



ANNUAL REPORT 2017 - 18



UNIVERSAL CABLES LIMITED

>> *Creating Milestones*



UNISTAR[®]
Cables & Capacitors



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 2017-18

DIRECTORS

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

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 PRASANTA PANDIT
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
HDFC BANK LTD.

REGISTERED OFFICE

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

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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 THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy Third Annual General Meeting of the Members of Universal Cables Limited will be held on Tuesday, the 31st July, 2018 at 10.30 A.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) to transact the following business:-

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon; and
 - the audited consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the Report of Auditors thereon.
- To declare dividend on equity shares for the financial year ended 31st March, 2018.
- To appoint a Director in place of Shri Harsh V. Lodha (DIN: 00394094), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force), Shri Dilip Ganesh Karnik (DIN: 06419513), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 15th November, 2017 pursuant to Section 161 of the Companies Act, 2013 and Article 140 of the Articles of Association of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
- To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force), Shri Y.S.Lodha be and is hereby re-appointed as the Manager & Chief Executive Officer of the Company for a further period of three (3) years effective from 15th May, 2018 to 14th May, 2021, upon the terms and conditions including remuneration, perquisites and benefits, etc. as set out in the draft Agreement, the main terms and conditions of which are described under Explanatory Statement attached to this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), to be entered into between the Company and Shri Y.S.Lodha and submitted for approval to this Meeting, which Agreement is hereby specifically approved.

FURTHER RESOLVED that the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board constituted to exercise its powers including powers conferred by this resolution) be and is hereby authorised and empowered to approve annual increments in Basic Salary with consequential increase in allowances, perquisites and benefits, etc. effective from 1st April, each financial year and Performance Linked Bonus/Special Allowance for each financial year as considered appropriate from time to time notwithstanding the fact that the overall remuneration may exceed the limits prescribed for managerial remuneration under the applicable provisions of the Companies Act, 2013 and Schedule V appended thereto, as amended from time to time subject to requisite approval, if any, or otherwise as may be permissible under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this Meeting and in force from time to time and to make such improvements, alterations, amendments or variations in the terms and conditions of the said Agreement and/or remuneration, perquisites and benefits payable, as may be agreed to between the Board and Shri Y.S.Lodha, subject to such approval to the extent and in the manner as may be required.

FURTHER RESOLVED that the Board or a duly constituted Committee thereof be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution.”

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

“RESOLVED that pursuant to the provisions of Section(s) 185, 186 and other applicable provisions, if any, of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, governing provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Articles of Association of the Company, all other provisions of applicable laws, rules and regulations and subject to such approvals, consents, sanctions and permissions, 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 be deemed to include a Committee thereof) to give/issue guarantee(s) or provide any security in connection with any loan taken/to be taken and/or credit facilities availed/to be availed or borrowings made/to be made (including other incidental obligations thereunder) for its principal business activities by Birla Furukawa Fibre Optics Private Limited (BFFOPL), a joint venture company, for an amount not exceeding in aggregate ₹ 100 Crores (Rupees One Hundred Crores only) notwithstanding that the aggregate of the guarantee(s) to be given or security to be provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

FURTHER RESOLVED that the Board of Directors of the Company or a Committee thereof or any of their delegates, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to giving/issuing any guarantee(s) or providing any security in connection with any loan taken/to be taken and/or credit facilities availed/to be availed or borrowings made/to be made by BFFOPL from its Bankers/Lenders, sign and execute such deeds, agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution.”

7. 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 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, all other provisions of applicable laws, rules and regulations and subject to such approvals, consents, sanctions and permissions, 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 deemed to include a Committee thereof) to enter into agreement(s)/contract(s)/arrangement(s)/transaction(s) with Birla Furukawa Fibre Optics Private Limited (BFFOPL), a joint venture company, being a Related Party as defined under the Companies Act, 2013 and Listing Regulations, 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 and other services, leasing or sub-leasing of land and factory buildings/office premises/godowns/facilities, reimbursement and/or recovery of cost or other obligations, giving/issuing guarantee(s) or providing any security in connection with any loan taken/to be taken and/or credit facilities availed/to be availed or borrowings made/to be made (including other incidental obligations thereunder) by BFFOPL or any other transaction, the value of which either singly or all taken together shall not exceed in aggregate ₹ 200 Crores (Rupees Two Hundred Crores only) per financial year, on such terms and conditions as may be mutually agreed between the Company and BFFOPL.

FURTHER RESOLVED that the Board of Directors of the Company or a Committee thereof or any of their delegates, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things in relation to above and approve the aforesaid agreements/contracts/arrangements/transactions including giving/issuing any guarantee(s) or providing any security in connection with any loan taken/to be taken and/or credit facilities availed/to be availed or borrowings made/to be made by BFFOPL from its Bankers/Lenders and sign and execute such deeds, agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution.”

8. 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 amendment(s), modification(s) or re-enactment thereof, for the time being in force), 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 are appointed as Cost Auditors of the Company by the Board of Directors for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2019, 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 such 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

23rd May, 2018

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. Members of the Company had approved appointment of M/s V. Sankar Aiyar & Co., Chartered Accountants, as the Statutory Auditors at the 72nd (Seventy Second) Annual General Meeting of the Company held on 24th July, 2017 for a term of five (5) consecutive years. The amended provisions of the Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 by the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, omitted the provisions relating to annual ratification of the Auditors with effect from 7th May, 2018. As such, the appointment of Auditors is not required to be ratified each year at the Annual General Meeting of the Company and accordingly, M/s V. Sankar Aiyar & Co., Chartered Accountants (Registration No.109208W) hold office for a consecutive period of five (5) years until the conclusion of 77th (Seventy Seventh) Annual General Meeting of the Company to be held for the financial year 2021-22 without following the requirement of ratification of their appointment every year.

3. **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 10.30 A.M. on 29th July, 2018.

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.

4. 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 the 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 dematerialised form are requested to bring their DP I.D. and Client I.D. for easier identification of attendance at the Meeting.
5. During the period beginning twenty four (24) hours before the time fixed for the commencement of the 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 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Meeting.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the 25th July, 2018 to Tuesday, the 31st July, 2018 (both days inclusive) for the purpose of the Meeting and determining the names of members eligible for dividend on equity shares, if declared at the Meeting.
7. If the dividend as recommended by the Board of Directors is declared at the Meeting, payment of such dividend will be made on or before 29th August, 2018 as under:-
- To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on 24th July, 2018; and
 - To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 24th July, 2018.

However, payment of dividend on 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 an order of status quo passed by the Hon’ble High Court of Delhi is presently operative, shall be in accordance with further order of the Hon’ble Court.

8. Members holding shares in dematerialised form may please note that their bank account details as furnished by the respective depositories to the Company will be considered for payment/remittance of dividend as per the applicable regulations of the Depositories. The Company or its Registrar and Share Transfer Agents will neither entertain nor act on any direct request from such members for change/deletion in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend to be paid on shares held in dematerialised form. Members may therefore, give instructions regarding bank account details in which they wish to receive dividend to the Depository Participants. Members holding shares in physical form are requested to advise any change in their address or bank mandates to the Company/Registrar and Share Transfer Agents.
9. Non-resident Indian Members are requested to inform Registrar and Share Transfer Agents, immediately of:
- the change in the residential status on return to India for permanent settlement; and
 - the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
10. The Company has transferred ₹ 10,71,738/- being the unpaid and unclaimed dividend amount for the year 2009-10 on 6th September, 2017 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, 2011 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. The details of such unpaid and unclaimed dividends has been uploaded on the Company's website www.unistar.co.in.
During the year ended 31st March, 2018, the Company has transferred 302217 equity shares to the Investor Education and Protection Fund (IEPF) Authority in compliance of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
11. This Notice of the Meeting along with the Attendance Slip, Proxy Form, Route map of the venue of the Meeting and the Annual Report 2017-18 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 available and can be downloaded from the Company's website: www.unistar.co.in. The Annual Report 2017-18 circulated to the Members of the Company will also be made available on the Company's website, www.unistar.co.in.

12. 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.
13. 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.
14. 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.
15. Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Directors/Manager & Chief Executive Officer seeking appointment/re-appointment at the Meeting are furnished in the Annexure to the Notice and forms part of the Notice. The Directors have furnished the requisite consent/declaration for their appointment/re-appointment.
16. Messers 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.
17. 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 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 remote 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.
18. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Friday, the 27th July, 2018 at 9.00 a.m. and ends on Monday, the 30th July, 2018 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 24th July, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders/Members.
 - (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) Next 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 shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Universal Cables Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) 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.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.
19. 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. 24th July, 2018. 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 an order of status quo passed by the Hon'ble High Court of Delhi is presently operative, shall be in accordance with further order of the Hon'ble Court.
20. 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.
21. 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 Meeting in a fair and transparent manner.
22. 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/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.
23. 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.
24. The results shall be declared on or after the Meeting of the Company and shall be deemed to be passed on the date of the 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.

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 23rd May, 2018:

Item No. 4

The Board of Directors at its Meeting held on 15th November, 2017 has, based upon recommendation of the Nomination and Remuneration Committee, appointed Shri Dilip Ganesh Karnik (DIN: 06419513) as an Additional Director of the Company with effect from 15th November, 2017. Pursuant to Section(s) 149 and 161 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 140 of the Articles of Association of the Company, he holds office as such upto the date of this Annual General Meeting of the Company.

The Nomination and Remuneration Committee at its Meeting held on 23rd May, 2018, recommended the appointment of Shri Dilip Ganesh Karnik as a Director of the Company, liable to retire by rotation. The Company has also received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Shri Dilip Ganesh Karnik for the office of Director of the Company.

Shri Dilip Ganesh Karnik is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The information/details of Shri Dilip Ganesh Karnik pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are provided in the Annexure to the Notice.

Save and except Shri Dilip Ganesh Karnik, being an appointee, none of the other Directors/Manager/Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice. The relatives of Shri Dilip Ganesh Karnik may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Shri Dilip Ganesh Karnik is not related to any Director of the Company.

The Board 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 Members at the Annual General Meeting of the Company held on 24th July, 2015, had appointed Shri Y.S.Lodha as Manager & Chief Executive Officer of the Company for a period of three (3) years with effect from 15th May, 2015 to 14th May, 2018. Having regard to the qualifications, experience and association of Shri Y.S.Lodha with the Company and considering the overall performance of the Company and its growth during his tenure, the Board of Directors ("the Board") upon the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 7th February, 2018 has, subject to the approval of Members, re-appointed Shri Y.S.Lodha as the Manager & Chief Executive of the Company for a further period of three (3) years effective from 15th May, 2018 to 14th May, 2021. The Board has also approved the remuneration, perquisites and other benefits payable to Shri Y.S.Lodha as the Manager & Chief Executive Officer based on the approval of the Nomination and Remuneration Committee. The broad particulars of remuneration, perquisites and other benefits payable to and other principal terms and conditions of his re-appointment as contained in the draft Agreement to be entered into between the Company and Shri Y.S.Lodha are as under:

I. Tenure of Re-appointment:

Three (3) years with effect from 15th May, 2018 to 14th May, 2021.

II. Remuneration:

- (1) **Basic Salary:** ₹ 4,05,000/- (Rupees Four Lakhs Five Thousand only) per month with such annual increments which will be effective from 1st April each financial year, as may be approved by the Board of Directors of the Company based on the recommendation/approval of the Nomination and Remuneration Committee.
- (2) **Performance Linked Bonus/Special Allowance:** Such amount as may be considered appropriate from time to time and approved by the Board of Directors based on the recommendation/approval of the Nomination and Remuneration Committee, for each financial year.
- (3) **Allowances and Perquisites:** In addition to the Basic Salary and Performance Linked Bonus/Special Allowance as outlined above, the Manager & Chief Executive Officer shall be entitled to allowances and perquisites/benefits as under:
 - (i) **House Rent Allowance (HRA):** HRA at the rate of 40% of the Basic Salary. In addition, the expenditure incurred on furnishing, repairs/upkeep and maintenance, society charges and utilities (e.g. gas, fuel, electricity, water charges, etc.) of residential accommodation shall be reimbursed on actual basis.
 - (ii) **Medical Benefits:** Payment/reimbursement of medical expenses incurred for self and family (including premium paid on mediclaim/health insurance policies, whether in India or abroad) in accordance with the Rules of the Company.
 - (iii) **Leave Travel Allowance/Assistance:** For self and family, once in a year, in accordance with the Rules of the Company.
 - (iv) **Club Fees:** Payment/reimbursement of club fees for not more than one club in India, excluding admission and life membership fees.
 - (v) **Personal Accident Insurance Premium:** As per Rules of the Company.
 - (vi) **Contribution to Provident Fund and Superannuation Fund:** As per the Rules framed under the Company's relevant schemes and applicable statutory provisions, if any, from time to time.
 - (vii) **Contribution to National Pension Scheme (NPS):** Contribution to NPS subject to a maximum of 10% of the Basic Salary, if permissible, as per Rules of the Company.

- (viii) **Gratuity:** As per Rules of the Company as applicable from time to time.
- (ix) **Leave Encashment:** Leave with full pay and allowances with all benefits and amenities as per Rules of the Company. Accumulation/encashment of unavailed earned privilege leave will be permissible in accordance with the Rules of the Company.
- (x) **Other Perquisites, Benefits & Allowance(s):** As per Rules of the Company as may be available to other senior executives of the Company and/or as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.
- (xi) **Car/Communication Facilities:** The following shall not be included in the computation of perquisites –
 - (a) Provision of Company's car with driver for official use.
 - (b) Provision of free telephone(s) and/or other communication facilities or reimbursement of telephone/communication expenses at residence including payment of local calls and long distance official calls.

Explanation(s):

- (a) Family mentioned above means the spouse and dependent children of the Manager & Chief Executive Officer.
 - (b) The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactments(s) thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
 - (c) The Company's contribution to or provision for provident fund, pension including National Pension Scheme (NPS), superannuation or annuity fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at the rate not exceeding half a month's salary for each completed year of service and encashment of unavailed accumulated privilege leave at the end of the tenure, as per the relevant rules of the Company, shall not be included in the computation of the ceiling on remuneration which includes Basic Salary, Performance Linked Bonus/Special Allowance, if any, Allowances and Perquisites/Benefits, etc.
 - (d) For the purpose of payment gratuity, Company's contribution to superannuation or annuity fund and leave encashment benefits, the services of Shri Y.S.Lodha will be considered continuous service with the Company from the date he joined the services of associate/sister concern(s) or this Company in any capacity from time to time and termination of this Agreement followed by an immediate renewal thereof or execution of a fresh agreement will not be considered as any break in the service.
 - (e) The Manager & Chief Executive Officer shall be entitled to be paid/reimbursed by the Company all travelling, board and lodging during business trips, entertainment and other out-of-pocket business promotion expenses, costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company or as may be approved by the Nomination and Remuneration Committee and/or the Board. Expenses including travelling, board and lodging relating to spouse accompanying on any official domestic and overseas business trips or other facilities, if any, shall be dealt with in accordance with the practices and rules of the Company as applicable from time to time.
- (4) **Overall Remuneration:** The Board of Directors based on the recommendation of the Nomination and Remuneration Committee and/or any other Committee constituted by the Board is entitled to revise the remuneration payable to the Manager & Chief Executive Officer at any time, such that the aggregate of Basic Salary (inclusive of annual increments, if any), Performance Linked Bonus/Special Allowance, if any, Allowances and Perquisites/Benefits, etc. in any financial year shall not exceed the overall ceiling as prescribed and to the extent applicable pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 including any statutory modification(s), re-enactment thereof or any amendment made thereto.
- (5) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Manager & Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company will pay remuneration including Perquisites/Benefits as specified above, subject to requisite approval, if applicable, or in the alternative pay remuneration to Shri Y.S.Lodha in accordance with governing provisions of Section II of Part II of Schedule V read with Section 196 and 197 and other applicable provisions of the Companies Act, 2013 or any amendments thereto as notified from time to time.

III. Other Conditions:

- (a) Shri Y.S.Lodha, in the capacity of Manager & Chief Executive Officer, shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (b) In addition to his present re-appointment as Manager & Chief Executive Officer of the Company, Shri Y.S.Lodha had also been appointed/re-appointed as Managing Director of an associate company viz. Vindhya Telelinks Limited. He would receive remuneration from Vindhya Telelinks Limited as well on holding the managerial position of Managing Director, provided that subject to the provisions of Sections I to IV of Part II of Schedule V to the Companies Act, 2013, the total remuneration drawn by him from both the companies shall not generally exceed the higher of maximum limit admissible from any one of the companies of which he is a managerial person as prescribed under Section V of Part II of Schedule V to the Companies Act, 2013 and in case the total remuneration from both the companies exceeds the limit as above, the same shall be subject to requisite approval, if any, to the extent and in the manner as may be required.

- (c) Shri Y.S.Lodha shall, devote his such time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and exercise such powers as may be assigned to him, subject to superintendence, control and direction of the Board of Directors in connection with and in the best interest of the business of the Company.
- (d) The terms and conditions of the Agreement for re-appointment of Shri Y.S.Lodha as Manager & Chief Executive Officer of the Company may be altered, varied, modified or amended and/or remuneration payable to him (including salary, Performance Linked Bonus/Special Allowance, if any, allowances, perquisites and benefits) as set out herein may be increased/enhanced from time to time by the Board of Directors of the Company or the Nomination and Remuneration Committee as it may, at its discretion deem fit, subject to overall ceiling, if any, in terms of Section 197 read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force. In the event that during the tenure of present Agreement, the statutory restrictions contained in the Companies Act, 2013/corporate laws are removed or amended by the Central Government, the Board of Directors of the Company and/or the Nomination and Remuneration Committee shall be at liberty to decide such increase in remuneration, Performance Linked Bonus/Special Allowance, if any, allowances, perquisites and other benefits as may be deemed appropriate.
- (e) The Company shall indemnify Shri Y.S.Lodha and keep him indemnified against all costs, expenses, losses, damages, penalties that he may incur or suffer in the course of attending or performing the Company's work including but not limited to legal costs and expenses incurred by him in defending any dispute or proceedings in any Court of Law, Arbitration, etc.
- (f) The Agreement may be terminated by either Party (the Company or Shri Y.S.Lodha) by giving to other Party six calendar months prior notice in writing of such termination or the Company paying six months remuneration (including Allowances and Perquisites/benefits) in lieu of the notice to Shri Y.S.Lodha.
- (g) The said draft Agreement also contain further terms and conditions as to power and authority of Shri Y.S.Lodha, non-participation in any selling agency of the Company, termination, mutual rights and obligations of the Company and Shri Y.S.Lodha, etc.

The following statement of information for the Members pursuant to Section II of Part II of Schedule V of the Companies Act, 2013.

A. General Information:

1. Nature of Industry:

Manufacturing and marketing of Power Cables and Capacitors and associated turnkey project activities.

2. Date of commencement of Commercial Production:

The Company commenced its commercial production on 16th February, 1964.

3. Financial Performance:

(₹ in lakhs)

Particulars	2017-18	2016-17	2015-16
Gross Revenue	122018.21	90878.69	84105.84
Earning before Finance Costs, Depreciation and Tax	11797.27	8609.20	8618.47
Finance Costs	5343.26	4397.12	5117.48
Profit before Depreciation and Tax	6454.01	4212.08	3500.99
Depreciation and Amortization	2090.23	1889.16	1765.19
Profit before Tax	4363.78	2322.92	1735.80
Tax Expenses/(Credit)	169.32	(587.73)	(219.15)
Net Profit	4194.46	2910.65	1954.95
Paid-up Equity Share Capital	3469.83	3469.83	3469.83
Earnings Per Equity Share (₹)	12.09	8.39	6.90

4. Foreign Investments or Collaborations, if any:

The Company has not made any foreign investments or collaborations.

B. Information about the Appointee:

1. Background details:

Shri Y.S.Lodha is a Fellow member of the Institute of Chartered Accountants of India and also an Associate member of the Institute of Company Secretaries of India having vast knowledge and rich & varied corporate experience of more than 31 (thirty one) years in the various cable companies all belonging to M.P. Birla Group. He is a seasoned executive in Cable Industry. His strength lies in his ability to generate and communicate a vision and understand technology trends, take advantage of market timings to drive innovation and deliver contemporary solution to Company's domestic and global customers base. He has a proven track record built over a period of more than three decades of delivering and exceeding objectives by building strong organisations and developing and executing effective go market strategies besides experience in starting and bringing to fruition start-up companies and diversifying into emerging businesses. His strength also includes strong relationship management, international alliances/tie-ups and business development.

2. Past Remuneration:

₹ 76.86 lakhs per annum comprises of Basic Salary ₹ 3.33 lakhs per month besides House rent allowance, perquisites and other benefits in accordance with Company's practice, rules and regulations in force from time to time.

3. Recognition or awards:

None to mention.

4. Job profile and his suitability:

Subject to the superintendence, control and direction of the Board of Directors of the Company, and the provisions of Memorandum and Articles of Association and the regulation made by the Company in General Meetings and the restrictions imposed by the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof or amendment(s) thereto), Shri Y.S.Lodha is entrusted with the management of the whole or substantially the whole of the affairs of the Company. Shri Y.S.Lodha shall, devote his such time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and exercise such powers as may be assigned to him in connection with and in the best interest of the business of the Company.

The profits and overall financial performance of the Company have been improving consistently during the tenure of Shri Y.S.Lodha as the Manager & Chief Executive Officer of the Company. The growth in the Company's operations can, to a large extent, be attributable to the dynamism and relentless efforts of Shri Y.S.Lodha under the guidance of the Board of Directors. Having regard to the qualifications of Shri Y.S.Lodha, competence, experience and level of responsibility held during his career spanning more than 31 years in various cable companies all belonging to M.P. Birla Group, he is best suited for the position of the Manager & Chief Executive Officer of the Company.

5. Remuneration Proposed:

Please refer to the details given hereinabove and forming part of the Explanatory Statement to the proposed Resolution.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size and nature of business of the Company, qualification, competence and rich & wide experience of Shri Y.S.Lodha as also his longstanding association with M.P. Birla Group for more than three decades and compared to the remuneration packages of similarly placed personnel in comparable other companies and further taking into consideration the financial position of the Company, market trends and industry standards to such similar position, the Nomination & Remuneration Committee accorded its approval for the remuneration as proposed hereinabove.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Except the payment of remuneration as proposed and detailed hereinabove as Manager & Chief Executive Officer of the Company, Shri Y.S.Lodha has no other pecuniary relationship with the Company or relationship with any managerial personnel. Shri Y.S.Lodha does not hold any shares of the Company.

C. Other Information:

1. Reasons for Loss or inadequate Profits:

The Company has achieved the Gross Revenue of ₹ 122018.21 lakhs for the year ended 31st March 2018 as compared to ₹ 90878.69 lakhs for the previous year ended 31st March 2017. The Net Profit increased to ₹ 4194.46 lakhs for the year ended 31st March, 2018 as compared to ₹ 2910.65 lakhs for the previous year ended 31st March, 2017. However, the profits of the Company are not adequate for the purpose of managerial remuneration due to losses incurred in certain previous years.

2. Steps taken or proposed to be taken for improvement:

To overcome the present hyper competitive and volatile business situation, the Company has taken certain steps such as re-structuring its business strategy by broadening its market base; better product mix; venturing into turnkey projects both for cables and capacitor banks; optimizing raw material consumption and production cost; rationalization of manpower; and borrowing at cheaper rates, etc. The Company is undertaking vigorous Working Capital management exercise to reduce the overall borrowings cost. The Company has a large capacity for manufacturing EHV cables and has also augmented its capacity for HV & MV cables, hence it is geared to meet the challenges of the growing demand.

3. Expected increase in productivity and profits in measurable terms:

The Company has been constantly revamping its production facilities by adding sophisticated state-of-the-art Plant and Equipments from renowned global/domestic suppliers to retain its technical leadership and enabling the Company to gear up to meet the new challenges in the highly competitive cable industry with proper balancing of products and technology. Alongside, the Company continues to accord its focused attention on cost reduction, reduction of scrap, revenue/margin improvements in order to stay relevant in the industry. The Company largely caters to the power infrastructural segment which is clearly poised for robust growth. The Company is geared to capitalise this opportunity with its enhanced capacity and updated technology. This will go a long way in improving the sales and operational performance in the future years to come. However, in the present volatile scenario it is difficult to predict the profit in measurable terms.

D. Disclosures:

The Report of Corporate Governance in the Annual Report provides the details of remuneration of all Directors/Key Managerial Personnel and other information/details, as applicable.

Copy of the resolution passed by the Board of Directors in its Meeting held on 7th February, 2018, the draft of the Agreement referred hereinabove and Articles of Association of the Company are available for inspection by any member of the Company 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 and will also available for inspection at the Meeting.

Shri Y.S.Lodha has rich & varied experience in the industry. It would be in the interest of the Company to re-appoint Shri Y.S.Lodha as the Manager & Chief Executive Officer of the Company. Accordingly, approval of the members is sought for passing the Special Resolution for re-appointment of Shri Y.S.Lodha as the Manager & Chief Executive Officer as set out at Item No. 5 of the accompanying Notice.

The information/details of Shri Y.S.Lodha pursuant to Secretarial Standard on General Meetings (SS-2) are provided herein as also in the Annexure to the Notice.

Save and except Shri Y.S.Lodha, being an appointee, none of the Directors/other Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice. The relatives of Shri Y.S.Lodha may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Shri Y.S.Lodha is not related to any Director of the Company.

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

Item No. 6

Pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, the Company may give any guarantee or provide any security in connection with any loan taken/to be taken and/or credit facilities availed/to be availed or borrowings made/to be made by Birla Furukawa Fibre Optics Private Limited, a joint venture company, subject to approval of the Members by way of special resolution, provided that the loans/credit facilities/borrowings are utilised by the borrowing company for its principal business activities.

Birla Furukawa Fibre Optics Private Limited (BFFOPL) is a joint venture company formed by the Company alongwith Furukawa Electric Co., Ltd., Japan and engaged predominantly in the business of manufacturing and sale/trading of telecommunication grade Optical Fibre(s) and raw materials thereof.

The funding requirements of BFFOPL is currently met through internal accruals, term loans, borrowings, fund based and non-fund-based credit facilities sanctioned by its Bankers/Lenders secured/to be secured, interalia, by way of collateral security in the form of Guarantee(s) from the Joint Venturers viz. the Company and Furukawa Electric Co., Ltd., Japan. As per the Joint Venture Agreement executed by and between the Company and Furukawa Electric Co., Ltd., in the event of stipulation of Guarantee(s)/security by promoters/joint venturers as collateral by the Bankers/Lenders while providing term loans/credit facilities to BFFOPL, Furukawa Electric Co., Ltd. and the Company shall provide the required guarantee(s) or other similar collateral security in compliances thereto subject to such terms and conditions as mutually agreed to between the joint venturers. The Company is, therefore, required to give guarantee(s) and/or security(ies) in connection with the loans taken/to be taken, credit facilities availed/to be availed and borrowings made/to be made by BFFOPL in accordance with terms and conditions of the governing sanction letter(s) of such loans, credit facilities and borrowings read together with provisions contained in the said Joint Venture Agreement. BFFOPL shall use the term loans, borrowings and credit facilities, collaterally secured by way of guarantee(s)/security(ies) from Joint Ventureres, for its business of manufacturing and sale/trading of telecommunication grade Optical Fibre(s) and raw materials thereof and the sale/services connected or incidental thereto ("Principal Business Activities").

Shri Harsh V.Lodha, Director and Chairman of the Company is also Director and Chairman of BFFOPL and as such deemed to be an interested director within the meaning of clause (a) of the explanation to sub-section (2) of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017. Accordingly, giving/issuing guarantee(s) and/or providing any security by the Company as above requires approval of Members through Special Resolution pursuant to the provisions of Section 185 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017.

In terms of Section 102(2) of the Companies Act, 2013, the disclosure of shareholding of the Promoters of the Company in BFFOPL (to the extent of such shareholding is not less than two percent of the paid-up share capital of BFFOPL) is given below. Further, none of the Directors/Manager/Key Managerial Personnel of the Company holds any shares in BFFOPL.

Sl. No.	Name of the Promoter of the Company	Shareholding in BFFOPL (in %)
1	The Punjab Produce and Trading Company Private Limited	8.76
2	Baroda Agents and Trading Co. Pvt. Ltd.	4.76
3	Gwalior Webbing Company Pvt. Ltd.	2.00
4	Insilco Agents Limited	2.56
5	Augusts Agents Limited	2.56
6	Laneseda Agents Limited	2.60

Save and except Shri Harsh V. Lodha, Director and Chairman and Shri Y.S.Lodha, Manager & Chief Executive Officer of the Company, being Directors of BFFOPL, none of the other Directors/Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice. The relatives of Shri Harsh V.Lodha and Shri Y.S.Lodha may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

The Board commends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

Item No. 7

Pursuant to Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain prior approval of the Members by an ordinary resolution in case certain related party transactions exceed such sum as 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 Members 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(s) 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.

