to improve the efficiencies in an integrated manner in all the functional areas to reduce the possibilities of such risk.

Operational Risk

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

Project Risk

Your 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 your Company, this is a potential risk which may cause deferment of the projects resulting to blockage of receivables and cost over-run. Your Company constantly keeps the customer informed on such delays involving statutory requirements in order to avoid the imposition of liquidated damages. Your Company meticulously monitors the projects with constant coordination between the execution team at site and the project controller at head office. Prior to targeting project contracts, your 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

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

Product Development Risk

Your Company has been consistently developing new and higher range products. The products have to be validated by type testing and long-term accelerated ageing test from a recognised independent testing laboratory. As these tests have significant cost involvement, any failure in the product development results to financial and opportunity loss. The R&D and in-house testing laboratories of your 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 your Company's brand. The hallmark of your Company's success in retaining the sheen of its brand is by way of maintaining a top quality image. Your 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

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.

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 a number of players. It is imperative for your 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. Your Company has to keep at par with the development and innovation introduced by the multinational companies to avoid the risk of obsolescence. In the 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. This has led to a blood bath in this market segment. The product for this segment is under risk with deeper market encroachment by new manufacturers. Your 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 and polymers, which are the key raw material components, are subject to considerable price volatility. Since the market prices of cables are generally on firm price basis, the seesawing prices of these commodities can severely impact the cost of the product where the consequential risk has to be borne by your Company. Your Company gives priority to customers who allow price variation on input raw materials. Firm price contracts with protracted deliveries are given less preference to avoid such risk. Occasional scarcity of polymers in the global market is a risk in terms of meeting customer's delivery commitments. Over and above, these polymer prices are sensitive to the crude oil prices where the volatility in recent times has been unprecedented. Your Company is ameliorating such risk by procuring the materials in tranches to even-out price fluctuations.

Exchange Rate Risk

Your Company is exposed to the risk of foreign exchange rate fluctuations. To cover this risk, all foreign currency exposures are closely monitored and forward covers are taken, wherever it is deemed appropriate.

INTERNAL CONTROL SYSTEMS

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

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

Key elements are:

- Clear and well defined organization structure and limits of financial authority.
- 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.
- Audit Committee of the Board which monitors and reviews all risks and control issues and financial matters.
- Computerized and integrated financial and accounting functions, information feedback system of process parameters and back tracing from finished products to raw material stage.
- Company is migrating to a higher version of its existing ERP software SAP to SAP HANA for improved data management, integration of functional departments, and exercising better control.
- Routine evaluation of all financial operating and information technology system.
- Laying down risk assessment and minimization procedures and regular review of the same.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company is sincerely dedicated to attain organizational excellence by developing and inspiring the true potential of Company's human capital and providing opportunities for growth, well-being and enrichment. During the year, various HR processes have been initiated.

Implementation of healthy practices of HRD activities for overall development of human assets and induction of professionally qualified and skilled manpower including internal and external training programmes, workshops & seminars are the constant feature of the Company. The Company fulfils 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 & 5S initiatives.

The Company is dedicated to the welfare of its employees, their families, surrounding locality and whole city by providing social, cultural and educational upliftment. It is committed to improve quality of the life of its employees by providing safe and clean working atmosphere. The Company is an ISO: 14001, ISO: 18001, ISO: 9001 and SA: 8000 certified Company. It also maintains adequate green belt areas around plant & residential colony.

The Company is committed to establish Risk-free and Zero accident work environment. It is receiving National Safety Awards continuously since the year 1982 from the Government of India. The Company is regularly doing various social activities related to village upliftment, family planning, medical & educational support, environmental awareness, child welfare, water huts, etc. under CSR.

The Company is maintaining Residential Colony for its employees at Satna with Welfare Centre, Reading Room, Staff Club, Indoor/Outdoor Games facilities, Gym, Temple, Children Park, Dispensary etc. It celebrates all the festivals such as Holi, Diwali, Dushehra, Janmashtami, Vishwakarma Puja, Republic Day, Nag Panchami, Van Mahotsava, New Year etc. involving its employees.

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.

The Company employed 1049 permanent employees as on 31st March, 2017.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report 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 economical development, industrial relations, and risks inherent to the Company's growth and such other factors. Market data and product analysis contained in this report has been taken from internal Company reports, Industry & Research publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Report on Corporate Governance

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Report on Corporate Governance for the year ended 31st March, 2017 is set out below:

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is a necessary tool for achieving all round business excellence reflected in enhanced shareholder value, without compromising on the need and interest of other stakeholders.

Universal Cables Limited 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 economic environment.

2. BOARD OF DIRECTORS

The present strength of the Board of Directors is six (6) members including one Woman Director. The Company has a regular Non-Executive Chairman. The number of Independent Directors on the Board is four (4), which is more than half of the total number of Directors and all the Directors on the Board are Non-Executive. The composition of Board of Directors of the Company is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Board is a member in more than 10 committees or acts as chairman of more than 5 committees across all the companies in which he/she is a Director. The necessary disclosures regarding Committee memberships/ chairmanships have been made by the Directors. Further, none of the independent directors serves as such on the Board of more than seven (7) listed companies. Also they do not serve as whole-time directors on the Board of any listed company. None of the Independent Directors has any material pecuniary relationship with the Company other than the sitting fees payable to them alongwith reimbursement of incidental expenses incurred for attending the Meeting(s) of Board of Directors and Committee thereof. The terms and conditions of appointment of Independent Directors can be accessed on the Company's weblink viz: http://www.unistar.co.in/pdf/Terms_and_Conditions_Appt_Independent_Directors.pdf

During the financial year ended 31st March, 2017, five (5) Board Meetings were held on 18th May, 2016, 12th July, 2016, 11th August, 2016, 10th November, 2016 and 9th February, 2017. The maximum time gap between any two meetings was not more than one hundred and twenty days.

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

Name of the Director	Category	Attendance Particulars		Number of other Directorships and Committee Memberships/ Chairmanships		
		Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Shri Harsh V. Lodha (Chairman)	Non-Executive	5	Yes	7	1	1
Shri S.S. Kothari	Independent Non-Executive	5	No	None	None	None
Shri S.C. Jain	Independent Non-Executive	4	No	1	None	None
Shri Dinesh Chanda	Independent Non-Executive	5	Yes	None	None	None
Shri B. R. Nahar	Non-Executive	5	No	5	1	None
Dr. Kavita A. Sharma	Independent Non-Executive	5	No	None	None	None

Notes:

- Number of other Directorships held by the Directors, as mentioned above, excludes directorships in private limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and LLP's besides trustee/membership of managing committees of various trusts and other bodies / chambers 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and reflect the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee alone of all other public limited companies.
- Disclosure of the number of equity shares of the Company held by the Non-Executive Directors as on 31st March, 2017 based on declarations received from them is given below:

Sl. No.	Name of Non-Executive Director	No. of Equity Shares held
(a)	Shri Harsh V. Lodha	18297
(b)	Shri S.S. Kothari	150
(c)	Shri S.C. Jain	100
(d)	Shri Dinesh Chanda	225
(e)	Shri B. R. Nahar	171
(f)	Dr. Kavita A. Sharma	150

The number of equity shares held as shown at Sl.No.(a) and (e) above includes 2245 equity shares and 21 equity shares respectively, allotted under Rights Issue of the Company on 20th October, 2015 but not yet credited to their respective demat account for the reason stated in Note appended to para 11.13 herein.

(iii) None of the Directors on the Board has inter-se relationship with other Directors of the Company.

All material information are circulated to the Directors before the meeting or placed at the meeting including minimum information as required under Regulation 17(7) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 of all laws applicable to the Company as prepared and compiled by the Company Secretary 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 weblink http://www.unistar.co.in/pdf/code_of_conduct.pdf.

In accordance with Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, information including the brief resume and profile of Director retiring by rotation and eligible for re-appointment at the ensuing 72nd Annual General Meeting (AGM) are given in the Notice of AGM of the Company, annexed to this Annual Report.

3. AUDIT COMMITTEE

The Audit Committee has been re-constituted from time to time over the years as per applicable legal and regulatory requirements. The Audit Committee consists of three Independent Non-Executive Directors as specified below:

Name of the Member	Designation	Category
Shri Dinesh Chanda	Chairman	Independent Non-Executive Director
Shri S. S. Kothari	Member	Independent Non-Executive Director
Shri S.C. Jain	Member	Independent Non-Executive Director

All the members of the Audit Committee are financially literate and having insight to interpret and understand financial statements.

Company Secretary of the Company acts as the Secretary to the Audit Committee.

The role of Audit Committee and information being reviewed by the Audit Committee is in accordance with Regulation 18(3) read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013 and Terms of Reference of Audit Committee, interalia, include the following:

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the company with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the company, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the Whistle Blower mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; and
- (xx) Carrying out any other function as mentioned in the Terms of Reference of the Audit Committee.

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

Name of Member	Meetings held and attendance particulars			
	18 th May, 2016	11 th August, 2016	10 th November, 2016	9 th February, 2017
Shri Dinesh Chanda	Yes	Yes	Yes	Yes
Shri S.S. Kothari	Yes	Yes	Yes	Yes
Shri S.C. Jain	Yes	Yes	No	Yes

The meeting of the Audit Committee is 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 Manager & Chief Executive Officer, Chief Financial Officer and other invited executives also attended the meetings to answer and clarify the issues raised at the meetings.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company, acts in consonance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Nomination and Remuneration Committee as approved by the Board of Directors are briefly set out below:

- 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 for the directors, key managerial personnel and other employees;
- to formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- to devise a policy on diversity of Board of Directors;
- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors for their appointment and removal; and
- 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.

During the year two (2) meetings of the Nomination and Remuneration Committee were held on 18th May, 2016 and 10th November, 2016. The composition and attendance of Directors at these meetings are as under:

Name of the Member	Designation	Category	No. of Meetings attended
Shri Dinesh Chanda	Chairman	Independent Non-Executive Director	2
Shri S.S. Kothari	Member	Independent Non-Executive Director	2
Shri S.C. Jain	Member	Independent Non-Executive Director	1

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 19th August, 2016.

The Company Secretary of the Company who acts as Secretary of the Committee was present in the aforesaid Meetings of Nomination and Remuneration Committee. The Minutes of the Meeting of the Nomination and Remuneration Committee Meeting were noted at the Board Meeting.

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 Whole-time Director, Manager & Chief Executive Officer and other KMPs mainly consists of salary, allowances, benefits, perquisites and retirement/post-retirement benefits which are fixed components. The overall performance of the individual is a key consideration when determining salary increases. The competitive remuneration package for Whole-time Director, Manager & Chief Executive Officer 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 or any duly constituted Committee thereof and/or such other payments/benefits (excluding stock options, if any), subject to the governing provisions of the Companies Act, 2013 and rules made thereunder. Further, the maximum remuneration payable to any one Whole-time Director, Manager & Chief Executive Officer or maximum overall remuneration payable to all Directors including Whole-time Director, Manager & 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 such approvals read with shareholders and Central Government, 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.

4.2 Remuneration of Directors

The details of remuneration of Non-executive Directors for the financial year ended 31st March, 2017, are set out below:

Remuneration paid to the Independent/Non-Executive Directors during the year :

Name of the Director	Sitting Fees (₹ in lakhs)
Shri Harsh V. Lodha	2.00
Shri S.S. Kothari	4.00
Shri S.C. Jain	3.00
Shri Dinesh Chanda	4.15
Shri B. R. Nahar	2.00
Dr. Kavita A. Sharma	2.00
Total	17.15

Notes:

- (i) Apart from payment of sitting fees for attending the Meetings of the Board of Directors and /or Committee thereof, no other remuneration is paid to Independent/Non-executive Directors of the Company.
- (ii) Sitting fees include fees paid for attending Committee Meetings.
- (iii) The Company does not have any scheme for grant of Stock Options to its Directors, or employees.
- (iv) None of the employees is related to any of the Directors of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee constituted by the Board of Directors of the Company is in compliance to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- to consider and resolve the grievances of security holders of the Company;
- to approve or authorise transfer/transmission/of above 2500 shares under one transfer Deed/Form consolidation/sub-division/dematerialisation or rematerialisation of equity shares of the Company;
- to approve issuance of renewal fresh certificate(s) on consolidation/sub-division/ renewal of share certificate(s) and also for issuance of share certificate(s) on rematerialisation of equity shares of the Company; and
- to redress stakeholders grievances pertaining to non-receipt of annual report, non-receipt of declared dividends/interest/deposits, etc.

During the year, two meetings of the Stakeholders Relationship Committee were held on 18th May, 2016 and 10th November, 2016. The composition of the Stakeholders Relationship Committee and the details of meetings attended by the members thereof are as follows:

Name of the Member	Designation	Category	No. of Meetings attended
Shri Dinesh Chanda	Chairman	Independent Non-Executive Director	2
Shri S.S. Kothari	Member	Independent Non-Executive Director	2
Shri S.C. Jain	Member	Independent Non-Executive Director	1

Shri Om Prakash Pandey, Company Secretary also functions as the Compliance Officer.

During the year, 17 complaints (excluding those correspondences which are not in the nature of complaints) were received from shareholders and investors, directly or through regulatory authorities. All the complaints have been attended/resolved to the satisfaction of the complainants during the year except which were related to sub-judice matter(s), which would be resolved on final disposal of the cases by the judicial and other authorities. No request for transfer was pending for approval as on 31st March, 2017.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The terms of reference of the Corporate Social Responsibility Committee of the Company are as under:

- 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;
- 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 of the Committee in furtherance of and to comply with the Corporate Social Responsibility Policy of the Company.

During the year, one meeting of the Corporate Social Responsibility Committee was held on 10th November 2016. The composition of the Committee and the attendance of Members at the meeting is as under:

Name of the Member	Designation	Category	No. of Meeting attended
Shri Harsh V. Lodha	Chairman	Non-Executive Director	1
Shri Dinesh Chanda	Member	Independent Non-Executive Director	1
Shri S.C. Jain	Member	Independent Non-Executive Director	Nil

7. INDEPENDENT DIRECTORS MEETING

During the year under review, a separate meeting of Independent Directors was held on 23rd March, 2017, interalia, to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Review of the performance of the Chairman of the Company, taking into account the views of the Non-Executive Director; and
- Assessment of the quality, content and timeliness of flow of information to the Board of Directors.

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

8. PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS

Pursuant to the governing provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 independent directors. During the year under review, one meeting of the Independent Directors was held, without presence of non-independent directors and members of the management, wherein the performance of non-independent directors, Chairman (Non-executive) and the Board of Directors as a whole were reviewed. 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 Committees and Independent Directors was carried out by the entire Board, excluding the Director being evaluated, interalia, taking into account the criteria for evaluation formulated by the Nomination and Remuneration Committee. The Board of Directors also reviewed and discussed the annual performance evaluation of Directors carried out 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, interalia, by ensuring compliance with the requirements of the Companies Act, 2013 and Code of corporate governance as enshrined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

9. GENERAL BODY MEETINGS

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

Financial Year	Venue of the Meeting	Type of Meeting	Date	Time
2015-16	Registered Office of the Company: P.O. Birla Vikas, Satna - 485 005 (M.P.)	71 st AGM	19 th August, 2016	04.30 P.M.
2014-15		70 th AGM	24 th July, 2015	11.00 A.M.
2013-14		69 th AGM	12 th August, 2014	11.00 A.M.

All the resolutions set out in the respective notices of the above meetings were passed by the members as ordinary resolutions except two special resolutions concerning (i) place of keeping Register of Member and Index of Member, etc. pursuant to Section 94 of the Companies Act, 2013 passed in the 71st AGM held on 19th August, 2016; and (ii) appointment of Shri Y.S. Lodha, Manager & Chief Executive Officer of the Company with effect from 15th May, 2015 for a period of three years, passed in the 70th AGM held on 24th July, 2015.

No postal ballot was conducted during the Financial Year 2016-17. None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing a Special Resolution through Postal Ballot mandatorily.

10. MEANS OF COMMUNICATION

- (a) **Quarterly Results** : Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) **Newspapers wherein results are normally published** : English Newspaper - Financial Express (All Editions)
Vernacular Newspaper - Dainik Bhaskar/
Nav Bharat/
Nav Swadesh/
Star Samachar (Satna Edition)
- (c) **Any website, where displayed** : www.unistar.co.in
- (d) **Whether it also displays official news releases** : No
- (e) **The presentations made to institutional investors or to the analysts.** : Nil

11. GENERAL SHAREHOLDER INFORMATION

- 11.1 **Company Registration details** : L31300MP1945PLC001114
- 11.2 **Annual General Meeting**
- Date, Time and Venue : 24th July, 2017 at 04.30 P.M.
at Registered Office of the Company at
P.O. Birla Vikas, Satna - 485 005 (M.P.)
- 11.3 **Financial Year** : Begins on 1st April and ends on
31st March of the following year.
- 11.4 **Financial Calendar (2017-18)**
(tentative)
- Quarterly Financial Results
- ending 30th June, 2017 : Second week of August, 2017
- ending 30th September, 2017 : Second week of November, 2017
- ending 31st December, 2017 : Second week of February, 2018
- ending 31st March, 2018 : Third week of May, 2018
- 11.5 **Book Closure date(s)** : 18th July, 2017 to 24th July, 2017
(Both Days inclusive)
- 11.6 **Dividend Payment date** : Not Applicable
- 11.7 **Listing on Stock Exchanges** : (a) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
(b) National Stock Exchange of India Limited (NSE)
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

The Company has timely paid the Annual listing fees for the financial year 2016-17 to BSE & NSE.