Birla Furukawa Fibre Optics Private Limited (BFFOPL) is a joint venture company formed by the Company alongwith Furukawa Electric Co., Ltd., Japan and engaged predominantly in the business of manufacturing and sale/trading of telecommunication grade Optical Fibre(s) and raw materials thereof. BFFOPL is a related party under the governing provisions of the Companies Act, 2013 and Listing Regulations.

The Company in its ordinary course of business sale, purchase, supply goods including raw materials, stores and consumables, semi-finished goods, finished goods, etc., carrying out/availing job work, availing/rendering of marketing and other services, leasing or sub-leasing of land and factory buildings/office premises/godowns/facilities, reimbursement and/or recovery of cost or other obligations or other business transactions as mutually agreed between the Company and BFFOPL 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 an arm's length basis. Further, as per the Joint Venture Agreement executed by and between the Company and Furukawa Electric Co., Ltd., in the event of stipulation of Guarantee(s)/security by promoters/joint venturers as collateral by the Bank(s)/Lenders while providing term loan/credit facilities to BFFOPL, Furukawa Electric Co., Ltd. and the Company shall provide the required guarantee(s) or other similar collateral security in compliances thereto subject to such terms and conditions as mutually agreed to between the joint venturers. The Company is, therefore, required to give guarantee(s) and/or security(ies) in connection with the loans taken/to be taken, credit facilities availed/to be availed and borrowings made/to be made by BFFOPL in accordance with terms and conditions of the governing sanction letter(s) of such loan, credit facilities, borrowings read together with the provisions contained in the said Joint Venture Agreement.

The estimated related party transactions with BFFOPL, individually or taken together with previous transaction(s) including aforesaid guarantee and/or security are likely to exceed ten percent of the annual consolidated turnover as per the last audited financial statements of the Company, being the materiality threshold as prescribed under the explanation to the Regulation 23(1) of the Listing Regulations. Regulation 23(4) of the Listing Regulations provides for obtaining approval of the Members by an ordinary resolution for entering into material related party transactions. In addition, since BFFOPL is a related party to the Company within the meaning of the Companies Act, 2013, the approval of Members of the Company is also required by passing an ordinary resolution pursuant to Section 188 of the Companies Act, 2013. All the agreements/contracts/arrangements/transactions to be entered into by the Company shall be in accordance with Related Party Transactions Policy of the Company.

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

Name of the Related Party	Nature of Transactions	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Material Terms and particulars of the contract or arrangement	Monetary value (In ₹)	Any other information relevant or important for the Members to take decision on the proposed resolution
Birla Furukawa Fibre Optics Private Limited (BFFOPL)	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 and other services, leasing or sub-leasing of land and factory buildings/office premises/godowns/facilities, reimbursement and/or recovery of cost or other obligations, issue of guarantee(s) or providing security in favour of Bankers/Lenders/Debtenture holders of BFFOPL to secure obligations of BFFOPL in respect of loan(s)/credit facilities or any other transactions.	Shri Harsh V. Lodha Shri Y.S.Lodha	Shri Harsh V. Lodha, Director and Chairman of the Company is also Director and Chairman of BFFOPL. Shri Y.S.Lodha, Manager & Chief Executive Officer of the Company is a Director of BFFOPL.	(a) The transactions as referred under the Column "Nature of Transactions" shall be as per commercial terms in line with business practices and comparable with unrelated parties. (b) Providing of guarantee(s)/ security to various Bankers/Lenders/Debtenture holders of BFFOPL as collateral security in connection with various loan(s)/ credit facilities availed/ to be availed by BFFOPL on terms and conditions agreed with respective Bankers/Lenders/Debtenture holders to secure obligations of BFFOPL in respect of such loan(s)/credit facilities.	Upto an amount not exceeding in aggregate ₹ 200 Crores either singly or all taken together including the guarantee(s) and/or security.	(a) The transactions are generally entered into in the ordinary course of business and on an arm's length basis. (b) Guarantee(s) to be issued/security to be provided as per terms and conditions agreed by BFFOPL with its Bankers/Lenders/Debtenture holders read together with the provisions contained in the Joint Venture Agreement.

In terms of Section 102(2) of the Companies Act, 2013, the disclosure of shareholding of the Promoters of the Company in BFFOPL (to the extent of such shareholding is not less than two percent of the paid-up share capital of BFFOPL) is given below. Further, none of the Directors/Manager/Key Managerial Personnel of the Company holds any shares in BFFOPL.

Sl. No.	Name of the Promoter of the Company	Shareholding in BFFOPL (in %)
1	The Punjab Produce and Trading Company Private Limited	8.76
2	Baroda Agents and Trading Co. Pvt. Ltd.	4.76
3	Gwalior Webbing Company Pvt. Ltd.	2.00
4	Insilco Agents Limited	2.56
5	Augusts Agents Limited	2.56
6	Laneseda Agents Limited	2.60

As per Regulation 23 of the Listing Regulations and Section 188 of the Companies Act, 2013 all persons/entities falling under the definition/meaning of related party shall abstain from voting on such Resolution irrespective of whether the person/entity is a party to the particular contract/arrangement/transaction or not.

Save and except Shri Harsh V. Lodha, Director and Chairman and Shri Y.S.Lodha, Manager & Chief Executive Officer of the Company, being Directors of BFFOPL, none of the other Directors/Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice. The relatives of Shri Harsh V. Lodha and Shri Y.S.Lodha may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

The Board commends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

Item No. 8

The Board of Directors in its Meeting held on 23rd May, 2018, 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 records of the Company for the financial year 2018-19 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, the remuneration to be paid to the Cost Auditors is subject to ratification by the Members of the Company.

None of the Directors/Manager/Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

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

23rd May, 2018

ANNEXURE TO THE NOTICE

Details of Directors/Manager & Chief Executive Officer seeking appointment/re-appointment in the Annual General Meeting to be held on 31st July, 2018.

Name of Director	Shri Harsh V. Lodha	Shri Dilip Ganesh Karnik
Date of Birth	13 th February, 1967	10 th May, 1950
Nationality	Indian	Indian
Age	51 years	68 years
Date of first appointment on the Board	24.04.1998	15.11.2017
Qualifications & Experience, Expertise	Shri Harsh V. Lodha, holds a Bachelor of Commerce Degree from Calcutta University and is a qualified Chartered Accountant. He possesses vast and varied experience of about 31 years in profession and industry. He has worked with Lodha & Co., Chartered Accountants, in the capacity as a partner from 1988 to 2008. He retired from the said firm as Joint Country Managing Partner in October 2008. He has served on various key positions of committee constituted by FICCI, ICAI, Department of Company Affairs, Reserve Bank of India. He has served as Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar. He has also served as the Vice Consul of the Republic of Philippines for Eastern India.	Shri Dilip Ganesh Karnik, holds a Bachelor of Science Degree from University of Pune in the year 1969 and Gold medalist in Law from University of Pune. He was a practicing advocate from 1972 to 2001 and was elevated as Additional Judge of Hon'ble Bombay High Court on 12 th October, 2001 and thereafter sworn in as permanent Judge on 4 th October, 2004. He retired on 9 th May, 2012 and is presently practicing as Arbitration and Legal Consultant.
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable	<p>Liablie to retire by rotation.</p> <p>No remuneration except Sitting fees for attending Meeting(s) of Board of Directors.</p>	<p>Liablie to retire by rotation.</p> <p>No remuneration except Sitting fees for attending Meeting(s) of Board of Directors.</p>
Number of Shares held in the Company	18297 equity shares (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 status quo order dated 18 th November, 2015 passed by the Hon'ble High Court of Delhi.)	500 equity shares
Relationship with other Directors, Manger and other Key Managerial Personnel	None	None
Number of Board Meeting attended during the financial year 2017-18	Five (5)	One (1)
List of outside Directorships held*	<p>Alfred Herbert (India) Ltd.</p> <p>Birla Corporation Ltd.</p> <p>Birla Cable Ltd.</p> <p>Hindustan Gum & Chemicals Ltd.</p> <p>J.K. Fenner (India) Ltd.</p> <p>Punjab Produce Holdings Ltd.</p> <p>Vindhya Telelinks Ltd.</p> <p>Baroda Agents & Trading Co. Pvt. Ltd.</p> <p>Birla Furukawa Fibre Optics Pvt. Ltd.</p> <p>East India Investment Co. Pvt. Ltd.</p> <p>Gwalior Webbing Co. Pvt. Ltd.</p> <p>Mazbat Investment Pvt. Ltd.</p> <p>Mazbat Properties Pvt. Ltd.</p> <p>Oneworld Resources Pvt. Ltd.</p> <p>Reliance Cement Co. Pvt. Ltd.</p> <p>Swiss India Financial Services Co. Pvt. Ltd.</p> <p>The Punjab Produce & Trading Co. Pvt. Ltd.</p>	<p>Birla Corporation Ltd.</p> <p>Vindhya Telelinks Ltd.</p> <p>ICICI Securities Primary Dealership Ltd.</p> <p>ICICI Prudential Asset Management Company Ltd.</p> <p>ICICI Prudential Life Insurance Company Ltd.</p>

Chairman/Member of the Committee of the Board of Directors of the Company	Chairman - Corporate Social Responsibility Committee	None
Chairman/Member of the Committee of the Board of Directors of other Companies	Chairman – (i) Stakeholders Relationship Committee of: - Birla Corporation Ltd. (ii) Corporate Social Responsibility Committee of: - Birla Corporation Ltd. - Hindustan Gum & Chemicals Ltd. - Reliance Cement Co. Pvt. Ltd. - The Punjab Produce & Trading Co. Pvt. Ltd.	Chairman – (i) Nomination & Remuneration Committee of: - ICICI Securities Primary Dealership Ltd. (ii) Corporate Social Responsibility Committee of: - ICICI Securities Primary Dealership Ltd.
	Member – (i) Committee of Directors of: - Birla Corporation Ltd. - Reliance Cement Co. Pvt. Ltd. (ii) Nomination and Remuneration Committee of: - Birla Corporation Ltd. - Reliance Cement Co. Pvt. Ltd. (iii) Audit Committee of : - Baroda Agents & Trading Co. Pvt. Ltd. - Gwalior Webbing Co. Pvt. Ltd. - The Punjab Produce & Trading Co. Pvt. Ltd.	Member – (i) Audit Committee of: - ICICI Securities Primary Dealership Ltd. (ii) Risk Management & I.T. Strategy Committee of: - ICICI Securities Primary Dealership Ltd. (iii) Corporate Social Responsibility Committee of: - ICICI Prudential Life Insurance Company Ltd. (iv) Customer Service & Policy Holders Protection Committee of: - ICICI Prudential Life Insurance Company Ltd. (v) Audit & Risk Management & I.T. Strategy Committee of: - ICICI Prudential Asset Management Company Ltd.

Name of Manager & Chief Executive Officer	Shri Y.S.Lodha
Date of Birth	3 rd April, 1964
Nationality	Indian
Age	54
Date of first appointment on the Board	Not Applicable
Qualifications & Experience	Kindly refer Explanatory Statement to the Notice.
Terms and conditions of re-appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable	As per the resolution at Item No. 5 of the Notice read with Explanatory Statement thereto.
Number of Shares held in the Company	Nil
Relationship with other Directors, Manger and other Key Managerial Personnel	None
Number of Board Meeting attended during the financial year 2017-18	Five (5) in the capacity of Manager & Chief Executive Officer
List of outside Directorships held*	Vindhya Telelinks Limited – Managing Director Birla Furukawa Fibre Optics Private Limited – Director Birla Visabeira Private Limited – Chairman
Chairman/Member of the Committee of the Board of Directors of the Company	Not Applicable
Chairman/Member of the Committee of the Board of Directors of other Companies	Member – Corporate Social Responsibility Committee of: Birla Furukawa Fibre Optics Private Limited

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

Directors' Report

TO THE SHAREHOLDERS

Your Directors have the pleasure of presenting their Seventy Third Annual Report, together with the Audited Financial Statements of your Company for the year ended 31st March, 2018.

SUMMARY OF FINANCIAL RESULTS & STATE OF COMPANY'S AFFAIRS

Description	Amount ₹ in lakhs	
	2017-18	2016-17
Gross Revenue	122018.21	90878.69
Earnings before Finance Costs, Depreciation and Tax	11797.27	8609.20
Finance Costs	5343.26	4397.12
Profit before Depreciation and Tax	6454.01	4212.08
Depreciation and Amortization	2090.23	1889.16
Profit before Tax	4363.78	2322.92
Tax Expenses/(Credit)	169.32	(587.73)
Net Profit for the year	4194.46	2910.65

Your Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017 (transition date being 1st April, 2016). Accordingly, the financial statements for the year ended 31st March, 2018 have been prepared in accordance with Ind AS in terms of the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Previous year figures have been restated as per Ind AS to make them comparable.

GENERAL & CORPORATE MATTERS

Your Company achieved the total Gross Revenue of ₹ 122018.21 lakhs in the current fiscal as compared to ₹ 90878.69 lakhs in the previous fiscal registering an increase of 34.26%. The revenue from exports for your Company increased significantly to ₹ 8685.94 lakhs as compared to ₹ 3518.40 lakhs during the previous year, with Company making inroads into newer geographies. Earnings before interest (finance costs), tax, depreciation and amortization (EBITDA) during the current financial year is ₹ 11797.27 lakhs as compared to ₹ 8603.20 lakhs in the previous fiscal. During the year under review, the Company earned Profit before Tax of ₹ 4363.78 lakhs as compared to ₹ 2322.92 lakhs in the previous fiscal reflecting a robust increase of 87.86%. Profit after Tax stood at ₹ 4194.46 lakhs in the current fiscal year as compared to ₹ 2910.65 lakhs in the previous fiscal year showing an impressive growth of 44.11%.

Apart from the figures stated above, other key financial ratios e.g., leverage ratio, liquidity ratios and important efficiency ratios shows a marked improvement in your Company's operations.

The performance of your Company marked a notable improvement during the year under review. This sets an upswing trend on your Company's year-on-year performance. Overall, the improved performance can be attributed to the strategic initiatives taken by the Company, inter alia, for meeting and anticipating customer needs timely, improving operational efficiencies with the end-goals of delivering products of highest quality at competitive costs, achieving manufacturing excellence through gradual upgradation of plant and equipment with consequential capacity augmentation and aligning the same with the long term objectives. Your Company has been consistently striking a balance on the operating risks and the strategic business efforts. Your Company has been upgrading its manufacturing infrastructure in a phased manner with the twin objectives of augmenting the capacity and cost reduction which has also paid off in terms of increased production, better process capabilities, improved quality, energy conservation and lower manufacturing cost.

With the underlying objectives to create business value, growth and market reach, your Company seized the opportunity to cater to the turnkey business model for Extra High Voltage (EHV) underground transmission system and has emerged to be the leading player in this specialized market segment, especially, having the facility for manufacturing EHV cables, the highest cost element of such turnkey projects. With the demand in this segment growing steadily and which is expected to continue to meet the infrastructural needs in the country, your Company is in a position to take advantage of the captivating challenges playing-out. In changeable circumstances, where there is an asymmetrical demand pattern, your Company is equipped to change gears in line with the demand scenario having a flexible manufacturing facility which can switch between EHV & HV, the major product groups. Your Company is also in the process of augmenting its HV manufacturing capacity by way of installing a new generation CCV line dedicated to the manufacturing of HV & MV cables. This new infrastructure is being added to cater to the foreseeable demand as an outcome of the large infrastructural investment and the stimulus for inclusive growth under the Government's manifesto for "Make-in-India".

During the year under review, your Company has successfully migrated 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 workplace and your Company at large.

Your Company pays considerable importance to occupational and health safety for protecting all levels of employees from risks, hazards and accidents as well as protecting your Company's assets. Mandatory safety-drills are in force as a routine. Environment protection are diligently followed. Your Company is pleased to report that there has been no untoward incidence in the Plant on health & safety issues. In a recent drive, the Plant aesthetics have undergone significant improvement creating an ambiance for an appreciable working place.

Your Company continues its drive in optimizing the raw-material consumption and production cost, reduction of inventories and rationalization of manpower to remain competitive in the market.

DIVIDEND

After considering the Company's profitability, free cash flow and overall financial performance, the Board of Directors of the Company is pleased to recommend a Dividend of ₹ 1.50 per equity share of face value of ₹ 10/- each (i.e. 15%) for the financial year ended 31st March, 2018. The distribution of Dividend on equity shares, if approved by the Members at the ensuing Annual General Meeting, will result in payout of ₹ 520.43 lakhs excluding Tax on Dividend and surcharge/education cess thereon, as applicable.

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, 2018 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 by focusing on cash flows and working capital management. During the year under review, your Company has also availed alternate cheaper funding option like issuance of Commercial Papers in order to reduce 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 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. The Corporate Social Responsibility Policy of the Company is available on the website of the Company i.e. www.unistar.co.in.

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, 2018, 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, 2018 and the profit of the Company for the year ended on that date. The Company adopted Indian Accounting Standards (Ind AS) effective from 1st April, 2017 with transition date being 1st April, 2016 and accordingly, the transition was carried out and applied in the accounting policies in accordance with the applicable Ind AS as stated in the Notes to Financial Statements. The impact of transition has been recorded in opening reserves as at 1st April, 2016 and the periods presented have been restated accordingly;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that 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, Company's strategic framework besides inherent risks associated with the products/goods dealt with by the Company as well as execution of turnkey projects. Your Company's approach to address business risks and compliance functions is comprehensive across the business and includes periodic review of such risks and a framework for mitigating and reporting mechanism of such risks. 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 applicable accounting standards 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.

The Board has also implemented systems to ensure compliance of all applicable laws to the Company which were effective and operative during the year under review. At quarterly intervals, the Company Secretary & Compliance Officer places before the Board a certificate alongwith a detailed statement certifying compliance of various laws and regulations as applicable to the business and operations of the Company after obtaining confirmation from all functional heads responsible for compliance of such applicable laws and regulations.

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 international standards for Quality Management System ISO 9001:2015, Environmental Management System ISO 14001: 2015 and Occupational Health and Safety Management System OHSAS 18001:2007. 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 Harsh V. Lodha (DIN: 00394094), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

Shri Dilip Ganesh Karnik (DIN: 06419513) has been appointed as an Additional Director of the Company with effect from 15th November, 2017 pursuant to Sections 149 and 161 of the Companies Act, 2013, read with the rules framed thereunder and Article 140 of the Articles of Association of the Company and holds the office upto the date of the ensuing Annual General Meeting. Shri Dilip Ganesh Karnik is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Shri Dilip Ganesh Karnik for the office of Director of the Company. The Nomination and Remuneration Committee at its Meeting held on 23rd May, 2018 has recommended the appointment of Shri Dilip Ganesh Karnik as Director, liable to retire by rotation. The Board recommends the appointment of Shri Dilip Ganesh Karnik as Director, liable to retire by rotation for the consideration of the members of the Company at the ensuing Annual General Meeting.

The brief resume and other information/details of Directors seeking appointment/re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) 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

The Board upon the recommendation/approval of the Nomination and Remuneration Committee, at its Meeting held on 7th February, 2018 has, subject to the approval of Members of the Company by way of a Special Resolution, re-appointed Shri Y.S.Lodha as the Manager & Chief Executive Officer of the Company for a further period of three (3) years effective from 15th May, 2018 to 14th May, 2021.

The information/details of Shri Y.S.Lodha, Manager & Chief Executive Officer seeking re-appointment, as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are given in the Notice of the ensuing Annual General Meeting, which is being sent to the shareholders alongwith Annual Report.

Shri Pankaj Gupta, who was appointed as Chief Financial Officer of the Company, has resigned from the services of the Company with effect from 25th August, 2017. Shri Prasanta Pandit has been appointed as Chief Financial Officer of the Company with effect from 15th November, 2017.

Shri Y.S.Lodha, Manager & Chief Executive Officer, Shri Prasanta Pandit, Chief Financial Officer and Shri Om Prakash Pandey, Company Secretary are the key managerial personnel of the Company.

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 5th May, 2017, 15th May, 2017, 8th August, 2017, 15th November, 2017 and 7th February, 2018.

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, interalia, 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 deliberated the review of the performance of the Chairman (taking into account the views of Non-executive Directors and Manager & Chief Executive Officer), 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, interalia, 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 Directors 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 salient features of the Remuneration Policy are stated in the Report on Corporate Governance, which forms a part of the Annual Report. The Remuneration Policy is uploaded on the website of the Company and the weblink of the same is http://www.unistar.co.in/pdf/Policy_for_Remuneration_for_Board_Members_Executive_Management.pdf. During the year under review, there was no change in the Remuneration Policy.

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 stated in the Corporate Governance Report and also posted on the website of the Company.

AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, Messers

V. Sankar Aiyar & Co., Chartered Accountants (Registration No. 109208W), the Auditors of the Company, hold office for a consecutive period of five years until the conclusion of Seventy Seventh (77th) Annual General Meeting of the Company and their appointment is not required to be ratified each year at Annual General Meeting of the Company. The Auditors have confirmed to the Company that they continue to remain eligible to hold office as the Auditors and not disqualified for being so appointed under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

The Board of Directors has re-appointed Messers D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), as Cost Auditors for conducting the audit of the cost 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 and applicable taxes thereon and reimbursement of out of pocket expenses to be paid to the Cost Auditors is subject to ratification by the members in the ensuing Annual General Meeting of the Company.

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 in whole time practice (PCS Registration No.14474) were appointed to undertake the Secretarial Audit of the Company for the year ended 31st March, 2018. The Report of the Secretarial Auditors for the year ended 31st March, 2018 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 Secretarial Auditors in the Secretarial Audit Report, which calls for any comments or explanations.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has proper system in place to ensure compliance with the provisions of applicable Secretarial Standards. During the year under review, your Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

RELATED PARTY TRANSACTIONS

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

All related party transactions are placed before the Meeting(s) of Audit Committee for its 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.

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 rules made thereunder read with Indian Accounting Standards specified under the Companies (Indian Accounting Standards), Rules, 2015, viz. Indian Accounting Standard (Ind AS)-110 "Consolidated Financial Statements" and Indian Accounting Standard (Ind AS)-28 "Investments in Associates and Joint Ventures", the audited Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2018, forms a part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees and Investments pursuant 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 Statement of Disclosure of Remuneration and such other details as prescribed therein are given in Annexure -IV, which is attached hereto and forms a part of the Directors' Report.

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 -V, which is attached hereto and forms a part of the Directors' Report.

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

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

GENERAL

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

- The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on 31st March, 2018.
- 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.
- 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.
- 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.
- 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.C. Jain
(DIN: 00194087)

Dinesh Chanda
(DIN: 00939978)

B.R. Nahar
(DIN: 00049895)

Kavita A. Sharma
(DIN: 07080946)

Dilip Ganesh Karnik
(DIN: 06419513)

Directors

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

1. 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. 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 2017-18 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 with the CSR Objectives and Policy of the Company.

Dinesh Chanda
(DIN: 00939978)
Director

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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 (CIN: L31300MP1945PLC001114), (hereinafter called 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, 2018 complied with the statutory provisions listed hereunder including amendment(s), modification(s) or re-enactment(s) thereof in force and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reported hereinafter.

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, 2018 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 relating to the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period) 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;
- (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;
- (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 including Goods and Services Tax Act, 2017 and Rules made thereunder;
- (xxv) The Indian Stamp Act, 1899;
- (xxvi) Other Labour Laws and Laws incidental thereto related to labour and employees appointed by the Company including Labour Welfare Act of respective States; and
- (xxvii) Acts as prescribed under Shop and Establishment Act of various local authorities.

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); and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has 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 three Non-Executive Directors and four Independent Directors. The change in the composition of the Board of Directors by way of appointment of an Additional Director (Non-Executive, Non-Independent) that took place during the audit period was carried out in compliance with the provisions of the Act and rules made thereunder.

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

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

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 : 23rd May, 2018

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

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

Our report of even date provided to Universal Cables Limited ("the Company") for the financial year ended 31st March, 2018 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: 23rd May, 2018

FORM AOC-2

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

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

- (1) **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or arrangement or transaction with its related parties, which is not at arm's length basis during the year ended 31st March, 2018.
- (2) **Details of material contracts or arrangement or transactions at arm's length basis:**
- (a) **Name of the related party and nature of relationship:** Vindhya Telelinks Limited (VTL), an associate company.
- (b) **Nature of contracts/arrangements/transactions:** Sale, purchase, supply of any goods including raw materials, stores and consumables, semi finished goods, finished goods, etc., carrying out/availing job work, availing/rendering of marketing/business transfer and other services (including services under a turnkey contract by way of co-bidding/consortium bidding), leasing of factory/office premises/godowns/facilities, reimbursement/recovery of cost or other obligations or any other transactions as mutually agreed between the Company and VTL.
- (c) **Duration of the contracts/arrangements/transactions:** Ongoing and new contracts/agreements/transactions from time to time. The unrelated shareholders of the Company, at the Annual General Meeting of the Company held on 24th July, 2017, accorded their approval by way of an ordinary resolution for entering into contracts/arrangements/transactions with Vindhya Telelinks Limited for an amount not exceeding in aggregate ₹ 250 Crores (Rupees Two Hundred and Fifty Crores only) per financial year upto and including the financial year 2019-20.
- (d) **Salient terms of the contracts or arrangement or transactions including the value, if any, (Financial Year 2017-18):**
- (i) Purchase of raw materials/consumables/traded goods: ₹ 55.52 lakhs.
- (ii) Sale of raw materials/consumables/traded goods: ₹ 30.13 lakhs.
- (iii) Sale of finished goods (various size of industrial cables, capacitors, capacitor panels): ₹ 6344.55 lakhs.
- (iv) Processing charges paid: ₹ 1.15 lakhs.
- (v) Processing charges received: ₹ 4.61 lakhs.
- The salient terms of the contracts or arrangement or transactions:
- (i) Purchase and sale of finished goods/traded goods/raw materials/consumables - As per mutually agreed commercial terms and conditions in line with the prevalent business practices and generally comparable with unrelated parties in all material aspects.
- (ii) Other service charges paid/received pertains to job work as per terms and conditions mutually agreed by the Parties.
- (e) **Date of approval by the Board, if any:** Shareholders' approval was obtained on 24th July, 2017 and in pursuance thereto approval pertaining to the financial year 2017-18 was accorded by the Audit Committee in its Meeting held on 7th February, 2018.
- (f) **Amount paid as advances, if any:** Nil

Harsh V. Lodha
(DIN: 00394094)

Chairman

S.C. Jain
(DIN: 00194087)

Dinesh Chanda
(DIN: 00939978)

B.R. Nahar
(DIN: 00049895)

Kavita A. Sharma
(DIN: 07080946)

Dilip Ganesh Karnik
(DIN: 06419513)

Directors

New Delhi
23rd May, 2018

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

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 2017-18.

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 2017-18
i	Shri Y.S.Lodha Manager & Chief Executive Officer	N.A.	13.87
ii	Shri Pankaj Gupta Chief Financial Officer (upto 24.08.2017)	N.A.	N.A.
iii	Shri Prasanta Pandit Chief Financial Officer (w.e.f. 15.11.2017)	N.A.	N.A.
iv	Shri Om Prakash Pandey Company Secretary	N.A.	25.84

Notes:

- (a) None of the Directors of the Company has received any remuneration, other than Sitting Fees for attending the Meeting(s) of the Board of Directors or any Committees thereof during the financial year 2017-18.
- (b) Shri Pankaj Gupta and Shri Prasanta Pandit were employed for a part of the year during the financial year 2017-18 and as such the percentage increase in remuneration as compared to previous year remuneration is not given being not comparable.
- (c) "Median" means the numerical value separating the higher half of employees of the Company from the lower half and the median of a finite list of number may be found by arranging all the observations from lowest value to highest value and picking the middle one.
2. The percentage increase in the median remuneration of employees during the financial year 2017-18 was 3.74%.
3. There were 1026 permanent employees on the rolls of the Company as on 31st March, 2018.
4. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2017-18 was 18.46% whereas increase in the managerial remuneration for the same financial year was 13.87%. 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, 2018 is as per the Remuneration Policy of the Company.

Harsh V. Lodha
(DIN: 00394094)

Chairman

S.C. Jain
(DIN: 00194087)

Dinesh Chanda
(DIN: 00939978)

B.R. Nahar
(DIN: 00049895)

Kavita A. Sharma
(DIN: 07080946)

Dilip Ganesh Karnik
(DIN: 06419513)

Directors

New Delhi
23rd May, 2018

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2018

[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 contact 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	90.08

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 01.04.2017*				No. of Shares held at the end of the year as on 31.03.2018*				% 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 01.04.2017*				No. of Shares held at the end of the year as on 31.03.2018*				% 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	-	50	-	NIL
(b) Banks/FI	41249	94383	135632	0.39	50377	94359	144736	0.42	0.03
(c) Central Government	-	-	-	-	-	-	-	-	-
(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	-	18950	500	19450	0.06	0.06
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	NIL
(i) Others (specify)	-	-	-	-	-	-	-	-	NIL
Sub-Total (B)(1)	773757	98063	871820	2.51	801835	96889	898724	2.59	0.08
(2) Non-Institutions									
(a) Bodies Corporate									
(i) Indian	3590909	6153	3597062	10.37	3060446	4629	3065075	8.83	(1.54)
(ii) Overseas	-	-	-	-	-	-	-	-	NIL
(b) Individuals									
(i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	2819641	709574	3529215	10.17	3546533	492576	4039109	11.64	1.47
(ii) Individual Shareholders holding nominal share capital excess of ₹ 1 lakh	1853566	73438	1927004	5.55	1857831	73438	1931269	5.57	0.02
(c) Others (specify)									
(i) Non-Resident Individuals	91286	27896	119182	0.34	154170	23172	177342	0.51	0.17
(ii) Clearing Members/Clearing House	457735	-	457735	1.32	177944	-	177944	0.51	(0.81)
(iii) Trusts, Society, HUF, etc.	2666098	-	2666098	7.68	2626536	15026	2641562	7.61	(0.07)
(iv) Unclaimed Shares	75066	-	75066	0.22	9940	-	9940	0.03	(0.19)
(v) IEPF Authority	-	-	-	-	302217	-	302217	0.87	0.97
Sub-Total (B)(2)	11554301	817061	12371362	35.66	11735617	608841	12344458	35.58	(0.08)
Total Public Shareholding (B)=(B)(1)+(B)(2)	12328058	915124	13243182	38.17	12537452	705730	13243182	38.17	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	33780257	915124	34695381	100.00	33989651	705730	34695381	100.00	NIL

* Total number of shares held as on 01.04.2017 and 31.03.2018 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 01.04.2017			Shareholding at the end of the year as on 31.03.2018			% 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	-	785967*	2.27	-	(3.19)
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	-	778084*	2.24	-	1.10
10	Baroda Agents & Trading Company Private Limited	206956*	0.60	-	206956*	0.60	-	NIL
11	August Agents Limited	406938*	1.17	-	799960*	2.30	-	1.13
12	Punjab Produce Holdings Limited	90998*	0.26	-	90998*	0.26	-	NIL
13	Laneseda Agents Limited	343870*	0.99	-	675981*	1.95	-	0.96
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 01.04.2017 and 31.03.2018 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
Birla Cable Limited				
At the beginning of the year	1893374*	5.46	1893374*	5.46
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)				
Date : 26.10.2017 Transfer (Inter-se transfer)	-	-	(1107407)	3.19
At the end of the year	-	-	785967*	2.27
August Agents Limited				
At the beginning of the year	406938*	1.17	406938*	1.17
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)				
Date : 26.10.2017 Transfer (Inter-se transfer)	-	-	393022	1.13
At the end of the year	-	-	799960*	2.30

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
Insilco Agents Limited				
At the beginning of the year	395810*	1.14	395810*	1.14
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
Date : 26.10.2017 Transfer (Inter-se transfer)	-	-	382274	1.10
At the end of the year	-	-	778084*	2.24
Laneseda Agents Limited				
At the beginning of the year	343870*	0.99	343870*	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 : 26.10.2017 Transfer (Inter-se transfer)	-	-	332111	0.96
At the end of the year	-	-	675981*	1.95

* Total number of shares at the beginning of the year and cumulative shareholding at the end of the year includes 2,77,696 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
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 Limited				
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

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
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
Deepak Bhagnani				
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 : 14.07.2017 - Transfer	-	-	50494	0.14
Date : 21.07.2017 - Transfer	-	-	108162	0.31
Date : 28.07.2017 - Transfer	-	-	52277	0.15
Date : 08.09.2017 - Transfer	-	-	134820	0.39
At the end of the year	-	-	345753	0.99
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
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.) Date : 23.02.2018 - Transfer	-	-	(16067)	(0.05)
Date : 02.03.2018 - Transfer	-	-	(25000)	(0.07)
At the end of the year	-	-	284999	0.82
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
SI Investment and Broking Private Limited				
At the beginning of the year	501044	1.44	501044	1.44
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) Date : 14.04.2017 - Transfer	-	-	2000	0.01
Date : 21.04.2017 - Transfer	-	-	200	-
Date : 28.04.2017 - Transfer	-	-	(1296)	-
Date : 05.05.2017 - Transfer	-	-	833	-
Date : 12.05.2017 - Transfer	-	-	(502781)	(1.45)
At the end of the year	-	-	-	-

* 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	-
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 Dilip Ganesh Karnik (appointed w.e.f. 15.11.2017)				
At the beginning of the year (15.11.2017)	-	-	-	-
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) Date: 20.12.2017 - Transfer	-	-	500	-
At the end of the year	-	-	500	-

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 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 Pankaj Gupta* Chief Financial Officer (upto 24.08.2017)				
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 24.08.2017)	-	-	-	-
Shri Prasanta Pandit* Chief Financial Officer (w.e.f. 15.11.2017)				
At the beginning of the year (15.11.2017)	-	-	-	-
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	-	-	-	-

*Employed for the part 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	21018.88	7811.91	-	28830.79
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	2.80	-	-	2.80
Total (i+ii+iii)	21021.68	7811.91	-	28833.59
Change in Indebtedness during the financial year				
• Addition				
(i) Principal Amount	24131.66	1500.00	-	25631.66
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	27.59	-	-	27.59
• Reduction				
(i) Principal Amount	15084.19	11.91	-	15096.10
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	2.80	-	-	2.80
Net Change	9072.26	1488.09	-	10560.35
Indebtedness at the end of the financial year				
(i) Principal Amount	30066.35	9300.00	-	39366.35
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	27.59	-	-	27.59
Total (i+ii+iii)	30093.94	9300.00	-	39393.94

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 (b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	55.94 10.14 -
2	Stock Options	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	- -
5	Others [Company's contribution to Provident and Superannuation Fund(s)]	10.78
	Total (A)	76.86
	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).	627.70

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	4.55	2.75	4.70	2.00	14.00
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	4.55	2.75	4.70	2.00	14.00
2	Other Non-Executive Directors					
	Fees for attending Board Meetings		2.00	2.00	0.40	4.40
	Commission		-	-	-	-
	Others, please specify		-	-	-	-
	Total (2)		2.00	2.00	0.40	4.40
	Total (B)=(1+2)					18.40
	Total Managerial Remuneration					95.26
	Overall Ceiling as per the Act	Being 6% 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). The ceiling, however, does not apply on Sitting fees paid to Directors for attending Meetings of the Board or Committee thereof in pursuance to Section 197(2) and (5) of the Act.				753.24

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 Pankaj Gupta* Chief Financial Officer (upto 24.08.2017)	Shri Prasanta Pandit* Chief Financial Officer (appointed w.e.f. 15.11.2017)	Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	14.34	11.25	6.05	31.64
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	2.46	1.02	0.60	4.08
	(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)]	0.78	0.66	0.35	1.79
	Total (C)	17.58	12.93	7.00	37.51

*Employed for the part of the year.

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		

 Harsh V. Lodha
(DIN: 00394094)

Chairman

 S.C. Jain
(DIN: 00194087)

 Dinesh Chanda
(DIN: 00939978)

 B.R. Nahar
(DIN: 00049895)

 Kavita A. Sharma
(DIN: 07080946)

 Dilip Ganesh Karnik
(DIN: 06419513)

Directors

ANNEXURE -VI

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

(A) CONSERVATION OF ENERGY

The Company continued its drive towards the conservation of energy in all the areas of its operations by improving operational efficiency and reducing energy and water consumption. Additionally, while undertaking modernisation and technological upgradation of production facilities, due consideration is also given in selection of plant and machinery which conforms to the best in class energy conservation parameters. The other identified key initiatives undertaken during the year for conservation of energy were:-

(i) Steps taken or impact on conservation of energy:

- Replacement of high energy consuming Fluorescent & GLS lamps installed in the factory buildings by energy efficient LED lights in a phased manner.
- Installation of energy efficient VFD and AC motors for replacement of high energy consuming DC drives & motors.
- Maintained unity power factor (above 0.99) throughout the year by regular monitoring and upkeep of APFC panels.
- Recycling of higher volume of waste water in STP for reuse in industrial cooling.

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

- The Company has started outsourcing of power from an independent solar power generator to the extent of 100% electricity generated from its 4 MW capacity solar farm as an alternate source of energy.

(iii) Capital investment on energy conservation equipments:

- Capital expenditure has not been accounted for separately.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

- Optimisation of design and process parameters to remain cost competitive.
- Benchmarking of products and processes with highest technological standards of the cable industry.
- Value engineering through identification of new and alternate raw materials.

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

- Enhanced product range resulting in expanded business reach and becoming more competitive.
- Flexible and agile manufacturing, keeping pace with rapidly changing market needs.

(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) Expenditure incurred on Research and Development:

a) Specific Areas in which R&D carried out by the Company:

- 25 kV AC elastomeric insulated screened cable to meet the safety requirement of Indian Railways.
- Thin walled flexible elastomeric cables for top changer of electric locomotives.
- Special PVC based insulation & jacketing compounds with extreme low temperature, heat resisting, flame retarding and low smoke & low halogen properties for metros and other applications.

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

- Enhanced products range to address emerging market opportunities.
- Improved product quality resulting in enhanced level of customer satisfaction.

c) Expenditure on R&D:

- R&D expenditure has not been accounted separately.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year the foreign exchange outgo in terms of actual outflows was ₹ 16754.50 lakhs while foreign exchange earned in terms of actual inflows was ₹ 7418.44 lakhs.

Harsh V. Lodha (DIN: 00394094)	}	<i>Chairman</i>
S.C. Jain (DIN: 00194087)		<i>Directors</i>
Dinesh Chanda (DIN: 00939978)		
B.R. Nahar (DIN: 00049895)		
Kavita A. Sharma (DIN: 07080946)		
Dilip Ganesh Karnik (DIN: 06419513)		

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

In the annals of technological excellence in the manufacture of power cables and capacitors, the Company retains its prominent position. Over the years, the Company with its wide array of products has accomplished a powerful brand “UNISTAR” which embraces the Company’s core values of innovation, quality and safety. For unification of the Company with the Group, the common identity of the MP Birla Group logo now co-exists with the Company’s brand. The new identity manifests the long standing corporate ideology with emphasis on the Company’s heritage, thereby enriching the brand legacy. In the recent past, the Company had re-structured its strategic business model from a manufacturer to a manufacturer-cum-engineering; procurement and construction (MEPC) enterprise which has enabled the Company not only to channelize its products directly to users but also to expand its business portfolio for value-added services. This value-creating business model has leveraged the performance of the Company with positive impact on its financial results. The Company is gradually expanding its production capacity to seize the opportunities with the Government’s thrust on infrastructure-led growth.

The Company is largely dependent on the demand generated from the infrastructural sector of the economy. The investments in the infrastructure in the country is intertwined with the global issues. Though the global economy has gathered momentum, there are growing concerns that turbulent times may lie ahead in the wake of diabolical global geopolitical issues which are surfacing in a multi-dimensional posture and could inflict a downward spiral in the multilateral trading system. Globalization, which had acquired emotive force and credited with bringing prosperity to the developing nations is now in clear present danger with the rise of nationalism in various countries. WTO is in stranglehold and has not been able to keep in sync with the economic changes. The threat of imposition of protectionist curbs on trade by USA on imports from China could wreck the balance of trade and as a fall-out, Chinese goods may find India as one of its dumping grounds where already China commands approximately 35% share of the imported electrical goods in India. The Industry also has concerns on imports at dumping prices but is largely hamstrung due to insufficient data-base on anti-dumping trade and developments. Rigorous enforcement of intellectual property rights and transfer of technology from developed countries to developing countries may wend to restrictive conditions as China allegedly have rigged competition against western companies after termination of contracts on technology transfer agreements or partnership. By and large, this phenomena could proscribe the availability of technology transfer from advanced countries even to the Indian Industry, therefore, it would be incumbent for the Indian industries to strengthen its Research & Development infrastructure and foster an organisational culture of radical thinking and innovation. Apart from these, there still remains the existing “disguised protectionism” using non-tariff barriers as safe-guards, enacted by various countries and funding agencies which restricts market access to developing nations like India. In the event of a showdown in another global economic crisis, the only silver lining is that India is comparatively at a lesser point of risk than other developing nations having a lower degree of financial integration with the rest of the world. The Indian Industry also has a strong back-up of a mature domestic market.

Further, the non-planned expenditure for funding subsidies and grants which are found obligatory by the Central and State Governments in India would inevitably create additional pressure on available resources for the infrastructure sector and much in the same way would lead to higher reliance on foreign investments.

The power transmission and distribution companies have been kept out of the purview of the Goods and Services Tax (GST) while, at the same time, the capital goods and services consumed by the sector falls within the purview of the GST. Since the power transmission and distribution companies are not eligible for the input tax credit on the GST paid by them for procurement of capital goods and services, this additional cost requires extra financial resources for the planned infrastructure spending. The mitigation of this additional cost burden would ultimately facilitate further investments and create more demand for capital goods and services, therefore, the industry would largely benefit from a lower rate of GST applicable on the power sector.

Metals prices, both ferrous and non-ferrous, are fraught with uncertainty. The fluctuations in these prices are highly sensitive as the cost in the manufacturing chain is mainly driven by the raw materials cost. The international commodity prices of the non-ferrous metals i.e., copper and aluminium are passing through a phase of extreme volatility which is a pressing concern to the cable industry. After a long spell of calm, copper prices swung back with vengeance and continues to remain bullish. According to forecast, this price trend for copper is likely to remain elevated during 2018, much of which would depend on the consistent demand from China, the second largest consumer of this “red metal”.

The landscape of aluminium price defies predictability. In the present scenario, the aluminium price has rallied to unprecedented heights and the future scenario also seems opaque due to geopolitical tensions with threat of sanctions by the USA on Russia which produces approximately 6% of the world’s out-put. In all certain terms, the price of this “white metal” may continue to remain overheated. Lead prices, as an exception, have been somewhat benign. Considering the global economic and trade outlook, according to forecasts, the metal prices are expected to remain at the elevated level possibly through-out 2018. On the other hand, the polymeric raw-materials prices have remained stable due to the stability in crude oil prices, however, the crude oil prices are likely to increase due to higher risk-premium as a consequence to the renewed sanctions and Middle East conflict. On the horizon, a ground breaking change in the gas and crude oil scenario is rapidly unveiling with USA’s “Shale Revolution” this technology is now transforming USA to an oil exporting country and the largest oil producer by 2020. This would lead to an upheaval in the world-wide economic balance with the possibility of cheaper fuel, if not, curbing the future risk of price escalation. In the future scenario, this development is envisaged to put a brake on the rise in cost of petroleum by-products including polymeric raw materials used by the Industry.

The cable industry is gradually tuning itself to the concept of price variation on input raw materials to overcome the vagaries of raw material price fluctuations. As these major raw material prices are pegged with the US dollar, the Rupee/Dollar exchange rates have a direct risk bearing on the cost of manufacture.

The banking paralysis, implacably criticized to the systemic and structural failure, responsible for the stressed assets and NPA's, could seriously undermine the economic progress. The fear psychosis of the lending institutions caused by the recent exposure of banking irregularities and impropriety could be a setback to the Industry in terms of making finance available for business in a growing market. In this scenario, companies especially engaged in turnkey projects are likely to be more vulnerable to the liquidity crisis due to the deferred or protracted payment contracts.

India's economic growth strategy portrays a potential of 7% GDP growth in the fiscal year 2018-19 with a planned capital investment of Rupees 5.97 trillion. Despite the huge potential, growth is reported to have fallen to a three-year low in the fiscal year 2017-18. The drag on the Indian economy is mainly attributed to lower production in power, coal and steel sectors. Nevertheless, huge investments in roads, ports and new airports have been a fillip to the economic growth. Other infrastructure investments in metro railways, dedicated freight corridors and smart cities are poised to stimulate the demand. The outcome of these investments would drive the demand exponentially offering new challenges in business.

The Company's fortune is heavily dependent on the infrastructural segment where the power sector has the highest importance. India has one of the most diversified resources in the world for generating power e.g., coal and lignite, natural gas, oil, hydro, nuclear, wind, solar and biomass. By harnessing these resources, India has grown in position as the world's third largest producer and fourth largest consumer of electricity. The Government of India has been laying emphasis on the Power Sector by introducing reforms and implementing various schemes to accelerate the capacity addition which is imperative for the development and growth of the economy. The Government also promises to provide electricity to India's entire population of 1.3 billion by March, 2019. This achievement would be a watershed in terms of empowerment, upliftment and prosperity of the society at large. Though the thermal power segment which is the predominant producer of electricity, accounting for 65% of the net output, the renewable energy segment is quickly catching-up and is expected to level with the thermal generation by 2040. The Government of India has chalked-out a road map to achieve 175 GW of renewable energy capacity by 2022 where solar and wind alone would contribute 100 GW and 60 GW respectively. With this stupendous growth in renewable energy segment, the power-mix is undergoing a radical transformation. In the same breath, the demand and product mix for power cables would follow the change in trend opening up new opportunities and challenges for the industry.

In the power supply chain from generation to distribution to the consumer, power transmission is a critical bottleneck. It is in this segment, the Government is paving the way with large investments for accelerated development both in EHV-AC and HVDC power transmission systems. For evacuation of power from Solar Parks, the Green Energy Corridor has been conceived and is underway for 6 Solar Parks. To accelerate the transmission from upcoming Solar Parks, private players would be invited. One of the main hindrances in this sector are the issues relating to clearances and redressal policies which needs to be addressed to attract private players. In a similar way, in the metropolis and developing urban areas, the sub-transmission networks, the last mile of the overhead transmission network, comprising of EHV power cable lines would grow at a rapid pace with the growing per capita consumption.

The distribution companies (DISCOMs), many of which were ailing due to revenue losses as a result of high T&D losses. The health of these ailing companies is gradually reviving with the Government's initiatives in introducing 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. Similarly, the Deen Dayal Upadhyay Gram Jyoti Yojna (DDUGJY) has given a boost to the rural electrification programme. These schemes have given a huge impetus to the growth of demand to the electrical industry at large.

The industry has reasons to believe that the sum total of these investments in the infrastructure sector would set a positive atmosphere and accelerate the demand trajectory in the ensuing years opening multitude of challenges and opportunities. It is reported that this demand would push the cable industry to grow at a reasonable pace in the foreseeable future.

The Company is concentrating on selective overseas business which would help in de-risking the Company from the aberrations of exchange rate fluctuations. 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 ₹ 122018.21 lakhs as compared to ₹ 90878.69 lakhs during the previous year.

EHV Power Cables

The Extra High Voltage (EHV) Power Cable demand had registered a significant growth over the previous fiscal. The production level of the Company has been growing over the past five years at a CAGR of 40%. 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.

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.

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 considerably tapered down 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 showing an upward trend as a consequence of reforms and Schemes stimulating the power sector. 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 Company had not expanded its manufacturing capacity in this segment in view of the low margins prevailing in the market, despite being the largest market segment in power cables. This segment being proliferated with low quality products manufactured by the informal sector. However, there is a reversal in trend by the customers who are shifting to quality manufacturers in the formal sector recognizing the cost of ownership. This trend is expected to continue, therefore, the Company considers it an opportune moment to expand its manufacturing capacity in this large market segment where economies of scale and low cost production is the name of the game. The development of the smart cities would further catalyze the growth in demand. The Company having a strong brand equity would find least resistance in expanding its market share. The Company is maintaining its dealer network in various parts of the country. The Company also focuses on the genre of cables which involves special features on fire safety and environmental issues.

Light Duty Wires & Cables & Optical Fibre Cables

The Company manufactures light duty wires & cables for winding wires, flat cables and flexible cables and optical fibre cables at its plant in Goa. The demand for the winding wires has plateaued, however, the Company is positioned as a dedicated supplier to major OEMs. The demand for optical fibre cables and flat submersible pump cables are on an increasing trend. The Company is in the process of developing a new category of winding wires for which there is a good business potential. Though, the Company has been a late entrant in flexible wires market, it has got quick recognition in major market segments e.g., 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 by 90% over the previous year led by strong growth in export of optical fibre cables. 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" by 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, Turkey, China and sporadically from Europe are routing their products through local 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 geopolitical issues which are likely to inflict injury to the international trade. Over and above, the unfolding Middle East crisis resulting to rapid market shrinkage is likely to cause the cable manufacturers to focus on the growing Indian market. 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 technology and infrastructure 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 2017-18 is stated as below:

- The revenue from operations (gross) increased by 34.64% to ₹ 120912.22 lakhs in 2017-18 as compared to ₹ 89804.64 lakhs in the previous year.
- In the current fiscal, the Company has earned a profit of ₹ 4194.46 lakhs as compared to profit of ₹ 2910.65 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, 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 ₹ 40778.19 lakhs from ₹ 26393.78 lakhs in the previous year.
- There was no change in the capital structure during the year. However, the increase in Reserves & Surplus by ₹ 4953.75 lakhs is mainly because of the Net Profit in the current year and increase in Other Comprehensive Income in the current year.
- The Inventories increased to ₹ 16587.15 lakhs as on 31st March, 2018 from ₹ 13788.61 lakhs as at the end of the previous year, mainly due to increase in volume of business.
- The increase in Trade Receivable level at ₹ 51936.42 lakhs as at 31st March, 2018 as compared to ₹ 31228.20 lakhs as on 31st March, 2017 was mainly due to progressive payment schedule and retention money withheld by customers in certain projects of EPC Business segment as per the governing terms of the contracts awarded to the Company.
- 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., organizational need to change roles and responsibilities, stronger governance, infusing of new skills, CAPEX portfolio, new competing requirements, degree of exposure in business risk-taking based on speculative gains, quantum of contingencies in different functions, timing decision on entering into new businesses, hiving off or vacating existing business activities, inclusive growth plan versus inorganic growth strategy. In pursuit of value against risk factors, your Company decides on balancing the growth, risk and return.

Policy Risk

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

Employee Turnover Risk

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 realization 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 organized 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 has successfully migrated to a higher version of its existing software SAP to SAP HAN 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 Human Resources processes have been initiated towards the growth of employee skill and knowledge.

Implementation of healthy practices of HRD activities for overall development of human assets and induction programme for professionally qualified and skilled manpower including internal and external training programmes, workshops & seminars are the constant feature of the Company. The Company 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 Integrated Management System (IMS) comprising to ISO: 14001, ISO: 18001 and ISO: 9001 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. The celebration of festivals such as Holi, Diwali, Dushehra, Janmashtami, Vishwakarma Puja, Republic Day, Nag Panchami, Van Mahotsava, New Year etc. with the involvement of all the workmen and 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 of consequences.

The Company employed 1026 permanent employees as on 31st March, 2018.

CAUTIONARY STATEMENT

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

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 (hereinafter referred to as “the Listing Regulations”), the Company’s Report on Corporate Governance for the year ended 31st March, 2018 is set out below:

1. CORPORATE GOVERNANCE PHILOSOPHY

Good Corporate Governance is an integral part of the Company’s management and business 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 seven (7) 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 Listing Regulations. The composition of the Board of Directors is also in conformity with the provisions of Section 149 of the Companies Act, 2013.

None of the Directors on the Board is a member in more than Ten (10) Board level committees or acts as chairman of more than Five (5) Board level committees across all the public limited companies (listed or unlisted) in which he/she is a Director. The necessary disclosures regarding Committee memberships/chairmanships have been made by the Directors. 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 Independent Directors fulfil the conditions of independence specified in Section 149(6) and Regulation 16(1)(b) of the Listing Regulations. 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, 2018, five (5) Board Meetings were held on 5th May, 2017, 15th May, 2017, 8th August, 2017, 15th November, 2017 and 7th February, 2018. The maximum time gap between any two consecutive Meetings was not more than one hundred and twenty days, as stipulated under Section 173(1) of the Companies Act, 2013, Regulation 17(2) of the Listing Regulations and the Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India.

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

Name of the Director	Category	Attendance Particulars		Number of other Directorships and Committee Memberships/Chairmanships		
		Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Shri Harsh V. Lodha (Chairman)	Non-Executive	5	Yes	7	None	1
Shri S.S. Kothari	Independent Non-Executive	5	No	None	None	None
Shri S.C. Jain	Independent Non-Executive	3	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
Shri Dilip Ganesh Karnik (w.e.f. 15.11.2017)	Non-Executive	1	No	5	2	None

Notes:

- (i) 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 the Listing Regulations and reflect the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee of all other Indian public limited companies.

- (ii) Disclosure of the number of equity shares of the Company held by the Non-Executive Directors as on 31st March, 2018 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
(g)	Shri Dilip Ganesh Karnik	500

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.

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

The Board has laid down a Code of Conduct for its Board members and senior management personnel of the Company and the same has been posted on the website of the Company and can be accessed on the Company's weblink http://www.unistar.co.in/pdf/code_of_conduct.pdf

In accordance with Regulation 36(3) of the Listing Regulations, the brief resume and other information/details of Directors to be re-appointed/appointed at the ensuing 73rd Annual General Meeting (AGM) of the Company are given in the Notice of the AGM, 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.

The Company Secretary of the Company acts as the Secretary to the Audit Committee as required by Regulation 18(1)(e) of the Listing Regulations.

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

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) 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, and 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				
	5 th May, 2017	15 th May, 2017	8 th August, 2017	15 th November, 2017	7 th February, 2018
Shri Dinesh Chanda	Yes	Yes	Yes	Yes	Yes
Shri S.S. Kothari	Yes	Yes	Yes	Yes	Yes
Shri S.C. Jain	Yes	Yes	Yes	No	No

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. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 24th July, 2017.

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 the Listing Regulations. The terms of reference of the Nomination and Remuneration Committee as approved by the Board of Directors are briefly set out below:

- 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 three (3) Meetings of the Nomination and Remuneration Committee were held on 5th May, 2017, 27th September, 2017 and 7th February, 2018. The requisite quorum was present at each of the Meetings. The composition of the Nomination and Remuneration Committee and the details of Meetings attended by the members thereof are given below:

Name of the Member	Designation	Category	No. of Meetings attended
Shri Dinesh Chanda	Chairman	Independent Non-Executive Director	3
Shri S.S. Kothari	Member	Independent Non-Executive Director	3
Shri S.C. Jain	Member	Independent Non-Executive Director	2

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 24th July, 2017.

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

4.1 Remuneration Policy

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

All the Directors on the Board are Non-executive Directors. The details of remuneration of Non-executive Directors for the financial year ended 31st March, 2018, 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	4.55
Shri S.C. Jain	2.75
Shri Dinesh Chanda	4.70
Shri B. R. Nahar	2.00
Dr. Kavita A. Sharma	2.00
Shri Dilip Ganesh Karnik	0.40
Total	18.40

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) All appointments are non-contractual.
- (iv) The Company does not have any scheme for grant of Stock Options to its Directors, or employees.
- (v) 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 the Listing Regulations.

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;
- to approve issuance of duplicate share certificate(s);
- to approve issuance of fresh certificate(s) on consolidation/sub-division/renewal and also for issuance of share certificate(s) on rematerialisation of equity shares of the Company; 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 5th May, 2017 and 15th November, 2017. The composition of the Stakeholders Relationship Committee and the details of Meetings attended by the Members thereof are given below:

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 Company Secretary also functions as the Compliance Officer.

The Share Department of the Company and the Registrar and Share Transfer Agents viz. Link Intime India Private Ltd. attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board of Directors for its noting at the Board Meetings.

During the year, four (4) complaints (excluding those correspondences which are not in the nature of complaints) were received from shareholders and investors, directly or through regulatory authorities, which were promptly attended to and resolved to the satisfaction of the complainants. No investor grievances remained unattended/pending for more than thirty days as on 31st March, 2018 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, 2018.

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 15th November 2017. The requisite quorum was present at the Meeting. The composition of the Corporate Social Responsibility Committee and the details of Meeting attended by the members thereof are given below:

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 16th March, 2018, inter-alia, 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 Directors; and
- Assessment of the quality, content and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

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

The structured evaluation process was focused on identifying areas of improvement, if any, such as creating balance of power between the Board and management, long term strategy, more effectively fulfilling the Board's oversight responsibilities, the adequacy of

committee(s) structures, the assessment of Board culture to ascertain whether the same is conducive to attract right individuals to join the Board and updating the evaluation process itself.