11.8 Stock Codes : BSE, Mumbai : 504212
 NSE, Mumbai : UNIVCABLES EQ

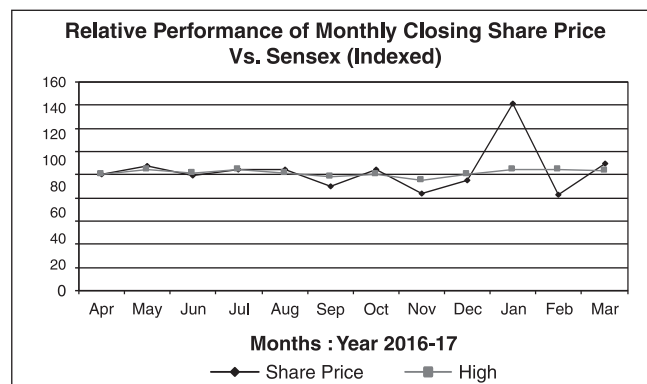
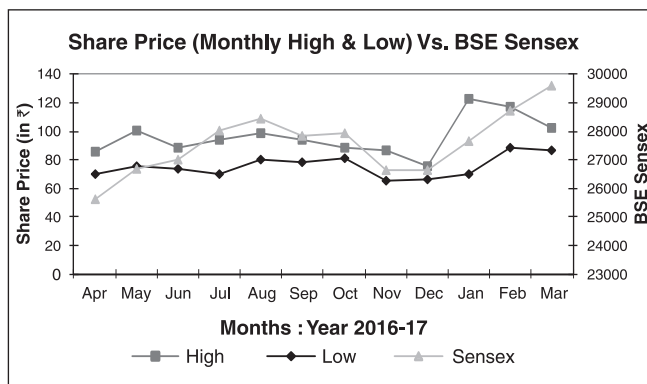
Demat ISIN Number for NSDL & CDSL : INE279A01012

11.9 Stock Market Data :

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

Month	BSE			NSE		
	High (in ₹)	Low (in ₹)	Monthly Volume (in Nos.)	High (in ₹)	Low (in ₹)	Monthly Volume (in Nos.)
April, 2016	85.80	70.50	390843	95.60	70.35	141030
May, 2016	101.00	75.65	353702	101.00	75.10	880693
June, 2016	88.85	73.60	201609	88.70	76.00	226921
July, 2016	93.75	70.00	293970	93.90	66.50	547432
August, 2016	99.20	80.10	648816	99.00	78.60	1344107
September, 2016	94.00	78.50	208595	94.90	71.50	403928
October, 2016	88.60	81.00	247004	88.50	80.50	384734
November, 2016	86.80	65.25	184229	91.45	65.00	351496
December, 2016	75.95	66.00	85339	82.00	66.85	183409
January, 2017	123.20	69.70	1983954	123.40	69.00	7189594
February, 2017	117.15	88.70	705988	117.70	88.70	2252829
March, 2017	102.50	86.70	926916	102.70	86.55	1459537

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



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

11.12 Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form for all classes of investors as per Notification issued by the Securities and Exchange Board of India (SEBI). All matters pertaining to share transfer and related activities are handled by the Registrar and Share Transfer Agents of the Company who are fully equipped to carry out the transfers of shares and redressal of investor complaints. All transactions in connection with transfer, transmission, etc. are processed and approved by them on fortnightly basis. A summary of transfers/ transmissions of equity shares so approved by the Registrar and Share Transfer Agents is placed at every Board Meeting. Transfers upto 2500 shares in each deed/form are approved by the Registrar and Share Transfer Agents in accordance with delegated authority and transfers over and above 2500 shares per deed/form are sent to the Company for placing before the Stakeholders Relationship Committee for approval. The average time taken for processing share transfer requests in physical form including despatch of share certificates is generally thirty days, on receipt of duly completed documents in all respects, while the request for dematerialization of equity shares is confirmed/rejected within

an average period of 15 days. The Company obtains from a Company Secretary in practice half-yearly certificate of compliance with share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the Certificate with the Stock Exchange(s).

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

11.13 (a) Distribution of Shareholding as on 31st March, 2017:

Number of Equity Shares held	Number of Shareholders	% of Shareholders	*Number of Shares held	% of Shareholding
1 - 5000	12477	98.31	3808763	10.98
5001 - 10000	92	0.72	672209	1.94
10001 - 50000	77	0.61	1665357	4.80
50001 - 100000	19	0.15	1566768	4.52
100001 - 1000000	20	0.16	6055572	17.45
1000001 and above	6	0.05	20926712	60.31
Grand Total	12691	100.00	34695381	100.00

(b) Category of Shareholders as on 31st March, 2017:

Category	Number of Shareholders	% of Shareholders	*Number of Shares held	% of Shareholding
Promoter(s)/Promoters Group	19	0.15	21452199	61.83
Resident Individuals & Corporates	12427	97.92	12252920	35.32
Financial Institutions/ Insurance Companies/ Banks/Mutual Funds	20	0.16	870580	2.51
NRIs/FIIs/OCBs/ Foreign Shareholders	225	1.77	119682	0.34
Grand Total	12691	100.00	34695381	100.00

Note for (a) & (b):

* The total number of shares held as disclosed in the Distribution of Shareholding and Category of Shareholders as on 31st March, 2017 above include 27,05,553 equity shares allotted in the Rights Issue of the Company on 20th October, 2015, in respect of which despatch of share certificate(s) in physical form to certain allottees and credit in the respective demat account(s) of certain beneficial owners have not been completed in view of the Order dated 18th November, 2015 passed by the Hon'ble High Court of Delhi. By the said Order, status quo has been directed to be maintained with respect to such 27,05,553 numbers of additional shares allotted under the said Category 'C' of the Basis of Allotment in terms of Letter of Offer dated 14th September, 2015.

11.14 Dematerialization of Shares and liquidity:

3,10,74,846 Equity Shares representing 97.14% of the total admitted & listed Equity Share Capital of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2017.

Company's shares are reasonably liquid and are traded on BSE Limited (BSE), Mumbai and National Stock Exchange of India Limited (NSE), Mumbai during the financial year 2016-17. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2016-17 is given below :-

BSE	NSE	BSE + NSE
25125	61959	87084

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

11.15 Outstanding GDR/ADR/ Warrants or any Convertible instruments, Conversion date and likely Impact on equity:

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

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

During the year 2016-17, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against imports. The details of foreign currency exposure are enclosed in Note No. 39 of Notes to financial statements in the Annual Report.

11.17 Transfer of Shares in Unclaimed Suspense Account:

Pursuant to Regulation 39(4) read with Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has transferred to the 'Unclaimed Suspense Account' the unclaimed equity shares which were issued in physical form from time to time. The details of such unclaimed shares are as under:

Sl. No.	Particulars	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 1 st April, 2016	777	75066
2	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year	Nil	Nil
3	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the financial year.	Nil	Nil
4	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 31 st March, 2017.	777	75066

The voting rights on the shares outstanding in the unclaimed securities suspense account shall remain frozen till the rightful owner of such shares claims the shares.

11.18 Unclaimed Dividends:

The amount of dividend remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company is required to be transferred to the Investor Education and Production Fund (IEPF) administered by the Central Government. The Company has transferred ₹ 4,45,268/- being the unpaid and unclaimed dividend amount for the year 2008-09 on 27th September, 2016 to IEPF. The unpaid/un-claimed dividend details are available on the website of the Company on www.unistar.co.in.

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

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

12. DISCLOSURES

- There were no materially significant related party transactions during the financial year 2016-17 which are considered to have potential conflict with the interests of the Company at large. Particulars and nature of transactions with the related parties in summary form, entered into during the year ended 31st March, 2017, in the ordinary course of business of the Company and at arm's length basis are disclosed in compliance with the Accounting Standard on "Related Party Disclosure" in Note No. 31 of Notes to financial statements in the Annual Report.
- The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities/regulatory on matter relating to capital markets during the last three years and consequently no penalties or strictures have been imposed on the Company by these authorities.
- The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.
- The Company has formulated a policy on materiality of and dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through weblink http://www.unistar.co.in/pdf/Policy_Relate_Party_Transactions.pdf
- While preparation of the financial statements during the year under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed. The significant accounting policies applied in preparation and presentation of financial statements have been set out in Note No. 2 of Notes to financial statements in the Annual Report.

- (f) The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures covering the entire gamut of business operations of the Company including but not limited to commodity price risk. These procedures are periodically reviewed to ensure that executive management controls risks by means of a properly defined framework.
- (g) The designated senior management personnel of the Company have disclosed to the Board that no material, financial and/or commercial transactions have been entered into during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large. Further, none of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company other than sitting fees payable to them.
- (h) In accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Manager & Chief Executive Officer and the Chief Financial Officer have furnished a duly signed Compliance Certificate to the Board of Directors for the year ended 31st March, 2017.
- (i) In accordance with the Code of internal procedures and conduct for regulating, monitoring and reporting of trading by Insiders as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, Shri Om Prakash Pandey, 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.
- (j) The Company has adopted a Vigil Mechanism/Whistle Blower Policy for developing a culture where it is safe for all directors/employees to raise concerns about any unacceptable practice and any event of misconduct. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee. The quarterly report with number of complaints received if any, under the policy and their outcome is being placed before the Audit Committee.
- (k) The Company also has a familiarization programmes/arrangements for its Independent Directors about the nature of operation/business of the Company and also the roles and responsibilities of Independent Directors, which can be accessed through weblink http://unistar.co.in/pdf/Familiarisation_Programmme.pdf.
- (l) 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 requirement viz. regime of financial statements with unmodified audit opinion has generally been complied with.
- (m) 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 are as follows:

Regulation	Particulars of Regulations	Compliance status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Not Applicable
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Not Applicable
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes, except policy for determining 'material' subsidiaries as mentioned at Regulation 46(2)(h), as the Company does not have any subsidiary, hence not applicable.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March 2017.

For Universal Cables Limited

Place : Satna
Date : 27th May, 2017

(Y.S. Lodha)
Manager & Chief Executive Officer

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To the members of Universal Cables Limited

1. We have examined the compliance of regulations of Corporate Governance as stipulated in regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") by Universal Cables Limited ("the Company") for the year ended March 31st 2017.
2. The Compliance of regulations of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above mentioned Listing regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place : New Delhi
Dated : 15th May 2017

R. Raghuraman
Partner
Membership No. 081350

Independent Auditors' Report

TO THE MEMBERS OF UNIVERSAL CABLES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **UNIVERSAL CABLES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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.

Opinion

In our opinion and to the best of our information and knowledge and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
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 and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standard, 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. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 43 to the standalone financial statements.

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

R. Raghuraman
Partner
Membership No. 081350

Place : New Delhi
Dated : 5th May 2017

“Annexure A” referred to in the Independent Auditors’ report to the shareholders of UNIVERSAL CABLES LIMITED on the accounts for the year ended 31st March, 2017

- i
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Major items of fixed assets were physically verified during the year by the management in accordance with regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
 - c) In our opinion and according to the information and explanations given to us and representation obtained from the management the title deeds of immovable properties are held in the name of the Company.
- ii The inventories except stock in transit have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on physical verification.
- iii The Company has not granted any loans during the year, secured or unsecured, to companies, firms, limited liability partnerships or other parties required to be covered in the register maintained under section 189 of the Act 2013. Therefore, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable.
- iv In our opinion and according to the information and explanations given to us and the representation obtained from the management the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to parties covered under Section 186.
- v The Company has not accepted deposits during the year from the public within the provisions of section 73 to 76 or any other provisions of the Companies Act, 2013 and the Rules framed there under.
- vi We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made by the Central Government for the maintenance of cost records under subsection (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained and the required statement are in the process of compilation. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii
 - a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2017, which were outstanding for a period of more than six months from the date they became payable.
 - b) There are no disputed dues which have remained unpaid as on 31st March, 2017 on account of Income-tax, sales-tax, value added tax and service tax.
- viii On the basis of verification of records, the Company has not defaulted in repayment of loans or borrowings to banks. The Company did not have any outstanding debentures and loans from financial institutions or government during the year.
- ix According to the information and explanations given to us, term loans were applied for the purpose for which they were obtained. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

- x Based on the audit procedure performed and the representation obtained from the management, we report that no case of material fraud by the Company or by its officers or employees on the Company has been noticed or reported during the year under audit.
- xi According to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

R. Raghuraman
Partner
Membership No. 081350

Place : New Delhi
Dated : 5th May 2017

“Annexure B” referred to in the Independent Auditors’ report to the shareholders of UNIVERSAL CABLES LIMITED on the accounts for the year ended 31st March, 2017

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2017 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 (the “Guidance Note”) 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by 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, 2017, 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 issued by the ICAI.

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

**R. Raghuraman
Partner
Membership No. 081350**

**Place : New Delhi
Dated : 5th May 2017**

Balance Sheet as at 31st March, 2017

	Notes	As at 31 st March, 2017 (₹ in lakhs)	As at 31 st March, 2016 (₹ in lakhs)
EQUITY & LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	3469.83	3469.83
Reserves and Surplus	4	18003.92	15297.50
		21473.75	18767.33
NON CURRENT LIABILITIES			
Long term Borrowings	5	12327.73	13800.00
Other Long term Liabilities	6	91.11	10.95
Long term Provisions	7	829.69	892.25
		13248.53	14703.20
CURRENT LIABILITIES			
Short term Borrowings	8	15041.77	17281.55
Trade Payables	9		
Payable to micro enterprises and small enterprises		340.01	579.98
Other payables		14445.59	11565.43
Other Current Liabilities	9	2983.72	3295.46
Short term Provisions	10	253.45	459.03
		33064.54	33181.45
		67786.82	66651.98
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	11		
Property, Plant and Equipment		13362.63	13430.65
Intangible Assets		28.47	31.49
Capital Work-in-Progress		5.88	8.91
Intangible Assets under Development		28.74	-
Non Current Investments	12	5131.91	5131.92
Long term Loans and Advances	13	633.01	735.10
Trade Receivables	16	-	441.26
Other Non Current Assets	14	52.89	95.44
		19243.53	19874.77
CURRENT ASSETS			
Inventories	15	13788.61	12306.66
Trade Receivables	16	31228.20	30727.15
Cash and Cash Equivalents	17	418.84	643.86
Short term Loans and Advances	18	1817.84	1686.84
Other Current Assets	19	1289.80	1412.70
		48543.29	46777.21
		67786.82	66651.98

The accompanying Notes number 1 to 44 form an integral part of the Financial Statements.

As per our attached report of even date

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

Y.S. Lodha
Manager & Chief Executive Officer

R. Raghuraman
Partner
Membership No. 081350

Pankaj Gupta
Chief Financial Officer

Place : New Delhi
Date : 5th May, 2017

Om Prakash Pandey
Company Secretary

Harsh V. Lodha
(DIN : 00394094)

S.S. Kothari
(DIN : 00005428)

S.C. Jain
(DIN : 00194087)

Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Chairman

Directors

Statement of Profit and Loss for the year ended 31st March, 2017

	Notes	For the year ended 31 st March, 2017 (₹ in lakhs)	For the year ended 31 st March, 2016 (₹ in lakhs)
REVENUE			
Revenue from Operations (Gross)	20	89804.64	82949.67
Less : Excise Duty		7983.82	8040.24
Revenue from Operations (Net)		81820.82	74909.43
Other Income	21	1130.16	1156.17
Total Revenue		82950.98	76065.60
EXPENSES			
Cost of Raw Materials Consumed	22	55154.18	51335.74
Purchase of Traded Goods		2195.17	2058.44
(Increase) in Inventories of Finished Goods, Work-in-Progress, Scrap Materials and Traded Goods	23	(488.16)	(306.75)
Employee Benefits Expense	24	4987.54	4636.94
Finance Costs	25	4425.19	5117.48
Depreciation and Amortization Expense	26	1889.16	1765.19
Other Expenses	27	12536.98	9722.76
Total Expenses		80700.06	74329.80
Profit before Tax		2250.92	1735.80
Tax Expense / (Credit)			
Current Tax / Minimum Alternate Tax (MAT)		80.25	-
Current Tax-Write back relating to earlier years		(667.98)	(219.15)
Profit for the Year		2838.65	1954.95
Earnings Per Equity Share (₹)			
Basic & Diluted Earnings per Share	28	8.18	6.90
[Nominal Value of ₹ 10/- per share (Previous year ₹ 10/-)]			

The accompanying Notes number 1 to 44 form an integral part of the Financial Statements.

As per our attached report of even date

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

Y.S. Lodha
Manager & Chief Executive Officer

R. Raghuraman
Partner
Membership No. 081350

Pankaj Gupta
Chief Financial Officer

Place : New Delhi
Date : 5th May, 2017

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(DIN : 07080946)

Chairman

Directors

Cash Flow Statement for the year ended 31st March, 2017

Description		2016-17		2015-16	
		(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before Taxation		2250.92		1735.80
	Adjustments for :				
	Depreciation	1889.16		1765.19	
	Profit on disposal of fixed assets (Net)	(97.44)		(408.95)	
	Interest Income	(34.34)		(37.78)	
	Dividend Income	(299.38)		(264.83)	
	Interest Expense	3868.42		4683.56	
	Provision for Doubtful Debts and Advances	-		(11.24)	
	Unrealised Foreign Exchange Loss/(Gain)	(33.53)		(4.94)	
			5292.89		5721.01
	Operating Profit before Working Capital Changes		7543.81		7456.81
	Movement in Working Capital :				
	Increase/(Decrease) in Trade Payables	2713.43		2840.21	
	Increase/(Decrease) in Long-term Provisions	10.65		136.01	
	Increase/(Decrease) in Short-term Provisions	82.21		46.76	
	Increase/(Decrease) in Other Current Liabilities	(1837.81)		(523.46)	
	Increase/(Decrease) in Other Long-term Liabilities	6.95		(0.39)	
	(Increase)/Decrease in Trade Receivables	(59.79)		(5892.11)	
	(Increase)/Decrease in Inventories	(1481.95)		(937.44)	
	(Increase)/Decrease in Long-term Loans and Advances	(53.39)		45.70	
	(Increase)/Decrease in Short-term Loans and Advances	(131.00)		1714.09	
	(Increase)/Decrease in Other Current Assets	120.92		(241.49)	
			(629.78)		(2812.12)
	Cash from Operations		6914.03		4644.69
	Direct Taxes paid/(refund)		413.26		(79.80)
	Net cash from/(used in) operating activities		7327.29		4564.89
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(1992.65)		(738.96)	
	Proceeds from sale of Fixed Assets	119.42		420.06	
	Investment in term deposits with Bank (Net of redemption)	(67.73)		(1.07)	
	Interest Received	36.29		37.73	
	Dividend Received	299.38		264.83	
	Net cash (used in) Investing activities		(1605.29)		(17.41)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from Rights Issue of Equity Shares (Including Security Premium and Net of Share Issue expenses)	-		5711.45	
	Proceeds from Long-term Borrowings	6428.86		2000.00	
	Repayment of Long-term Borrowings	(6375.00)		(6098.85)	
	Net Proceeds from Short-term Borrowings	(2239.78)		(1299.44)	
	Interest Paid	(3866.94)		(4684.37)	
	Unclaimed Dividend Paid	(4.48)		(9.80)	
	Net cash from/(used in) financing activities		(6057.34)		(4381.01)

Cash Flow Statement for the year ended 31st March, 2017 (Contd.)

Description	2016-17		2015-16	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(335.34)		166.47
Cash and Cash Equivalents at the beginning of the year		561.00		394.53
Cash and Cash Equivalents at the end of the year		225.66		561.00
Components of Cash and Cash Equivalents				
Cash on Hand		1.51		3.21
Cheques/Drafts on Hand		174.97		474.20
With Banks :				
On Current Accounts		29.71		59.64
On Unclaimed Dividend Accounts*		19.47		23.95
On Term Deposit Accounts		-		-
		225.66		561.00

*These balances are not available for use by the Company as they represent corresponding unpaid dividend Liabilities.

Note : The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Accounting Standard - 3 on Cash Flow Statements.

As per our attached report of even date

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

Y.S. Lodha
Manager & Chief Executive Officer

Harsh V. Lodha
(DIN : 00394094)

Chairman

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B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Directors

Place : New Delhi
Date : 5th May, 2017

Om Prakash Pandey
Company Secretary

Notes to Standalone Financial Statements for the year ended 31st March, 2017

1. NATURE OF OPERATIONS

UNIVERSAL CABLES LIMITED is engaged in the manufacturing and sale of Electrical and other Cables, Capacitors, Wires and Conductors etc. and turnkey projects predominantly relating to Electrical Cables/capacitors, etc.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting:

The financial statements of the Company have been prepared and presented as a going concern basis under the historical cost convention, on an accrual basis except certain insurance claim and government subsidies/incentives which are recognised on acceptance basis as and when amount whereof can be ascertained with reasonable certainty and comply in all material respects with generally accepted accounting principles (GAAP) in India, the applicable Accounting Standards as notified under the relevant provisions of the Companies Act, 2013, as amended/changed from time to time. The accounting policies adopted in preparation of financial statements have been consistently applied by the Company, unless otherwise stated.