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

The final evaluation was thereafter deliberated and assessed taking into account inputs from the Board about evaluation of 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
2016-17	Registered Office of the Company: P.O. Birla Vikas, Satna - 485 005 (M.P.)	72 nd AGM	24 th July, 2017	04.30 P.M.
2015-16		71 st AGM	19 th August, 2016	04.30 P.M.
2014-15		70 th AGM	24 th July, 2015	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, which was passed by requisite majority at the 71st AGM of the Company held on 19th August, 2016; and (ii) appointment of Shri Y.S.Lodha as Manager & Chief Executive Officer of the Company with effect from 15th May, 2015 for a period of three years, which was passed by requisite majority at the 70th AGM of the Company held on 24th July, 2015.

No resolution was passed through postal ballot during the financial year 2017-18. 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 the Listing Regulations.
- (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 : 31th July, 2018 at 10.30 A.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 (2018-19)**
(tentative)
- Quarterly Financial Results
- ending 30th June, 2018 : In or before second week of August, 2018
- ending 30th September, 2018 : In or before second week of November, 2018
- ending 31st December, 2018 : In or before second week of February, 2019
- ending 31st March, 2019 : In or before third week of May, 2019
- 11.5 Book Closure date(s)** : 25th July, 2018 to 31th July, 2018
(both days inclusive)
- 11.6 Dividend Payment date** : On or before 29th August, 2018

- 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 2017-18 to BSE & NSE.

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

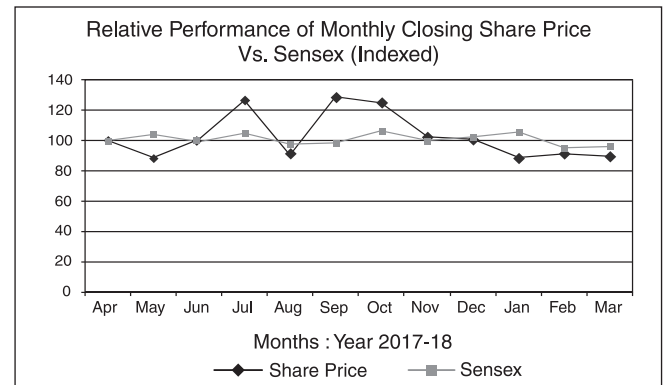
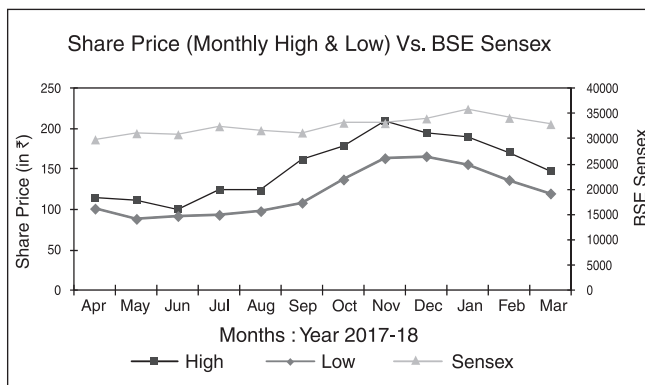
Demat ISIN Number for NSDL & CDSL : INE279A01012

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, 2017	114.80	101.20	508746	114.90	101.05	2095765
May, 2017	112.00	88.50	925359	111.00	88.55	3344840
June, 2017	99.30	92.00	189784	99.80	91.85	862244
July, 2017	125.00	93.50	1245347	125.35	92.20	5070868
August, 2017	124.00	98.10	224410	122.00	98.00	979481
September, 2017	161.70	108.40	1491837	161.70	107.15	7201974
October, 2017	178.35	137.20	1075065	177.85	138.00	4884047
November, 2017	209.65	163.50	1404567	209.90	162.75	7190598
December, 2017	194.00	165.95	539282	192.80	167.40	2897037
January, 2018	189.75	156.15	338417	189.80	156.40	1806553
February, 2018	170.60	136.60	185942	172.00	135.25	1490837
March, 2018	147.10	120.00	184733	148.25	118.25	1228744

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 dematerialised 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. Transfers upto 2500 shares in each deed/form are approved by the Registrar and Share Transfer Agents in accordance with delegated authority. A summary of transfers/transmissions of equity shares so approved by the Registrar and Share Transfer Agents is placed at every Board Meeting. 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 dematerialisation 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 the Listing Regulations 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, 2018:

Number of Equity Shares held	Number of Shareholders	% of Shareholders	*Number of Shares held	% of Shareholding
1 - 5000	14940	98.62	4402542	12.69
5001 - 10000	89	0.59	648463	1.87
10001 - 50000	81	0.53	1637287	4.72
50001 - 100000	13	0.09	951441	2.74
100001 - 1000000	21	0.14	8576014	24.72
1000001 and above	5	0.03	18479634	53.26
Grand Total	15149	100.00	34695381	100.00

(b) Category of Shareholders as on 31st March, 2018:

Category	Number of Shareholders	% of Shareholders	*Number of Shares held	% of Shareholding
Promoter(s)/Promoters Group	19	0.13	21452199	61.83
Resident Individuals & Corporates	14814	97.78	12167856	35.07
Financial Institutions/Insurance Companies/Banks/Mutual Funds	19	0.13	878534	2.53
NRIs/FIIs/OCBs/Foreign Shareholders	297	1.96	196792	0.57
Grand Total	15149	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, 2018 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 Dematerialisation of Shares and liquidity:

3,13,27,221 Equity Shares representing 97.93% of the total admitted & listed Equity Share Capital of the Company are held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2018.

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 2017-18. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2017-18 is given below:

BSE	NSE	BSE + NSE
33795	158752	192547

[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 2017-18, 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. 45(b)(i) 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 the Listing Regulations, 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
(a)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 1 st April, 2017.	777	75066
(b)	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year ended 31 st March, 2018.	1	101
(c)	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year ended 31 st March, 2018.	1	101
(d)	Number of shares transferred from the unclaimed suspense account to the Investor Education and Protection Fund (IEPF) Authority in compliance with provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 in terms of Regulation 39(4) read with Schedule VI of the Listing Regulations during the year ended 31 st March, 2018.	665	65025
(e)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 31 st March, 2018.	111	9940

The voting rights on the shares outstanding in the unclaimed securities suspense account/transferred to IEPF Authority 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 Protection Fund (IEPF) administered by the Central Government. The Company has transferred ₹ 10,71,738/- being the unpaid and unclaimed dividend amount for the year 2009-10 on 6th September, 2017 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 2017-18 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, 2018, 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. 47 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 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.

- (d) The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, to the extent applicable to the Company.
- (e) The Company 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
- (f) In preparation of the financial statements during the year under review, no accounting treatment which was different from that prescribed in the applicable Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 was followed. The significant accounting policies applied in preparation and presentation of financial statements have been set out in Note No. 1.5 of Notes to financial statements in the Annual Report.
- (g) The Company has laid down procedures to inform the Board members about the risk assessment and minimisation procedures covering the entire gamut of business operations of the Company including but not limited to commodity price risk. These procedures are periodically reviewed to ensure that executive management controls risks by means of a properly defined framework.
- (h) 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.
- (i) In accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, 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, 2018.
- (j) 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.
- (k) The Company has a familiarisation programmes/arrangements for its Independent Directors about the nature of operation/ business of the Company and also the roles and responsibilities of Independent Directors, which can be accessed through weblink http://www.unistar.co.in/pdf/Familiarisation_Programme.pdf. Further, during the course of Board/Committee Meeting(s), presentations are made on various matters, interalia, covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of Independent Directors under various statutes and other relevant matters as a part of familiarisation programmes.
- (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 disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations are given below:

Regulation	Particulars of Regulations	Compliance status
17	Board of Directors	Yes
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 in Regulation 46(2)(h), as the Company does not have any subsidiary, hence not applicable.

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

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 the 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, 2018.

For Universal Cables Limited

Place : Satna
Date : 9th May, 2018

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

Independent Auditors' Certificate on Corporate Governance

To the members of Universal Cables Limited

1. We have examined the compliance of regulations of Corporate Governance by **Universal Cables Limited** ('the Company') for the year ended March 31st 2018 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2018. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

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

Place : New Delhi
Dated : 23rd May 2018

R. Raghuraman
Partner
Membership No. 081350

Independent Auditors' Report

TO THE MEMBERS OF UNIVERSAL CABLES LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of **Universal Cables Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 judgements 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 Ind AS 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 Ind AS 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 thereunder.

We conducted our audit of the standalone Ind AS financial statements 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 these standalone Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 (financial position) of the Company as at 31st March, 2018, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity 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 that:
 - (a) We have sought, and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Ind AS financial statements dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) We have also audited the internal financial Controls with reference to financial statements of the company as on 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date and our report as per "Annexure A" expressed unmodified opinion and

- (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, if any, of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note. 39 to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central 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 B" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

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

R. Raghuraman
Partner
Membership No. 081350

Place : New Delhi
Dated : 23rd May 2018

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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statement of the Company as of We have audited the internal financial controls with reference to financial statement of the Company as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statement (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 with reference to financial statement 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 control with reference to financial statement and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to financial statement were 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial control with reference to financial statement included obtaining an understanding of internal financial control with reference to financial statement, 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 control with reference to financial statement.

Meaning of Internal Financial Controls with reference to financial statement

A Company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statement 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 with reference to financial statement

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement 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 with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31st March 2018, based on the internal control with reference to financial statement 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 : 23rd May 2018

Annexure "B" to the Independent Auditors' Report

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i a) The Company has maintained 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, have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on physical verification.
- iii The Company has not granted any loans, 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. Therefore, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable.
- iv 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 not made any investment, given any loan, guarantee, security provided to parties covered within the provisions of section 186 of the Act.
- v The Company has not accepted deposits from the public in accordance within the provisions of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- vi We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records for the year with a view to determine whether they are accurate and 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, Goods and Services Tax (GST), cess and other material statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2018, 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, 2018 in respect of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax.
- viii On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to banks. The Company does not have any loans or borrowings from financial institutions/Government in the books of accounts at any time during the year. The Company has not issued any debentures. Therefore the question of default in repayment of dues of debenture holders does not arise.
- ix The Company did not raise any money by way of initial/further public offer (including debt instruments) and term loans taken during the year have been applied for the purpose for which they were obtained.
- x Based on the audit procedure performed and the representation obtained from the management, no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
- xi According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are 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 section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.
- xiv During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.
- xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with them under section 192 of the Act. Therefore, the provisions of clause 3(xv) of the Order are 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-I 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 : 23rd May 2018

Balance Sheet as at 31st March, 2018

	Notes	As at 31 st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	3	10871.86	12078.79	11959.58
Capital Work-in-Progress		1658.79	5.88	8.91
Investment Property	5	1229.46	1283.84	1338.84
Intangible Assets	4	50.84	28.47	31.49
Intangible Assets under Development		-	28.74	-
Financial Assets				
Investments	6	13553.74	12341.67	9985.29
Other Financial Assets	7	460.42	355.77	398.89
Non-current Tax Assets (Net)		212.87	260.10	17.13
Other Non-current Assets	8	191.39	139.18	132.74
Total Non-current Assets		28229.37	26522.44	23872.87
CURRENT ASSETS				
Inventories	9	16587.15	13788.61	12306.66
Financial Assets				
Trade Receivables	10	51936.42	31228.20	31168.41
Cash and Cash Equivalents	11	360.17	206.19	537.05
Other Bank Balances	12	384.40	212.65	108.77
Other Financial Assets	13	4168.17	1970.15	1931.98
Other Current Assets	14	1270.50	1060.65	1104.21
Total Current Assets		74706.81	48466.45	47157.08
Total Assets		102936.18	74988.89	71029.95
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	15	3469.83	3469.83	3469.83
Other Equity	16	30181.75	25228.00	20002.05
Total Equity		33651.58	28697.83	23471.88
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	17	11823.15	12299.66	13800.00
Other Financial Liabilities	18	32.43	17.90	16.28
Other Non-current Liabilities	19	42.22	-	-
Provisions	20	916.77	829.69	892.25
Deferred Tax Liabilities (Net)	21	197.05	-	-
Total Non-current Liabilities		13011.62	13147.25	14708.53
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	22	23331.27	15041.77	17281.55
Trade Payables	23	26661.30	14758.02	12121.31
Other Financial Liabilities	24	4806.05	2181.82	2407.00
Other Current Liabilities	25	1139.44	908.75	868.44
Provisions	26	173.86	253.45	171.24
Current Tax Liabilities (Net)		161.06	-	-
Total Current Liabilities		56272.98	33143.81	32849.54
Total Equity and Liabilities		102936.18	74988.89	71029.95

The accompanying Notes 1 to 48 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

Prasanta Pandit
Chief Financial Officer

S.C. Jain
(DIN : 00194087)

Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Dilip Ganesh Karnik
(DIN : 06419513)

Directors

Place : New Delhi
Date : 23rd May, 2018

Om Prakash Pandey
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2018

	Notes	For the year ended 31 st March, 2018 (₹ in lakhs)	For the year ended 31 st March, 2017 (₹ in lakhs)
REVENUE			
Revenue from Operations	27	120912.22	89804.64
Other Income	28	1105.99	1074.05
Total Revenue		122018.21	90878.69
EXPENSES			
Cost of Raw Materials Consumed		83766.48	55154.18
Excise Duty		2640.55	7983.82
Purchase of Stock-in-Trade		3226.51	2195.17
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(1745.43)	(488.16)
Employee Benefits Expense	30	5851.67	4946.45
Finance Costs	31	5343.26	4397.12
Depreciation and Amortization Expenses	32	2090.23	1889.16
Other Expenses	33	16481.16	12478.03
Total Expense		117654.43	88555.77
Profit before Tax		4363.78	2322.92
Tax Expenses	34		
Current Tax		575.19	(587.73)
Deferred Tax		(405.87)	-
Profit for the year		4194.46	2910.65
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
Fair valuation gains/(losses) on Equity Instruments		1212.09	2356.39
Re-measurement gains/(losses) on Defined Benefit Plans		150.12	(41.09)
Less: Income Taxes relating to re-measurement		(51.95)	-
Less: Deferred Tax effect on fair valuation of Investments		(550.97)	-
Other Comprehensive Income for the period (Net of Tax)		759.29	2315.30
Total Comprehensive Income for the period (Comprising Profit & Other Comprehensive Income for the year)		4953.75	5225.95
Earning per Equity Share	35		
Basic and diluted (Face Value of ₹ 10/- each)		12.09	8.39

The accompanying Notes 1 to 48 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

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Directors

Place : New Delhi
Date : 23rd May, 2018

Om Prakash Pandey
Company Secretary

Cash Flow Statement for the year ended 31st March, 2018

Particulars	2017-18		2016-17	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		4363.78		2322.92
Adjustments for:				
Depreciation	2090.23		1889.16	
Profit on Sale/Disposal of fixed assets (Net)	(109.08)		(97.44)	
Interest Income	(53.94)		(34.34)	
Dividend Income	(376.71)		(299.38)	
Rent Income	(288.48)		(282.18)	
Interest Expense	4351.31		3832.85	
Unrealised Forex Loss/(Gain) on Borrowings	(52.96)		33.31	
Remeasurements of net Defined Benefit Plans	150.12		(41.09)	
		5710.49		5000.89
Operating Profit before Working Capital Changes		10074.27		7323.81
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	11903.28		2636.71	
Increase/(Decrease) in Other Financial Liabilities	(20.45)		(1749.63)	
Increase/(Decrease) in Provisions	7.49		19.65	
Increase/(Decrease) in Other Liabilities	272.91		40.31	
(Increase)/Decrease in Trade Receivables	(20708.22)		(59.79)	
(Increase)/Decrease in Inventories	(2798.54)		(1481.95)	
(Increase)/Decrease in Other Financial Assets	(2268.51)		(42.95)	
(Increase)/Decrease in Other Assets	(258.18)		(5.05)	
		(13870.22)		(642.70)
Cash Flow from Operations		(3795.95)		6681.11
Direct Taxes paid		(366.90)		344.78
Net cash from/(used in) Operating activities		(4162.85)		7025.89
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2471.69)		(1979.44)	
Proceeds from Sale/Disposal of Fixed Assets	122.57		145.93	
Interest Income	52.27		36.28	
Investment in Term Deposits With Banks (Net of Redemption)	(204.24)		(57.92)	
Rent Received	288.48		282.18	
Dividend Received	376.71		299.38	
Net cash from/(used in) Investing activities		(1835.90)		(1273.59)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	4195.65		6367.48	
Repayment of Long-term Borrowings	(1988.13)		(6375.00)	
Net Proceeds from Short-term Borrowings	8282.67		(2239.78)	
Interest Paid	(4326.52)		(3831.37)	
Unclaimed Dividend Paid	(10.94)		(4.48)	
Net cash from/(used in) Financing activities		6152.73		(6083.15)

Cash Flow Statement for the year ended 31st March, 2018 (Contd.)

Particulars	2017-18		2016-17	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		153.98		(330.86)
Cash and Cash Equivalents at the beginning of the year		206.19		537.05
Cash and Cash Equivalents at the end of the year		360.17		206.19
Components of Cash and Cash Equivalents				
Cash in Hand		0.76		1.51
Cheques/Drafts in Hand		303.45		174.97
In Current Accounts with Banks		55.96		29.71
		360.17		206.19

Reconciliations of Liabilities from Financing Activities

Particulars	As at 31 st March, 2017	Proceeds	Repayment	Fair Value Changes	As at 31 st March, 2018
Long Term Borrowings (Including current portion)	13789.02	4195.65	(1988.13)	38.54	16035.08
Short Term Borrowings	15041.77	21390.64	(13107.97)	6.83	23331.27
Total Liabilities from Financing Activities	28830.79	25586.29	(15096.10)	45.37	39366.35

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

As per our attached report of even date

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

Y.S.Lodha
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(DIN : 06419513)

Directors

Place : New Delhi
Date : 23rd May, 2018

Om Prakash Pandey
Company Secretary

STATEMENT OF CHANGE IN EQUITY

(a) Equity share capital

(₹ in lakhs)

Particulars	Amount
Balance as at 1 st April, 2016	3469.83
Balance as at 31 st March, 2017	3469.83
Balance as at 31st March, 2018	3469.83

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instruments FVTOCI	
Balance as at the beginning of the reporting period i.e. 1st April, 2016	6322.50	9919.93	(1093.93)	4853.55	20002.05
Profit for the year	-	-	2910.65	-	2910.65
Remeasurement of post employment benefits obligation (net of tax)	-	-	(41.09)	-	(41.09)
Other Comprehensive Income	-	-	-	2356.39	2356.39
Balance as at the end of the reporting period 31st March, 2017	6322.50	9919.93	1775.63	7209.94	25228.00
Profit for the year	-	-	4194.46	-	4194.46
Remeasurement of post employment benefits obligation (net of tax)	-	-	98.17	-	98.17
Other Comprehensive Income	-	-	-	661.12	661.12
Balance as at the end of the reporting period 31st March, 2018	6322.50	9919.93	6068.26	7871.06	30181.75

As per our attached report of even date

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Directors

Place : New Delhi
Date : 23rd May, 2018

Om Prakash Pandey
Company Secretary

1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1.1 Company Overview

Universal Cables Limited (UCL) (“the Company”) is a public limited listed company incorporated under the Companies Act, 1956 (now replaced by the Companies Act, 2013). The Company is engaged in manufacturing and sale of Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating to Electrical Cables/Capacitors, etc. The Registered Office of the Company is located at P.O. Birla Vikas, Satna (M.P.) - 485005, India and its CIN No. is L31300MP1945PLC001114.

1.2 Basis of Preparation and Presentation

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

These financial statements for the year ended 31st March, 2018 are the first financial statements of the Company prepared under Ind AS. The financial statements up to the year ended March 31, 2017, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (“Previous GAAP”) and other relevant provisions of the Act. The figures of the year ended March 31, 2017 have been restated as per Ind AS to provide comparability. All accounting policies and applicable Ind AS have been applied consistently and retrospectively to the financial statements of all periods presented which include the previous financial year and opening Balance Sheet as at 1st April, 2016 (Transition Date) after availing certain exemption and exceptions to the retrospective application of certain requirements under Ind AS 101 as stated in Note No.2.6. The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company’s Assets, Liabilities, Equity and Profit is provided in Note No.2.6.

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

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

1.3 Basis of classification of Current and Non-Current

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

1.4 Use of estimates & Critical Judgements

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors 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.

1.5 Summary of Significant Accounting policies

(a) Property, Plant and Equipment (PPE)

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

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

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

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

(b) Investment Property

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

(c) Intangible Assets

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

(d) Depreciation/Amortisation

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

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

Buildings (as per schedule II)	30/60 years
Plant and Equipments (as per technical evaluation)	3 to 10 years
Furniture and Fixtures (as per schedule II)	10 years
Vehicles (as per schedule II)	8 to 10 years
Computer (as per technical evaluation)	3 years

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

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

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

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

(e) Impairment of non-financial assets

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

(f) Government Grants and Subsidies

Grants and subsidies (including industrial investment promotion incentives linked to fixed capital investment in Plant and Equipment, etc.) from the Government(s) are recognised when there is reasonable assurance that the conditions attached to them will be complied and grants/subsidy will be received. Government subsidies/incentives inextricably based upon and linked to fixed capital investments in Plant and Equipment for setting up a new industrial undertaking or for substantial expansion/technological upgradation/diversification of an existing industrial undertaking where no repayment is stipulated are recognised in the Balance Sheet as deferred income (other current liability) and credited in the Statement of Profit and Loss on a systematic basis over the remaining useful life of the related Plant and Equipment.

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

(g) Inventories

Inventories are valued as follows:

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

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

(h) Fair Value Measurement

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

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

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

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

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

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

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

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

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

(i) Financial Instruments

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

(1) Financial assets

(a) Initial recognition and measurement

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

(b) Subsequent measurement

Financial Assets other than Equity Instruments

- Financial assets carried at Amortised cost:

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

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

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

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

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

Equity Instruments

- Investment in subsidiaries, Joint Ventures and Associates

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

- Other Equity Investments

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

Derecognition of financial instruments

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

Impairment of Financial Assets

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

(2) Financial Liabilities

Recognition and Initial Measurement

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

Subsequent Measurement

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

Derecognition

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

Offsetting financial instruments

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

Derivative Financial Instruments

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

(j) Income taxes

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

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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 it is probable 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. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent it is not probable that it will pay normal tax during the specified period.

(k) Revenue recognition

Revenue from Sale of Goods

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the price charged (consideration received or receivable) to the customer and are recorded net of returns, claims, rebates and other pricing allowances, trade discounts, volume discounts and taxes and duties collected on behalf of the Government except as provided in Note No.37. Revenue is recognised on transfer of significant risks and rewards incidental to ownership to the customer which generally coincides with despatch of goods to customer. Revenue to the extent of Price Variation disputes, if any, which are subjected to resolution through arbitration is recognised based on interim relief granted by a court or arbitral tribunal and/or after its receipt upon execution of the final award in favour of the Company, as the case may be.

Contract Revenue

Revenue from Turnkey Projects/Contracts is recognised based on the stage of completion of the individual contract using the percentage completion method, provided the order outcome as well as expected total costs can be reliably estimated. The stage of completion of a Turnkey Project/Contract is determined by the proportion of the contract costs incurred for work performed upto the reporting date bear to the estimated total construction contract costs for such Turnkey Project/Contract.

The estimates of contract costs and the revenue thereon are reviewed periodically by the management and the cumulative effect of any changes in the estimates is recognised in the period in which such changes are determined. Where it is probable that contract expenses will exceed total revenue from a contract, the expected loss is recognised immediately as an expense in the Statement of Profit and Loss.

Prepayments from customers are recognised as liabilities. Contracts in progress for which the selling price of the work performed exceeds interim billings is recognised as an asset. Contracts in progress for which interim billings exceed the selling price are recognised as a liability.

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

(l) Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

(m) Borrowing Costs

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

(n) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Where there is a possible obligation or a present obligation and likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

(o) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

(p) Operating Leases

Where the Company is the Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. The total lease rentals (including rental increases, if any) in respect of an asset taken on operating lease/sub-lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.

Where the Company is the Lessor

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

(q) Foreign Currency Translations

Transactions in foreign currencies are initially recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

(r) Earnings Per Share

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

(s) Cash and Cash Equivalents

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

1.6 Recent Accounting Pronouncements

(a) Ind AS 115-Revenue from Customers

On March 28, 2018 Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contracts with Customers. The core principle of the new standard is that an entity should recognise revenue when the control of goods or services underlying the particular performance obligation is transferred to customers. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainties of revenue and cash flows arising from the underlying terms and conditions of the contract between the entity and customer. An entity may choose to apply the new standard to its historical transactions and retrospectively adjust each comparative period. Alternatively, an entity can recognise the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information (Catch up transition Method). The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs. The standard is effective for annual periods beginning on or after 1st April 2018. The Company is currently evaluating the requirements of Ind AS 115, and has not yet determined the impact on the financial statements.

(b) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

On March 28, 2018 MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transaction and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use an initial recognition of the related asset, liability, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and impact is not material.