(b) Use of Estimates:

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

(c) Fixed Assets

Fixed Assets are stated at cost of acquisition (net of CENVAT/VAT/any other recoverable taxes and rebate, if any) less accumulated depreciation, amortisation and impairment, if any. The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use. Expenses directly relating to construction activity is capitalised. Indirect expenses incurred during construction period is capitalised as part of the construction costs to the extent the expenses can be attributable to construction activity or is incidental thereto. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. Fixed Assets retired from active use and held for disposal are stated at lower of their net book value and net realisable value and are disposed separately. Losses arising from the retirement of Fixed Assets are included in the Statement of Profit and Loss. When assets are sold, disposed or discarded, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the Statement of Profit and Loss. Fixed Assets which are not ready for their intended use on the date of Balance Sheet are shown as Capital work-in-progress.

Subsequent expenditure related to an item of Fixed Assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Fixed Assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Consideration paid/payable for acquiring know-how in connection with manufacturing process for a particular product is capitalised as these assets provide significant future economic benefits over a long period.

The carrying amounts of asset are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax imputed rate of interest that reflects current market assessment of the time value of money and risks specific to the asset.

Spare parts in the nature of property, plant and equipment are capitalised and depreciated over their remaining useful life.

(d) Depreciation and Amortisation

Fixed Assets costing upto ₹ 5,000 are fully depreciated at the year of acquisition.

Leasehold land is amortized on a Straight Line basis over the period of lease, i.e. 95 years.

Depreciation on buildings constructed on leasehold land at Goa Unit has been provided on Straight Line Method on estimated useful life of 30 years.

Depreciation on other tangible fixed assets is provided on Straight Line Method and on the basis of estimated useful life of the asset as prescribed in Schedule II of the Companies Act, 2013, on pro-rata basis from the month assets are ready to use. Depreciation on sale/disposal/discard of asset is provided pro-rata upto the month of sale/disposal/discard.

An intangible asset is measured at cost and amortised so as to reflect the pattern in which the assets economic benefits are consumed. The useful life has been estimated as five years.

(e) Leases

Where the Company is the Lessee :

Lease under which the lessor effectively retains substantially all the risks and benefits of ownership of the asset during the lease/sub-lease term is classified as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease/sub-lease term.

Where the Company is the Lessor :

Lease under which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating lease/sub-lease are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease/sub-lease term. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

(f) Investments

Investments which are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(g) Inventories

(i) Inventories are valued as follows :

Raw Materials, Stores and Spare Parts	Lower of cost and net realisable value. Cost is determined on a weighted average basis for the Company except for Goa Unit where annual weighted average method is followed consistently. 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 (Associated Equipments, Accessories, etc.)	Lower of cost and net realisable value. Cost is determined on transaction moving weighted average basis for the Company.
Work-in-Progress and Finished Goods	Lower of cost and net realisable value. Cost includes direct materials (determined on annual weighted average basis), labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of Finished Goods includes Excise Duty.
Scrap Materials	Estimated Net Realisable value and includes Excise Duty.

(ii) Net realisable value is the estimated selling price in the ordinary course of business and at arm's length basis, less estimated cost of completion and estimated cost necessary to make the sale.

(h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

- (i) Revenue from the sale of goods is recognised on transfer of significant risks and rewards incidental to ownership in the goods to the customers which generally coincides with despatch of goods to customers. Sales are recorded inclusive of excise duty but net of return, if any, trade discounts, rebates, other pricing discounts and sale tax/VAT.
- (ii) Revenue from fixed price construction contracts (including installation and commissioning) is recognised by reference to the stage of completion of the project at the Balance Sheet date. The stage of completion of the project is determined by the proportion that contract costs incurred for work performed upto the Balance Sheet date bear to the estimated total contract cost. The cost incurred is measured by jointly certified progress of work done by the Company and its Sub-contractor/Supplier as at the end of the financial year, if the Sub-contractor/Supplier has not raised bills on the Company for the work completed by the Sub-contractor/Supplier. Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of Contract revenue has been reflected under other current liabilities in the Balance Sheet. In case the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is fully provided for.
- (iii) Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms and/or acceptances.
- (iv) Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (v) Dividend Income is recognised when the shareholders' right to receive payment is established by the Balance Sheet date.
- (vi) Export incentives including Duty Drawback and Duty benefits on import of raw materials against exports/deemed exports are accounted for in the year of such export.

(i) Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on each Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of reporting of short-term monetary items at rates different from those at which they were initially recorded/reported during the year or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Exchange differences arising on the settlement of long-term monetary items or on reporting Company's long-term monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are capitalised as part of the depreciable fixed assets to which the long-term monetary items relate and depreciated over the remaining balance life of such assets and in other cases amortised over the balance period of such long-term foreign currency monetary items.

(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability.

The premium or discount arising at the inception of forward exchange contract is amortised as expense or income over the life of the contract and recognised in the Statement of Profit and Loss accordingly. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

(j) Retirement and other employee benefits

(i) Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the Statement of Profit and Loss of the year when the employee renders the related service to the Company.

(ii) Retirement benefits in the form of Provident Fund (where contributed to the Regional PF Commissioner) is a defined contribution scheme. The contributions to the Provident Fund are charged to the Statement of Profit and Loss for the year when the employee renders the related service for and on behalf of the Company. The Company has no obligation, other than the contribution payable to the Provident Fund. Retirement benefits in the form of Provident Fund contributed to the Trust set up by the employer is a defined benefit scheme and the payments are charged to the Statement of Profit and Loss of the year when the employee renders the related service for and on behalf of the Company. Shortfall in the funds, if any, is adequately provided for by the Company.

(iii) The Company operates two defined benefit plans for its employees, viz., Gratuity and Pension liability. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the Statement of Profit and Loss.

(iv) Accumulated leave, which is expected to be utilized within the next twelve months from the Balance Sheet date, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

(v) Ex-gratia or other amounts disbursed on account of selective employee separation scheme or otherwise are charged to Statement of Profit and Loss as and when incurred/determined.

(k) Income Taxes

Tax expense comprises current and deferred taxes. Current income tax are measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income Tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

(m) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of Cash Flow Statement comprise Cash at Bank and in Hand and short term Investments with an original maturity of three months or less.

(n) Government Grants and Subsidies

Grants and Subsidies from the Government are recognised when there is reasonable assurance that the Grant/Subsidy will be received and all attaching conditions will be complied with.

When the Grant or Subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the Grant or Subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

(o) Borrowing Costs

Borrowing cost includes interest, other costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included in the cost of Fixed Assets as appropriate to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are charged to the Statement of Profit and Loss.

(p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognised in the Financial Statements.

(q) Share Issue Expenses

Share Issue Expenses are charged to and adjusted from the Securities Premium Account.

(r) Derivative Instruments

In accordance with the guidance note on Accounting of Derivative Contracts issued by ICAI, derivative contracts, other than foreign currency forward contracts covered under Accounting Standard (AS) - 11 "The effect of changes in foreign exchange rates", are marked to market (MTM) on a portfolio basis, and the net gain/loss, if any, after considering the offsetting effect of gain/loss on the underlying hedged item, is charged to Statement of Profit and Loss.

		As at 31 st March, 2017 (₹ in lakhs)	As at 31 st March, 2016 (₹ in lakhs)
3. SHARE CAPITAL			
Authorised			
50,000	(50,000) Preference Shares of ₹ 100/- each	50.00	50.00
4,45,00,000	(4,45,00,000) Equity Shares of ₹ 10/- each	4450.00	4450.00
		4500.00	4500.00
Issued			
3,47,01,201	(3,47,01,201) Equity Shares of ₹ 10/- each	3470.12	3470.12
Subscribed and Fully paid-up			
3,46,95,381	(3,46,95,381) Equity Shares of ₹ 10/- each	3469.54	3469.54
	Add : Forfeited Shares (amount originally paid-up)	0.29	0.29
		3469.83	3469.83

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

Description	31 st March, 2017		31 st March, 2016	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Outstanding at the beginning of the year	34,695,381	3469.54	23,130,254	2313.03
Add: Shares Issued during the year (Rights Issue)	-	-	11,565,127	1156.51
Outstanding at the end of the year	34,695,381	3469.54	34,695,381	3469.54

(b) Terms/Rights attached to Equity Shares :

The Company has issued only one class of Shares referred to as Equity Shares having a par value of ₹ 10/- per share ranking pari-passu. The holders of Equity Shares are entitled to one vote per share.

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

Name of the Shareholder	As at 31 st March, 2017		As at 31 st March, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	8274963	23.85	8274963	23.85
The Punjab Produce & Trading Co. Pvt. Limited	5126037	14.77	5126037	14.77
Gwalior Webbing Co. Pvt. Limited	2887013	8.32	2887013	8.32
Birla Cable Limited (Formerly Birla Ericsson Optical Limited)	1893374	5.46	1893374	5.46

Note :

The despatch of share certificate(s) in physical form and credit in the respective demat account(s) in respect of 27,05,553 number of additional equity shares, in aggregate, allotted to certain allottees under category "C" of the basis of allotment as per Letter of Offer dated 14th September, 2015 under the Rights Issue have not yet been completed in view of the status-quo order passed by the Hon'ble High Court of Delhi on 18th November, 2015.

	As at 31 st March, 2017 (₹ in lakhs)	As at 31 st March, 2016 (₹ in lakhs)
4. RESERVES AND SURPLUS		
Revaluation Reserve		
Opening Balance	132.23	138.97
Less : Amount transferred to the Statement of Profit and Loss as reduction from depreciation	-	6.63
: Amount Written back on sale/disposal of assets	-	0.11
: Transferred to Fixed Assets (Refer Note No. 11)	<u>132.23</u>	<u>-</u>
Closing Balance	<u>-</u>	<u>132.23</u>
Securities Premium Account		
Opening Balance	6322.50	1767.56
Add : Securities Premium on Rights Issue of equity shares during the year	-	4741.70
Less : Utilised for Issue Expenses pertaining to Rights Issue	<u>-</u>	<u>(186.76)</u>
Closing Balance	<u>6322.50</u>	<u>6322.50</u>
General Reserve		
Opening Balance	<u>9919.93</u>	<u>9919.93</u>
Closing Balance	<u>9919.93</u>	<u>9919.93</u>
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	(1077.16)	(3032.11)
Profit for the year as per the Statement of Profit and Loss	<u>2838.65</u>	<u>1954.95</u>
Closing Surplus/(Deficit) Balance	<u>1761.49</u>	<u>(1077.16)</u>
Total Reserves and Surplus	<u>18003.92</u>	<u>15297.50</u>

5. LONG TERM BORROWINGS
Secured

Loans from Banks

Rupee Term Loan	3750.00	-
Foreign Currency Term Loan	1835.09	-
Foreign Currency Loan - Buyer's Credit	432.00	-

Unsecured

Loans from Bodies Corporate

	<u>7800.00</u>	<u>13800.00</u>
	<u>13817.09</u>	<u>13800.00</u>

Less : Current Maturities of Long Term Borrowings (Disclosed under Note No.9)

Rupee Term Loan	1000.00	-
Foreign Currency Term Loan	489.36	-
	<u>1489.36</u>	<u>-</u>

Total Long term Borrowings

	<u>12327.73</u>	<u>13800.00</u>
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Notes :

- Rupee Term Loan and Foreign Currency Term Loan from a bank are secured by way of hypothecation of moveable fixed assets, both present and future, and first charge created by way of joint mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst consortium lenders. The said Term Loans are further secured by second charge by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts, claims etc. These Term Loans are repayable in 16 quarterly installments commencing from March, 2017 and ending on December, 2020. Rupee Term Loan and Foreign Currency Term Loan (fully hedged) carry rate of interest 10.10% and 9.80% per annum respectively on the reporting date.
- Buyer's Credit from a bank are secured by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. and are further secured by way of hypothecation of moveable fixed assets, both present and future and first charge created by way of joint mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari passu interse amongst consortium lenders. Buyer's Credit are repayable after 31st March, 2018 with an option of further roll over of one year from respective maturity and carry rate of interest ranging from 0.50% to 1.83% per annum.
- Loans from Bodies Corporate are repayable from February, 2019 and onwards and these Loans carry rate of interest varying from 9.00% to 11.00% per annum on the reporting date.

	As at 31 st March, 2017 (₹ in lakhs)	As at 31 st March, 2016 (₹ in lakhs)
6. OTHER LONG TERM LIABILITIES		
Security Deposit	10.25	10.25
Retention Money	7.65	0.70
Currency Swap Payable	73.21	-
	<u>91.11</u>	<u>10.95</u>
7. LONG TERM PROVISIONS		
Provision for Pension (Refer Note No. 29)	308.13	307.64
Provision for Compensated Absences	521.56	584.61
	<u>829.69</u>	<u>892.25</u>
8. SHORT TERM BORROWINGS		
Secured		
Working Capital Loans from Banks		
Working Capital Demand Loan	13096.06	13114.83
Cash Credit Facilities	1594.79	3010.78
Export Packing Credit	339.01	441.33
Foreign Currency Loan (Buyer's Credit)	-	242.82
	<u>15029.86</u>	<u>16809.76</u>
Unsecured		
Credit Facility from a Bank (repayable on demand)	11.91	471.79
	<u>11.91</u>	<u>471.79</u>
Total Short term Borrowings	<u>15041.77</u>	<u>17281.55</u>

Notes:

- (a) Working Capital Loans from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter-alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.
- (b) Working Capital Loans (both fund and non-fund based) from Banks are secured by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc., and are further secured by way of hypothecation of moveable fixed assets, both present and future, and first charge created by way of joint mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst consortium lenders.

	As at 31 st March, 2017 (₹ in lakhs)	As at 31 st March, 2016 (₹ in lakhs)
9. OTHER CURRENT LIABILITIES		
Trade Payables		
Payable to micro enterprises and small enterprises -		
(i) the principal amount and interest due thereon remaining unpaid to any supplier -		
Principal amount	340.01	579.98
Interest thereon	-	-
(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	14445.59	11565.43
	14785.60	12145.41
Other Current Liabilities		
Current Maturities of Long Term Borrowings	1489.36	-
Interest accrued but not due on Borrowings	2.80	1.32
Security Deposits	29.05	29.00
Excess of Billing Over Revenue	-	52.59
Others		
Assigned Creditors	-	1840.23
Creditors for Capital Goods	247.54	207.83
Statutory Dues	540.18	399.20
Accrued Employee Benefits Expenses	280.20	269.73
Retention Money	6.55	2.37
Unclaimed Dividend (This does not include any amount due and outstanding to be credited to Investor Education and Protection Fund during the year)	19.47	23.95
Advances from Customers	368.57	469.24
	2983.72	3295.46
Total Other Current Liabilities	17769.32	15440.87
10. SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Pension (Refer Note No. 29)	47.49	47.39
Compensated Absences	75.70	57.17
Gratuity (Refer Note No. 29)	130.26	66.68
	253.45	171.24
Others		
Income Tax (net of Advance Tax)	-	287.79
Total Short term Provisions	253.45	459.03

11. FIXED ASSETS

(₹ in lakhs)

Particulars	Gross Block				Depreciation/Amortization				Net Block	
	As at 1 st April, 2016	Additions during the year	Deductions/ Adjustments during the year	As at 31 st March, 2017	As at 1 st April, 2016	For the year	Deductions/ Adjustments during the year	As at 31 st March, 2017	As at 31 st March, 2017	As at 31 st March, 2016
Property, Plant and Equipment										
Freehold Land [refer Note (i)]	191.01	-	37.87	153.14	-	-	-	-	153.14	191.01
Leasehold Land	267.07	-	-	267.07	81.31	2.51	-	83.82	183.25	185.76
Buildings [refer Note (i)]	6076.11	166.04	543.10	5699.05	2546.43	178.60	448.11	2276.92	3422.13	3529.68
Plant & Equipments*# [refer Note (i)]	24881.93	1714.39	1224.14	25372.18	15587.51	1640.34	1204.82	16023.03	9349.15	9294.42
Office Equipments	634.72	37.56	25.36	646.92	551.30	32.75	24.09	559.96	86.96	83.42
Furniture & Fixtures	262.16	11.66	-	273.82	179.19	14.52	-	193.71	80.11	82.97
Vehicles	182.54	37.70	15.23	205.01	146.66	11.97	14.46	144.17	60.84	35.88
Leasehold Improvements	31.01	-	-	31.01	3.50	0.46	-	3.96	27.05	27.51
Total	32526.55	1967.35	1845.70	32648.20	19095.90	1881.15	1691.48	19285.57	13362.63	13430.65
Intangible Assets										
Computer Software	159.16	4.99	-	164.15	127.67	8.01	-	135.68	28.47	31.49
Technical Know-how	222.51	-	-	222.51	222.51	-	-	222.51	-	-
Total	381.67	4.99	-	386.66	350.18	8.01	-	358.19	28.47	31.49
Capital Work-in-progress	5.88	8.91								
Intangible Assets under Development	28.74									
Grand Total	32908.22	1972.34	1845.70	33034.86	19446.08	1889.16	1691.48	19643.76	13425.72	13471.05
Previous Year	32337.65	706.09	135.52	32908.22	17798.58	1771.82	124.32	19446.08	13471.05	-

* Includes ₹ (36.77) Lakhs (Previous Year ₹ 13.60 Lakhs) pertaining to (gain)/ loss on exchange fluctuations adjusted to the cost of capital assets as per para 46A of AS -11 (Refer Note No. 38)

Includes ₹ Nil (Previous Year ₹ 33.90 Lakhs) on account of Pre-operative Expenses capitalised during the year.

Notes :

- (i) Deductions/Adjustments in carrying amount of Gross Block and Depreciation/Amortisation as at 1st April, 2016 include reversal on account of Revaluation Reserve consequent to adoption of cost model under the revised/amended Accounting Standard (AS)-10 as under:

(₹ in lakhs)

Sl. No.	Property, Plant and Equipment	Gross Block	Accumulated Depreciation/Amortization
1	Freehold Land	37.87	-
2	Buildings	541.43	447.07
3	Plant & Equipments	999.47	999.47
	Total	1578.77	1446.54

- (ii) Gross Block, Depreciation/Amortisation and Net Block pertaining to Leasehold Land and Buildings thereon given on operating lease by the Company and comprised in Property, Plant and Equipment are as under :

(₹ in lakhs)

Sl. No.	Property, Plant and Equipment	Gross Block		Depreciation for the year		Total Depreciation/ Adjustment		Net Block	
		As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2017	As at 31 st March, 2016
1	Leasehold Land	127.67	127.67	1.09	1.09	41.54	40.45	86.13	87.22
2	Buildings	1670.51	1670.51	53.91	54.06	472.80	418.89	1197.71	1251.62
	Total	1798.18	1798.18	55.00	55.15	514.34	459.34	1283.84	1338.84

			As at 31 st March, 2017 (₹ in lakhs)	As at 31 st March, 2016 (₹ in lakhs)
12. NON CURRENT INVESTMENTS				
Investments in Equity Instruments				
(Fully paid up Equity Shares of ₹ 10/- each, except otherwise stated)				
Trade Investments (Valued at Cost)				
Quoted	No. of Shares Current year	No. of Shares Previous year		
Birla Cable Limited (Formerly Birla Ericsson Optical Limited)	39,00,100	39,00,100	850.01	850.01
Birla Corporation Limited	2,96,730	2,96,730	52.78	52.78
Investment in Associate				
Vindhya Telelinks Limited	34,54,530	34,54,530	1897.31	1897.31
Unquoted				
Universal Telelinks Private Limited	9,800	9,800	0.98	0.98
Universal Electricals Private Limited	9,800	9,800	0.98	0.98
Birla Financial Corporation Limited	3,00,366	3,00,366	30.04	30.04
Baroda Agents & Trading Co. Private Limited	800	800	0.62	0.62
(Fully paid up Equity Shares of ₹ 100/- each)				
Investment in Joint Venture				
Birla Furukawa Fibre Optics Private Limited	45,88,465	45,88,465	2298.50	2298.50
Non Trade Investments (Valued at Cost)				
Investments in Equity Instruments				
Quoted				
The Rameshwara Jute Mills Limited	900	900	0.11	0.11
Unquoted				
Chennai Willingdon Corporate Foundation	-	55	-	0.01
Industry House Limited	600	600	0.40	0.40
(Fully paid up Equity Shares of ₹ 100/- each)				
Investments in Government Securities				
Unquoted				
6 year National Savings Certificates (Deposited with Sales Tax Authorities)			0.18	0.18
			5 131.91	5131.92
Aggregate Amount of Quoted Investments			2800.21	2800.21
Aggregate Market Value of Quoted Investments			26393.85	23822.71
Aggregate Amount of Unquoted Investments			2331.70	2331.71

	As at 31 st March, 2017 (₹ in lakhs)	As at 31 st March, 2016 (₹ in lakhs)
13. LONG TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Capital Advances	16.93	59.10
Loans to Employees	2.90	0.60
Advance Income Tax [Net of Provision ₹ 80.25 lakhs (previous year Nil)]	191.61	304.92
Balances with Statutory/Government Authorities	122.25	73.64
Security Deposits	299.32	296.84
	<u>633.01</u>	<u>735.10</u>
14. OTHER NON CURRENT ASSETS		
(Unsecured and Considered Good)		
Term Deposits with Banks	52.63	95.22
[Include Term Deposit Receipts under lien towards margin money against bank guarantee ₹ 0.45 lakh (previous year ₹ 50.00 lakhs) and receipts lodged with a Government Department towards security deposit ₹ 45.22 lakhs (previous year ₹ 45.22 lakhs)]		
Interest Receivable	0.26	0.22
	<u>52.89</u>	<u>95.44</u>
15. INVENTORIES (Refer Note No. 2(g) for mode of valuation)		
Raw Materials [including material in transit ₹ 552.12 lakhs (Previous year ₹ 1129.36 lakhs)]	6309.81	5166.77
Work-in-Progress	3514.28	3866.93
Finished Goods	2730.24	1770.99
Traded Goods [including material in transit ₹ Nil (Previous year ₹ 335.87 lakhs)]	300.41	402.48
Stores and Spares [including material in transit ₹ Nil (Previous year ₹ 2.10 lakhs)]	877.99	1027.24
Scrap Materials	55.88	72.25
	<u>13788.61</u>	<u>12306.66</u>
16. TRADE RECEIVABLES (Unsecured)		
Non-Current		
Other Debts -		
Considered Good	-	441.26
	-	441.26
Current		
Debts outstanding for a period exceeding six months from the date they are due for payment -		
Considered Good	6454.16	5186.22
Other Debts -		
Considered Good	24774.04	25540.93
	<u>31228.20</u>	<u>30727.15</u>
Total Trade Receivables	<u>31228.20</u>	<u>31168.41</u>

	As at 31 st March, 2017 (₹ in lakhs)	As at 31 st March, 2016 (₹ in lakhs)
17. CASH AND CASH EQUIVALENTS		
Cash and Bank Balances		
Balance with Banks		
In Current Accounts	29.71	59.64
In Unpaid Dividend Accounts	19.47	23.95
Cheques/Drafts on Hand	174.97	474.20
Cash on Hand	1.51	3.21
	<u>225.66</u>	<u>561.00</u>
Other Bank Balances		
In Term Deposit Accounts	245.81	178.08
[Include Term Deposit Receipts under lien towards margin money against bank guarantees/ letters of credit ₹ 189.11 lakhs (previous year ₹ 82.86 lakhs)]		
	<u>471.47</u>	<u>739.08</u>
Less : Amount disclosed under Other Non Current assets (Refer Note No. 14)	52.63	95.22
	<u>418.84</u>	<u>643.86</u>
18. SHORT TERM LOANS AND ADVANCES		
Unsecured and Considered Good		
Loans and Advances to Employees	12.25	13.97
Advances Recoverable in cash or in kind	800.27	590.85
Balances with Statutory/Government Authorities	340.16	586.30
Income Tax Refund due	68.49	-
Security Deposits	596.67	495.72
	<u>1817.84</u>	<u>1686.84</u>
19. OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Receivables on account of		
Interest on Deposits	0.48	2.46
Export/Deemed Export Benefits	352.54	180.50
Industrial Investment Promotion Assistance	-	362.83
Unamortised Premium on Forward Contracts	7.87	8.30
Unbilled Revenue (Refer Note No. 37)	928.91	858.61
	<u>1289.80</u>	<u>1412.70</u>

	For the year ended 31 st March, 2017 (₹ in lakhs)	For the year ended 31 st March, 2016 (₹ in lakhs)
20. REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	80572.80	76159.91
Traded Goods		
Associated Equipments, Cable Accessories, etc.	3791.79	2437.57
Sale of Services		
Installation and Commissioning Charges	4518.54	3269.87
Other Operating Revenue		
Scrap Materials	823.78	1049.12
Export Incentives	97.73	33.20
Revenue from Operations (Gross)	89804.64	82949.67
Less : Excise Duty	7983.82	8040.24
Revenue from Operations (Net)	81820.82	74909.43
21. OTHER INCOME		
Interest Income		
On Bank Deposits	15.83	11.93
On Income Tax Refund	77.42	11.16
Others	18.51	14.69
Dividend Income on Non-current Investments	299.38	264.83
Rent received	300.49	292.11
Gain on foreign currency transactions and translation (Net)	161.93	44.95
Profit on Sale/disposal/discard of Fixed Assets (Net)	97.44	408.95
Other Non-Operating Income	159.16	107.55
	1130.16	1156.17
22. COST OF RAW MATERIALS CONSUMED		
Inventories at the beginning of the year	5166.77	4783.00
Add : Purchases	56297.22	51719.51
	61463.99	56502.51
Less : Inventories at the end of the year	6309.81	5166.77
Total Raw Materials Consumption	55154.18	51335.74
Details of Raw Materials Inventories		
Aluminium	459.62	504.04
Copper	824.87	966.36
XLPE Compound	1880.01	1336.64
Others	3145.31	2359.73
	6309.81	5166.77
Details of Raw Materials Consumed		
Aluminium	11766.60	8094.98
Copper	19444.70	24094.58
XLPE Compound	7238.53	6005.56
Others*	16704.35	13140.62
	55154.18	51335.74

* None of these individually accounts for more than 10% of total cost of Raw Materials consumed.

	For the year ended 31 st March, 2017 (₹ in lakhs)	For the year ended 31 st March, 2016 (₹ in lakhs)
23. (INCREASE)/DECREASE IN INVENTORIES		
Inventories at the end of the year		
Work-in-Progress		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	3514.28	3866.93
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	2730.24	1770.99
Traded Goods		
Associated Equipments, Cable Accessories, etc.	300.41	402.48
Scrap Materials	55.88	72.25
	<u>6600.81</u>	<u>6112.65</u>
Inventories at the beginning of the year		
Work-in-Progress		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	3866.93	3661.98
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	1770.99	1900.65
Traded Goods		
Associated Equipments, Cable Accessories, etc.	402.48	63.71
Scrap Materials	72.25	179.56
	<u>6112.65</u>	<u>5805.90</u>
(Increase)/Decrease in Inventories	<u>(488.16)</u>	<u>(306.75)</u>
24. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	4156.28	3865.90
Contribution to Provident and Other Funds	419.72	368.78
Staff Welfare Expenses	411.54	402.26
	<u>4987.54</u>	<u>4636.94</u>
25. FINANCE COSTS		
Interest Expense	3868.42	4683.56
Other Borrowing Costs	556.77	433.92
	<u>4425.19</u>	<u>5117.48</u>
26. DEPRECIATION AND AMORTISATION		
Depreciation on Property, Plant and Equipment	1881.15	1763.89
Amortization of Intangible Assets	8.01	7.93
	<u>1889.16</u>	<u>1771.82</u>
Less : Recoupment from Revaluation Reserve	-	6.63
	<u>1889.16</u>	<u>1765.19</u>

	For the year ended 31 st March, 2017 (₹ in lakhs)	For the year ended 31 st March, 2016 (₹ in lakhs)
27. OTHER EXPENSES		
Consumption of Stores and Spare Parts	809.68	621.06
Packing Expenses	2237.89	1655.32
Power and Fuel	1785.72	1659.95
Processing and Job Work Charges	29.74	31.37
Sub-contracting for Installation and Commissioning	3287.42	2223.56
Sales Commission (other than Sole Selling Agent)	538.05	412.07
Freight and Transportation Charges (Net)	1200.00	831.61
Increase/(Decrease) of Excise Duty on Change in Inventories	201.44	(0.74)
Rent	78.42	81.63
Rates and Taxes	228.79	205.83
Insurance Charges	98.42	87.98
Repair and Maintenance :		
Plant and Equipments	126.33	102.49
Buildings	201.30	92.71
Others	49.52	48.87
Directors' Sitting Fees	17.15	18.60
Auditors' Remuneration:		
As auditors		
Audit Fees	12.00	9.00
Tax Audit Fees	1.80	1.80
Limited Review	3.75	3.75
For Other Services		
Certification, etc.	2.03	1.50
For Reimbursement of Expenses	0.46	0.67
Donations and Contributions	1.23	2.95
Bad Debts written off	289.97	146.00
Cash Discount	94.02	129.00
Premium on Forward Exchange Contract Amortised	58.95	31.05
Miscellaneous Expenses	1182.90	1324.73
	12536.98	9722.76

28. EARNINGS PER SHARE (EPS)		
Profit as per Statement of Profit and Loss	2838.65	1954.95
Number of Equity Shares Outstanding at the beginning of the year	34695381	23130254
Number of Equity Shares Outstanding at the end of the year	34695381	34695381
Weighted Average Number of Equity Shares Outstanding during the year	34695381	28312442
Basic and Diluted Earnings Per Share (₹)	8.18	6.90
[Nominal Value of ₹ 10/- per share (Previous year ₹ 10/-)]		

29. EMPLOYEE BENEFIT PLANS
(a) Defined Benefit Plans -

The Company's defined benefit plans, inter alia, include the approved funded Gratuity scheme which is administered through Group Gratuity Scheme with Life Insurance Corporation of India and non-funded scheme viz. Pension (applicable only to certain ex-employees). Such defined benefits are provided for in the Statement of Profit and Loss based on valuations, as at the Balance Sheet date, made by independent actuaries. The following tables summarise the components of net benefits expense recognised in the Statement of Profit and Loss, the funded status and the amounts recognised in the Balance Sheet for the respective plans.

(i) Net Employee Benefits Expense recognised in the Statement of Profit and Loss :

(₹ in lakhs)

Description	Gratuity		Pension	
	2016-17	2015-16	2016-17	2015-16
Current Service Cost	83.90	77.32	-	-
Interest Cost on benefit obligation	93.52	94.74	20.66	14.27
Expected Return on Plan Assets	(102.07)	(108.28)	-	-
Net Actuarial (Gain)/Loss recognised during the year	53.75	13.87	29.02	133.97
Add: Movement in short term liability of current employees	(0.84)	11.78	0.11	22.94
Net Benefit Expense	128.26	89.43	49.79	171.18

(ii) Amounts recognised in the Balance Sheet :

(₹ in lakhs)

Description	Gratuity		Pension	
	2016-17	2015-16	2016-17	2015-16
Defined Benefit Obligation at end of the period	1434.69	1344.36	355.62	355.03
Plan Assets at end of the period	1304.43	1277.68	-	-
Plan Assets/(Liabilities)	(130.26)	(66.68)	(355.62)	(355.03)

(iii) Experience Adjustment :

(₹ in lakhs)

Description	Gratuity					Pension				
	2016-17	2015-16	2014-15	2013-14	2012-13	2016-17	2015-16	2014-15	2013-14	2012-13
Defined Benefit Obligation at end of the period	1434.69	1344.36	1248.32	1092.47	1137.79	355.62	355.03	230.95	213.28	251.95
Plan Assets at end of the period	1304.43	1277.68	1227.69	1146.16	1111.71	-	-	-	-	-
Plan Assets/(Liabilities)	(130.26)	(66.68)	(20.63)	53.69	(26.08)	(355.62)	(355.03)	(230.95)	(213.28)	(251.95)
Experience (Gain)/Loss adjustments on Plan Liabilities	7.46	13.87	(37.70)	(69.19)	9.18	29.02	133.97	28.10	(33.89)	11.30
Experience (Gain)/Loss adjustments on Plan Assets	(46.29)	-	(93.54)	(11.39)	44.26	-	-	-	-	-
Actuarial (Gain)/Loss due to change of assumptions	53.75	13.87	55.84	(57.80)	(35.08)	-	-	-	-	-

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

(₹ in lakhs)

Description	Gratuity		Pension	
	2016-17	2015-16	2016-17	2015-16
Opening Defined Benefit Obligation	1344.36	1248.32	355.03	230.95
Interest Cost	93.52	94.74	20.66	14.27
Current Service Cost	83.90	77.32	-	-
Benefit paid	(133.64)	(87.76)	(49.20)	(47.10)
Actuarial (Gain)/Loss on obligations	53.75	13.87	29.02	133.97
Add: Differential liability (short term) for current employees	(7.20)	(2.13)	0.11	22.94
Closing Defined Benefit Obligation	1434.69	1344.36	355.62	355.03

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

(₹ in lakhs)

Description	Gratuity	
	2016-17	2015-16
Opening Fair Value of Plan Assets	1277.68	1227.69
Expected Return	95.71	101.73
Contributions by employer	64.68	36.02
Benefit paid	(133.64)	(87.76)
Closing Fair Value of Plan Assets	1304.43	1277.68

(vi) The major categories of Plan Assets as a percentage of the Fair Value of total Plan Assets are as follows :

Description	Gratuity (%)	
	2016-17	2015-16
Investments with Insurer	100	100

(vii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year. The principal assumptions used in determining gratuity and pension benefit obligations for the Company's plans are shown below :

Description	Gratuity		Pension	
	2016-17	2015-16	2016-17	2015-16
Mortality Table	IAL 2006-08	IAL 2006-08	LIC 1996-98 Ultimate	LIC 1996-98 Ultimate
Attrition Rate	5.00%	5.00%	N.A.	N.A.
Imputed Rate of Interest	7.25%	7.80%	7.30%	7.80%
Salary Rise	7.50%	7.50%	N.A.	N.A.
Return on Plan Assets	8.21%	9.01%	N.A.	N.A.
Remaining Working Life (Years)	12.25	12.47	N.A.	N.A.

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 Company expects to contribute ₹ 70.00 lakhs (Previous year ₹ 50.00 lakhs) to the approved Gratuity Fund during the year 2017-18.

(b) Defined Contribution Plans -

(i) Company's contribution to defined contribution plans such as approved and recognised Provident/Family Pension Fund and approved Superannuation Fund are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contribution except to the extent as stated in Note (ii) herein. The Company has recognised the following contributions as an expense and included in Employee Benefits Expense in the Statement of Profit and Loss :

(₹ in lakhs)

Description	2016-17	2015-16	2014-15	2013-14	2012-13
Contribution to Family Pension Fund	135.85	130.54	112.53	96.12	94.69
Contribution to Provident Fund	133.76	119.39	126.46	139.53	137.81
Contribution to Superannuation Fund	76.12	73.93	72.92	76.76	85.74
Total	345.73	323.86	311.91	312.41	318.24

(ii) The Provident Fund except pertaining to employees of Company's Goa Unit, being administered by a Trust, whereby the Company deposits an amount determined as a fixed percentage of basic pay of eligible employees to the Fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to conform to the interest rate declared by the government for the Employees Provident Fund. The Guidance Note on implementing AS-15, Employee Benefits (Revised 2005) issued by the Accounting Standard Board (ASB) states that Provident Funds set up by employers, which require interest shortfall to be met by the employer, needs to be treated as Defined Benefit Plan. The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The Actuary has accordingly provided a valuation and based on the below provided assumptions, there is no shortfall as at 31st March, 2017. Details of Fund and Plan Assets Position as of 31st March, 2017, are as follows :

(₹ in lakhs)

Description	2016-17	2015-16
Plan Assets at Fair Value	8447.34	7561.43
Present Value of Defined Benefit Obligation	8172.79	7339.23
Surplus in Fund	274.55	222.20
Asset recognised in the Balance Sheet	-	-

30. Segment Reporting (As per Accounting Standard (AS)-17) :

In the opinion of the management, there is only one reportable segment (“Manufacturing and Sale of Electrical and other Cables, Capacitors, Wires and Conductors etc. and turnkey projects predominantly relating thereto”) as envisaged by Accounting Standard 17 “Segment Reporting”. Further, from a geographical segment perspective, export sales constitute less than 10% of enterprise revenues. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.

31. Related Party Disclosure (As per Accounting Standard (AS)-18) :

Related Parties with whom transactions have taken place during the year are as follows -

Key Management Personnel	Shri Y.S. Lodha (Manager & Chief Executive Officer)
Joint Ventures	Birla Cable Limited (BCL) (Formerly Birla Ericsson Optical Limited)* Birla Furukawa Fibre Optics Private Limited (BFFOPL) *Ceased to be a Joint Venture w.e.f. 24 th August, 2016.
Enterprise which significantly influence the Company or is influenced by the Company “Associate Enterprise”.	Vindhya Telelinks Limited (VTL)

(₹ in lakhs)

Sl. No.	Particulars	Year	Key Management Personnel	Joint Ventures		Associate Enterprise
			Y.S. Lodha	BCL* (Formerly BEOL)	BFFOPL	VTL
(A)	Transactions during the year					
1	Purchase of Raw Materials, Stores, Spares and Packing Materials	2017 2016	- -	3.03 7.65	1268.92 914.47	89.03 96.66
2	Sale of Raw Materials, Stores, Spares and Packing Materials	2017 2016	- -	0.10 5.58	- -	21.55 7.74
3	Other Service Charges and Rent Received	2017 2016	- -	- -	324.27 311.32	32.50 26.15
4	Other Service Charges & Lease Rent Paid	2017 2016	- -	8.85 34.22	- -	10.16 11.02
5	Sales of Finished & Other Goods	2017 2016	- -	52.77 131.37	6.54 24.16	4456.42 2065.13
6	Purchase of Finished & Other Goods	2017 2016	- -	- 3.65	- -	- 40.26
7	Purchase of Fixed Assets	2017 2016	- -	5.25 -	- -	- -
8	Sale of Fixed Assets (Including Immovable property)	2017 2016	- -	- -	- -	- -
9	Inter Corporate Loans taken	2017 2016	- -	1000.00 2200.00	- -	- 2400.00
10	Inter Corporate Loans repaid	2017 2016	- -	700.00 2200.00	- -	- 3900.00

(₹ in lakhs)

Sl. No.	Particulars	Year	Key Management Personnel	Joint Ventures		Associate Enterprise
			Y.S. Lodha	BCL* (Formerly BEOL)	BFFOPL	VTL
11	Inter Corporate Loans given	2017	-	-	-	400.00
		2016	-	-	-	-
12	Inter Corporate Loans received back	2017	-	-	-	400.00
		2016	-	-	-	-
13	Interest on Inter Corporate Loans/ Security Deposit & Trade Payable Paid	2017	-	5.43	0.70	-
		2016	-	96.80	30.16	176.60
14	Interest on Inter Corporate Loans received	2017	-	-	-	1.99
		2016	-	-	-	-
15	Rights Issue Capital Subscribed	2017	-	-	-	-
		2016	-	400.84	-	1751.88
16	Dividend Received	2017	-	39.00	34.41	207.27
		2016	-	39.00	34.41	172.73
17	Remuneration Paid**	2017	67.50	-	-	-
		2016	41.76	-	-	-
18	Reimbursements received	2017	-	6.36	8.67	72.80
		2016	-	18.80	9.02	26.87
19	Reimbursements paid	2017	-	12.70	0.11	3.95
		2016	-	22.78	-	0.82
(B) Balance outstanding as at the year end						
1	Trade Payables/Other Liabilities	2017	-	-	656.25	-
		2016	-	-	441.42	-
2	Corporate Guarantee given	2017	-	-	3520.00	-
		2016	-	-	3520.00	-
3	Non-current Investment in equity shares	2017	-	-	2298.50	1897.31
		2016	-	-	2298.50	1897.31
(C) Maximum amount of Loan and Advances outstanding at any time during the year		2017	-	-	-	400.00
		2016	-	-	-	-

* Related Party Disclosure in respect of Birla Cable Limited (Formerly Birla Ericsson Optical Limited) is given from 1st April, 2016 to 23rd August, 2016, being the date upto which Joint Venture Agreement was in force.