2. FIRST TIME IND AS ADOPTION RECONCILIATION
2.1 Effect of Ind AS adoption on the balance sheet as at 31st March, 2017 and 1st April, 2016

(₹ in lakhs)

Particulars	Note No.	As at 31.03.2017 (End of last period presented under previous GAAP)			As at 01.04.2016 (Date of transition)		
		Previous GAAP	Effect of transition to Ind-AS	As per Ind-AS	Previous GAAP	Effect of transition to Ind-AS	As per Ind-AS
NON-CURRENT ASSETS							
Property, Plant and Equipment	2.7(a)	12078.79	-	12078.79	12091.81	(132.23)	11959.58
Capital Work-in-Progress		5.88	-	5.88	8.91	-	8.91
Investment Property		1283.84	-	1283.84	1338.84	-	1338.84
Intangible Assets		28.47	-	28.47	31.49	-	31.49
Intangible Assets under Development		28.74	-	28.74	-	-	-
Financial Assets							
Investments	2.7(b)	5131.73	7209.94	12341.67	5131.74	4853.55	9985.29
Others Financial Assets		355.77	-	355.77	398.89	-	398.89
Non-current Tax Assets (Net)		260.10	-	260.10	17.13	-	17.13
Other Non-current Assets		139.18	-	139.18	132.74	-	132.74
Total Non-current Assets		19312.50	7209.94	26522.44	19151.55	4721.32	23872.87
CURRENT ASSETS							
Inventories		13788.61	-	13788.61	12306.66	-	12306.66
Financial Assets							
Trade Receivables		31228.20	-	31228.20	31168.41	-	31168.41
Cash and Cash Equivalents		206.19	-	206.19	537.05	-	537.05
Other Bank Balances		212.65	-	212.65	108.77	-	108.77
Other Financial Assets		1970.15	-	1970.15	1931.98	-	1931.98
Other Current Assets	2.7(c)	1068.52	(7.87)	1060.65	1112.51	(8.30)	1104.21
Total Current Assets		48474.32	(7.87)	48466.45	47165.38	(8.30)	47157.08
Total Assets		67786.82	7202.07	74988.89	66316.93	4713.02	71029.95
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital		3469.83	-	3469.83	3469.83	-	3469.83
Other Equity	2.5	18003.92	7224.08	25228.00	15297.50	4704.55	20002.05
Total Equity		21473.75	7224.08	28697.83	18767.33	4704.55	23471.88
LIABILITIES							
NON-CURRENT LIABILITIES							
Financial Liabilities							
Borrowings	2.7(d)	12327.73	(28.07)	12299.66	13800.00	-	13800.00
Other Financial Liabilities		17.90	-	17.90	16.28	-	16.28
Provisions		829.69	-	829.69	892.25	-	892.25
Total Non-current Liabilities		13175.32	(28.07)	13147.25	14708.53	-	14708.53
CURRENT LIABILITIES							
Financial Liabilities							
Borrowings		15041.77	-	15041.77	17281.55	-	17281.55
Trade Payables	2.7(c)	14785.60	(27.58)	14758.02	12145.41	(24.10)	12121.31
Other Financial Liabilities	2.7(c)	2148.18	33.64	2181.82	2374.43	32.57	2407.00
Other Current Liabilities		908.75	-	908.75	868.44	-	868.44
Provisions		253.45	-	253.45	171.24	-	171.24
Total Current Liabilities		33137.75	6.06	33143.81	32841.07	8.47	32849.54
Total Equity and Liabilities		67786.82	7202.07	74988.89	66316.93	4713.02	71029.95

Note: The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

2.2 Effect of Ind AS adoption on the Profit & Loss Account as at 31st March, 2017

(₹ in lakhs)

Particulars	Note No.	Year ended 31.03.2017 (Presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind-AS	As per Ind-AS
REVENUE				
Revenue from Operations	2.7(f)	81820.82	7983.82	89804.64
Other Income	2.7(c)	1071.21	2.84	1074.05
Total Revenue		82892.03	7986.66	90878.69
EXPENSES				
Cost of Raw Materials Consumed		55154.18	-	55154.18
Excise Duty	2.7(f)	-	7983.82	7983.82
Purchase of Stock-in-Trade		2195.17	-	2195.17
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(488.16)	-	(488.16)
Employee Benefits Expense	2.7(e)	4987.54	(41.09)	4946.45
Finance Costs	2.7(d)	4425.19	(28.07)	4397.12
Depreciation and Amortization Expenses		1889.16	-	1889.16
Other Expenses		12478.03	-	12478.03
Total Expense		80641.11	7914.66	88555.77
Profit before Tax		2250.92	72.00	2322.92
Tax Expenses				
Current Tax		(587.73)	-	(587.73)
Deferred Tax		-	-	-
Profit for the period		2838.65	72.00	2910.65
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Fair valuation gains/(losses) on Equity Instruments	2.7(b)	-	2356.39	2356.39
Re-measurement gains/(losses) on Defined Benefit Plans	2.7(e)	-	(41.09)	(41.09)
Other Comprehensive Income for the period (Net of Tax)		-	2315.30	2315.30
Total Comprehensive Income for the period		2838.65	2387.30	5225.95

2.3 Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Note No.	Year ended 31.03.2017
Profit as per previous GAAP		2838.65
ADJUSTMENTS UNDER Ind AS		
Recognition of Forward exchange derivative contracts at Fair Value	2.7(c)	2.84
Recognition of processing fees on borrowings	2.7(d)	28.07
Gains on fair valuation of equity instruments through OCI	2.7(b)	2356.39
		2387.30
Total Comprehensive Income for the period as per Ind AS		5225.95

2.4 Effect of Ind AS adoption on the statement of cash flows for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Year Ended 31 st March 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Net cash flows/(used in) from operating activities	7327.29	301.40	7025.89
Net cash flows/(used in) from investing activities	(1605.29)	(331.70)	(1273.59)
Net cash flows/(used in) from financing activities	(6057.34)	25.81	(6083.15)
Net increase/(decrease) in cash and cash equivalents	(335.34)	(4.49)	(330.85)
Cash and cash equivalents at the beginning of period	561.00	23.95	537.05
Cash and cash equivalents at the end of period	225.66	19.46	206.20

Note: The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

2.5 Reconciliation of total equity as on 31st March, 2017 and 1st April, 2016

(₹ in lakhs)

Particulars	As at 31 st March, 2017	As at 1 st April, 2016
	(End of last period presented under previous GAAP)	(Date of transition)
Total equity (shareholder's funds) under previous GAAP	21473.75	18767.33
ADJUSTMENTS UNDER Ind AS		
Derecognition of Revaluation Reserve	-	(132.23)
Recognition of Forward exchange derivative contracts at Fair Value	(13.93)	(16.77)
Recognition of borrowings at amortised cost after adjustment of processing fees	28.07	-
Fair valuation of equity instruments through OCI	7209.94	4853.55
Total adjustments to equity	7224.08	4704.55
Total equity under Ind AS	28697.83	23471.88

2.6 Exemptions and Exceptions applied for Transition to Ind AS

Ind AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain mandatory exceptions and optional exemptions from the retrospective application of certain Ind AS, effective for 1st April, 2016 opening Balance Sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions-

(a) Optional Exemptions Availed:
(i) Property Plant and Equipment, Intangible Assets and Investment Properties

As permitted by para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of Property, Plant and Equipment (including Intangible Assets). The same election has been made in respect of investment property also.

(ii) Designation of Investment in Equity Instrument

Investment in Associate and Joint Ventures are recognised at deemed cost, i.e. carrying cost of the previous GAAP, as at the date of transition. All other equity instruments are designated at fair value through OCI on the date of transition.

(iii) Foreign Exchange difference on Long Term Foreign Currency Borrowings

In respect of foreign exchange difference on Long Term Foreign Currency Monetary Items, Ind AS 101 provides an option to continue the policy adopted for accounting of such exchange differences in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, as per para 46/46A of AS 11, the Company continues to adjust the exchange gain/loss on such foreign currency loan from the cost of fixed assets.

(b) Mandatory Exceptions:
(i) Estimates

Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS except where revision in estimates was necessitated as required by Ind AS. The estimates used by the Company to present the amounts in accordance with Ind AS reflect conditions existing as at 1st April, 2016 the date of transition to Ind AS and as at 31st March, 2017.

(ii) Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in accordance with Ind AS 109, prospectively for transactions occurring on or after the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109, on the basis of facts and circumstances that exist at the date of transition to Ind AS.

2.7 Notes to the Reconciliations

The Notes given herein explain the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2016 and the financial statements as at and for the year ended 31st March 2017:

(a) Revaluation Reserve

The Company had revalued few fixed assets as per the previous GAAP and a balance of ₹ 132.23 lakhs was still outstanding in revaluation reserve as on 31.03.2016. The revaluation reserve had been set off from the net block of the respective assets as on

01.04.2016 on consequential change to Accounting Standards (AS) . On convergence to Ind AS, the revaluation reserve has been adjusted from respective fixed assets on transition date itself.

(b) Investments

The Company has certain strategic investment, where the company has elected the option to fair value the investments through other comprehensive income. (FVTOCI)

(c) Accounting for Foreign Currency Forwards

Under previous GAAP, premium/discount on forward contracts was amortised in profit and loss over the period of the forward contract. Under Ind AS, the forward contracts are recognised at Mark to Market (MTM) value on balance sheet date.

(d) Term Loan

Ind AS 109 requires transaction cost incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the EIR method. The borrowings are to be recognised at amortised cost instead of transaction value.

(e) Actuarial Gain and Loss

Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability recognised in other comprehensive income.

(f) Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by ₹ 7983.82 lakhs. There is no impact on the total equity and profit.

3. FIXED ASSETS

Property, Plant and Equipment

(₹ in lakhs)

Particulars	Property, Plant and Equipment								Total
	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvements	
Gross carrying amount									
Deemed cost as at 1st April, 2016	153.14	98.53	2183.71	9294.42	83.42	82.97	35.88	27.51	11959.58
Additions	-	-	166.04	1714.39	37.56	11.66	37.70	-	1967.35
Disposals/Deletions	-	-	0.64	19.74	1.27	-	0.77	-	22.42
As at 31st March, 2017	153.14	98.53	2349.11	10989.07	119.71	94.63	72.81	27.51	13904.51
Additions*	-	-	-	721.65	20.68	26.14	52.56	-	821.03
Disposals/Deletions	-	-	0.25	4.50	0.09	3.84	9.16	-	17.84
As at 31st March, 2018	153.14	98.53	2348.86	11706.22	140.30	116.93	116.21	27.51	14707.70
Accumulated Depreciation									
Upto 31.03.2016									
Depreciation for the year	-	1.42	124.69	1640.34	32.75	14.52	11.97	0.46	1826.15
Eliminated on disposals/deletions of assets	-	-	0.01	0.42	-	-	-	-	0.43
As at 31st March, 2017	-	1.42	124.68	1639.92	32.75	14.52	11.97	0.46	1825.72
Depreciation for the year	-	1.42	143.07	1800.98	35.06	19.54	14.86	2.56	2017.49
Eliminated on disposals/deletions of assets	-	-	0.02	1.95	0.01	0.01	5.38	-	7.37
As at 31st March, 2018	-	2.84	267.73	3438.95	67.80	34.05	21.45	3.02	3835.84
Net Block									
As at 1st April, 2016	153.14	98.53	2183.71	9294.42	83.42	82.97	35.88	27.51	11959.58
As at 31st March, 2017	153.14	97.11	2224.43	9349.15	86.96	80.11	60.84	27.05	12078.79
As at 31st March, 2018	153.14	95.69	2081.13	8267.27	72.50	82.88	94.76	24.49	10871.86

* Includes ₹ 61.57 lakhs (Previous year ₹ 36.77 lakhs) pertaining to gain/loss on exchange fluctuations adjusted to the cost of capital assets as per para 46A [Refer Note No. 2.6 (a)(iii)].

For details of assets pledged as security, refer Note No. 17.

4. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
Gross carrying amount:	
Deemed cost as at 1st April, 2016	31.49
Additions	4.99
Disposals/Deletions	-
Gross carrying amount as at 31st March, 2017	36.48
Additions	43.74
Disposals/Deletions	-
Gross carrying amount as at 31st March, 2018	80.22
Accumulated Depreciation:	
Accumulated depreciation upto 31st March, 2016	-
Depreciation for the year	8.01
Eliminated on disposal/deletions of assets	-
Accumulated depreciation as at 31st March, 2017	8.01
Depreciation for the year	21.37
Eliminated on disposal/deletions of assets	-
Accumulated depreciation as at 31st March, 2018	29.38
Net Block:	
As at 1st April, 2016	31.49
As at 31st March, 2017	28.47
As at 31st March, 2018	50.84

5. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Total (i)
Gross carrying amount			
Deemed cost as at 1st April, 2016	87.22	1251.62	1338.84
Additions	-	-	-
Disposals/Deletions	-	-	-
As at 31st March, 2017	87.22	1251.62	1338.84
Additions	-	-	-
Disposals/Deletions	-	3.39	3.39
As at 31st March, 2018	87.22	1248.23	1335.45
Accumulated Depreciation			
Upto 31.03.2016	-	-	-
Depreciation charge for the year	1.09	53.91	55.00
As at 31st March, 2017	1.09	53.91	55.00
Depreciation expense	1.09	50.27	51.36
Eliminated on disposals/deletions of assets	-	0.37	0.37
As at 31st March, 2018	2.18	103.81	105.99
Net Block			
As at 1st April, 2016	87.22	1251.62	1338.84
As at 31st March, 2017	86.13	1197.71	1283.84
As at 31st March, 2018	85.04	1144.42	1229.46
Fair Value:			
As at 1st April, 2016	1428.00	1422.00	2850.00
As at 31st March, 2017	1475.60	1427.00	2902.60
As at 31st March, 2018	1547.00	1438.00	2985.00

Fair valuation is based on replacement cost method as per report furnished by an accredited Independent Valuer. The fair value measurement is categorised in level 2- fair value hierarchy.

(₹ in lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Rental Income derived from Investment Property	288.48	282.18
Loss on discard of part of Building classified as Investment Property	3.02	-
Profit arising from Investment Property before Depreciation	285.46	282.18
Less – Depreciation	51.36	55.00
Profit arising from Investment Property	234.10	227.18

Premises given on operating lease:

The Company has given above Investment Property (Leasehold Land and Buildings thereon) on operating lease/sub-lease to its Joint Venture viz. Birla Furukawa Fibre Optics Pvt. Ltd. The lease/sub-lease arrangement is for a period of 12 years from latest renewal.

	As at 31 st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
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6. FINANCIAL ASSETS (LONG-TERM)
Investments
In Equity Instruments
Investments in an Associate, valued at cost (quoted)

34,54,530	(34,54,530)	(34,54,530)	Vindhya Telelinks Limited	1897.31	1897.31	1897.31
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Investment in a Joint Venture, valued at cost (unquoted)

45,88,465	(45,88,465)	(45,88,465)	Birla Furukawa Fibre Optics Pvt. Ltd.	2298.50	2298.50	2298.50
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Investments in Others, at fair value (quoted)

2,96,730	(2,96,730)	(2,96,730)	Birla Corporation Limited	2116.43	2191.80	1074.61
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39,00,100	(39,00,100)	(39,00,100)	Birla Cable Limited	2377.11	1522.99	850.01
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(ceased to be a Joint Venture w.e.f. 24th August, 2016, hence valued at cost as on 01.04.2016)

4493.54	3714.79	1924.62
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Investments in Others, at fair value through OCI (unquoted)

3,00,366	(3,00,366)	(3,00,366)	Birla Financial Corporation Limited	126.21	112.79	97.77
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800	(800)	(800)	Baroda Agents & Trading Co. Private Limited	4730.82	4311.18	3760.32
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9,800	(9,800)	(9,800)	Universal Telelinks Private Limited	3.60	3.51	3.41
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9,800	(9,800)	(9,800)	Universal Electricals Private Limited	3.25	3.08	2.85
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4863.88	4430.56	3864.35
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Investments in Others, at Cost (unquoted)*

900	(900)	(900)	The Rameshwara Jute Mills Limited	0.11	0.11	0.11
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600	(600)	(600)	Industry House Limited	0.40	0.40	0.40
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0.51	0.51	0.51
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Total

13553.74	12341.67	9985.29
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Aggregate Amount of Quoted Investments	6390.85	5612.10	3821.93
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Aggregate Market Value of Quoted Investments	40778.19	26393.78	23463.61
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Aggregate Amount of Unquoted Investments	7162.89	6729.57	6163.36
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*Valued at cost being passive stake and non-assessment of fair value.

	As at 31st March, 2017 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
7. OTHER FINANCIAL ASSETS <i>(Unsecured, considered good)</i>			
Non-Current Bank Balances			
- In Term Deposit Accounts	86.83	52.63	100.55
Interest Receivable	0.70	0.74	0.72
Security Deposits	369.83	299.50	297.02
Loans to Employees	3.06	2.90	0.60
	460.42	355.77	398.89
8. OTHER NON-CURRENT ASSETS			
Capital Advances <i>(Unsecured, Considered Good)</i>	20.79	16.93	59.10
Prepaid Lease Payment	6.10	-	-
Balances with Statutory/Government Authorities	164.50	122.25	73.64
	191.39	139.18	132.74
9. INVENTORIES			
Raw Materials [including in transit ₹ 670.61 lakhs (31 st March, 2017: ₹ 552.12 lakhs, 1 st April, 2016: ₹ 1129.36 lakhs)]	7048.43	6309.81	5166.77
Stores and Spares	1192.48	877.99	1027.24
Traded Goods	22.54	300.41	402.48
Work-in-Progress	4577.67	3514.28	3866.93
Finished Goods	3711.29	2730.24	1770.99
Scrap Materials	34.74	55.88	72.25
	16587.15	13788.61	12306.66
10. TRADE RECEIVABLES			
Unsecured, Considered Good	51936.42	31228.20	31168.41
	51936.42	31228.20	31168.41
Trade Receivables are netted with Bill discounting of ₹ 886.95 lakhs (31 st March, 2017: ₹ 4225.63 lakhs) (1 st April, 2016: ₹1447.22 lakhs)			
11. CASH AND CASH EQUIVALENTS			
Balances with Banks:			
- In Current Accounts	55.96	29.71	59.64
Cheques in Hand	303.45	174.97	474.20
Cash on Hand	0.76	1.51	3.21
	360.17	206.19	537.05
12. OTHER BANK BALANCES			
Balance in Unpaid Dividend Account	8.53	19.47	23.95
Term Deposits (include TDR under lien towards margin money against bank guarantees/letters of credit ₹ 374.16 lakhs (previous year ₹ 189.11 lakhs))	460.99	245.81	183.41
Interest Accrued but not due on Term Deposits	1.71	-	1.96
Less: Term Deposit Accounts having more than 12 months maturity at the year end	86.83	52.63	100.55
	384.40	212.65	108.77

	As at 31 st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
13. OTHER FINANCIAL ASSETS <i>(Unsecured, Considered Good)</i>			
Loans to Employees	23.07	12.25	13.97
Security Deposit	1353.34	596.67	495.72
Export Benefits and Refunds Receivable	609.50	383.88	180.50
Industrial Investment Promotion Assistance Receivable	-	-	362.83
Unbilled Revenue	2080.24	928.91	806.02
Forward Contracts Receivable	0.49	-	-
Other Advances Receivable	101.53	48.44	72.94
	<u>4168.17</u>	<u>1970.15</u>	<u>1931.98</u>

14. OTHER CURRENT ASSETS

Prepaid Expenses	142.40	235.21	106.03
Balance with Government Authorities	862.07	340.16	586.30
Other Advances	266.03	485.28	411.88
	<u>1270.50</u>	<u>1060.65</u>	<u>1104.21</u>

15. EQUITY SHARE CAPITAL
Authorised

4,45,00,000 (4,45,00,000) (4,45,00,000) Equity Shares of ₹ 10/- each	4450.00	4450.00	4450.00
50,000 (50,000) (50,000) Preference Shares of ₹ 100/- each	50.00	50.00	50.00
	<u>4500.00</u>	<u>4500.00</u>	<u>4500.00</u>

Issued

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

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

(a) Terms/Rights attached to Equity Shares

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

(b) Reconciliation of number of Equity Shares outstanding

Particulars	Numbers
At the beginning of the year	34695381
Outstanding at the end of the year	34695381

(c) Equity Shares held by each Shareholder holding more than 5% Shares

Name of the Shareholder	As at 31 st March, 2018		As at 31 st March, 2017		As at 1 st April, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	8274963	23.85	8274963	23.85	8274963	23.85
The Punjab Produce & Trading Company Private Limited	5126037	14.77	5126037	14.77	5126037	14.77
Gwalior Webbing Co. Private Limited	2887013	8.32	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. The additional equity shares to the extent allotted to each of the above listed shareholders but not yet credited in the respective demat account(s) have been included in the number of shares shown in the above table.

	As at 31st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
16. OTHER EQUITY			
Reserves and Surplus			
Securities Premium Reserve	6322.50	6322.50	6322.50
General Reserve	9919.93	9919.93	9919.93
Retained Earnings			
Opening balance	1775.63	(1093.93)	-
Add: Profit for the year	4194.46	2910.65	-
Add: Items of Other Comprehensive Income recognized directly in Retained Earnings	-	-	-
Re-measurement of post employment benefits obligation (net of tax)	98.17	(41.09)	-
	6068.26	1775.63	(1093.93)
	22310.69	18018.06	15148.50
Other Comprehensive Income			
Equity Instruments through OCI			
Opening Balance	7209.94	4853.55	-
Add: Change in Fair Value through OCI	661.12	2356.39	-
	7871.06	7209.94	4853.55
Closing Balance	30181.75	25228.00	20002.05
17. NON-CURRENT FINANCIAL LIABILITIES			
Long Term Borrowings			
Secured			
Loans from Banks			
Rupee Term Loan	3772.69	3732.08	-
Foreign Currency Term Loan	2962.39	1824.94	-
Supplier's Credit in Foreign Currency	-	432.00	-
Unsecured			
Other Loans			
From Related Parties	4800.00	4800.00	4800.00
From a Body Corporate	4500.00	3000.00	9000.00
	16035.08	13789.02	13800.00
Less: Current Maturities of Long-Term Borrowings at the year end			
Rupee Term Loan/Foreign Currency Term Loan from a Bank	2211.93	1489.36	-
Other Loans from Related Parties	2000.00	-	-
	4211.93	1489.36	-
	11823.15	12299.66	13800.00
<p>1. 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 over a period of four to seven years commencing from March, 2017 and ending on January, 2026. Rupee Term Loan and Foreign Currency Term Loan (fully hedged) carry rate of interest varying from 9.15% to 9.80% p.a. on the reporting date.</p> <p>2. Other Unsecured Loans from Related Parties and a Body Corporate are repayable from February, 2019 onwards and these Loans carry rate of interest varying from 9.00% to 11.00% p.a. on the reporting date.</p>			
18. OTHER FINANCIAL LIABILITIES			
Sundry Deposits	28.55	10.25	10.25
Retention Money	3.88	7.65	6.03
	32.43	17.90	16.28
19. OTHER NON-CURRENT LIABILITIES			
Rent Received in advance	42.22	-	-
	42.22	-	-

	As at 31 st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
20. NON-CURRENT PROVISIONS			
Provisions for Employee Benefits			
Pension	293.44	308.13	307.64
Compensated absences	623.33	521.56	584.61
	<u>916.77</u>	<u>829.69</u>	<u>892.25</u>

21. DEFERRED TAX

The significant component and classification of Deferred Tax Assets and Liabilities on account of timing differences are:

Deferred Tax Assets

Provision for Retirement Benefits	99.48	124.99	102.99
Carry Forward Business Loss and Unabsorbed Depreciation	1027.97	2642.21	3432.67
Others	9.08	16.35	5.80
Total Deferred Tax Assets	<u>1136.53</u>	<u>2783.55</u>	<u>3541.46</u>

Deferred Tax Liabilities

Property, plant and equipment & Intangible Assets	1432.24	1626.41	1740.25
Fair Valuation of Investments	550.97	497.27	433.72
Others	5.81	22.44	-
Total Deferred Tax Liabilities	<u>1989.02</u>	<u>2146.12</u>	<u>2173.97</u>
Deferred Tax Assets not recognised*	-	637.43	1367.49
Net Deferred Tax Assets/(Liability)	<u>(852.49)</u>	<u>-</u>	<u>-</u>
MAT Credit Entitlement	<u>655.44</u>	<u>-</u>	<u>-</u>
	<u>(197.05)</u>	<u>-</u>	<u>-</u>

Reconciliation of Deferred Tax Assets/(Liability)
Opening Deferred Tax Assets

Deferred tax credit/(charge) recorded in Statement of Profit and Loss	(249.57)	-	-
Deferred tax credit/(charge) recorded in Other Comprehensive Income	(602.92)	-	-

Closing Deferred Tax Assets

	(852.49)	-	-
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* The Company has recognised Deferred Tax Assets during the financial year ended 31st March, 2018 considering reasonable certainty of the likely timings and level of future taxable profits that will be available against which carry forward business loss/unabsorbed depreciation under the Income Tax Act, 1961 can be utilised. Since Deferred Tax Assets were not recognised in the periods prior to the current financial year, the effective tax reconciliation for the previous periods have not been given.

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

Working Capital Demand Loans	7029.39	13096.06	13114.83
Cash Credit Facilities	12321.27	1594.79	3010.78
Export Packing Credit	2832.88	339.01	441.33
Buyer's Credit	1147.73	-	242.82
	<u>23331.27</u>	<u>15029.86</u>	<u>16809.76</u>

Other Loans (Unsecured)

From a Bank (Repayable on demand)	-	11.91	471.79
	<u>-</u>	<u>11.91</u>	<u>471.79</u>
	<u>23331.27</u>	<u>15041.77</u>	<u>17281.55</u>

- (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/borrowings (both fund and non fund based) from Banks are secured by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. 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 inter se amongst the consortium lenders.

	As at 31st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
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- (c) 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 the consortium lenders. Buyer's Credit (In Foreign Currency) are due for repayment between April, 2018 and December, 2018 and carry rate of interest of 0.5% to 2.65% p.a.

23. TRADE PAYABLES

Payable to micro enterprises and small enterprises	2428.48	340.01	579.98
(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-	-
(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	24232.82	14418.01	11541.33
	26661.30	14758.02	12121.31

24. OTHER FINANCIAL LIABILITIES

Current Maturities of Long Term Borrowings	4211.93	1489.36	-
Interest accrued but not due on Borrowings	27.59	2.80	1.32
Security Deposits	27.92	29.05	29.00
Accrued Employee Benefits Expense	294.55	280.20	269.73
Unclaimed Dividend *	8.53	19.47	23.95
Assigned Creditors	-	-	1840.23
Creditors/Liability pertaining to Capital Expenditure	170.33	247.54	207.83
Forward Contracts Payable	-	33.64	32.57
Retention Money	13.20	6.55	2.37
Cross Currency Swap	52.00	73.21	-
	4806.05	2181.82	2407.00

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

25. OTHER CURRENT LIABILITIES

Statutory Dues including Withholding & Other taxes	740.82	540.18	399.20
Rent received in advance	3.97	-	-
Mobilisation and Other Advances from Customers	394.65	368.57	469.24
	1139.44	908.75	868.44

26. SHORT-TERM PROVISIONS
Provision for Employee Benefits

Pension	47.46	47.49	47.39
Compensated Absences	72.62	75.70	57.17
Gratuity	53.78	130.26	66.68
	173.86	253.45	171.24

	For the year ended 31st March, 2018 (₹ in lakhs)	For the year ended 31st March, 2017 (₹ in lakhs)
27. REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	108917.09	80572.81
Traded Goods		
Associated Equipments, Cable Accessories, etc.	4750.49	3791.79
Sale of Services		
Installation and Commissioning Charges	5986.94	4518.54
Other Operating Revenue		
Scrap Materials	949.86	823.78
Duty Drawback	307.84	97.72
	<u>120912.22</u>	<u>89804.64</u>
28. OTHER INCOME		
Interest Income		
Bank Deposits	21.50	15.83
Income Tax Refund	16.36	77.42
Others	32.44	18.51
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	356.53	241.68
Equity Instruments measured at FVTOCI	20.18	57.70
Rent Received	307.97	300.49
Foreign Exchange Fluctuations (Net)	163.33	105.82
Profit on Sale/Discard/Disposal of Fixed Assets (Net)	109.08	97.44
Other Non-Operating Income	78.60	159.16
	<u>1105.99</u>	<u>1074.05</u>
29. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Inventories at the end of the year		
Work-in-Progress	4577.67	3514.28
Finished Goods	3711.29	2730.24
Traded Goods	22.54	300.41
Scrap Materials	34.74	55.88
	<u>8346.24</u>	<u>6600.81</u>
Inventories at the beginning of the year		
Work-in-Progress	3514.28	3866.93
Finished Goods	2730.24	1770.99
Traded Goods	300.41	402.48
Scrap Materials	55.88	72.25
	<u>6600.81</u>	<u>6112.65</u>
(Increase)/Decrease in Inventories	<u>(1745.43)</u>	<u>(488.16)</u>
30. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	4902.34	4115.19
Contribution to Provident and Other Funds, etc.	495.63	419.72
Employee Welfare Expenses	453.70	411.54
	<u>5851.67</u>	<u>4946.45</u>
31. FINANCE COSTS		
Interest Expense	4351.31	3832.85
Other Borrowing Costs	991.95	564.27
	<u>5343.26</u>	<u>4397.12</u>
The borrowing cost of ₹ 3.00 lakhs on specific borrowing has been capitalised at the applicable rate (EIR of 9.65%).		

	For the year ended 31st March, 2018 (₹ in lakhs)	For the year ended 31st March, 2017 (₹ in lakhs)
32. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Tangible Assets	2017.50	1826.15
Amortization of Intangible Assets	21.37	8.01
Depreciation of Investment Property	51.36	55.00
	<u>2090.23</u>	<u>1889.16</u>
33. OTHER EXPENSES		
Consumption of Stores and Spare parts	894.10	809.68
Packing Expenses	3058.38	2237.89
Power and Fuel	2062.03	1785.72
Processing and Job Work Charges	38.25	29.74
Sub-contracting for Installation and Commissioning	4072.62	3287.42
Sales Commission (other than Sole Selling Agent)	1042.60	538.05
Freight and Transportation Charges (Net)	1686.48	1200.00
Increase/(Decrease) of Excise Duty on Change in Inventories	(377.27)	201.44
Rent	126.82	78.42
Rates and Taxes	383.98	228.79
Insurance Charges	116.61	98.42
Repair and Maintenance:		
Plant and Equipment	170.25	126.33
Buildings	388.01	201.30
Others	98.59	49.52
Directors' Sitting Fees	18.40	17.15
Payment to Statutory Auditors		
Audit Fees	12.00	12.00
Tax Audit Fees	1.80	1.80
Quarterly Reviews	3.75	3.75
Certification, etc.	4.65	2.03
Reimbursement of Expenses	0.71	0.46
Donations and Contributions	1.92	1.23
Bad Debts/Sundry Balances Written Off (Net)	440.30	289.97
Cash Discount	74.14	94.02
Testing & Approval Charges	933.05	149.37
Miscellaneous Expenses	1228.99	1033.53
	<u>16481.16</u>	<u>12478.03</u>
34. TAX EXPENSE		
Current Tax	655.44	80.25
Current Tax of earlier years written back	(80.25)	(667.98)
Deferred Tax	249.57	-
MAT Credit Entitlement	(655.44)	-
Total Income Tax Expense	<u>169.32</u>	<u>(587.73)</u>
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income tax rate	34.61%	
Profit Before Tax	4363.78	
Current Tax as per enacted tax rate	1510.22	
Permanent disallowances	1.52	
Exempt Dividend Income	(130.37)	
Current Tax of earlier years written back	(80.25)	
Deferred Tax Assets recognised for previous years	(637.43)	
Deferred Tax Liability recognised for previous years through OCI	(497.27)	
Rate Difference	2.90	
Total Income Tax Expense/(Credit)	<u>169.32</u>	
Effective income tax rate	<u>3.88%</u>	

	For the year ended 31st March, 2018 (₹ in lakhs)	For the year ended 31 st March, 2017 (₹ in lakhs)
35. EARNINGS PER SHARE (EPS)		
Profit as per Statement of Profit and Loss	4194.46	2910.65
Number of Equity Shares Outstanding at the beginning of the period/year	34695381	34695381
Number of Equity Shares Outstanding at the end of the period/year	34695381	34695381
Weighted Average Number of Equity Shares Outstanding during the period/year	34695381	34695381
Basic and Diluted Earnings Per Share (₹) (Nominal value of shares ₹ 10/- each)	12.09	8.39

36. Capital and other commitments:

- (a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 573.08 lakhs (2016-17 ₹ 69.94 lakhs and 1st April, 2016 ₹ 647.73 lakhs).
- (b) The Company has certain pending contracts for sale of its products and providing turnkey services incidental thereto. The governing terms and conditions whereof, inter alia, provide for levy of liquidated damages, penalty, etc. on account of non-fulfilment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.
- (c) For commitment relating to Lease arrangement, Refer to Note No. 41 "Leases".
- 37.** In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Revenue from Operations upto period ended 30th June, 2017 were reported gross of excise duty and net of value added tax (VAT)/central Sales tax (CST) and service tax. Excise duty was reported as separate expense. Consequent to the introduction of Goods & Services Tax (GST) with effect from 1st July, 2017 excise duty, VAT, sales tax, service tax, etc. have been subsumed into GST and the same is not recognised as a part of sales as per the requirement of Ind AS 18. Accordingly, Revenue from Operations in the current year is not comparable with that of the previous year.
- 38.** The financial statements of the Company for the year ended March 31, 2018 has been approved by the Board of Directors in its meeting held on 23rd May, 2018. For the year ended 31st March, 2018, a dividend of ₹ 1.50 per Equity Share is proposed by Board of Directors at its meeting held on 23rd May, 2018. The same is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company and therefore proposed dividend (including dividend distribution tax) has not been recognised as liability as at the Balance Sheet date in line with Ind AS-10 on "Events after the Reporting Period".