** As the liability of Gratuity and Leave encashment is provided on an actuarial basis for the Company as a whole, amount pertaining to Shri Y.S. Lodha (Key Management Personnel), is therefore not included in Remuneration Paid figures stated herein above.

Note : (1) No amount has been provided as doubtful debts or advances/written off or written back in respect of debts due from/to above parties.

(2) Transactions with related parties are done on arm's length basis in the ordinary course of business.

32. Leases :

Assets Given on Operating Lease -

The Company has leased/sub-leased out certain parcel of Land and Buildings situated thereon to Birla Furukawa Fibre Optics Private Limited on Operating Lease. The lease term is for 55 months and thereafter renewable on mutually agreed terms. There is an escalation clause of 3% in the Lease Agreement for every subsequent period of 11 months. There is no restriction imposed by Lease Agreement. The leases are cancellable.

During the year, the Company has received lease rent of ₹ 282.18 lakhs (Previous year ₹ 273.28 lakhs) which is disclosed as Rent received under Note No. 21 "Other Income".

Assets Taken on Operating Lease :

The Company has taken various residential, office and warehouse premises under operating Lease Agreement(s). The Lease Agreement(s) generally do not have an escalation clause and there are no sub-leases. These leases are generally cancellable and are renewable on mutually agreed terms. There are no restrictions imposed by Lease Agreement(s). The aggregate lease rentals paid/payable are charged as "Rent" under Note No. 27 "Other Expenses".

33. Deferred Tax Liabilities (Net) :

(₹ in lakhs)

Sl. No.	Particulars	2016-17	2015-16
(a)	Deferred Tax Liabilities Impact of difference in Depreciation and other differences in block of Fixed Assets and Intangible Assets as per Tax and Financial Books	1704.62	1633.13
		1704.62	1633.13
(b)	Deferred Tax Assets* Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowable for tax purposes in following years Carry forward business loss / Unabsorbed Depreciation	531.72	395.69
		1172.90	1237.44
		1704.62	1633.13
	Net Deferred Tax Liabilities/(Deferred Tax Assets)	-	-

* As a matter of Prudence, Deferred Tax Assets on Carry forward Losses and Unabsorbed Depreciation have been recognised only to the extent of Deferred Tax liabilities.

34. Interest in Joint Venture Companies :

(a) Pursuant to Accounting Standard 27 "Financial Reporting of Interests in Joint Venture" the relevant information relating to Joint Venture Companies (JVCs) are given below :

Name of the JVCs	Country of Incorporation	Proportion of Ownership Interest		Description of Interest
		31-03-2017	31-03-2016	
Birla Cable Limited (BCL)* (Formerly Birla Ericsson Optical Limited)	India	13.00%	13.00%	Established principally for manufacture of Telecommunication Cables and other types of Wires & Cables
Birla Furukawa Fibre Optics Private Limited (BFFOPL)	India	31.75%	31.75%	JV is established principally for manufacture and sale of Optical Fibre.

* Birla Cable Limited (Formerly Birla Ericsson Optical Limited) ceased to be a Joint Venture w.e.f. 24th August, 2016.

(b) The Company's share in the aggregate amounts of each of the assets, liabilities, income, expenses, contingent liabilities and capital commitments as at/for the year(s) ended 31st March, 2017 and 31st March, 2016 in the above JVCs, as per their audited Financial Statements are as under :

(₹ in lakhs)

Particulars	BCL (Formerly BEOL)*		BFFOPL	
	2016-17	2015-16 (Audited)	2016-17 (Audited)	2015-16 (Audited)
LIABILITIES				
NON-CURRENT LIABILITIES				
Long-term Borrowings	-	213.42	437.12	627.96
Deferred Tax Liabilities (Net)	-	67.86	222.15	221.99
Long-term Provisions	-	21.55	-	-
CURRENT LIABILITIES				
Short-term Borrowings	-	612.06	52.72	1055.63
Trade Payables				
- Payable to Micro Enterprises & Small Enterprises	-	39.25	-	-
- Other Payables	-	683.44	1,663.45	1283.04
Other Current Liabilities	-	113.57	312.87	555.56
Short-term Provisions	-	67.97	27.25	60.61
TOTAL	-	1819.12	2715.56	3804.79

(₹ in lakhs)

Particulars	BCL (Formerly BEOL)*		BFFOPL	
	2016-17	2015-16 (Audited)	2016-17 (Audited)	2015-16 (Audited)
ASSETS				
NON-CURRENT ASSETS				
Fixed Assets				
Tangible Assets	-	793.78	2627.58	2811.48
Intangible Assets	-	-	-	0.30
Capital Work-in-progress	-	0.44	35.37	7.97
Non-current Investments	-	247.78	-	-
Long-term Loans and Advances	-	69.89	9.15	113.30
Other Non-current Assets	-	4.06	1.58	18.41
CURRENT ASSETS				
Inventories	-	580.34	1026.92	669.07
Trade Receivables	-	984.50	2293.78	2826.45
Cash and Bank Balances	-	140.82	203.55	136.85
Short-term Loans and Advances	-	106.26	233.76	397.28
Other Current Assets	-	83.72	4.55	2.11
TOTAL	-	3011.59	6436.24	6983.22
Income				
Revenue From Operations less Excise Duty	-	3247.19	9373.78	6419.59
Other Income	-	34.62	171.06	46.83
Expenses				
Cost of Raw Material Consumed	-	2317.23	6510.54	4669.66
Purchase of Stock in Trade (Traded Goods)	-	2.29	-	143.61
(Increase)/Decrease in Inventories of Materials under process, Finished Goods, Scrap and Traded Goods	-	33.04	43.37	(116.27)
Employee Benefits Expenses	-	184.38	272.33	235.28
Finance Costs	-	84.77	43.27	145.21
Depreciation/Amortization	-	93.21	606.02	383.64
Other Expenses	-	367.18	1235.92	902.33
Exceptional Item	-	62.08	-	-
Provision for Tax	-	27.37	291.13	1.34
Contingent Liabilities	-	19421.96	9.72	9.72
Capital Commitments	-	4.65	18.26	7.24

* In case of Birla Cable Limited (Formerly Birla Ericsson Optical Limited) figures for the year ended as at 31st March, 2017 have not been given as it ceases to be a Joint Venture Company w.e.f. 24th August, 2016.

35. Capital and other commitments :

- Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 69.94 lakhs (Previous year ₹ 647.73 lakhs).
- 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-fulfilment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.
- For commitment relating to Lease arrangement, Refer to Note No. 32 "Leases".

36. Contingent Liabilities (not provided for) :

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
(a)	Terminal Tax Liability	227.37	227.37
(b)	Central Excise and Service Tax Cases	106.78	140.71
(c)	Corporate Guarantee given (in March, 2011 and continuing since then) to State Bank of India (SBI) towards security against Working Capital Facilities sanctioned by SBI to Birla Furukawa Fibre Optics Private Ltd., Goa, India, a Joint Venture Company	3520.00	3520.00

Notes :

- 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.
- The future cash outflow in respect of Note No. 36 (a) & (b) above is determinable only on receipt of the decisions/judgements in the cases pending at various forums and adjudicating authorities concerned.
- Disclosure of particulars of Guarantee given or security provided as per Section 186(4) of the Companies Act, 2013 is covered under Note No.36(c).

37. Information pursuant to Accounting Standard (AS)-7 (Revised) on "Construction Contracts" are furnished hereunder :

(₹ in lakhs)

Particulars		2016-17	2015-16
(a)	Contracts revenue recognised as revenue during the year	19739.52	17843.57
(b)	The relevant information relating to Contracts in progress at the reporting date are given below :		
	(i) Contracts cost incurred plus recognised profits upto reporting date	14262.44	17379.91
	(ii) Advances received	-	-
	(iii) Amount outstanding/retentions	4165.72	9519.60
	(iv) Gross amount due from customers for contracts work presented as an asset	928.91	858.61
	(v) Gross amount due to customers for contracts work presented as a liability	-	52.59

Contract revenue recognised as revenue during the year relating to Ongoing and Completed projects :

(₹ in lakhs)

Particulars		2016-17	2015-16
	Contracts revenue recognised as revenue during the year relating to ongoing projects	10831.78	16711.11
	Contracts revenue recognised as revenue during the year relating to completed projects	8907.74	1132.46
Total		19739.52	17843.57

- 38.** The Company has exercised option provided in Para 46A of Accounting Standard - 11 on Effects of changes in Foreign Exchange rates with regard to the treatment of gain/loss on foreign currency transactions and translation. Accordingly, gain on exchange fluctuation on long-term foreign currency monetary items amounting to ₹ 36.77 lakhs (Previous year loss of ₹ 13.60 lakhs) have been adjusted to the cost of capital asset and depreciated over the balance life of the relevant asset. This has resulted in decrease in profit of the year by ₹ 34.22 lakhs (net of depreciation of ₹ 2.55 lakhs) [Previous year increase in profit by ₹ 13.09 lakhs (net of depreciation of ₹ 0.51 lakh)].

39. Derivative Instruments and Unhedged Foreign Currency Exposure:

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports and exports primarily with respect to USD and Euro. The Company's exports are denominated generally in USD, providing a natural hedge to some extent against foreign currency payments on account of imports of raw materials and/or the payment of borrowings. The foreign currency transaction risk are managed through selective hedging programmes by way of forward contracts primarily for underlying transactions having firm commitments or highly probable forecast of crystallisation.

During the year, the Company has taken certain derivative instruments for hedging the borrowings in foreign currency and has recognized a loss of ₹ 73.21 lacs in the statement of Profit & Loss on measurement of derivative instruments at fair value. On the reporting date, the fair value of derivative instrument is measured based upon valuation received from the authorised dealer (Bank).

(a) Forward Contracts outstanding as at the Balance Sheet Date :

Particulars	Currency	2016-17		2015-16	
		Amount in Foreign Currency	₹ in lakhs	Amount in Foreign Currency	₹ in lakhs
Foreign Currency Loans - Buyer's Credit	USD	-	-	324465.62	216.65
Interest Accrued but not due on Foreign Currency Loans	USD	-	-	1995.80	1.33
Payables	USD	1808217.67	1180.77	1610152.23	1075.10
	EUR	138825.00	97.22	-	-

(b) Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date :

Particulars	Currency	2016-17		2015-16	
		Amount in Foreign Currency	₹ in lakhs	Amount in Foreign Currency	₹ in lakhs
Payables	USD	284820.79	185.99	685950.25	458.01
	SEK	63030.00	4.62	29850.00	2.46
	EUR	408971.00	286.40	538481.61	408.06
FC Loans - Buyer's Credit	USD	86736.00	56.64	39200.00	26.17
	EUR	536000.00	375.36	-	-
Interest Accrued but not due on Foreign Currency Loans	USD	1487.89	0.97	345.71	0.23
	EUR	2608.01	1.83	-	-
Trade Receivables	USD	259932.32	167.53	412985.98	272.24
Non-Trade Receivables	EUR	-	-	20908.00	15.51

(c) Foreign Currency Exposure hedged by Derivative Instruments and outstanding as at the year end :

Particulars	As at 31 st March, 2017		As at 31 st March, 2016	
	In Foreign Currency	₹ in lakhs	In Foreign Currency	₹ in lakhs
Long Term Borrowings (Foreign Currency Term Loan)/Currency Swap	2810251.80	1835.09	-	-

(d) A sum of ₹ 7.87 lakhs (Previous year ₹ 8.30 lakhs) on account of unamortised foreign exchange premium on outstanding forward exchange contracts is being carried forward to be charged to Statement of Profit and Loss of the subsequent period.

40. The amount of tax credit available to the Company in pursuance to Section 115JAA of the Income Tax Act, 1961, against provision for Current Tax (MAT) during the year shall be accounted for as and when permissible under the governing Guidance Note issued by The Institute of Chartered Accountants of India.

41. There is no impairment of Assets during the year.

42. **Supplementary Statutory Information :**

	(₹ in lakhs)	
	2016-17	2015-16
(A) Earnings in Foreign Exchange (on accrual basis)		
F.O.B. Value of Export of goods	3487.42	1496.76
(B) Expenditure in Foreign Currency (on accrual basis)(Including Taxes, if any)		
(a) Testing Charges	-	131.43
(b) Travelling	25.60	25.56
(c) Interest	3.06	11.33
(d) Commission for Export	20.58	-
(e) Others	36.09	25.12
(C) Value of imports calculated on C.I.F. basis (on accrual basis)		
(a) Raw Materials	9366.12	8782.43
(b) Goods purchased for re-sale	1140.76	701.81
(c) Capital Goods	783.35	223.47
(d) Stores & Spare Parts	146.47	119.58

(D) Imported and Indigenous Raw Materials and Stores & Spare Parts Consumed and percentage thereof :

(₹ in lakhs)

Sl. No.	Particulars	Total Value of Consumption	Imported Value	Indigenous Value	Percentage of total consumption	
					Imported	Indigenous
(a)	Raw Materials	55154.18 (51335.74)	10009.78 (9859.45)	45144.40 (41476.29)	18.15 (19.21)	81.85 (80.79)
(b)	Stores & Spare Parts	809.68 (621.06)	92.00 (61.24)	717.68 (559.82)	11.36 (9.86)	88.64 (90.14)

43. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

(Amount in ₹)

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	718000	55575	773575
(+) Permitted Receipts	NIL	1380827	1380827
(-) Permitted Payments	NIL	946264	946264
(-) Amount deposited in Banks	718000	100000	818000
Closing Cash in hand as on 30.12.2016	NIL	390138	390138

44. Previous Year Figures :

The Company has reclassified/regrouped previous year figures wherever necessary, to confirm to this year's classification. Figures shown in brackets, represent those of the previous year.

As per our attached report of even date

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

 Y.S. Lodha
Manager & Chief Executive Officer

 R. Raghuraman
Partner
Membership No. 081350

 Pankaj Gupta
Chief Financial Officer

 Place : New Delhi
Date : 5th May, 2017

 Om Prakash Pandey
Company Secretary

 Harsh V. Lodha
(DIN : 00394094)

 S.S. Kothari
(DIN : 00005428)

 S.C. Jain
(DIN : 00194087)

 Dinesh Chanda
(DIN : 00939978)

 B.R. Nahar
(DIN : 00049895)

 Kavita A. Sharma
(DIN : 07080946)

Chairman
Directors

Independent Auditors' Report on Consolidated Financial Statements

TO THE MEMBERS OF UNIVERSAL CABLES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **UNIVERSAL CABLES LIMITED** ("the Company"), its associate and Jointly controlled entity, comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance of the Company, including its associate and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The respective Board of Directors of the Company and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets for their respective Companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and knowledge and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, its associate and jointly controlled entity as at 31st March, 2017, and their consolidated profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2017 taken on record by the Board of Directors of the Company, and the reports of the statutory auditors of the associate and jointly controlled entity, none of the directors of the Company, its associate and jointly controlled entity is disqualified as on 31st March, 2017 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 of the Company, its associate and jointly controlled entity incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, 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. In respect of an associate and jointly controlled entity, there were no amounts which were required to be transferred, to the Investor Education and Protection Fund.
 - iv. Disclosures has been made in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the respective books of accounts maintained by the Company and its jointly controlled entity. Refer Note 41 to the consolidated financial statements.

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

R. Raghuraman
Partner
Membership No. 081350

Place : New Delhi
Dated : 15th May 2017

Annexure “A” to the Independent Auditors’ Report

(Referred to in Paragraph 1(f) under “Report on Other Legal and Regulatory requirements” of our report on even date)

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

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of the Universal Cables Limited (“Company”) and its associate and jointly controlled entity as of 31st March, 2017.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company, its associate and jointly controlled entity are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, its associate and jointly controlled entity considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by 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, its associate and jointly controlled entity, 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, 2017, 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 issued by the ICAI.

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

Place : New Delhi
Dated : 15th May 2017

R. Raghuraman
Partner
Membership No. 081350

Consolidated Balance Sheet as at 31st March, 2017

	Notes	As at 31 st March, 2017 (₹ in lakhs)
EQUITY & LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	3	3469.83
Reserves and Surplus	4	32189.80
		<u>35659.63</u>
NON CURRENT LIABILITIES		
Long term Borrowings	5	12764.84
Deferred Tax Liabilities (Net)	6	222.16
Other Long term Liabilities	7	91.11
Long term Provisions	8	829.69
		<u>13907.80</u>
CURRENT LIABILITIES		
Short term Borrowings	9	15094.49
Trade Payables	10	
Payable to micro enterprises and small enterprises		340.01
Other payables		15900.68
Other Current Liabilities	10	3303.34
Short term Provisions	11	273.93
		<u>34912.45</u>
	TOTAL	<u>84479.88</u>
ASSETS		
NON CURRENT ASSETS		
Fixed Assets	12	
Property, Plant and Equipment		15990.21
Intangible Assets		28.47
Capital Work-in-Progress		41.25
Intangible Assets under Development		28.74
Non Current Investments	13	15597.13
Long term Loans and Advances	14	642.15
Other Non Current Assets	15	54.47
		<u>32382.42</u>
CURRENT ASSETS		
Inventories	16	14815.52
Trade Receivables	17	33313.62
Cash and Cash Equivalents	18	622.36
Short term Loans and Advances	19	2051.61
Other Current Assets	20	1294.35
		<u>52097.46</u>
	TOTAL	<u>84479.88</u>

The accompanying Notes number 1 to 41 form an integral part of the Financial Statements.

As per our attached report of even date

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

Y.S. Lodha
Manager & Chief Executive Officer

Harsh V. Lodha
(DIN : 00394094)

Chairman

R. Raghuraman
Partner
Membership No. 081350

Pankaj Gupta
Chief Financial Officer

S.S. Kothari
(DIN : 00005428)

S.C. Jain
(DIN : 00194087)

Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Directors

Place : New Delhi
Date : 15th May, 2017

Om Prakash Pandey
Company Secretary

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2017

	Notes	For the year ended 31 st March, 2017 (₹ in lakhs)
REVENUE		
Revenue from Operations (Gross)	21	99440.71
Less : Excise Duty		8611.70
Revenue from Operations (Net)		90829.01
Other Income	22	1184.55
Total Revenue		92013.56
EXPENSES		
Cost of Raw Materials Consumed	23	61299.13
Purchase of Traded Goods		2195.17
(Increase) in Inventories of Finished Goods, Work-in-Progress, Scrap Materials and Traded Goods	24	(444.79)
Employee Benefits Expense	25	5259.87
Finance Costs	26	4468.23
Depreciation and Amortization Expense	27	2495.17
Other Expenses	28	13667.41
Total Expenses		88940.19
Profit before Tax		3073.37
Tax Expense / (Credit)		
Current Tax / Minimum Alternate Tax (MAT)		371.22
Deferred Tax		0.16
Current Tax-Write back relating to earlier years		(667.98)
Total Tax Expense/(Credit)		(296.60)
Profit for the Year		3369.97
Add: Share of Profit in respect of Investment in Associate		2251.73
Profit for the Year		5621.70
Earnings Per Equity Share (₹)		
Basic & Diluted Earnings per Share	29	16.20
[Nominal Value of ₹ 10/- per share]		

The accompanying Notes number 1 to 41 form an integral part of the Financial Statements.

As per our attached report of even date

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

Y.S. Lodha
Manager & Chief Executive Officer

Harsh V. Lodha
(DIN : 00394094)

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B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Directors

Place : New Delhi
Date : 15th May, 2017

Om Prakash Pandey
Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2017

NOTES annexed to and forming part of the Consolidated Balance Sheet as at 31st March, 2017 and Consolidated Statement of Profit and Loss for the year ended on that date.

1. The Consolidated Financial Statements of the Group consists of Universal Cables Limited (Company), its Joint Venture Company and an Associate Company. The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Joint Venture and Associate used in the consolidation are drawn for the same reporting period as that of the Company i.e. year ended 31st March, 2017.
- Joint Venture Company - In accordance with Accounting Standard (AS)-27 on Financial Reporting of Interests in Joint Ventures, notified under Companies (Accounts) Rules, 2014, the Company has prepared the accompanying Consolidated Financial Statements by including the Company's proportionate interest in the Joint Venture's assets, liabilities, income, expenses and other relevant information after eliminating Company's share in intra group balances ₹ 208.36 lakhs and intra group transactions ₹ 10.93 lakhs. Detail of Joint Venture Company is as follows:

Name of Joint Ventures	Country of Incorporation	Percentage of Ownership
Birla Furukawa Fibre Optics Private Limited (BFFOPL)	India	31.75%

- In case of Associate, where Company holds 20% or more equity or/and exercise significant influence, Investments are accounted for by using equity method in accordance with Accounting Standard (AS)-23 on Accounting for Investments in Associates in Consolidated Financial Statements. Details of Associate Company is as follows:

Name of Associate Company	Country of Incorporation	Percentage of Ownership
Vindhya Telelinks Limited	India	29.15%

Post becoming Associate, the Company accounts for its share in the change in Net Assets of Associate through its Statement of Profit and Loss.

- The difference between the Cost of Investments and the Share of Net Assets at the time of acquisition of shares in the Joint Venture and Associate Company is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- Pursuant to the amendment in Accounting Standard (AS)-21 on Consolidated Financial Statements, the Company has consolidated its Associate and Joint Venture Company in accordance with Accounting Standard (AS)-23 on Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard (AS)-27 on Financial Reporting of Interests in Joint Ventures. The Consolidated Financial Statements for the year ended 31st March, 2017 have been drawn for the first time and hence the comparative previous year figures have not been given as permitted by transitional provisions of Accounting Standard (AS)-21 on Consolidated Financial Statements. In the absence of previous year figures, Consolidated Cash Flow Statement has not been prepared.
- Information pursuant to schedule III of the Companies Act, 2013

Sl. No.	Name of the Entity	Net Assets		Share in Profit	
		As % of Consolidated Net Assets	Amount ₹ in lakhs	As % of Consolidated Profit or Loss	Amount ₹ in lakhs
Company					
1	Universal Cables Limited	49.04	17486.30	50.30	2827.71
Associate Company (As per Equity Method)					
1	Vindhya Telelinks Limited	41.11	14661.03	40.05	2251.73
Joint Ventures (As per proportionate Consolidation/Investment)					
1	Birla Furukawa Fibre Optics Pvt Ltd	9.85	3512.30	9.65	542.26
	Total	100.00	35659.63	100.00	5621.70

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting:

The financial statements of the Group have been prepared and presented as a going concern basis under the historical cost convention, on an accrual basis except certain insurance claim and government subsidies/incentives which are recognised on acceptance basis as and when amount whereof can be ascertained with reasonable certainty and comply in all material respects with generally accepted accounting principles (GAAP) in India, the applicable Accounting Standards as notified under the relevant provisions of the Companies Act, 2013, as amended/changed from time to time. The accounting policies adopted in preparation of financial statements have been consistently applied by the Company, unless otherwise stated.

(b) Use of Estimates:

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

(c) Fixed Assets

Fixed Assets are stated at cost of acquisition (net of CENVAT/VAT/any other recoverable taxes and rebate, if any) less accumulated depreciation, amortisation and impairment, if any. The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use. Expenses directly relating to construction activity is capitalised. Indirect expenses incurred during construction period is capitalised as part of the construction costs to the extent the expenses can be attributable to construction activity or is incidental thereto. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. Fixed Assets retired from active use and held for disposal are stated at lower of their net book value and net realisable value and are disposed separately. Losses arising from the retirement of Fixed Assets are included in the Statement of Profit and Loss. When assets are sold, disposed or discarded, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the Statement of Profit and Loss. Fixed Assets which are not ready for their intended use on the date of Balance Sheet are shown as Capital work-in-progress.

Subsequent expenditure related to an item of Fixed Assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Fixed Assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Consideration paid/payable for acquiring know-how in connection with manufacturing process for a particular product is capitalised as these assets provide significant future economic benefits over a long period.

The carrying amounts of asset are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax imputed rate of interest that reflects current market assessment of the time value of money and risks specific to the asset.

Spare parts in the nature of property, plant and equipment are capitalised and depreciated over their remaining useful life.

(d) Depreciation and Amortisation

Fixed Assets costing upto ₹ 5,000 are fully depreciated at the year of acquisition.

Leasehold land is amortized on a Straight Line basis over the period of lease, i.e. 95 years.

Depreciation on buildings constructed on leasehold land at Goa Unit of the Company has been provided on Straight Line Method on estimated useful life of 30 years.

Depreciation on other tangible fixed assets is provided on Straight Line Method and on the basis of estimated useful life of the asset as prescribed in Schedule II of the Companies Act, 2013, on pro-rata basis from the month assets are ready to use. Depreciation on sale/disposal/discard of asset is provided pro-rata upto the month of sale/disposal/discard.

An intangible asset is measured at cost and amortised so as to reflect the pattern in which the assets economic benefits are consumed. The useful life has been estimated as five years.

The Joint Venture provides depreciation on its fixed assets on the basis of following useful lives -

Plant and equipments (as per managements technical evaluation)	8 years
Furniture and Fixtures (as per managements technical evaluation)	5 years
Vehicles (as per managements technical evaluation)	7 years
Office Equipment (as per managements technical evaluation)	3 to 5 years
Leasehold Improvement (over the period of lease)	55 months

(e) Leases

Where the Company is the Lessee:

Lease under which the lessor effectively retains substantially all the risks and benefits of ownership of the asset during the lease/sub-lease term is classified as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease/sub-lease term.

Where the Company is the Lessor:

Lease under which the Company does not transfer substantially all the risks and benefits of ownership of the asset is classified as operating lease. Assets subject to operating lease/sub-lease are included in fixed assets. Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease/sub-lease term. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

(f) Investments

Investments which are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(g) Inventories

(i) Inventories are valued as follows :

Raw Materials, Stores and Spare Parts	Lower of cost and net realisable value. Cost is determined on a weighted average basis for the Company except for Goa Unit where annual weighted average method is followed consistently. 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 (Associated Equipments, Accessories, etc.)	Lower of cost and net realisable value. Cost is determined on transaction moving weighted average basis for the Company.
Work-in-Progress and Finished Goods	Lower of cost and net realisable value. Cost includes direct materials (determined on annual weighted average basis), labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of Finished Goods includes Excise Duty.
Scrap Materials	Estimated Net Realisable value and includes Excise Duty.

(ii) Net realisable value is the estimated selling price in the ordinary course of business and at arm's length basis, less estimated cost of completion and estimated cost necessary to make the sale.

(h) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

- (i) Revenue from the sale of goods is recognised on transfer of significant risks and rewards incidental to ownership in the goods to the customers which generally coincides with despatch of goods to customers. Sales are recorded inclusive of excise duty but net of return, if any, trade discounts, rebates, other pricing discounts and sale tax/VAT.
- (ii) Revenue from fixed price construction contracts (including installation and commissioning) is recognised by reference to the stage of completion of the project at the Balance Sheet date. The stage of completion of the project is determined by the proportion that contract costs incurred for work performed upto the Balance Sheet date bear to the estimated total contract cost. The cost incurred is measured by jointly certified progress of work done by the Company and its Sub-contractor/Supplier as at the end of the financial year, if the Sub-contractor/Supplier has not raised bills on the Company for the work completed by the Sub-contractor/Supplier. Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of Contract revenue has been reflected under other current liabilities in the Balance Sheet. In case the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is fully provided for.
- (iii) Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms and/or acceptances.
- (iv) Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (v) Dividend Income is recognised when the shareholders' right to receive payment is established by the Balance Sheet date.
- (vi) Export incentives including Duty Drawback and Duty benefits on import of raw materials against exports/deemed exports are accounted for in the year of such export.

(i) Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on each Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of reporting of short-term monetary items at rates different from those at which they were initially recorded/reported during the year or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

Exchange differences arising on the settlement of long-term monetary items or on reporting Company's long-term monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are capitalised as part of the depreciable fixed assets to which the long-term monetary items relate and depreciated over the remaining balance life of such assets and in other cases amortised over the balance period of such long-term foreign currency monetary items.

(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability.

The premium or discount arising at the inception of forward exchange contract is amortised as expense or income over the life of the contract and recognised in the Statement of Profit and Loss accordingly. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

(j) Retirement and other employee benefits

(i) Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contribution is charged to the Statement of Profit and Loss of the year when the employee renders the related service to the Company.

(ii) Retirement benefits in the form of Provident Fund (where contributed to the Regional PF Commissioner) is a defined contribution scheme. The contributions to the Provident Fund are charged to the Statement of Profit and Loss for the year when the employee renders the related service for and on behalf of the Company. The Company has no obligation, other than the contribution payable to the Provident Fund. Retirement benefits in the form of Provident Fund contributed to the Trust set up by the employer is a defined benefit scheme and the payments are charged to the Statement of Profit and Loss of the year when the employee renders the related service for and on behalf of the Company. Shortfall in the funds, if any, is adequately provided for by the Company.

(iii) The Group operates two defined benefit plans for its employees, viz., Gratuity and Pension liability. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the Statement of Profit and Loss.

(iv) Accumulated leave, which is expected to be utilized within the next twelve months from the Balance Sheet date, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

(v) Ex-gratia or other amounts disbursed on account of selective employee separation scheme or otherwise are charged to Statement of Profit and Loss as and when incurred/determined.

(k) Income Taxes

Tax expense comprises current and deferred taxes. Current income tax are measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable

income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of MAT under the Income Tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as “MAT Credit Entitlement”. The Company reviews the “MAT Credit Entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

(m) Cash and Cash Equivalents

Cash and Cash Equivalents for the purposes of Cash Flow Statement comprise Cash at Bank and in Hand and short term Investments with an original maturity of three months or less.

(n) Government Grants and Subsidies

Grants and Subsidies from the Government are recognised when there is reasonable assurance that the Grant/Subsidy will be received and all attaching conditions will be complied with.

When the Grant or Subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the Grant or Subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

(o) Borrowing Costs

Borrowing cost includes interest, other costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included in the cost of Fixed Assets as appropriate to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are charged to the Statement of Profit and Loss.

(p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognised in the Financial Statements.

(q) Share Issue Expenses

Share Issue Expenses are charged to and adjusted from the Securities Premium Account.

(r) Derivative Instruments

In accordance with the guidance note on Accounting of Derivative Contracts issued by ICAI, derivative contracts, other than foreign currency forward contracts covered under Accounting Standard (AS) - 11 “The effect of changes in foreign exchange rates”, are marked to market (MTM) on a portfolio basis, and the net gain/loss, if any, after considering the offsetting effect of gain/loss on the underlying hedged item, is charged to Statement of Profit and Loss.

As at
31st March, 2017
(₹ in lakhs)

3. SHARE CAPITAL
Authorised

50,000 Preference Shares of ₹ 100/- each	50.00
4,45,00,000 Equity Shares of ₹ 10/- each	4450.00
	4500.00

Issued

3,47,01,201 Equity Shares of ₹ 10/- each	3470.12
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Subscribed and Fully paid-up

3,46,95,381 Equity Shares of ₹ 10/- each	3469.54
Add : Forfeited Shares (amount originally paid-up)	0.29
	3469.83

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

Description	31 st March, 2017	
	No. of Shares	₹ in lakhs
Outstanding at the beginning of the year	34,695,381	3469.54
Add: Shares Issued during the year	-	-
Outstanding at the end of the year	34,695,381	3469.54

(b) Terms/Rights attached to Equity Shares :

The Company has issued only one class of Shares referred to as Equity Shares having a par value of ₹ 10/- per share ranking pari-passu. The holders of Equity Shares are entitled to one vote per share.

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

Name of the Shareholder	As at 31 st March, 2017	
	No. of Shares	% of Holding
Vindhya Telelinks Limited	8,274,963	23.85
The Punjab Produce & Trading Co. Pvt. Limited	5,126,037	14.77
Gwalior Webbing Co. Pvt. Limited	2,887,013	8.32
Birla Cable Limited (Formerly Birla Ericsson Optical Limited)	1,893,374	5.46

Note :

The despatch of share certificate(s) in physical form and credit in the respective demat account(s) in respect of 27,05,553 number of additional equity shares, in aggregate, allotted to certain allottees under category "C" of the basis of allotment as per Letter of Offer dated 14th September, 2015 under the Rights Issue have not yet been completed in view of the status-quo order passed by the Hon'ble High Court of Delhi on 18th November, 2015.

As at
31st March, 2017
(₹ in lakhs)

4. RESERVES AND SURPLUS
Revaluation Reserve

Opening Balance	132.23
Less : Transferred to Fixed Assets (Refer Note No. 12)	132.23

Closing Balance
Securities Premium Account

Opening Balance	6557.65
Closing Balance	6557.65

General Reserve

Opening Balance	10205.68
Closing Balance	10205.68

Surplus in the Statement of Profit and Loss

Opening Balance	9804.77
Profit for the year as per the Statement of Profit and Loss	5621.70

Closing Balance
Closing Surplus Balance

Total Reserves and Surplus	32189.80
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5. LONG TERM BORROWINGS
Secured

Loans from Banks

Rupree Term Loan	3750.00
Foreign Currency Term Loan	1835.09
Foreign Currency Loan - Buyer's Credit	432.00

Unsecured

Loans from Bodies Corporate	7800.00
Foreign Currency Loan - Buyer's Credit	612.27

14429.36

Less : Current Maturities of Long Term Borrowings (Disclosed under Note No.10)

Rupree Term Loan	1000.00
Foreign Currency Term Loan	489.36
Foreign Currency Loan - Buyer's Credit	175.16

1664.52

Total Long term Borrowings

12764.84

Notes :

- (a) Rupee Term Loan and Foreign Currency Term Loan from a bank are secured by way of hypothecation of moveable fixed assets, both present and future, and first charge created by way of joint mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst consortium lenders. The said Term Loans are further secured by second charge by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts, claims etc. These Term Loans are repayable in 16 quarterly installments commencing from March, 2017 and ending on December, 2020. Rupee Term Loan and Foreign Currency Term Loan (fully hedged) carry rate of interest 10.10% and 9.80% per annum respectively on the reporting date.
- (b) Buyer's Credit from a bank are secured by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. and are further secured by way of hypothecation of moveable fixed assets, both present and future and first charge created by way of joint mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari passu interse amongst consortium lenders. Buyer's Credit are repayable after 31st March, 2018 with an option of further roll over of one year from respective maturity and carry rate of interest ranging from 0.50% to 1.83% per annum.

- (c) Loans from Bodies Corporate are repayable from February, 2019 and onwards and these Loans carry rate of interest varying from 9.00% to 11.00% per annum on the reporting date.
- (d) The unsecured Foreign Currency Loan - Buyer's Credit is taken from Foreign Bank carried interest @ LIBOR plus 0.95% per annum. This loan is repayable within 5 years.

As at
31st March, 2017
(₹ in lakhs)

6. DEFERRED TAX LIABILITIES (NET)
Deferred Tax Assets

Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes in following years	0.99
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowable for tax purposes in following years *	531.72
Carry forward business loss / Unabsorbed Depreciation *	1172.90

Gross Deferred Tax Assets

1705.61

Deferred Tax Liabilities

Impact of difference in Depreciation and other differences in block of Fixed Assets and Intangible Assets as per Tax and Financial Books	219.06
Impact of difference in Depreciation and other differences in block of Fixed Assets and Intangible Assets as per Tax and Financial Books *	1704.62
Exchange difference allowable when paid	4.09

Gross Deferred Tax Liabilities

1927.77

Deferred Tax Liabilities (Net)

222.16

*As a matter of Prudence, Deferred Tax Assets on Carry forward Losses and Unabsorbed Depreciation of the Company have been recognised only to the extent of Deferred Tax liabilities.

7. OTHER LONG TERM LIABILITIES

Security Deposit	10.25
Retention Money	7.65
Currency Swap Payable	73.21
	<u>91.11</u>

8. LONG TERM PROVISIONS

Provision for Pension (Refer Note No. 30)	308.13
Provision for Compensated Absences	521.56
	<u>829.69</u>

9. SHORT TERM BORROWINGS
Secured
Working Capital Loans from Banks

Working Capital Demand Loan	13096.06
Cash Credit Facilities	1647.51
Export Packing Credit	339.01
	<u>15082.58</u>

Unsecured

Credit Facility from a Bank (repayable on demand)	11.91
	<u>11.91</u>

Total Short term Borrowings

15094.49

Notes:

- (a) Working Capital Loans from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter-alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.
- (b) Working Capital Loans (both fund and non-fund based) from Banks are secured by way of hypothecation of entire Current Assets, both present and future, of the Company and Joint Venture, viz. inventories, bills receivables, book debts (trade receivables), claims, etc., and Working Capital Loans (both fund and non-fund based) of the Company are further secured by way of hypothecation of moveable fixed assets, both present and future, and first charge created by way of joint mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst consortium lenders.
- (c) Cash Credit facility of Joint Venture amounting to ₹ 52.72 lakhs is further secured by a first charge on whole of moveable fixed assets of the Joint Venture Company, both present and future, except certain earmarked/specific plant and equipment hypothecated exclusively to a bank for securing a long term loan availed specifically for funding of such Plant & Equipment and further secured by way of collateral security in the form of Corporate Guarantee given by Company.