39. Contingent Liabilities (not provided for):

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
(a)	Terminal Tax Liability	227.37	227.37	227.37
(b)	Central Excise and Service Tax	2397.14	106.78	140.71
(c)	Corporate Guarantee given to a Bank since March 2011, on behalf of a Joint Venture Company towards a collateral security against Working Capital Credit Facilities.	-	3520.00	3520.00

Notes:

- (i) The Company is contesting the demand for Terminal Tax Liability raised by the Municipal Corporation of Satna (M.P.) pertaining to financial years from 2002-03 to 2012-13, by challenging, inter alia, the constitutional validity of alleged provisions of the Madhya Pradesh Municipal Corporation Act, 1956 and the matter is pending the decision of the Hon'ble High Court of Madhya Pradesh, Jabalpur.
- (ii) The Company received Show Cause Notice from the Commissioner, Central GST, Excise & Customs for cross utilisation of CENVAT Credit on input and input services during the period April, 2012 to March, 2017 for payment of service tax on output services. Based on appraisal of the merits of the case, the management considers that the said Show Cause Notice is not tenable and there is no likelihood of any liability arising against the Company.
- (iii) The future cash outflow in respect of Note No. 39 (a) & (b) above is determinable only on receipt of the decisions/judgements in the cases pending at various forums and adjudicating authorities concerned.

40. Information pursuant to Ind AS 11 “Revenue from Construction Contracts” are furnished hereunder:

(₹ in lakhs)

Sl. No.	Particulars	2017-18	2016-17
(a)	Contract Revenue recognised for the year	33289.34	19739.52
(b)	The relevant information relating to all Contracts in progress upto the reporting date are given below:		
	(i) Aggregate amount of costs incurred	21776.18	10037.05
	(ii) Amount of customer advances received and outstanding	-	-
	(iii) Amount due from customers (including retentions, if any) as an asset	12271.90	10751.37
	(iv) Retention with the customers	3762.13	377.04

41. Operating Leases:
(a) As Lessee

The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements. The lease agreements generally have an escalation clause and are not non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease/sub-lease agreements. The aggregate lease rental has been charged to the Statement of Profit and Loss.

(b) As Lessor

The Company has entered into operating lease/sub-lease arrangements for certain pieces and parcel of Leasehold Land and Buildings thereon. The arrangements is non-cancellable in nature and is executed for twelve years since latest renewal. Lease rental income earned by the Company during the financial year 2017-18 is ₹ 288.48 lakhs. The future minimum lease/sub-lease rentals receivables (including rental increases) under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Within one year	292.80	291.40
Later than one year but not later than five years	1269.60	173.30
Later than five years	2482.60	-

42. Segment Information:

The Company has only one reportable primary business segment i.e. Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating thereto, based on guiding principles given in Ind AS 108 “Operating Segments” notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

(i) Information by Geographies -

(₹ in lakhs)

Geographical Information	For the year 2017-18	For the year 2016-17
Revenue from customers		
(a) Within India	110968.58	85364.74
(b) Outside India	8685.94	3518.40
Total	119654.52	88883.14

(ii) The Company has business operations only in India and does not hold any assets outside India.

(iii) Revenue from one customer was ₹ 17558.85 lakhs for the financial year 2017-18 (previous year ₹ Nil), which accounts for more than 10% of the total revenue of the Company.

43. Employee Benefit Plans:
Defined Contribution Plan

(₹ in lakhs)

Employee benefit Expense	As at 31 st March, 2018	As at 31 st March, 2017
The Company has recognized the following amount in the statement of profit and loss for the year		
Provident Fund	5.30	2.71
Family Pension Fund	140.19	135.85

DEFINED BENEFIT PLAN
(a) Gratuity and Pension

(₹ in lakhs)

Particulars		Gratuity		Pension	
		31 st March, 2018	31 st March, 2017	31 st March, 2018	31 st March, 2017
Change in defined benefit obligation					
a)	Net defined benefit liability at the start of the period	1454.26	1356.72	355.62	355.03
b)	Service Cost	84.43	83.60	-	-
c)	Net Interest cost	104.67	100.61	24.16	20.66
d)	Re-measurements (Gain)/Loss	(142.82)	46.66	10.31	29.02
e)	Benefits paid	(21.19)	(133.64)	(49.20)	(49.20)
f)	Differential liability (Short term) for current employees	-	-	-	0.11
g)	Net defined benefit liability at the end of the period	1479.35	1453.95	340.89	355.62
Change in Plan Asset					
a)	Fair value of plan assets at the beginning of the period	1304.43	1277.68	-	-
b)	Expected Return on Plan Assets	94.29	90.13	-	-
c)	Re-measurement Gain/(Loss)	7.30	5.58	-	-
d)	Employer contribution	122.75	64.68	-	-
e)	Benefits paid	(130.49)	(133.64)	-	-
f)	Fair value of plan assets at the end of the period (Investment with Life Insurance Corporation of India)	1398.28	1304.43	-	-
a)	Funded status (Liability) as per Actuarial Report	(81.07)	(149.83)	-	-
b)	Paid by Group Companies	32.10	26.37	-	-
c)	Gratuity Payable for retired employees	(4.81)	(6.80)	-	-
	Funded status (Liability) as per Books	(53.78)	(130.26)	-	-
Expenses recognised in statement of profit and loss					
a)	Service Cost	84.45	83.90	-	-
b)	Net Interest Cost	10.38	10.48	24.16	20.66
c)	Differential liability (Short term) for current employees	-	-	-	0.11
d)	Re-measurement	-	-	10.31	29.02
		94.83	94.38	34.47	49.79
Net Interest Cost					
	On DBO	104.67	100.61	24.16	20.66
	On Plan Assets	(94.29)	(90.13)	-	-
		10.38	10.48	24.16	20.66
Re-measurement recognised in OCI					
a)	Actuarial Gain/(Loss) for the year on PBO	142.82	(46.66)	-	-
b)	Actuarial Gain/(Loss) for the year on Plan Assets	7.30	5.58	-	-
c)	Total Actuarial Gain/(Loss) for the year	150.12	(41.08)	-	-

Actuarial assumptions

Particulars	Gratuity		Pension	
	2017-18	2016-17	2017-18	2016-17
Mortality Table	IAL (2006-08) Ultimate	IAL (2006-08) Ultimate	LIC(1996-98) Ultimate	LIC(1996-98) Ultimate
Attrition Rate	5.00% p.a.	5.00% p.a.	N.A.	N.A.
Imputed Rate of Interest	7.60% p.a.	7.25% p.a.	7.50% p.a.	7.30% p.a.
Salary Rise	7.50% p.a.	7.50% p.a.	N.A.	N.A.
Return on Plan Assets	7.25% p.a.	7.25% p.a.	N.A.	N.A.
Remaining Working Life (Years)	12.22 years	12.25 years	N.A.	N.A.

Sensitivity analysis as on 31 st March 2018	Gratuity			
	2017-18		2016-17	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	61.83	66.26	62.50	66.89
Defined benefit obligation on minus 75 bps	66.68	62.30	67.54	62.78

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

The Company expects to contribute ₹ 80.00 lakhs (Previous year ₹ 70.00 lakhs) to the approved Gratuity Fund during the year 2018-19.

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Sl. No.	Year	Gratuity	
		2017-18	2016-17
a)	Within next 12 months (next annual reporting period)	176.59	121.21
b)	Between 1 to 5 years	585.99	653.06
c)	Between 5 to 10 years	951.69	838.95
d)	10 years and above	787.98	815.36

b) Provident Fund

The Company contributes its share in an approved provident fund trust viz. Universal Cable Limited Employee Provident Fund (except pertaining to employees of Company's Goa unit). The Company is liable for shortfall, if any, in the fund asset based on the government specified minimum rate of return. Based on the valuation made by an Actuary, there is no shortfall as at 31st March, 2018.

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

(₹ in lakhs)

Particulars	2017-18	2016-17
Plan Assets at Fair Value	5908.79	5532.55
Present Value of Defined Benefit Obligation	5756.02	5505.66
Surplus in Fund	152.77	26.89
Asset recognised in the Balance Sheet	-	-

44. Fair Value of Financial Assets and Financial Liabilities

(₹ In lakhs)

Particulars	31 st March, 2018			31 st March, 2017			1 st April, 2016		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Financial Assets									
Investments in equity instruments (excl. investment in associates and joint ventures carried at cost in standalone financial statements)	9357.93	-	-	8145.86	-	-	4939.47	-	-
Trade Receivables	-	-	51936.42	-	-	31228.20	-	-	31168.41
Cash and Cash Equivalents	-	-	360.17	-	-	206.19	-	-	537.05
Other Bank Balances	-	-	384.40	-	-	212.65	-	-	108.77

44. Fair Value of Financial Assets and Financial Liabilities (Contd.)

(₹ In lakhs)

Particulars	31 st March, 2018			31 st March, 2017			1 st April, 2016		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Foreign Exchange Forward Contract	-	0.49	-	-	-	-	-	-	-
Other Financial Assets	-	-	4628.59	-	-	2325.92	-	-	2330.87
Total Financial Assets	9357.93	0.49	57309.58	8145.86	-	33972.96	4939.47	-	34145.10
Financial Liabilities									
Borrowings	-	-	39393.94	-	-	28833.59	-	-	31082.87
Trade Payable	-	-	26661.30	-	-	14758.02	-	-	12121.31
Foreign Exchange Forward Contract	-	-	-	-	33.64	-	-	32.57	-
Foreign Exchange Swap Contracts	-	52.00	-	-	73.21	-	-	-	-
Other Financial Liabilities	-	-	546.96	-	-	600.71	-	-	2389.39
Total Financial Liabilities	-	52.00	66602.20	-	106.85	44192.32	-	32.57	45593.57

The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

The following methods and assumptions were used to estimate the fair values:

- The Equity Investments which are Quoted, the fair value has been taken at the market prices/NAV of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.
- The derivative financial instruments which are unquoted, the fair value has been taken at based on value certificate given by respective Banks. They are classified as Level 2 fair values in fair value hierarchy.
- The Equity Investments which are Unquoted, the fair value has been taken as per the valuation report certified by Chartered Accountant as on the reporting dates. They are classified as Level 3 fair values in fair value hierarchy.

Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

Assets and Liabilities measured at Fair Value

(₹ In lakhs)

Particulars	31 st March, 2018			31 st March, 2017			1 st April, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
Equity Investments									
- Listed	4493.54	-	-	3714.79	-	-	1074.61	-	-
- Unlisted	-	-	4864.39	-	-	4431.07	-	-	3864.86
Foreign Exchange Derivative Contracts	-	0.49	-	-	-	-	-	-	-
Total Financial Assets	4493.54	0.49	4864.39	3714.79	-	4431.07	1074.61	-	3864.86
Financial Liabilities									
Foreign Exchange Derivative Contracts	-	52.00	-	-	106.85	-	-	32.57	-
Total Financial Liabilities	-	52.00	-	-	106.85	-	-	32.57	-

During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

45. Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

(a) Credit Risk:

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables).

Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and state Government and also by receiving pre-payments (including mobilization advances) and achieving project completion milestone within the contracted delivery schedule. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss allowance for trade receivables. Impairment, if any, is provided as per the respective credit risk of individual customer as on the reporting date.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign exchange risk, Interest rate risk and other price risk.

(i) Foreign Exchange Risk

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

The Company has entered into certain derivative contracts hedging the borrowings in foreign currency and has recognised a gain/loss in the Statement of Profit & Loss on measurement of said contracts at fair value on the reporting date. The fair value of derivative instrument is measured based upon valuation received from the authorised dealer (Bank).

(₹ in lakhs)

Particulars		31 st March, 2018					
		USD	INR	EUR	INR	CHF	INR
(A)	Financial Liabilities						
	Foreign Currency Term Loan	45.45	2969.73	-	-	-	-
	Buyer's Credit	10.88	710.84	5.36	436.89	-	-
	Interest Accrued but not due	0.17	11.10	0.03	2.25	-	-
	Trade Payables	33.27	2174.05	6.28	512.01	-	-
	Total foreign currency risk (liabilities) (A)	89.77	5865.72	11.67	951.15	-	-
(B)	Financial Assets						
	Trade Receivable	26.08	1681.58	-	-	-	-
	Non Trade Receivables	-	-	0.46	36.76	0.03	2.17
	Total foreign currency risk (assets) (B)	26.08	1681.58	0.46	36.76	0.03	2.17
(C)	Foreign currency risk exposure (liabilities less assets) (A-B)	63.69	4184.14	11.21	914.39	(0.03)	(2.17)
(D)	Exposure Hedged through Derivative Contracts	65.48	4272.80	5.39	439.14	-	-
(E)	Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)	(1.79)	(88.66)	5.82	475.25	(0.03)	(2.17)

Note: Besides above, the company has taken USD forward cover of \$ 7.01 lakhs as on 31st March 2018 for payments of firm commitments not included in creditors above.

(₹ in lakhs)

Particulars		31 st March, 2017					
		USD	INR	SEK	INR	EUR	INR
(A)	Financial Liabilities						
	Foreign Currency Term Loan	28.10	1835.09	-	-	-	-
	Buyer's Credit	0.87	56.64	-	-	5.36	375.36
	Interest Accrued but not due	0.01	0.97	-	-	0.03	1.83
	Trade Payables	20.93	1366.76	0.63	4.62	5.48	383.62
	Total foreign currency risk (liabilities) (A)	49.91	3259.46	0.63	4.62	10.87	760.81
(B)	Financial Assets						
	Trade Receivable	2.60	167.53	-	-	-	-
	Total foreign currency risk (assets) (B)	2.60	167.53	-	-	-	-
(C)	Foreign currency risk exposure (liabilities less assets) (A-B)	47.31	3091.93	0.63	4.62	10.87	760.81
(D)	Exposure Hedged through Derivative Contracts	46.18	3015.86	-	-	1.39	97.22
(E)	Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)	1.13	76.07	0.63	4.62	9.48	663.59

(₹ in lakhs)

Particulars	1 st April, 2016					
	USD	INR	SEK	INR	EUR	INR
(A) Financial Liabilities						
Buyer's Credit	3.64	242.82	-	-	-	-
Interest Accrued but not due	0.02	1.56	-	-	-	-
Trade Payables	22.96	1533.11	0.30	2.46	5.38	408.06
Total foreign currency risk (liabilities) (A)	26.62	1777.49	0.30	2.46	5.38	408.06
(B) Financial Assets						
Trade Receivable	4.13	272.24	-	-	-	-
Non Trade Receivables	-	-	-	-	0.21	15.51
Total foreign currency risk (assets) (B)	4.13	272.24	-	-	0.21	15.51
(C) Foreign currency risk exposure (liabilities less assets) (A-B)	22.49	1505.25	0.30	2.46	5.17	392.55
(D) Exposure Hedged through Derivative Contracts	19.37	1293.08	-	-	-	-
(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)	3.12	212.17	0.30	2.46	5.17	392.55

Sensitivity Analysis

This analysis is based on assumption that there is an increase/decrease in foreign currency exchange rates by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Particulars	31 st March, 2018			31 st March, 2017		
	% change	Impact of Increase on PBT	Impact of Decrease on PBT	% change	Impact of Increase on PBT	Impact of Decrease on PBT
USD Sensitivity	5.00%	4.70	(4.70)	5.00%	(3.80)	3.80
SEK Sensitivity	5.00%	-	-	5.00%	(0.23)	0.23
EUR Sensitivity	5.00%	(23.76)	23.76	5.00%	(0.47)	0.47
CHF Sensitivity	5.00%	0.11	(0.11)	5.00%	-	-

(ii) Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario and finding appropriate financial instruments like Interest Rate Swap.

Exposure to interest rate risk

(₹ in lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Fixed Rate Instruments			
Borrowings	9300.00	8232.00	13800.00
	9300.00	8232.00	13800.00
Variable Rate Instruments (Unhedged)			
Borrowings	3772.69	3732.08	-
	3772.69	3732.08	-
Variable Rate Instruments (Hedged)			
Borrowings	2962.39	1824.94	-
Interest Rate Swap	(2962.39)	(1824.94)	-
Net Exposure	-	-	-

Sensitivity Analysis

There is no impact on PBT due to increase/decrease in interest rate on hedged long term borrowing as the company has taken interest rate swap on its variable rate foreign currency borrowings.

Particulars	31 st March, 2018		31 st March, 2017	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.25%	(9.43)	0.25%	(9.33)
Interest Rate Decrease by	-0.25%	9.43	-0.25%	9.33

(iii) Equity Price Risk

The Company's exposure to equity securities price risk arises from quoted Investments held by the Company and classified in the balance sheet at deemed cost and at fair value through OCI. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable and do not warrant any management estimation.

Exposure to other market price risk

(₹ in lakhs)

Particulars	31 st March, 2018	31 st March, 2017	1 st April, 2016
Investment in Equity Instruments	9357.93	8145.86	4939.47

Sensitivity Analysis

The table below summarise the impact of increase/decrease on the company's equity. The analysis assumes all other variables held constant.

Particulars	31 st March, 2018		31 st March, 2017	
	Sensitivity Analysis	Impact on Other Equity	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	5.00%	467.90	5.00%	407.29
Market rate Decrease	5.00%	(467.90)	5.00%	(407.29)

(iv) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw materials and bought out components for manufacturing of Cables, Capacitors, etc. and Turnkey Contract & Services respectively. It requires a continuous supply of certain raw materials & brought out components such as copper, aluminium, polymers, steel, jointing kits etc. The prices of international commodities e.g. copper, aluminium and polymers are subject to considerable 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. The Company gives priority to customers who allow price variation on input raw materials to avoid such risks. Occasionally scarcity of polymers in a global market is a risk in terms of meeting customer's delivery commitments. Over and above these polymers prices are sensitive to the crude oil prices where the volatility in the recent time has been unprecedented. To mitigate such risks, the Company procures materials in tranches to even out price fluctuation. Also the Company has an approved supplier base to get the best competitive prices for the commodities and also to manage the cost without any compromise on quality.

(c) Liquidity Risk

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

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

(₹ in lakhs)

Particulars	As at 31 st March, 2018			
	Less than One year	1 year to 5 years	More than 5 years	Total
Non-derivative				
Borrowings	27570.79	11430.29	392.86	39393.94
Trade payables	26661.30	-	-	26661.30
Other Financial Liabilities	514.53	7.13	25.30	546.96
Total Non-derivative	54746.62	11437.42	418.16	66602.20
Derivative	52.00	-	-	52.00

(₹ in lakhs)

Particulars	As at 31 st March, 2017			
	Less than One year	1 year to 5 years	More than 5 years	Total
Non-derivative				
Borrowings	16533.93	12299.66	-	28833.59
Trade payables	14758.02	-	-	14758.02
Other Financial Liabilities	582.81	10.90	7.00	600.71
Total Non-derivative	31874.76	12310.56	7.00	44192.32
Derivative	106.85	-	-	106.85

(₹ in lakhs)

Particulars	As at 1 st April, 2016			
	Less than One year	1 year to 5 years	More than 5 years	Total
Non-derivative				
Borrowings	17282.87	13800.00	-	31082.87
Trade payables	12121.31	-	-	12121.31
Other Financial Liabilities	2373.11	9.28	7.00	2389.39
Total Non-derivative	31777.29	13809.28	7.00	45593.57
Derivative	32.57	-	-	32.57

46. Capital Management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in lakhs)

Particulars	31 st March, 2018	31 st March, 2017	1 st April, 2016
Debt	39366.35	28830.79	31081.55
Less: Cash and cash equivalents	360.17	206.19	537.05
Net Debt	39006.18	28624.60	30544.50
Total Equity	33651.58	28697.83	23471.88
Net debt to equity ratio	1.16	1.00	1.30

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

(i) Joint Ventures (Joint Arrangements)	Birla Furukawa Fibre Optic Pvt. Limited (BFFOPL) Birla Cable Limited (BCL) (Formerly Birla Ericsson Optical Limited) (ceased to be Joint Venture with effect from 23rd August, 2016)																	
(ii) Associate Company	Vindhya Telelinks Limited (VTL)																	
(iii) Joint Venture of an Associate Company	Birla Visabeira Private Limited (BVPL)																	
(iv) Wholly owned Subsidiaries of an Associate Company	August Agents Ltd.(AAL) Insilco Agents Ltd.(IAL) Laneseda Agents Ltd.(LAL)																	
(v) Key Management Personnel (KMP)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Shri Harsh V.Lodha</td> <td style="width: 40%;">Chairman</td> </tr> <tr> <td>Shri S.S.Kothari</td> <td rowspan="6" style="font-size: 3em; vertical-align: middle;">}</td> </tr> <tr> <td>Shri S.C.Jain</td> </tr> <tr> <td>Shri Dinesh Chanda</td> </tr> <tr> <td>Shri B.R. Nahar</td> </tr> <tr> <td>Dr. Kavita A.Sharma</td> </tr> <tr> <td>Shri Dilip Ganesh Karnik</td> </tr> <tr> <td>Shri Y.S.Lodha</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Shri Prasanta pandit</td> <td>Chief Financial Officer (w.e.f. 15.11.2017)</td> </tr> <tr> <td>Shri O.P.Pandey</td> <td>Company Secretary</td> </tr> <tr> <td>Shri Pankaj Gupta</td> <td>Chief Financial Officer (Upto 25.08.2017)</td> </tr> </table>	Shri Harsh V.Lodha	Chairman	Shri S.S.Kothari	}	Shri S.C.Jain	Shri Dinesh Chanda	Shri B.R. Nahar	Dr. Kavita A.Sharma	Shri Dilip Ganesh Karnik	Shri Y.S.Lodha	Chief Executive Officer	Shri Prasanta pandit	Chief Financial Officer (w.e.f. 15.11.2017)	Shri O.P.Pandey	Company Secretary	Shri Pankaj Gupta	Chief Financial Officer (Upto 25.08.2017)
Shri Harsh V.Lodha	Chairman																	
Shri S.S.Kothari	}																	
Shri S.C.Jain																		
Shri Dinesh Chanda																		
Shri B.R. Nahar																		
Dr. Kavita A.Sharma																		
Shri Dilip Ganesh Karnik																		
Shri Y.S.Lodha	Chief Executive Officer																	
Shri Prasanta pandit	Chief Financial Officer (w.e.f. 15.11.2017)																	
Shri O.P.Pandey	Company Secretary																	
Shri Pankaj Gupta	Chief Financial Officer (Upto 25.08.2017)																	
(vi) Post Employment Benefit Plan Entities	Universal Cables Limited Employees Gratuity Fund (UEGF) Universal Cables Limited Employees Provident Fund (UEPF) Universal Cables Superannuation Fund (USF)																	

(a) Details of transactions with Related Parties:

(₹ in lakhs)

Sl. No.	Transaction	Year	AAL	IAL	LAL	BCL*	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
(A)	Transaction during the year											
1	Purchase of Raw Materials, Stores, Spares and Packing Materials	2017-18	-	-	-	-	4077.21	55.52	-	-	-	-
		2016-17	-	-	-	3.03	1268.92	89.03	-	-	-	-
2	Sale of Raw Materials, Stores, Spares and Packing Materials	2017-18	-	-	-	-	-	30.13	-	-	-	-
		2016-17	-	-	-	0.10	-	21.55	-	-	-	-
3	Other Service Charges and Rent Received	2017-18	-	-	-	-	340.65	4.61	-	-	-	-
		2016-17	-	-	-	-	324.27	32.50	-	-	-	-
4	Other Service Charges & Lease Rent Paid	2017-18	-	-	-	-	-	1.15	2.66	-	-	-
		2016-17	-	-	-	8.85	-	10.16	-	-	-	-
5	Sales of Finished & Other Goods	2017-18	-	-	-	-	4.08	6344.55	-	-	-	-
		2016-17	-	-	-	52.77	6.54	4456.42	-	-	-	-
6	Purchase of Fixed Assets	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	5.25	-	-	-	-	-	-
7	Inter Corporate Loans taken	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	1000.00	-	-	-	-	-	-
8	Inter Corporate Loans repaid	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	700.00	-	-	-	-	-	-
9	Inter Corporate Loans given	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	-	-	400.00	-	-	-	-
10	Inter Corporate Loans received back	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	-	-	400.00	-	-	-	-
11	Interest on Inter Corporate Loans/Security Deposit & Trade Payable Paid	2017-18	156.51	148.53	170.99	-	0.44	-	-	-	-	-
		2016-17	168.75	160.62	184.63	5.43	0.70	-	-	-	-	-
12	Interest on Inter Corporate Loans received	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	-	-	1.99	-	-	-	-
13	Dividend Received	2017-18	-	-	-	-	114.71	241.82	-	-	-	-
		2016-17	-	-	-	39.00	34.41	207.27	-	-	-	-
14	Deposit taken	2017-18	-	-	-	-	72.12	-	-	-	-	-
		2016-17	-	-	-	-	-	-	-	-	-	-
15	Contribution	2017-18	-	-	-	-	-	-	-	122.75	141.42	76.29
		2016-17	-	-	-	-	-	-	-	64.68	131.05	76.12
16	Withdrawal	2017-18	-	-	-	-	-	-	-	124.05	-	-
		2016-17	-	-	-	-	-	-	-	133.64	-	-
(B)	Balance outstanding as at the year end											
1	Trade Payables/Other Liabilities	2017-18	-	-	-	-	2268.21	-	-	-	-	-
		2016-17	-	-	-	-	656.25	-	-	-	-	-
		2015-16	-	-	-	-	441.42	-	-	-	-	-
2	Trade & Other Receivables	2017-18	-	-	-	-	-	879.55	-	-	-	-
		2016-17	-	-	-	-	-	-	-	-	-	-
		2015-16	-	-	-	-	-	-	-	-	-	-
3	Loan Outstanding	2017-18	1575.00	1500.00	1725.00	-	-	-	-	-	-	-
		2016-17	1575.00	1500.00	1725.00	-	-	-	-	-	-	-
		2015-16	1575.00	1500.00	1725.00	-	-	-	-	-	-	-
4	Corporate Guarantee given	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	-	3520.00	-	-	-	-	-
		2015-16	-	-	-	-	3520.00	-	-	-	-	-
(C)	Maximum amount of Loan and Advances outstanding at any time during the year											
		2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	-	-	400.00	-	-	-	-
		2015-16	-	-	-	-	-	-	-	-	-	-

* 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.