As at
31st March, 2017
(₹ in lakhs)

10. OTHER CURRENT LIABILITIES
Trade Payables

Payable to micro enterprises and small enterprises -

- | | | |
|-------|---|--------|
| (i) | the principal amount and interest due thereon remaining unpaid to any supplier - | |
| | Principal amount | 340.01 |
| | Interest thereon | - |
| (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	15900.68
	16240.69

Other Current Liabilities

Current Maturities of Long Term Borrowings	1664.52
Interest accrued but not due on Borrowings	8.33
Security Deposits	29.05
Others	
Creditors for Capital Goods	304.91
Statutory Dues	578.54
Accrued Employee Benefits Expenses	289.49
Retention Money	6.55
Unclaimed Dividend (This does not include any amount due and outstanding to be credited to Investor Education and Protection Fund during the year)	19.47
Advances from Customers	402.48

Total Other Current Liabilities	19544.03
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As at
31st March, 2017
(₹ in lakhs)

11. SHORT TERM PROVISIONS
Provision for Employee Benefits

Pension (Refer Note No. 30)	47.49
Compensated Absences	88.35
Gratuity (Refer Note No. 30)	138.09
Total Short term Provisions	273.93

12. FIXED ASSETS

(₹ in lakhs)

Particulars	Gross Block				Depreciation/Amortization				Net Block
	As at 1 st April, 2016	Additions during the year	Deductions/ Adjustments during the year	As at 31 st March, 2017	As at 1 st April, 2016	For the year	Deductions/ Adjustments during the year	As at 31 st March, 2017	As at 31 st March, 2017
Property, Plant and Equipment									
Freehold Land [refer Note (i)]	191.01	-	37.87	153.14	-	-	-	-	153.14
Leasehold Land	267.07	-	-	267.07	81.31	2.51	-	83.82	183.25
Buildings [refer Note (i)]	6076.11	166.04	543.10	5699.05	2546.43	178.60	448.11	2276.92	3422.13
Plant & Equipments* [refer Note (i)]	29048.03	2139.31	1283.64	29903.70	16957.71	2238.82	1244.85	17951.68	11952.02
Office Equipments	641.74	46.39	25.36	662.77	556.18	34.67	24.09	566.76	96.01
Furniture & Fixtures	264.31	11.66	-	275.97	179.88	14.95	-	194.83	81.14
Vehicles	209.25	46.16	18.05	237.36	161.39	16.85	16.35	161.89	75.47
Leasehold Improvements	35.93	-	-	35.93	8.42	0.46	-	8.88	27.05
Total	36733.45	2409.56	1908.02	37234.99	20491.32	2486.86	1733.40	21244.78	15990.21
Intangible Assets									
Computer Software	160.75	4.99	-	165.74	128.96	8.31	-	137.27	28.47
Technical Know-how	222.51	-	-	222.51	222.51	-	-	222.51	-
Total	383.26	4.99	-	388.25	351.47	8.31	-	359.78	28.47
Capital Work-in-progress									41.25
Intangible Assets under Development									28.74
Grand Total	37116.71	2414.55	1908.02	37623.24	20842.79	2495.17	1733.40	21604.56	16088.67

* Includes Rs 36.77 Lakhs pertaining to gain on exchange fluctuations adjusted to the cost of capital assets as per para 46A of AS -11 (Refer Note No. 37)

Notes :

- (i) Deductions/Adjustments in carrying amount of Gross Block and Depreciation/Amortisation as at 1st April, 2016 include reversal on account of Revaluation Reserve consequent to adoption of cost model under the revised/amended Accounting Standard (AS)-10 as under:

(₹ in lakhs)

Sl. No.	Property, Plant and Equipment	Gross Block	Accumulated Depreciation/Amortization
1	Freehold Land	37.87	-
2	Buildings	541.43	447.07
3	Plant & Equipments	999.47	999.47
	Total	1578.77	1446.54

As at
31st March, 2017
(₹ in lakhs)

13. NON CURRENT INVESTMENTS

Investments in Equity Instruments
(Fully paid up Equity Shares of ₹ 10/- each, except otherwise stated)
Trade Investments (Valued at Cost, unless otherwise stated)

Quoted

	No. of Shares Current year		
Birla Cable Limited (Formerly Birla Ericsson Optical Limited)	39,00,100		850.01
Birla Corporation Limited	2,96,730		52.78

Investment in Associate*

Vindhya Telelinks Limited	34,54,530		14661.03
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*Notes: (i) Inclusive of goodwill of ₹ Nil and Share in Profit of Associate of ₹ 2251.73 lakhs

(ii) Refer Note 1(c) for mode of valuation.

Unquoted

Universal Telelinks Private Limited	9,800		0.98
Universal Electricals Private Limited	9,800		0.98
Birla Financial Corporation Limited	3,00,366		30.04
Baroda Agents & Trading Co. Private Limited (Fully paid up Equity Shares of ₹ 100/- each)	800		0.62

Non Trade Investments (Valued at Cost)
Investments in Equity Instruments
Quoted

The Rameshwara Jute Mills Limited	900		0.11
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Unquoted

Industry House Limited (Fully paid up Equity Shares of ₹ 100/- each)	600		0.40
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Investments in Government Securities
Unquoted

6 year National Savings Certificates (Deposited with Sales Tax Authorities)			0.18
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15597.13

Aggregate Amount of Quoted Investments 15563.93

Aggregate Market Value of Quoted Investments 26393.85

Aggregate Amount of Unquoted Investments **33.20**

14. LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Capital Advances			16.93
Loans to Employees			3.97
Advance Income Tax [Net of Provision ₹ 372.37 lakhs]			193.39
Balances with Statutory/Government Authorities			122.89
Security Deposits			302.69
Prepaid Expenses			2.28
			642.15

15. OTHER NON CURRENT ASSETS

(Unsecured and Considered Good)

Term Deposits with Banks			54.16
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[Include Term Deposit Receipts under lien towards margin money against bank guarantee ₹ 0.45 lakh and receipts lodged with a Government Department towards security deposit ₹ 45.22 lakhs]

Interest Receivable			0.31
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54.47

	As at 31 st March, 2017 (₹ in lakhs)
16. INVENTORIES (Refer Note No. 2(g) for mode of valuation)	
Raw Materials [including material in transit ₹ 864.76 lakhs]	7026.32
Work-in-Progress	3640.38
Finished Goods	2898.40
Traded Goods	300.41
Stores and Spares	894.13
Scrap Materials	55.88
	14815.52
17. TRADE RECEIVABLES (Unsecured, considered good)	
Debts outstanding for a period exceeding six months from the date they are due for repayment	6454.16
Other Debts	26859.46
Total Trade Receivables	33313.62
18. CASH AND CASH EQUIVALENTS	
Cash and Bank Balances	
Balance with Banks	
In Current Accounts	37.69
In EEFC Account	171.59
In Unpaid Dividend Accounts	19.47
Cheques/Drafts on Hand	174.97
Cash on Hand	1.94
	405.66
Other Bank Balances	
In Term Deposit Accounts	270.86
[Include Term Deposit Receipts under lien towards margin money against bank guarantees/letters of credit ₹ 189.11 lakhs]	
	676.52
Less : Amount disclosed under Other Non Current assets (Refer Note No. 15)	54.16
	622.36
19. SHORT TERM LOANS AND ADVANCES	
Unsecured and Considered Good	
Loans and Advances to Employees	13.08
Advances Recoverable in cash or in kind	948.78
Export benefits and refund receivable	77.27
Balances with Statutory/Government Authorities	347.16
Income Tax Refund due	68.49
Security Deposits	596.83
	2051.61
20. OTHER CURRENT ASSETS	
(Unsecured and Considered Good)	
Receivables on account of	
Interest on Deposits	2.05
Export/Deemed Export Benefits	352.54
Unamortised Premium on Forward Contracts	10.85
Unbilled Revenue (Refer Note No. 36)	928.91
	1294.35

For the
year ended
31st March, 2017
(₹ in lakhs)

21. REVENUE FROM OPERATIONS
Sale of Products

Finished Goods

Electrical and other Cables, Optical Fibre, Capacitors, Wires and Conductors, etc.

89735.46

Traded Goods

Associated Equipments, Cable Accessories, etc.

3791.79

Others

389.77
Sale of Services

Installation and Commissioning Charges

4518.54

Other Operating Revenue

Scrap Materials

832.62

Commission Income

1.17

Export Incentives

171.36
Revenue from Operations (Gross)
99440.71

Less : Excise Duty

8611.70
Revenue from Operations (Net)
90829.01
22. OTHER INCOME

Interest Income

On Bank Deposits

19.81

On Income Tax Refund

77.42

Others

20.85

Dividend Income on Non-current Investments

288.45

Rent received

210.90

Gain on foreign currency transactions and translation (Net)

326.45

Profit on Sale/disposal/discard of Fixed Assets (Net)

81.51

Other Non-Operating Income

159.16
1184.55
23. COST OF RAW MATERIALS CONSUMED

Inventories at the beginning of the year

5486.91

Add : Purchases

62843.72
68330.63

Less : Claim

5.18

Less : Inventories at the end of the year

7026.32

Total Raw Materials Consumption

61299.13
Details of Raw Materials Inventories

Aluminium

459.62

Copper

824.87

XLPE Compound

1880.01

Others

3861.82
7026.32
Details of Raw Materials Consumed

Aluminium

11766.60

Copper

19444.70

XLPE Compound

7238.53

Others*

22849.30
61299.13

* None of these individually accounts for more than 10% of total cost of Raw Materials consumed.

For the
year ended
31st March, 2017
(₹ in lakhs)

24. (INCREASE)/DECREASE IN INVENTORIES

Inventories at the end of the year	
Work-in-Progress	
Electrical and other Cables, Optical Fibre, Capacitors, Wires and Conductors, etc.	3640.38
Finished Goods	
Electrical and other Cables, Optical Fibre, Capacitors, Wires and Conductors, etc.	2898.40
Traded Goods	
Associated Equipments, Cable Accessories, etc.	300.41
Scrap Materials	55.88
	6895.07
Inventories at the beginning of the year	
Work-in-Progress	
Electrical and other Cables, Optical Fibre, Capacitors, Wires and Conductors, etc.	4084.75
Finished Goods	
Electrical and other Cables, Optical Fibre, Capacitors, Wires and Conductors, etc.	1890.80
Traded Goods	
Associated Equipments, Cable Accessories, etc.	402.48
Scrap Materials	72.25
	6450.28
(Increase)/Decrease in Inventories	(444.79)

25. EMPLOYEE BENEFITS EXPENSE

Salaries, Wages, Bonus and Benefits, etc.	4405.41
Contribution to Provident and Other Funds	436.37
Staff Welfare Expenses	418.09
	5259.87

26. FINANCE COSTS

Interest Expense	3895.34
Other Borrowing Costs	572.89
	4468.23

27. DEPRECIATION AND AMORTISATION

Depreciation on Property, Plant and Equipment	2486.86
Amortization of Intangible Assets	8.31
	2495.17

For the
year ended
31st March, 2017
(₹ in lakhs)

28. OTHER EXPENSES

Consumption of Stores and Spare Parts	1168.66
Packing Expenses	2270.45
Power and Fuel	2106.20
Processing and Job Work Charges	29.74
Sub-contracting for Installation and Commissioning	3287.42
Sales Commission (other than Sole Selling Agent)	538.05
Freight and Transportation Charges (Net)	1349.38
Increase of Excise Duty on Change in Inventories	208.49
Rent	84.75
Rates and Taxes	241.53
Insurance Charges	107.37
Repair and Maintenance :	
Plant and Equipments	145.64
Buildings	225.10
Others	66.24
Directors' Sitting Fees	17.15
Royalty	96.90
Corporate Social Responsibility Expenses	3.18
Auditors' Remuneration :	
As auditors	
Audit Fees	13.91
Tax Audit Fees	2.04
Limited Review	4.35
For Other Services	
Certification, etc.	2.03
For Reimbursement of Expenses	0.56
Donations and Contributions	1.23
Bad Debts written off	289.97
Cash Discount	94.02
Premium on Forward Exchange Contract Amortised	58.95
Miscellaneous Expenses	1254.10
	13667.41

29. EARNINGS PER SHARE (EPS)

Profit as per Statement of Profit and Loss	5621.70
Number of Equity Shares Outstanding at the beginning of the year	34695381
Number of Equity Shares Outstanding at the end of the year	34695381
Weighted Average Number of Equity Shares Outstanding during the year	34695381
Basic and Diluted Earnings Per Share (₹)	16.20
[Nominal Value of ₹ 10/- per share]	

30. Employee Benefit Plans :
(a) Defined Benefit Plans -

The Company and its Joint Venture's defined benefit plans, interalia, include the approved funded Gratuity scheme which is administered through Group Gratuity Scheme with Life Insurance Corporation of India and non-funded scheme viz. Pension (applicable only to certain ex-employees). Such defined benefits are provided for in the Statement of Profit and Loss based on valuations, as at the Balance Sheet date, made by independent actuaries. The following tables summarise the components of net benefits expense recognised in the Statement of Profit and Loss, the funded status and the amounts recognised in the Balance Sheet for the respective plans.

(i) Net Employee Benefits Expense recognised in the Statement of Profit and Loss :

(₹ in lakhs)

Description	2016-17	
	Gratuity	Pension
Current Service Cost	87.37	-
Interest Cost on benefit obligation	95.88	20.66
Expected Return on Plan Assets	(104.05)	-
Net Actuarial (Gain)/Loss recognised during the year	57.73	29.02
Add: Movement in short term liability of current employees	(0.84)	0.11
Net Benefit Expense	136.09	49.79

(ii) Amounts recognised in the Balance Sheet :

(₹ in lakhs)

Description	2016-17	
	Gratuity	Pension
Defined Benefit Obligation at end of the period	1474.21	355.62
Plan Assets at end of the period	1336.12	-
Plan Assets/(Liabilities)	(138.09)	(355.62)

(iii) Experience Adjustment :

(₹ in lakhs)

Description	2016-17	
	Gratuity	Pension
Defined Benefit Obligation at end of the period	1474.21	355.62
Plan Assets at end of the period	1336.11	-
Plan Assets/(Liabilities)	(138.10)	(355.62)
Experience (Gain)/Loss adjustments on Plan Liabilities	8.83	29.02
Experience (Gain)/Loss adjustments on Plan Assets	(46.29)	-
Actuarial (Gain)/Loss due to change of assumptions	57.73	29.02

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

(₹ in lakhs)

Description	2016-17	
	Gratuity	Pension
Opening Defined Benefit Obligation	1374.61	355.03
Interest Cost	96.99	20.66
Current Service Cost	86.26	-
Benefit paid	(134.28)	(49.20)
Actuarial (Gain)/Loss on obligations	57.83	29.02
Add: Differential liability (short term) for current employees	(7.20)	0.11
Closing Defined Benefit Obligation	1474.21	355.62

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

Description	Gratuity
	2016-17
Opening Fair Value of Plan Assets	1300.98
Expected Return	97.79
Contributions by employer	71.65
Benefit paid	(134.31)
Closing Fair Value of Plan Assets	1336.11

(₹ in lakhs)

(vi) The major categories of Plan Assets as a percentage of the Fair Value of total Plan Assets are as follows :

Description	Gratuity (%)
	2016-17
Investments with Insurer	100

(vii) The overall expected rate of return on assets is determined based on the actual rate of return during the current year. The principal assumptions used in determining gratuity and pension benefit obligations for the Company and Joint Venture's plans, as applicable, are shown below :

Description	2016-17		
	Gratuity		Pension
	Company	Joint Venture	Company
Mortality Table	IAL 2006-08	IAL 2006-08	LIC 1996-98 Ultimate
Attrition Rate	5.00%	5.00%	N.A.
Imputed Rate of Interest	7.25%	7.20%	7.30%
Salary Rise	7.50%	11.00%	N.A.
Return on Plan Assets	8.21%	7.20%	N.A.
Remaining Working Life (Years)	12.25	22.26	N.A.

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 Company expects to contribute ₹ 70.00 lakhs to the approved Gratuity Fund during the year 2017-18.

(b) Defined Contribution Plans -

(i) The Company and its Joint Venture's contribution to defined contribution plans such as approved and recognised Provident/ Family Pension Fund and approved Superannuation Fund are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contribution except to the extent as stated in Note (ii) herein. The Company and its Joint Venture has recognised the following contributions as an expense and included in Employee Benefits Expense in the Statement of Profit and Loss :

Description	Gratuity
	2016-17
Contribution to Family Pension Fund	139.23
Contribution to Provident Fund	137.29
Contribution to Superannuation Fund	77.36
Total	353.88

(₹ in lakhs)

(ii) The Provident Fund except pertaining to employees of Company's Goa Unit, being administered by a Trust, whereby the Company deposits an amount determined as a fixed percentage of basic pay of eligible employees to the Fund every month. The benefit vests upon commencement of employment. The interest credited to the accounts of the employees is adjusted on an annual basis to conform to the interest rate declared by the government for the Employees Provident Fund. The Guidance Note on implementing AS-15, Employee Benefits (Revised 2005) issued by the Accounting Standard Board (ASB) states that Provident Funds set up by employers, which require interest shortfall to be met by the employer, needs to be treated as Defined Benefit Plan. The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The Actuary has accordingly provided a valuation and based on the below provided assumptions, there is no shortfall as at 31st March, 2017. Details of Fund and Plan Assets Position as of 31st March, 2017, are as follows :

(₹ in lakhs)

Description	2016-17
Plan Assets at Fair Value	8447.34
Present Value of Defined Benefit Obligation	8172.79
Surplus in Fund	274.55
Asset recognised in the Balance Sheet	-

31. Segment Reporting (As per Accounting Standard (AS)-17) :
Business Segments :

The business segment of the Group is divided into “ Power Cables & Capacitors” which is engaged in manufacturing and sale of Electrical and other Cables, Capacitors, Wires and Conductors etc. and turnkey projects predominantly relating to Electrical Cables / Capacitors etc, and “Optical Fibre” which is predominantly engaged in manufacturing and sale of Optical Fibre and allied products.

a) Primary Segment Information (by Business Segments) :

The following table presents revenue and profit/(loss) information regarding industry segments for the year ended 31.03.2017 -

(₹ in lakhs)

Business Segments	Power Cables & Capacitors	Optical Fibre	Total
External Sales (Including Other Operating Income)	81820.82	9373.77	91194.59
Inter Segment Sales	-	(365.58)	(365.58)
Other Income	1130.16	54.39	1184.55
Total Revenue	82950.98	9062.58	92013.56
Results			
Segment result (PBIT)	6108.41	860.30	6968.71
Unallocated Income/(Expenses) (Net)			2251.73
Operating Profit			9220.44
Interest Expenses (Net)			(3895.34)
Income Tax (Including write back of earlier years)			296.76
Deferred Tax			(0.16)
Profit for the year			5621.70
Other Information			
Segment Assets	62654.91	6227.85	68882.76
Unallocated Assets			15597.12
Total Assets			84479.88
Segment Liabilities	18735.21	2225.72	20960.93
Unallocated Liabilities			27859.32
Total Liabilities			48820.25
Capital Expenditure	1972.34	442.21	2414.55
Depreciation	1889.16	606.01	2495.17
Other Non Cash Expenditure	-	-	-

b) Geographical Segments :

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

(₹ in lakhs)

Geographical Market Segment	2016-17
Domestic	83459.99
Export	7369.02
Total	90829.01

The following table shows the carrying amount of Trade Receivables by Geographical Market :

(₹ in lakhs)	
Geographical Market Segment	2016-17
Domestic	32706.67
Export	606.95
Total	33313.62

All the fixed assets of the Company are located in India and are common for producing goods/providing services to Domestic Market as well as for Overseas Markets. Hence, separate figures for fixed assets/additions to fixed assets have not been furnished.