(b) Details of transactions with Key Managerial Personnel:

Particulars	Shri Y.S.Lodha		Shri Prasanta Pandit		Shri O.P. Pandey		Shri Pankaj Gupta		Non Executive Directors	
	Chief Executive Officer		Chief Financial Officer (w.e.f. 15.11.2017)		Company Secretary		Chief Financial Officer (Upto 25.08.2017)			
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Short Term Employee Benefit	76.86	67.50	7.00	-	17.58	13.97	12.93	11.16	-	-
Post Employment Benefit (Refer footnote no. (i))	-	-	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-	-	-	18.40	17.15
Balance Outstanding at the year end (Payable/ (Receivable))	-	-	-	-	-	-	-	-	-	-

Notes:

- (i) The remuneration to Key Managerial Personnel(s) does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.
- (ii) No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above Related Parties.
- (iii) Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered.
- (iv) Inter corporate loans/advances have been given for business purposes.

48. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification.

As per our attached report of even date

For 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

Prasanta Pandit
Chief Financial Officer

S.C. Jain
(DIN : 00194087)
Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)
Kavita A. Sharma
(DIN : 07080946)

Directors

Place : New Delhi
Date : 23rd May, 2018

Om Prakash Pandey
Company Secretary

Dilip Ganesh Karnik
(DIN : 06419513)

Independent Auditors' Report

TO THE MEMBERS OF UNIVERSAL CABLES LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of Universal Cables Limited ("the Company") and its joint venture and a associates comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, and the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Board of Directors of the Company is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated statement of cash flows and the consolidated statement of changes in equity and its joint venture and an associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Boards of Directors of the companies included in the Company and of its joint venture and an associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, and of its joint venture and an associate 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 Ind AS financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting 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 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraphs (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 joint venture and an associate as at March 31, 2018, and its consolidated profit, consolidated total comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity 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 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 so far as it appears from our examination of those books, returns and reports of other auditors.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows and consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 and taken on record by the Board of Directors of the Company, none of the directors of the Company, its associate company and a joint venture

company incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”, which is based on the auditors’ reports of the Company, an associate company and a joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statement and
- (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 Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Company, its associate and a joint venture.
 - ii. Provision has been made in the consolidated Ind AS 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 and its associate company and a joint venture company incorporated in India.

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

R. Raghuraman
Partner
Membership No. 081350

Place : New Delhi
Dated : 23rd May 2018

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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls with reference to financial statement of Universal Cables Limited (hereinafter referred to as “Company”), a joint venture and an associate company, which are Companies covered under the Act, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company, its joint venture and an associate company, which are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company, its joint venture and its associate company, which are , based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ 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 internal financial controls system over financial reporting of the Company, its joint venture and an associate company.

Meaning of Internal Financial Controls with reference to financial statement

A Company’s internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted

accounting principles. A Company's internal financial control with reference to financial statement 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 with reference to financial statement

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its joint venture and an associate company, which are , have, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

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

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

**Place : New Delhi
Dated : 23rd May 2018**

Consolidated Balance Sheet as at 31st March, 2018

	Notes	As at 31 st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	3	10871.86	12078.79	11959.58
Capital Work-in-Progress		1658.79	5.88	8.91
Investment Property	5	1229.46	1283.84	1338.84
Intangible Assets	4	50.84	28.47	31.49
Intangible Assets under Development		-	28.74	-
Investment accounted for using the Equity Method	6	54004.83	43628.40	37746.11
Financial Assets				
Investments	7	9357.93	8145.86	4939.46
Other Financial Assets	8	460.42	355.77	398.89
Non-current Tax Assets (Net)		212.87	260.10	17.13
Other Non-current Assets	9	191.39	139.18	132.74
Total Non-current Assets		78038.39	65955.03	56573.15
CURRENT ASSETS				
Inventories	10	16587.15	13788.61	12306.66
Financial Assets				
Trade Receivables	11	51936.42	31228.20	31168.41
Cash and Cash Equivalents	12	360.17	206.19	537.05
Other Bank Balances	13	384.40	212.65	108.77
Other Financial Assets	14	4168.17	1970.15	1931.98
Other Current Assets	15	1270.50	1060.65	1104.21
Total Current Assets		74706.81	48466.45	47157.08
Total Assets		152745.20	114421.48	103730.23
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	16	3469.83	3469.83	3469.83
Other Equity	17	79990.77	64660.59	52702.33
Total Equity		83460.60	68130.42	56172.16
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	18	11823.15	12299.66	13800.00
Other Financial Liabilities	19	32.43	17.90	16.28
Other Non-current Liabilities	20	42.22	-	-
Provisions	21	916.77	829.69	892.25
Deferred Tax Liabilities (Net)	22	197.05	-	-
Total Non-current Liabilities		13011.62	13147.25	14708.53
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	23	23331.27	15041.77	17281.55
Trade Payables	24	26661.30	14758.02	12121.31
Other Financial Liabilities	25	4806.05	2181.82	2407.00
Other Current Liabilities	26	1139.44	908.75	868.44
Provisions	27	173.86	253.45	171.24
Current Tax Liabilities (Net)		161.06	-	-
Total Current Liabilities		56272.98	33143.81	32849.54
Total Equity and Liabilities		152745.20	114421.48	103730.23

The accompanying Notes 1 to 50 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

Prasanta Pandit
Chief Financial Officer

S.C. Jain
(DIN : 00194087)

Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Dilip Ganesh Karnik
(DIN : 06419513)

Directors

Place : New Delhi
Date : 23rd May, 2018

Om Prakash Pandey
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

	Notes	For the year ended 31 st March, 2018 (₹ in lakhs)	For the year ended 31 st March, 2017 (₹ in lakhs)
REVENUE			
Revenue from Operations	28	120912.22	89804.64
Other Income	29	1105.99	1074.05
Total Revenue		122018.21	90878.69
EXPENSES			
Cost of Raw Materials Consumed		83766.48	55154.18
Excise Duty		2640.55	7983.82
Purchase of Stock-in-Trade		3226.51	2195.17
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(1745.43)	(488.16)
Employee Benefits Expense	31	5851.67	4946.45
Finance Costs	32	5343.26	4397.12
Depreciation and Amortization Expenses	33	2090.23	1889.16
Other Expenses	34	16481.16	12478.03
Total Expense		117654.43	88555.77
Profit for the year before Share in Profit of Associates		4363.78	2322.92
Share in Profit/(Loss) in Associate and Joint Venture [Refer Note No. 49(e)]		4075.14	4138.19
Profit before Tax		8438.92	6461.11
Tax Expenses	35		
Current Tax		575.19	(587.73)
Deferred Tax		(405.87)	-
Profit for the year		8269.60	7048.84
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss :			
Fair valuation gains/(losses) on Equity Instruments		1212.09	2356.39
Re-measurement gains/(losses) on Defined Benefit Plans		150.12	(41.09)
Less: Income Taxes relating to re-measurement		(51.95)	-
Less: Deferred Tax effect on fair valuation of Investments		(550.97)	-
Share of equity accounted investees [Refer Note No. 49(e)]		6301.29	2864.49
Other Comprehensive Income for the period (Net of Tax)		7060.58	5179.79
Total Comprehensive Income for the period (Comprising Profit & Other Comprehensive Income for the year)		15330.18	12228.63
Earning per Equity Share			
Basic and diluted (Face Value of ₹ 10/- each)	36	23.83	20.32

The accompanying Notes 1 to 50 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

Prasanta Pandit
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S.C. Jain
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Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Dilip Ganesh Karnik
(DIN : 06419513)

Directors

Place : New Delhi
Date : 23rd May, 2018

Om Prakash Pandey
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2018

Particulars	2017-18		2016-17	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation and Share of Profit in Associates/Joint Ventures		4363.78		2322.92
Adjustments for:				
Depreciation	2090.23		1889.16	
Profit on Sale/Disposal of fixed assets (Net)	(109.08)		(97.44)	
Interest Income	(53.94)		(34.34)	
Dividend Income	(376.71)		(299.38)	
Rent Income	(288.48)		(282.18)	
Interest Expense	4351.31		3832.85	
Unrealised Forex Loss/(Gain) on Borrowings	(52.96)		33.31	
Remeasurements of net Defined Benefit Plans	150.12		(41.09)	
		5710.49		5000.89
Operating Profit before Working Capital Changes		10074.27		7323.81
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	11903.28		2636.71	
Increase/(Decrease) in Other Financial Liabilities	(20.45)		(1749.63)	
Increase/(Decrease) in Provisions	7.49		19.65	
Increase/(Decrease) in Other Liabilities	272.91		40.31	
(Increase)/Decrease in Trade Receivables	(20708.22)		(59.79)	
(Increase)/Decrease in Inventories	(2798.54)		(1481.95)	
(Increase)/Decrease in Other Financial Assets	(2268.51)		(42.95)	
(Increase)/Decrease in Other Assets	(258.18)		(5.05)	
		(13870.22)		(642.70)
Cash Flow from Operations		(3795.95)		6681.11
Direct Taxes paid		(366.90)		344.78
Net cash from/(used in) Operating activities		(4162.85)		7025.89
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2471.69)		(1979.44)	
Proceeds from Sale/Disposal of Fixed Assets	122.57		145.93	
Interest Income	52.27		36.28	
Investment in Term Deposits With Banks (Net of Redemption)	(204.24)		(57.92)	
Rent Received	288.48		282.18	
Dividend Received	376.71		299.38	
Net cash from/(used in) Investing activities		(1835.90)		(1273.59)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	4195.65		6367.48	
Repayment of Long-term Borrowings	(1988.13)		(6375.00)	
Net Proceeds from Short-term Borrowings	8282.67		(2239.78)	
Interest Paid	(4326.52)		(3831.37)	
Unclaimed Dividend Paid	(10.94)		(4.48)	
Net cash from/(used in) Financing activities		6152.73		(6083.15)

Consolidated Cash Flow Statement for the year ended 31st March, 2018 (Contd.)

Particulars	2017-18		2016-17	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		153.98		(330.86)
Cash and Cash Equivalents at the beginning of the year		206.19		537.05
Cash and Cash Equivalents at the end of the year		360.17		206.19
Components of Cash and Cash Equivalents				
Cash in Hand		0.76		1.51
Cheques/Drafts in Hand		303.45		174.97
In Current Accounts with Banks		55.96		29.71
		360.17		206.19

Reconciliations of Liabilities from Financing Activities

Particulars	As at 31 st March, 2017	Proceeds	Repayment	Fair Value Changes	As at 31 st March, 2018
Long Term Borrowings (Including current portion)	13789.02	4195.65	(1988.13)	38.54	16035.08
Short Term Borrowings	15041.77	21390.64	(13107.97)	6.83	23331.27
Total Liabilities from Financing Activities	28830.79	25586.29	(15096.10)	45.37	39366.35

Note: The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard - 7 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

R. Raghuraman
Partner
Membership No. 081350

Prasanta Pandit
Chief Financial Officer

S.C. Jain
(DIN : 00194087)
Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Dilip Ganesh Karnik
(DIN : 06419513)

Directors

Place : New Delhi
Date : 23rd May, 2018

Om Prakash Pandey
Company Secretary

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
(a) Equity share capital

(₹ in lakhs)

Particulars	Amount
Balance as at 1 st April, 2016	3469.83
Balance as at 31 st March, 2017	3469.83
Balance as at 31st March, 2018	3469.83

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Instruments FVTOCI	Revaluation Reserve	
Balance as at the beginning of the reporting period i.e. 1st April, 2016	6322.50	9919.93	27839.31	8620.59	-	52702.33
Profit for the year	-	-	7048.84	-	-	7048.84
Remeasurement of post employment benefits obligation (net of tax)	-	-	(41.09)	-	-	(41.09)
Adjustment on account of exclusion of BCL	-	-	(311.58)	41.21	-	(270.37)
Other Comprehensive Income	-	-	-	5220.88	-	5220.88
Balance as at the end of the reporting period 31st March, 2017	6322.50	9919.93	34535.48	13882.68	-	64660.59
Profit for the year	-	-	8269.60	-	-	8269.60
Remeasurement of post employment benefits obligation (net of tax)	-	-	98.17	-	-	98.17
Other Comprehensive Income	-	-	-	680.36	6282.05	6962.41
Balance as at the end of the reporting period 31st March, 2018	6322.50	9919.93	42903.25	14563.04	6282.05	79990.77

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

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Directors

 Place : New Delhi
Date : 23rd May, 2018

 Om Prakash Pandey
Company Secretary

 Dilip Ganesh Karnik
(DIN : 06419513)

1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1.1 Company Overview

Universal Cables Limited (UCL) ("the Company") is a public limited listed company incorporated under the Companies Act, 1956 (now replaced by the Companies Act, 2013). The Company is engaged in manufacturing and sale of Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating to Electrical Cables/Capacitors, etc. The Registered Office of the Company is located at P.O. Birla Vikas, Satna (M.P.) - 485005, India and its CIN No. is L31300MP1945PLC001114.

The consolidated financial statements as at 31st March, 2018 present the financial position of the following Associate and Joint Venture.

Description	Country of Incorporation	Percentage of Ownership
Associate:		
Vindhya Telelinks Limited	India	30.34%
Joint Venture:		
Birla Furukawa Fibre Optics Pvt. Limited	India	31.75%

1.2 Basis of Preparation and Presentation

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

These financial statements for the year ended 31st March, 2018 are the first financial statements of the Company prepared under Ind AS. The financial statements up to the year ended March 31, 2017, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and other relevant provisions of the Act. The figures of the year ended March 31, 2017 have been restated as per Ind AS to provide comparability. All accounting policies and applicable Ind AS have been applied consistently and retrospectively to the financial statements of all periods presented which include the previous financial year and opening Balance Sheet as at 1st April, 2016 (Transition Date) after availing certain exemption and exceptions to the retrospective application of certain requirements under Ind AS 101 as stated in Note No. 2.6. The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's Assets, Liabilities, Equity and Profit is provided in Note No. 2.6.

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

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

1.3 Basis of Consolidation

- In case of associates, where Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence, and Joint Venture, investments are accounted for by using equity method in accordance with Ind AS 28 – "Investments in Associates and Joint Ventures".
- Post acquisition, the company accounts for its share in the change in net assets of the associates and Joint Venture (after eliminating unrealised profits and losses resulting from transactions between the parent and its associates to the extent of its share) through its statement of profit and loss and other comprehensive income. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, Goodwill is not separately recognised but included in the value of investments.

1.4 Basis of classification of Current and Non-Current

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

1.5 Use of estimates & Critical Judgements

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting year end. Although these estimates and associated assumptions are based upon historical experiences and various other factors 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.

1.6 Summary of Significant Accounting policies

(a) Property, Plant and Equipment (PPE)

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

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

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

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

(b) Investment Property

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

(c) Intangible Assets

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

(d) Depreciation/Amortisation

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

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

Buildings (as per schedule II)	30/60 years
Plant and Equipments (as per technical evaluation)	3 to 10 years
Furniture and Fixtures (as per schedule II)	10 years
Vehicles (as per schedule II)	8 to 10 years
Computer (as per technical evaluation)	3 years

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

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

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

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

(e) Impairment of non-financial assets

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

(f) Government Grants and Subsidies

Grants and subsidies (including industrial investment promotion incentives linked to fixed capital investment in Plant and Equipment, etc.) from the Government(s) are recognised when there is reasonable assurance that the conditions attached to them will be complied and grants/subsidy will be received. Government subsidies/incentives inextricably based upon and linked to fixed capital investments in Plant and Equipment for setting up a new industrial undertaking or for substantial expansion/technological upgradation/diversification of an existing industrial undertaking where no repayment is stipulated are recognised in the Balance Sheet as deferred income (other current liability) and credited in the Statement of Profit and Loss on a systematic basis over the remaining useful life of the related Plant and Equipment.

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

(g) Inventories

Inventories are valued as follows:

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

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

(h) Fair Value Measurement

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

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

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

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

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

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

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

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

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

(i) Financial Instruments

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

(1) Financial assets

(a) Initial recognition and measurement

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

(b) Subsequent measurement

Financial Assets other than Equity Instruments

- Financial assets carried at Amortised cost:

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal

and interest on principal outstanding. They are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

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

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

Equity Instruments

- Investment in subsidiaries, Joint Ventures and Associates

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

- Other Equity Investments

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

Derecognition of financial instruments

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

Impairment of Financial Assets

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

(2) Financial Liabilities

Recognition and Initial Measurement

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

Subsequent Measurement

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

Derecognition

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

Offsetting financial instruments

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

Derivative Financial Instruments

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

(j) Income taxes

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

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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 it is probable 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. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent it is not probable that it will pay normal tax during the specified period.

(k) Revenue recognition

Revenue from Sale of Goods

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the price charged (consideration received or receivable) to the customer and are recorded net of returns, claims, rebates and other pricing allowances, trade discounts, volume discounts and taxes and duties collected on behalf of the Government except as provided in Note No.37. Revenue is recognised on transfer of significant risks and rewards incidental to ownership to the customer which generally coincides with despatch of goods to customer. Revenue to the extent of Price Variation disputes, if any, which are subjected to resolution through arbitration is recognised based on interim relief granted by a court or arbitral tribunal and/or after its receipt upon execution of the final award in favour of the Company, as the case may be.

Contract Revenue

Revenue from Turnkey Projects/Contracts is recognised based on the stage of completion of the individual contract using the percentage completion method, provided the order outcome as well as expected total costs can be reliably estimated. The stage of completion of a Turnkey Project/Contract is determined by the proportion of the contract costs incurred for work performed upto the reporting date bear to the estimated total construction contract costs for such Turnkey Project/Contract.

The estimates of contract costs and the revenue thereon are reviewed periodically by the management and the cumulative effect of any changes in the estimates is recognised in the period in which such changes are determined. Where it is probable that contract expenses will exceed total revenue from a contract, the expected loss is recognised immediately as an expense in the Statement of Profit and Loss.

Prepayments from customers are recognised as liabilities. Contracts in progress for which the selling price of the work performed exceeds interim billings is recognised as an asset. Contracts in progress for which interim billings exceed the selling price are recognised as a liability.

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

(l) Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

(m) Borrowing Costs

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

(n) Provisions, Contingent Liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Where there is a possible obligation or a present obligation and likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

(o) Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

(p) Operating Leases

Where the Company is the Lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. The total lease rentals (including rental increases, if any) in respect of an asset taken on operating lease/sub-lease are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.

Where the Company is the Lessor:

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

(q) Foreign Currency Translations

Transactions in foreign currencies are initially recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

(r) Earnings Per Share

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

(s) Cash and Cash Equivalents

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

1.7 Recent Accounting Pronouncements

(a) Ind AS 115-Revenue from Customers

On March 28, 2018 Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contracts with Customers. The core principle of the new standard is that an entity should recognise revenue when the control of goods or services underlying the particular performance obligation is transferred to customers. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainties of revenue and cash flows arising from the underlying terms and conditions of the contract between the entity and customer. An entity may choose to apply the new standard to its historical transactions and retrospectively adjust each comparative period. Alternatively, an entity can recognise the cumulative effect of applying the new standard at the date of initial application and make no adjustments to its comparative information (Catch up transition Method). The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs. The standard is effective for annual periods beginning on or after 1st April 2018. The Company is currently evaluating the requirements of Ind AS 115, and has not yet determined the impact on the financial statements.

(b) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

On March 28, 2018 MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transaction and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use an initial recognition of the related asset, liability, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and impact is not material.

2. CONSOLIDATED FIRST TIME IND AS ADOPTION RECONCILIATION
2.1 Effect of Ind AS adoption on the balance sheet as at 31st March, 2017

(₹ in lakhs)

Particulars	Note No.	As at 31.03.2017 (End of last period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind-AS	As per Ind-AS
NON-CURRENT ASSETS				
Property, Plant and Equipment	2.7(a), (g)	14706.37	(2627.58)	12078.79
Capital Work-in-Progress	2.7(g)	41.25	(35.37)	5.88
Investment Property		1283.84	-	1283.84
Intangible Assets		28.47	-	28.47
Intangible Assets under Development		28.74	-	28.74
Investments accounted for using the Equity Method	2.7(g)	14661.03	28967.37	43628.40
Financial Assets				
Investments	2.7(b)	935.92	7209.94	8145.86
Others Financial Assets	2.7(g)	366.49	(10.72)	355.77
Non-current Tax Assets (Net)		260.10	-	260.10
Other Non-current Assets		139.18	-	139.18
Total Non-current Assets		32451.39	33503.64	65955.03
CURRENT ASSETS				
Inventories	2.7(g)	14815.52	(1026.91)	13788.61
Financial Assets				
Trade Receivables	2.7(g)	33313.62	(2085.42)	31228.20
Cash and Cash Equivalents	2.7(g)	386.19	(180.00)	206.19
Other Bank Balances	2.7(g)	236.17	(23.52)	212.65
Other Financial Assets	2.7(g)	1972.72	(2.57)	1970.15
Other Current Assets	2.7(c), (g)	1304.28	(243.63)	1060.65
Total Current Assets		52028.50	(3562.05)	48466.45
Total Assets		84479.89	29941.59	114421.48
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital		3469.83	-	3469.83
Other Equity	2.5	32189.80	32470.79	64660.59
Total Equity		35659.63	32470.79	68130.42
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	2.7(d), (g)	12764.84	(465.18)	12299.66
Other Financial Liabilities		17.90	-	17.90
Provisions		829.69	-	829.69
Deferred Tax Liabilities (Net)	2.7(g)	222.16	(222.16)	-
Total Non-current Liabilities		13834.59	(687.34)	13147.25
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	2.7(g)	15094.49	(52.72)	15041.77
Trade Payables	2.7(c), (g)	16240.69	(1482.67)	14758.02
Other Financial Liabilities	2.7(c), (g)	2388.76	(206.94)	2181.82
Other Current Liabilities	2.7(g)	981.04	(72.29)	908.75
Provisions	2.7(g)	280.69	(27.24)	253.45
Total Current Liabilities		34985.67	(1841.86)	33143.81
Total Equity and Liabilities		84479.89	29941.59	114421.48

Note: The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

2.2 Effect of Ind AS adoption on the Profit & Loss Account as at 31st March, 2017

(₹ in lakhs)

Particulars	Note No.	Year ended 31.03.2017 (Presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind-AS	As per Ind-AS
REVENUE				
Revenue from Operations	2.7(f), (g)	90829.01	(1024.37)	89804.64
Other Income	2.7(c), (g)	1125.60	(51.55)	1074.05
Total Revenue		91954.61	(1075.92)	90878.69
EXPENSES				
Cost of Raw Materials Consumed	2.7(g)	61299.12	(6144.94)	55154.18
Excise Duty	2.7(f)	-	7983.82	7983.82
Purchase of Stock-in-Trade		2195.17	-	2195.17
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2.7(g)	(444.79)	(43.37)	(488.16)
Employee Benefits Expense	2.7(e), (g)	5259.87	(313.42)	4946.45
Finance Costs	2.7(d), (g)	4468.24	(71.12)	4397.12
Depreciation and Amortization Expenses	2.7(g)	2495.18	(606.02)	1889.16
Other Expenses	2.7(g)	13608.45	(1130.42)	12478.03
Total Expense		88881.24	(325.47)	88555.77
Profit for the Year Before Share in Profit of Associates		3073.37	(750.45)	2322.92
Share of Profit/(Loss) of Joint Ventures and Associates	2.7(g)	2251.73	1886.46	4138.19
Profit before Tax		5325.10	1136.01	6461.11
Tax Expenses				
Current Tax	2.7(g)	(296.76)	(290.97)	(587.73)
Deferred Tax	2.7(g)	0.16	(0.16)	-
Profit for the period		5621.70	1427.14	7048.84
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Fair valuation gains/(losses) on Equity Instruments	2.7(b)	-	2356.39	2356.39
Re-measurement gains/(losses) on Defined Benefit Plans	2.7(e)	-	(41.09)	(41.09)
Share of equity accounted investees	2.7(g)	-	2864.49	2864.49
Other Comprehensive Income for the period (Net of Tax)		-	5179.79	5179.79
Total Comprehensive Income for the period		5621.70	6606.93	12228.63

2.3 Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Note No.	Year ended 31.03.2017
Profit as per previous GAAP		5621.70
ADJUSTMENTS UNDER Ind AS		
Recognition of Forward exchange derivative contracts at Fair Value	2.7(c)	2.84
Recognition of processing fees on borrowings	2.7(d)	28.07
Gains on fair valuation of equity instruments through OCI	2.7(b)	2356.39
Difference in share of profit of associates/joint ventures under IND AS	2.7(g)	4219.63
		6606.93
Total Comprehensive Income for the period as per Ind AS		12228.63

2.4 Reconciliation of total equity as on 31st March, 2017

(₹ in lakhs)

Particulars	As at 31 st March, 2017
	(End of last period presented under previous GAAP)
Total equity (shareholder's funds) under previous GAAP	35659.63
ADJUSTMENTS UNDER Ind AS	
Recognition of Forward exchange derivative contracts at Fair Value	(13.93)
Recognition of borrowings at amortised cost after adjustment of processing fees	28.07
Fair valuation of equity instruments through OCI	7209.94
Difference in share of profit of associates/joint ventures under Ind AS	25246.71
Total adjustments to equity	32470.79
Total equity under Ind AS	68130.42

2.5 Exemptions and Exceptions applied for Transition to Ind AS

Ind AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain mandatory exceptions and optional exemptions from the retrospective application of certain Ind AS, effective for 1st April, 2016 opening Balance Sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions-

(a) Optional Exemptions Availed:
(i) Property Plant and Equipment, Intangible Assets and Investment Properties

As permitted by para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of Property, Plant and Equipment (including Intangible Assets). The same election has been made in respect of investment property also.

(ii) Business Combination

Ind AS 101 provides option to apply Ind AS 103 from the transition date. Accordingly, acquisitions in joint ventures or interests in associates occurred before the transition date, which are considered businesses as per Ind AS 103 are exempt from full retrospective application.

(iii) Foreign Exchange difference on Long Term Foreign Currency Borrowings

In respect of foreign exchange difference on Long Term Foreign Currency Monetary Items, Ind AS 101 provides an option to continue the policy adopted for accounting of such exchange differences in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, as per para 46/46A of AS 11, the Company continues to adjust the exchange gain/loss on such foreign currency loan from the cost of fixed assets.

(b) Mandatory Exceptions:
(i) Estimates

Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS except where revision in estimates was necessitated as required by Ind AS. The estimates used by the Company to present the amounts in accordance with Ind AS reflect conditions existing as at 1st April, 2016 the date of transition to Ind AS and as at 31st March, 2017.

(ii) Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in accordance with Ind AS 109, prospectively for transactions occurring on or after the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109, on the basis of facts and circumstances that exist at the date of transition to Ind AS.

2.6 Notes to the Reconciliations

The Notes given herein explain the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2016 and the financial statements as at and for the year ended 31st March 2017:

(a) Revaluation Reserve

The Company had revalued few fixed assets as per the previous GAAP and a balance of ₹ 132.23 lakhs was still outstanding in revaluation reserve as on 31.03.2016. The revaluation reserve had been set off from the net block of the respective assets as on 01.04.2016 on consequential change to Accounting Standards (AS) . On convergence to Ind AS, the revaluation reserve has been adjusted from respective fixed assets on transition date itself.

(b) Investments

The Company has certain strategic investment, where the company has elected the option to fair value the investments through other comprehensive income. (FVTOCI).

(c) Accounting for Foreign Currency Forwards

Under previous GAAP, premium/discount on forward contracts was amortised in profit and loss over the period of the forward contract. Under Ind AS, the forward contracts are recognised at Mark to Market (MTM) value on balance sheet date.

(d) Term Loan

Ind AS 109 requires transaction cost incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the EIR method. The borrowings are to be recognised at amortised cost instead of transaction value.

(e) Actuarial Gain and Loss

Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of the net defined benefit liability recognised in other comprehensive income.

(f) Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by ₹ 7983.82 lakhs. There is no impact on the total equity and profit.

(g) Accounting for Joint Ventures

Under Previous GAAP, Joint Venture were accounted on proportionate consolidation basis. Under Ind AS, Joint ventures are accounted on equity method. Also, there has been change in share of equity/profit of associates/joint ventures due to application of Ind AS.

(h) Reconciliation of Balance Sheet and Equity as at 1st April 2016 and Cash Flow Statement for the year ended 31st March 2017

For FY 2015-16, under Previous GAAP, consolidation of associates/joint ventures was mandatory only if the company has at least one subsidiary which required consolidation. However, under IND AS, consolidation is mandatory for associates/joint ventures even if the company does not have any subsidiary. Since, the company didn't have any subsidiary for FY 2015-16, consolidated financial statements were not prepared under Previous GAAP. Hence, reconciliation of Balance Sheet and Total Equity as on 1st April 2016 has not been provided. Also, no cash flow statement was prepared for the period ended 31st March 2017 under Previous GAAP. Hence, Cash Flow reconciliation has also not been provided.