32. Related Party Disclosure (As per Accounting Standard (AS)- 18) :

Related Parties with whom transactions have taken place during the year are as follows -

Key Management Personnel	Shri Y.S. Lodha (Manager & Chief Executive Officer)
Joint Venture	Birla Furukawa Fiber Optics Pvt. Ltd. (BFFOPL)
Co-Venturer of a Joint Venture, i.e., Birla Furukawa Fiber Optics Pvt. Ltd.	Furukawa Electric Co. Limited (FEC)
Enterprise which significantly influence the Company or is influenced by the Company "Associate Enterprise".	Vindhya Telelinks Limited (VTL)

(₹ in lakhs)					
Sl. No.	Particulars	Key Management Personnel	Joint Venture	Associate	Co-Venturer of a Joint Venture
		Y. S. Lodha	BFFOPL	VTL	FEC
(A)	Transactions for the period 1st April, 2016 - 31st March, 2017				
1	Purchase of Raw Materials, Stores, Spares and Packing Materials	-	1268.92	89.03	5462.49
2	Sale of Raw Materials, Stores, Spares and Packing Materials	-	-	21.55	-
3	Other Service Charges and Rent Received	-	324.27	32.50	-
4	Other Service Charges and Lease Rent Paid	-	-	10.16	-
5	Sales of Finished & Other Goods	-	6.54	4456.42	919.79
6	Inter Corporate Loans given	-	-	400.00	-
7	Inter Corporate Loans received back	-	-	400.00	-
8	Interest on Inter Corporate Loans/ Security Deposit & Trade Payable Paid	-	0.70	-	-
9	Interest on Inter Corporate Loans received	-	-	1.99	-
10	Royalty and Guarantee Fee	-	-	-	97.32
11	Dividend Received	-	34.41	207.27	-
12	Remuneration Paid*	67.50	-	-	-
13	Reimbursements received	-	8.67	72.80	5.18
14	Reimbursements paid	-	0.11	3.95	-
(B)	Balance outstanding as at the year end				
1	Trade Payables/Other Liabilities	-	656.25	-	1418.34
2	Receivable	-	-	-	119.63
3	Non-current Investment in equity shares	-	2298.50	1897.31	-
4	Corporate Guarantee Given	-	3520.00	-	-
(C)	Maximum amount of Loan and Advances outstanding at any time during the year				
		-	-	400.00	-

* As the liability of Gratuity and Leave encashment is provided on an actuarial basis for the Company as a whole, amount pertaining to Shri Y.S. Lodha (Key Management Personnel), is therefore not included in Remuneration Paid figures stated herein above.

- Note:
- (1) No amount has been provided as doubtful debts or advances/written off or written back in respect of debts due from/to above parties.
 - (2) Transactions with related parties are done on arm's length basis in the ordinary course of business.
 - (3) In respect of Birla Cable Limited (Formerly Birla Ericsson Optical Limited) transactions for the year ended 31st March, 2017, have not been given as it ceases to be a joint venture company w.e.f. 24th August, 2016.

33. Leases :
Assets Taken on Operating Lease -

The Company has taken various residential, office and warehouse premises under operating Lease Agreement(s). The Lease Agreement(s) generally do not have an escalation clause and there are no sub-leases. These leases are generally cancellable and are renewable on mutually agreed terms. There are no restrictions imposed by Lease Agreement(s). The aggregate lease rentals paid/payable are charged as "Rent" under Note No. 28 "Other Expenses".

34. Capital and other commitments :

- Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 252.50 lakhs.
- 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-fulfilment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.
- For commitment relating to Lease arrangement, Refer to Note No. 33 "Leases".

35. Contingent Liabilities (not provided for) :

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2017
(a)	Terminal Tax Liability	227.37
(b)	Central Excise and Service Tax Cases	106.78
(c)	Corporate Guarantee given (in March, 2011 and continuing since then) by the Company to State Bank of India (SBI) towards security against Working Capital Facilities sanctioned by SBI to Birla Furukawa Fibre Optics Private Ltd., Goa, India, a Joint Venture Company	3520.00
(d)	Demand raised by Goa Industrial Development Corporation (GIDC)	9.72

Notes :

- 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.
- The future cash outflow in respect of Note No. 36 (a), (b) & (d) above is determinable only on receipt of the decisions/judgements in the cases pending at various forums and adjudicating authorities concerned.
- Disclosure of particulars of Guarantee given or security provided as per Section 186(4) of the Companies Act, 2013 is covered under Note No.35(c).

36. Information pursuant to Accounting Standard (AS)-7 (Revised) on "Construction Contracts" are furnished hereunder :

(₹ in lakhs)

Particulars		2016-17
(a)	Contracts revenue recognised as revenue during the year	19739.52
(b)	The relevant information relating to Contracts in progress at the reporting date are given below :	
(i)	Contracts cost incurred plus recognised profits upto reporting date	14262.44
(ii)	Advances received	-
(iii)	Amount outstanding/retentions	4165.72
(iv)	Gross amount due from customers for contracts work presented as an asset	928.91
(v)	Gross amount due to customers for contracts work presented as a liability	-

Contract revenue recognised as revenue during the year relating to Ongoing and Completed projects :

(₹ in lakhs)

Particulars	2016-17
Contracts revenue recognised as revenue during the year relating to ongoing projects	10831.78
Contracts revenue recognised as revenue during the year relating to completed projects	8907.74
Total	19739.52

37. The Company has exercised option provided in Para 46A of Accounting Standard - 11 on Effects of changes in Foreign Exchange rates with regard to the treatment of gain/loss on foreign currency transactions and translation. Accordingly, gain on exchange fluctuation on long-term foreign currency monetary items amounting to ₹ 36.77 lakhs have been adjusted to the cost of capital asset and depreciated over the balance life of the relevant asset. This has resulted in decrease in profit of the year by ₹ 34.22 lakhs (net of depreciation of ₹ 2.55 lakhs).

38. Derivative Instruments and Unhedged Foreign Currency Exposure:

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports and exports primarily with respect to USD and Euro. The Company's exports are denominated generally in USD, providing a natural hedge to some extent against foreign currency payments on account of imports of raw materials and/or the payment of borrowings. The foreign currency transaction risk are managed through selective hedging programmes by way of forward contracts primarily for underlying transactions having firm commitments or highly probable forecast of crystallisation.

During the year, the Company has taken certain derivative instruments for hedging the borrowings in foreign currency and has recognized a loss of ₹ 73.21 lacs in the statement of Profit & Loss on measurement of derivative instruments at fair value. On the reporting date, the fair value of derivative instrument is measured based upon valuation received from the authorised dealer (Bank).

(a) Forward Contracts outstanding as at the Balance Sheet Date :

Particulars	Currency	2016-17	
		Amount in Foreign Currency	₹ in lakhs
Payables	USD	2705910.81	1771.50
	EUR	138825.00	97.22

(b) Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet Date :

Particulars	Currency	2016-17	
		Amount in Foreign Currency	₹ in lakhs
Payables	USD	2554096.15	1667.91
	SEK	63030.00	4.62
	EUR	493214.74	345.39
	GBP	12.45	0.01
	JPY	1793452.73	10.49
FC Loans - Buyer's Credit	USD	86736.00	56.64
	EUR	536000.00	375.36
Interest Accrued but not due on Foreign Currency Loans	USD	9957.09	6.50
	EUR	2608.01	1.83
Trade Receivables	USD	941751.38	606.96
Non-Trade Receivables	USD	1727.20	1.15
	EUR	1746.25	1.26
	JPY	70167.50	0.42
	GBP	5914.14	5.02
Bank Balances	USD	266237.69	171.59

(c) Foreign Currency Exposure hedged by Derivative Instruments and outstanding as at the year end :

Particulars	As at 31 st March, 2017	
	In Foreign Currency	₹ in lakhs
Long Term Borrowings (Foreign Currency Term Loan)/Currency Swap	2810251.80	1835.09

(d) A sum of ₹ 10.85 lakhs on account of unamortised foreign exchange premium on outstanding forward exchange contracts is being carried forward to be charged to Statement of Profit and Loss of the subsequent period.

39. The amount of tax credit available to the Company in pursuance to Section 115JAA of the Income Tax Act, 1961, against provision for Current Tax (MAT) during the year shall be accounted for as and when permissible under the governing Guidance Note issued by The Institute of Chartered Accountants of India.

40. There is no impairment of Assets during the year.

41. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

(Amount in ₹)

Particulars	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	943000	65362	1008362
(+) Permitted Receipts	NIL	1829191	1829191
(-) Permitted Payments	NIL	1304187	1304187
(-) Amount deposited in Banks	943000	100000	1043000
Closing Cash in hand as on 30.12.2016	NIL	490366	490366

The details in respect of SBN for Joint Venture have been taken in totality alongwith details of SBN for the Company.

As per our attached report of even date

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

Y.S. Lodha
Manager & Chief Executive Officer

Harsh V. Lodha
(DIN : 00394094)

Chairman

R. Raghuraman
Partner
Membership No. 081350

Pankaj Gupta
Chief Financial Officer

S.S. Kothari
(DIN : 00005428)

S.C. Jain
(DIN : 00194087)

Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Directors

Place : New Delhi
Date : 15th May, 2017

Om Prakash Pandey
Company Secretary

Statement Containing Salient Features of Financial Statements of Associate and Joint Venture Companies pursuant to Section 129(3) of Companies Act, 2013

Sl. No.	Name of Associate/ Joint Venture	Latest Audited Balance Sheet Date	Share of Associate / Joint Venture held by the Company on the year end			Profit for the year		Description of how there is Significant influence	Reason why Associate/ Joint Venture is not consolidated
			Number of Equity Shares	Amount of Investment in Associate/ Joint Venture (₹ in lakhs)	Extend of Holding %	Considered in Consolidation (₹ in lakhs)	Not Considered in Consolidation (₹ in lakhs)		
1	Birla Furukawa Fibre Optics Pvt. Ltd. (BFFOPL)	31 st March, 2017	4588465	2298.50	31.75	542.26	1,165.61	Joint Venture Company	-
2	Vindhya Telelinks Ltd. (VTL)	31 st March, 2017	3454530	1897.31	29.15	2,251.73	5,512.95	Associate Company	-

Notes: The consolidated financial statements include financial statements of the Company, its Associate and Joint Venture Company.

Y.S. Lodha
Manager & Chief Executive Officer

Pankaj Gupta
Chief Financial Officer

Om Prakash Pandey
Company Secretary

Harsh V. Lodha
(DIN : 00394094)

S.S. Kothari
(DIN : 00005428)

S.C. Jain
(DIN : 00194087)

Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Chairman

Directors

Place : New Delhi
Date : 15th May, 2017

UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

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

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

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

FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

Link Intime India Private Limited
Unit: Universal Cables Limited
C-101, 247 Park,
L.B.S. Marg,
Vikhroli (West),
Mumbai – 400 083

Sending of Notices, Report and Accounts & other documents through Electronic Mode

Dear Sirs,

I/We hereby update/register my/our e-mail address provided below for receiving the Notices, Report and Accounts and other documents from the Company through electronic mode:-

E-mail Address:

Name of the Sole/First Holder: _____

DP Id/Client Id/Registered Folio No.: _____

#Contact Nos.:

Mobile: _____

Land Line (with STD Code): _____

Optional

Date: _____

Signature of the Sole/First Holder

Notes:

- (1) The Notices, Report and Accounts and other documents are sent in electronic mode to those shareholders who have registered their e-mail addresses with the Company or with the Depositories and in physical mode to the remaining shareholders.
- (2) This Form can also be downloaded from the Company's website www.unistar.co.in under the section 'Investor Relation'.
- (3) Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

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

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

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

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered address :

E-mail Id :

Folio No./DP Id & Client Id :

I/We, being the member(s) of _____ equity shares of the above named Company, hereby appoint:

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him;

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him;

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____,

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventy Second Annual General Meeting of the Company to be held on Monday, 24th July, 2017 at 04.30 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 such resolutions as are indicated below:

Ordinary Business		*For	*Against
1	(a) Adoption of audited Financial Statements of the Company for the financial year ended 31 st March 2017 and the Reports of the Board of Directors are Auditors thereon.		
	(b) Adoption of the audited consolidated Financial Statements of the Company for the financial year ended 31 st March 2017 and the Report of Auditors thereon.		
2	Re-appointment of Shri B.R. Nahar as Director, who retires by rotation.		
3	Re-appointment of Messrs V. Sankar Aiyar & Co., Chartered Accountants, as Auditors of the Company and fixation of their remuneration.		
Special Business			
4	Approving the related party agreements/contracts/arrangements/transactions with Vindhya Telelinks Limited, a Related Party.		
5	Ratification of remuneration to be paid to Cost Auditors for the year ending 31 st March, 2018.		

Signed this _____ day of _____ 2017

Signature of Shareholder: _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

NOTE:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) not less than FORTY EIGHT(48) hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of Seventy Second Annual General Meeting.
3. *It is optional to put a '✓' in the appropriate column against the resolutions indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

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

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

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

ATTENDANCE SLIP

SEVENTY SECOND ANNUAL GENERAL MEETING

Date of Meeting : 24th July, 2017

Folio No. /DP Id & Client Id	
Name and address of Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any	
Number of shares held	

I certify that I am member/proxy /authorised representative for the member(s) of the Company.

I hereby record my presence at the SEVENTY SECOND ANNUAL GENERAL MEETING of Universal Cables Limited being held on Monday, 24th July, 2017 at 04.30 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) Member/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.
- (3) 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

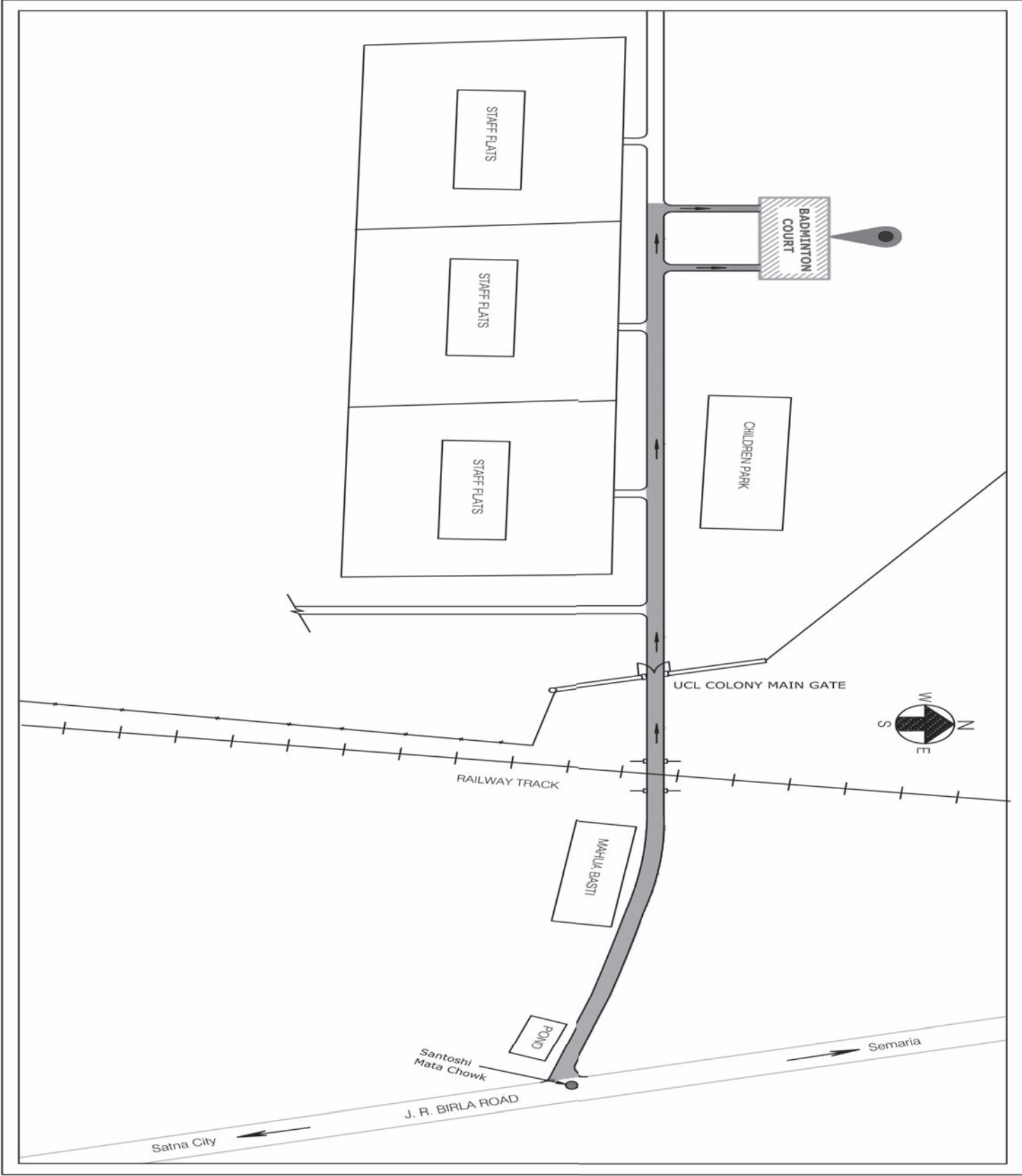
ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN / Sequence No.
170612005	*

* Only Members who have not updated their PAN with Company/Depository Participant shall use default PAN (10 digit sequence number) which is printed on the address sticker at TOP RIGHT SIDE in BOLD.

Note: For e-voting, please read the instructions printed under the Note No. 14 of the Notice dated 15th May, 2017 of the Seventy Second Annual General Meeting. The voting period begins on 20th July, 2017 at 9.00 a.m. and ends on 23rd July, 2017 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



EVENTS OF THE YEAR



His Excellency, Dr. Antonio Costa, the Prime Minister of Portugal (3rd from right) visits Universal Cables Ltd., Goa Plant



Hon'ble Chief Minister of M.P., Shri Shivraj Singh Chauhan, visits Universal Cables Ltd. Exhibition Stall during the Global Investors Summit 2016, Indore



Shipment of 400kV Cable from Universal Cables Ltd., Satna Plant to KEMA, Netherland, for Test Certification



Factory visit by Hon'ble Chairman Shri Harsh V. Lodha



Exhibition Stall of Universal Cables Ltd at SWITCH Global Expo 2016, Vadodara

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Factory Locations

Goa Works

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If undelivered please return to:

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CIN: L31300MP1945PLC001114

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