3. FIXED ASSETS
Property, Plant and Equipment

(₹ in lakhs)

Particulars	Property, Plant and Equipment								Total
	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvements	
Gross carrying amount									
Deemed cost as at 1st April, 2016	153.14	98.53	2183.71	9294.42	83.42	82.97	35.88	27.51	11959.58
Additions	-	-	166.04	1714.39	37.56	11.66	37.70	-	1967.35
Disposals/Deletions	-	-	0.64	19.74	1.27	-	0.77	-	22.42
As at 31st March, 2017	153.14	98.53	2349.11	10989.07	119.71	94.63	72.81	27.51	13904.51
Additions*	-	-	-	721.65	20.68	26.14	52.56	-	821.03
Disposals/Deletions	-	-	0.25	4.50	0.09	3.84	9.16	-	17.84
As at 31st March, 2018	153.14	98.53	2348.86	11706.22	140.30	116.93	116.21	27.51	14707.70
Accumulated Depreciation Upto 31.03.2016									
Depreciation for the year	-	1.42	124.69	1640.34	32.75	14.52	11.97	0.46	1826.15
Eliminated on disposals/deletions of assets	-	-	0.01	0.42	-	-	-	-	0.43
As at 31st March, 2017	-	1.42	124.68	1639.92	32.75	14.52	11.97	0.46	1825.72
Depreciation for the year	-	1.42	143.07	1800.98	35.06	19.54	14.86	2.56	2017.49
Eliminated on disposals/deletions of assets	-	-	0.02	1.95	0.01	0.01	5.38	-	7.37
As at 31st March, 2018	-	2.84	267.73	3438.95	67.80	34.05	21.45	3.02	3835.84
Net Block									
As at 1st April, 2016	153.14	98.53	2183.71	9294.42	83.42	82.97	35.88	27.51	11959.58
As at 31st March, 2017	153.14	97.11	2224.43	9349.15	86.96	80.11	60.84	27.05	12078.79
As at 31st March, 2018	153.14	95.69	2081.13	8267.27	72.50	82.88	94.76	24.49	10871.86

*Includes ₹ 61.57 lakhs (Previous year ₹ 36.77 lakhs) pertaining to gain/loss on exchange fluctuations adjusted to the cost of capital assets as per para 46A [Refer Note No. 2.6 (a)(iii)].

For details of assets pledged as security, refer Note No. 17.

4. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
Gross carrying amount:	
Deemed cost as at 1st April, 2016	31.49
Additions	4.99
Disposals/Deletions	-
Gross carrying amount as at 31st March, 2017	36.48
Additions	43.74
Disposals/Deletions	-
Gross carrying amount as at 31st March, 2018	80.22
Accumulated Depreciation:	
Accumulated depreciation upto 31st March, 2016	-
Depreciation for the year	8.01
Eliminated on disposal/deletions of assets	-
Accumulated depreciation as at 31st March, 2017	8.01
Depreciation for the year	21.37
Eliminated on disposal/deletions of assets	-
Accumulated depreciation as at 31st March, 2018	29.38
Net Block:	
As at 1st April, 2016	31.49
As at 31st March, 2017	28.47
As at 31st March, 2018	50.84

5. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Total (i)
Gross carrying amount			
Deemed cost as at 1st April, 2016	87.22	1251.62	1338.84
Additions	-	-	-
Disposals/Deletions	-	-	-
As at 31st March, 2017	87.22	1251.62	1338.84
Additions	-	-	-
Disposals/Deletions	-	3.39	3.39
As at 31st March, 2018	87.22	1248.23	1335.45
Accumulated Depreciation			
Upto 31.03.2016	-	-	-
Depreciation charge for the year	1.09	53.91	55.00
As at 31st March, 2017	1.09	53.91	55.00
Depreciation expense	1.09	50.27	51.36
Eliminated on disposals/deletions of assets	-	0.37	0.37
As at 31st March, 2018	2.18	103.81	105.99
Net Block			
As at 1st April, 2016	87.22	1251.62	1338.84
As at 31st March, 2017	86.13	1197.71	1283.84
As at 31st March, 2018	85.04	1144.42	1229.46
Fair Value:			
As at 1st April, 2016	1428.00	1422.00	2850.00
As at 31st March, 2017	1475.60	1427.00	2902.60
As at 31st March, 2018	1547.00	1438.00	2985.00

Fair valuation is based on replacement cost method as per report furnished by an accredited Independent Valuer. The fair value measurement is categorised in level 2- fair value hierarchy.

(₹ in lakhs)

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Rental Income derived from Investment Property	288.48	282.18
Loss on discard of part of Building classified as Investment Property	3.02	-
Profit arising from Investment Property before Depreciation	285.46	282.18
Less – Depreciation	51.36	55.00
Profit arising from Investment Property	234.10	227.18

Premises given on operating lease:

The Company has given above Investment Property (Leasehold Land and Buildings thereon) on operating lease/sub-lease to its Joint Venture viz. Birla Furukawa Fibre Optics Pvt. Ltd. The lease/sub-lease arrangement is for a period of 12 years from latest renewal.

	As at 31 st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
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6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

34,54,530	(34,54,530)	(34,54,530)	Vindhya Telelinks Limited	50021.16	40184.37	33596.40
45,88,465	(45,88,465)	(45,88,465)	Birla Furukawa Fibre Optics Pvt. Ltd.	3983.67	3444.03	3029.32
-	-	(39,00,100)	Birla Cable Limited	-	-	1120.39
				54004.83	43628.40	37746.11

7. FINANCIAL ASSETS (LONG-TERM)
Investments
In Equity Instruments
Investments in Others, at fair value (quoted)

2,96,730	(2,96,730)	(2,96,730)	Birla Corporation Limited	2116.43	2191.80	1074.60
39,00,100	(39,00,100)	(39,00,100)	Birla Cable Limited	2377.11	1522.99	-
			(ceased to be a Joint Venture w.e.f. 24 th August, 2016, hence valued at cost as on 01.04.2016)			
				4493.54	3714.79	1074.60

Investments in Others, at fair value through OCI (unquoted)

3,00,366	(3,00,366)	(3,00,366)	Birla Financial Corporation Limited	126.21	112.79	97.77
800	(800)	(800)	Baroda Agents & Trading Co. Private Limited	4730.82	4311.18	3760.32
9,800	(9,800)	(9,800)	Universal Telelinks Private Limited	3.60	3.51	3.41
9,800	(9,800)	(9,800)	Universal Electricals Private Limited	3.25	3.08	2.85
				4863.88	4430.56	3864.35

Investments in Others, at Cost (unquoted)*

900	(900)	(900)	The Rameshwara Jute Mills Limited	0.11	0.11	0.11
600	(600)	(600)	Industry House Limited	0.40	0.40	0.40
				0.51	0.51	0.51

Total

				9357.93	8145.86	4939.46
			Aggregate Amount of Quoted Investments	4493.54	3714.79	1074.60
			Aggregate Amount of Unquoted Investments	4831.26	4397.94	3831.72

*Valued at cost being passive stake and non-assessment of fair value.

8. OTHER FINANCIAL ASSETS

(Unsecured, considered good)

Non-Current Bank Balances

- In Term Deposit Accounts	86.83	52.63	100.55
Interest Receivable	0.70	0.74	0.72
Security Deposits	369.83	299.50	297.02
Loans to Employees	3.06	2.90	0.60
	460.42	355.77	398.89

	As at 31 st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
9. OTHER NON-CURRENT ASSETS			
Capital Advances (Unsecured, Considered Good)	20.79	16.93	59.10
Prepaid Lease Payment	6.10	-	-
Balances with Statutory/Government Authorities	164.50	122.25	73.64
	<u>191.39</u>	<u>139.18</u>	<u>132.74</u>
10. INVENTORIES			
Raw Materials [including in transit ₹ 670.61 lakhs (31 st March, 2017: ₹ 552.12 lakhs, 1 st April, 2016: ₹ 1129.36 lakhs)]	7048.43	6309.81	5166.77
Stores and Spares	1192.48	877.99	1027.24
Traded Goods	22.54	300.41	402.48
Work-in-Progress	4577.67	3514.28	3866.93
Finished Goods	3711.29	2730.24	1770.99
Scrap Materials	34.74	55.88	72.25
	<u>16587.15</u>	<u>13788.61</u>	<u>12306.66</u>
11. TRADE RECEIVABLES			
Unsecured, Considered Good	51936.42	31228.20	31168.41
	<u>51936.42</u>	<u>31228.20</u>	<u>31168.41</u>
Trade Receivables are netted with Bill discounting of ₹ 886.95 lakhs (31 st March, 2017: ₹ 4225.63 lakhs) (1 st April, 2016: ₹ 1447.22 lakhs)			
12. CASH AND CASH EQUIVALENTS			
Balances with Banks:			
- In Current Accounts	55.96	29.71	59.64
Cheques in Hand	303.45	174.97	474.20
Cash on Hand	0.76	1.51	3.21
	<u>360.17</u>	<u>206.19</u>	<u>537.05</u>
13. OTHER BANK BALANCES			
Balance in Unpaid Dividend Account	8.53	19.47	23.95
Term Deposits (include TDR under lien towards margin money against bank guarantees/letters of credit ₹ 374.16 lakhs (previous year ₹ 189.11 lakhs))	460.99	245.81	183.41
Interest Accrued but not due on Term Deposits	1.71	-	1.96
Less: Term Deposit Accounts having more than 12 months maturity at the year end	86.83	52.63	100.55
	<u>384.40</u>	<u>212.65</u>	<u>108.77</u>
14. OTHER FINANCIAL ASSETS (Unsecured, Considered Good)			
Loans to Employees	23.07	12.25	13.97
Security Deposit	1353.34	596.67	495.72
Export Benefits and Refunds Receivable	609.50	383.88	180.50
Industrial Investment Promotion Assistance Receivable	-	-	362.83
Unbilled Revenue	2080.24	928.91	806.02
Forward Contracts Receivable	0.49	-	-
Other Advances Receivable	101.53	48.44	72.94
	<u>4168.17</u>	<u>1970.15</u>	<u>1931.98</u>

	As at 31st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
15. OTHER CURRENT ASSETS			
Prepaid Expenses	142.40	235.21	106.03
Balance with Government Authorities	862.07	340.16	586.30
Other Advances	266.03	485.28	411.88
	1270.50	1060.65	1104.21

16. EQUITY SHARE CAPITAL
Authorised

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

Issued

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

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

(a) Terms/Rights attached to Equity Shares

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

(b) Reconciliation of number of Equity Shares outstanding

Particulars	Numbers
At the beginning of the year	34695381
Outstanding at the end of the year	34695381

(c) Equity Shares held by each Shareholder holding more than 5% Shares

Name of the Shareholder	As at 31 st March, 2018		As at 31 st March, 2017		As at 1 st April, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	8274963	23.85	8274963	23.85	8274963	23.85
The Punjab Produce & Trading Company Private Limited	5126037	14.77	5126037	14.77	5126037	14.77
Gwalior Webbing Co. Private Limited	2887013	8.32	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. The additional equity shares to the extent allotted to each of the above listed shareholders but not yet credited in the respective demat account(s) have been included in the number of shares shown in the above table.

17. OTHER EQUITY
Reserves and Surplus

Securities Premium Reserve	6322.50	6322.50	6322.50
General Reserve	9919.93	9919.93	9919.93

Retained Earnings

Opening balance	34535.47	27839.31	-
Add: Profit for the year	8269.60	7048.84	-
Adjustment on account of exclusion BCL	-	(311.59)	-
Add: Items of Other Comprehensive Income recognized directly in Retained Earnings	-	-	-
-Remeasurement of post employment benefits obligation (net of tax)	98.17	(41.09)	-
	42903.24	34535.47	27839.31
	59145.67	50777.90	44081.74

	As at 31 st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
17. OTHER EQUITY (Conted.)			
Other Comprehensive Income			
Equity Instruments through OCI			
Opening Balance	13882.69	8620.59	
Adjustment on account of exclusion of BCL	-	41.21	
Add : Change in Fair Value through OCI	6962.41	5220.89	
Closing Balance	<u>20845.10</u>	<u>13882.69</u>	<u>8620.59</u>
	<u>79990.77</u>	<u>64660.59</u>	<u>52702.33</u>
18. NON-CURRENT FINANCIAL LIABILITIES			
Long Term Borrowings			
Secured			
Loans from Banks			
Ruppee Term Loan	3772.69	3732.08	-
Foreign Currency Term Loan	2962.39	1824.94	-
Supplier's Credit in Foreign Currency	-	432.00	-
Unsecured			
Other Loans			
From Related Parties	4800.00	4800.00	4800.00
From a Body Corporate	4500.00	3000.00	9000.00
	<u>16035.08</u>	<u>13789.02</u>	<u>13800.00</u>
Less: Current Maturities of Long-Term Borrowings at the year end			
Ruppee Term Loan/Foreign Currency Term Loan from a Bank	2211.93	1489.36	-
Other Loans from Related Parties	2000.00	-	-
	<u>4211.93</u>	<u>1489.36</u>	<u>-</u>
	<u>11823.15</u>	<u>12299.66</u>	<u>13800.00</u>
1. Ruppee 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 over a period of four to seven years commencing from March, 2017 and ending on January, 2026. Ruppee Term Loan and Foreign Currency Term Loan (fully hedged) carry rate of interest varying from 9.15% to 9.80% p.a. on the reporting date.			
2. Other Unsecured Loans from Related Parties and a Body Corporate are repayable from February, 2019 onwards and these Loans carry rate of interest varying from 9.00% to 11.00% p.a. on the reporting date.			
19. OTHER FINANCIAL LIABILITIES			
Sundry Deposits	28.55	10.25	10.25
Retention Money	3.88	7.65	6.03
	<u>32.43</u>	<u>17.90</u>	<u>16.28</u>
20. OTHER NON-CURRENT LIABILITIES			
Rent Received in advance	42.22	-	-
	<u>42.22</u>	<u>-</u>	<u>-</u>
21. NON-CURRENT PROVISIONS			
Provisions for Employee Benefits			
Pension	293.44	308.13	307.64
Compensated absences	623.33	521.56	584.61
	<u>916.77</u>	<u>829.69</u>	<u>892.25</u>

	As at 31 st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
22. DEFERRED TAX			
The significant component and classification of Deferred Tax Assets and Liabilities on account of timing differences are:			
Deferred Tax Assets			
Provision for Retirement Benefits	99.48	124.99	102.99
Carry Forward Business Loss and Unabsorbed Depreciation	1027.97	2642.21	3432.67
Others	9.08	16.35	5.80
Total Deferred Tax Assets	1136.53	2783.55	3541.46
Deferred Tax Liabilities			
Property, plant and equipment & Intangible Assets	1432.24	1626.41	1740.25
Fair Valuation of Investments	550.97	497.27	433.72
Others	5.81	22.44	-
Total Deferred Tax Liabilities	1989.02	2146.12	2173.97
Deferred Tax Assets not recognised*	-	637.43	1367.49
Net Deferred Tax Assets/(Liability)	(852.49)	-	-
MAT Credit Entitlement	655.44	-	-
	(197.05)	-	-

Reconciliation of Deferred Tax Assets/(Liability)
Opening Deferred Tax Assets

Deferred tax credit/(charge) recorded in Statement of Profit and Loss	(249.57)	-	-
Deferred tax credit/(charge) recorded in Other Comprehensive Income	(602.92)	-	-

Closing Deferred Tax Assets

	(852.49)	-	-
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* The Company has recognised Deferred Tax Assets during the financial year ended 31st March, 2018 considering reasonable certainty of the likely timings and level of future taxable profits that will be available against which carry forward business loss/unabsorbed depreciation under the Income Tax Act, 1961 can be utilised. Since Deferred Tax Assets were not recognised in the periods prior to the current financial year, the effective tax reconciliation for the previous periods have not been given.

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

Working Capital Demand Loans	7029.39	13096.06	13114.83
Cash Credit Facilities	12321.27	1594.79	3010.78
Export Packing Credit	2832.88	339.01	441.33
Buyer's Credit	1147.73	-	242.82
	23331.27	15029.86	16809.76

Other Loans (Unsecured)

From a Bank (Repayable on demand)	-	11.91	471.79
	-	11.91	471.79
	23331.27	15041.77	17281.55

- (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/borrowings (both fund and non fund based) from Banks are secured by way of hypothecation of entire Current Assets, both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. 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 the consortium lenders.

	As at 31st March, 2018 (₹ in lakhs)	As at 31 st March, 2017 (₹ in lakhs)	As at 1 st April, 2016 (₹ in lakhs)
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- (c) 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 the consortium lenders. Buyer's Credit (In Foreign Currency) are due for repayment between April, 2018 and December, 2018 and carry rate of interest of 0.5% to 2.65% p.a.

24. TRADE PAYABLES

Payable to micro enterprises and small enterprises	2428.48	340.01	579.98
(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.			
(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	24232.82	14418.01	11541.33
	26661.30	14758.02	12121.31

25. OTHER FINANCIAL LIABILITIES

Current Maturities of Long Term Borrowings	4211.93	1489.36	-
Interest accrued but not due on Borrowings	27.59	2.80	1.32
Security Deposits	27.92	29.05	29.00
Accrued Employee Benefits Expense	294.55	280.20	269.73
Unclaimed Dividend*	8.53	19.47	23.95
Assigned Creditors	-	-	1840.23
Creditors/Liability pertaining to Capital Expenditure	170.33	247.54	207.83
Forward Contracts Payable	-	33.64	32.57
Retention Money	13.20	6.55	2.37
Cross Currency Swap	52.00	73.21	-
	4806.05	2181.82	2407.00

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

26. OTHER CURRENT LIABILITIES

Statutory Dues including Withholding & Other taxes	740.82	540.18	399.20
Rent received in advance	3.97	-	-
Mobilisation and Other Advances from Customers	394.65	368.57	469.24
	1139.44	908.75	868.44

27. SHORT-TERM PROVISIONS
Provision for Employee Benefits

Pension	47.46	47.49	47.39
Compensated Absences	72.62	75.70	57.17
Gratuity	53.78	130.26	66.68
	173.86	253.45	171.24

	For the year ended 31st March, 2018 (₹ in lakhs)	For the year ended 31st March, 2017 (₹ in lakhs)
28. REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	108917.09	80572.81
Traded Goods		
Associated Equipments, Cable Accessories, etc.	4750.49	3791.79
Sale of Services		
Installation and Commissioning Charges	5986.94	4518.54
Other Operating Revenue		
Scrap Materials	949.86	823.78
Duty Drawback	307.84	97.72
	<u>120912.22</u>	<u>89804.64</u>
29. OTHER INCOME		
Interest Income		
Bank Deposits	21.50	15.83
Income Tax Refund	16.36	77.42
Others	32.44	18.51
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	356.53	241.68
Equity Instruments measured at FVTOCI	20.18	57.70
Rent Received	307.97	300.49
Foreign Exchange Fluctuations (Net)	163.33	105.82
Profit on Sale/Discard/Disposal of Fixed Assets (Net)	109.08	97.44
Other Non-Operating Income	78.60	159.16
	<u>1105.99</u>	<u>1074.05</u>
30. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Inventories at the end of the year		
Work-in-Progress	4577.67	3514.28
Finished Goods	3711.29	2730.24
Traded Goods	22.54	300.41
Scrap Materials	34.74	55.88
	<u>8346.24</u>	<u>6600.81</u>
Inventories at the beginning of the year		
Work-in-Progress	3514.28	3866.93
Finished Goods	2730.24	1770.99
Traded Goods	300.41	402.48
Scrap Materials	55.88	72.25
	<u>6600.81</u>	<u>6112.65</u>
(Increase)/Decrease in Inventories	<u>(1745.43)</u>	<u>(488.16)</u>
31. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	4902.34	4115.19
Contribution to Provident and Other Funds, etc.	495.63	419.72
Employee Welfare Expenses	453.70	411.54
	<u>5851.67</u>	<u>4946.45</u>
32. FINANCE COSTS		
Interest Expense	4351.31	3832.85
Other Borrowing Costs	991.95	564.27
	<u>5343.26</u>	<u>4397.12</u>

The borrowing cost of ₹ 3.00 lakhs on specific borrowing has been capitalised at the applicable rate (EIR of 9.65%).

	For the year ended 31 st March, 2018 (₹ in lakhs)	For the year ended 31 st March, 2017 (₹ in lakhs)
33. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Tangible Assets	2017.50	1826.15
Amortization of Intangible Assets	21.37	8.01
Depreciation of Investment Property	51.36	55.00
	<u>2090.23</u>	<u>1889.16</u>
34. OTHER EXPENSES		
Consumption of Stores and Spare parts	894.10	809.68
Packing Expenses	3058.38	2237.89
Power and Fuel	2062.03	1785.72
Processing and Job Work Charges	38.25	29.74
Sub-contracting for Installation and Commissioning	4072.62	3287.42
Sales Commission (other than Sole Selling Agent)	1042.60	538.05
Freight and Transportation Charges (Net)	1686.48	1200.00
Increase/(Decrease) of Excise Duty on Change in Inventories	(377.27)	201.44
Rent	126.82	78.42
Rates and Taxes	383.98	228.79
Insurance Charges	116.61	98.42
Repair and Maintenance:		
Plant and Equipment	170.25	126.33
Buildings	388.01	201.30
Others	98.59	49.52
Directors' Sitting Fees	18.40	17.15
Payment to Statutory Auditors		
Audit Fees	12.00	12.00
Tax Audit Fees	1.80	1.80
Quarterly Reviews	3.75	3.75
Certification, etc.	4.65	2.03
Reimbursement of Expenses	0.71	0.46
Donations and Contributions	1.92	1.23
Bad Debts/Sundry Balances Written Off (Net)	440.30	289.97
Cash Discount	74.14	94.02
Testing & Approval Charges	933.05	149.37
Miscellaneous Expenses	1228.99	1033.53
	<u>16481.16</u>	<u>12478.03</u>
35. TAX EXPENSE		
Current Tax	655.44	80.25
Current Tax of earlier years written back	(80.25)	(667.98)
Deferred Tax	249.57	-
MAT Credit Entitlement	(655.44)	-
Total Income Tax Expense	<u>169.32</u>	<u>(587.73)</u>
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income tax rate	34.61%	
Profit Before Tax and Share of Profit/(Loss) of Joint Ventures & Associates	4363.78	
Current Tax as per enacted tax rate	1510.22	
Permanent disallowances	1.52	
Exempt Dividend Income	(130.37)	
Current Tax of earlier years written back	(80.25)	
Deferred Tax Assets recognised for previous years	(637.43)	
Deferred Tax Liability recognised for previous years through OCI	(497.27)	
Rate Difference	2.90	
Total Income Tax Expense/(Credit)	<u>169.32</u>	
Effective income tax rate	<u>3.88%</u>	

	For the year ended 31st March, 2018 (₹ in lakhs)	For the year ended 31 st March, 2017 (₹ in lakhs)
36. EARNINGS PER SHARE (EPS)		
Profit as per Statement of Profit and Loss	8269.60	7048.84
Number of Equity Shares Outstanding at the beginning of the period/year	34695381	34695381
Number of Equity Shares Outstanding at the end of the period/year	34695381	34695381
Weighted Average Number of Equity Shares Outstanding during the period/year	34695381	34695381
Basic and Diluted Earnings Per Share (₹) (Nominal value of shares ₹ 10/- each)	23.83	20.32

37. Capital and other commitments:

- (a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 573.08 lakhs (2016-17 ₹ 69.94 lakhs and 1st April, 2016 ₹ 647.73 lakhs).
- (b) The Company has certain pending contracts for sale of its products and providing turnkey services incidental thereto. The governing terms and conditions whereof, inter alia, provide for levy of liquidated damages, penalty, etc. on account of non-fulfilment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.
- (c) For commitment relating to Lease arrangement, Refer to Note No. 42 "Leases".
- 38.** In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Revenue from Operations upto period ended 30th June, 2017 were reported gross of excise duty and net of value added tax (VAT)/central Sales tax (CST) and service tax. Excise duty was reported as separate expense. Consequent to the introduction of Goods & Services Tax (GST) with effect from 1st July, 2017 excise duty, VAT, sales tax, service tax, etc. have been subsumed into GST and the same is not recognised as a part of sales as per the requirement of Ind AS 18. Accordingly, Revenue from Operations in the current year is not comparable with that of the previous year.
- 39.** The financial statements of the Company for the year ended March 31, 2018 has been approved by the Board of Directors in its meeting held on 23rd May, 2018.

40. Contingent Liabilities (not provided for):

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
(a)	Terminal Tax Liability	227.37	227.37	227.37
(b)	Central Excise and Service Tax	2397.14	106.78	140.71
(c)	Corporate Guarantee given to a Bank since March 2011, on behalf of a Joint Venture Company towards a collateral security against Working Capital Credit Facilities.	-	3520.00	3520.00

Notes:

- (i) The Company is contesting the demand for Terminal Tax Liability raised by the Municipal Corporation of Satna (M.P.) pertaining to financial years from 2002-03 to 2012-13, by challenging, inter alia, the constitutional validity of alleged provisions of the Madhya Pradesh Municipal Corporation Act, 1956 and the matter is pending the decision of the Hon'ble High Court of Madhya Pradesh, Jabalpur.
- (ii) The Company received Show Cause Notice from the Commissioner, Central GST, Excise & Customs for cross utilisation of CENVAT Credit on input and input services during the period April, 2012 to March, 2017 for payment of service tax on output services. Based on appraisal of the merits of the case, the management considers that the said Show Cause Notice is not tenable and there is no likelihood of any liability arising against the Company.
- (iii) The future cash outflow in respect of Note No. 39 (a) & (b) above is determinable only on receipt of the decisions/judgements in the cases pending at various forums and adjudicating authorities concerned.

41. Information pursuant to Ind AS 11 “Revenue from Construction Contracts” are furnished hereunder:

(₹ in lakhs)

Sl. No.	Particulars	2017-18	2016-17
(a)	Contract Revenue recognised for the year	33289.34	19739.52
(b)	The relevant information relating to all Contracts in progress upto the reporting date are given below:		
	(i) Aggregate amount of costs incurred	21776.18	10037.05
	(ii) Amount of customer advances received and outstanding	-	-
	(iii) Amount due from customers (including retentions, if any) as an asset	12271.90	10751.37
	(iv) Retention with the customers	3762.13	377.04

42. Operating Leases:
(a) As Lessee

The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements. The lease agreements generally have an escalation clause and are not non-cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease/sub-lease agreements. The aggregate lease rental has been charged to the Statement of Profit and Loss.

(b) As Lessor

The Company has entered into operating lease/sub-lease arrangements for certain pieces and parcel of Leasehold Land and Buildings thereon. The arrangements is non-cancellable in nature and is executed for twelve years since latest renewal. Lease rental income earned by the Company during the financial year 2017-18 is ₹ 288.48 lakhs. The future minimum lease/sub-lease rentals receivables (including rental increases) under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Within one year	292.80	291.40
Later than one year but not later than five years	1269.60	173.30
Later than five years	2482.60	-

43. Segment Information:

The Company has only one reportable primary business segment i.e. Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating thereto, based on guiding principles given in Ind AS 108 “Operating Segments” notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

(i) Information by Geographies -

(₹ in lakhs)

Geographical Information	For the year 2017-18	For the year 2016-17
Revenue from customers		
(a) Within India	110968.58	85364.74
(b) Outside India	8685.94	3518.40
Total	119654.52	88883.14

(ii) The Company has business operations only in India and does not hold any assets outside India.

(iii) Revenue from one customer was ₹ 17558.85 lakhs for the financial year 2017-18 (previous year ₹ Nil), which accounts for more than 10% of the total revenue of the Company.

44. Employee Benefit Plans:
Defined Contribution Plan

(₹ in lakhs)

Employee benefit Expense	As at 31 st March, 2018	As at 31 st March, 2017
The Company has recognized the following amount in the statement of profit and loss for the year		
Provident Fund	5.30	2.71
Family Pension Fund	140.19	135.85

Defined Benefit Plan
(a) Gratuity and Pension

(₹ in lakhs)

Particulars		Gratuity		Pension	
		31 st March, 2018	31 st March, 2017	31 st March, 2018	31 st March, 2017
Change in defined benefit obligation					
a)	Net defined benefit liability at the start of the period	1454.26	1356.72	355.62	355.03
b)	Service Cost	84.43	83.60	-	-
c)	Net Interest cost	104.67	100.61	24.16	20.66
d)	Re-measurements (Gain)/Loss	(142.82)	46.66	10.31	29.02
e)	Benefits paid	(21.19)	(133.64)	(49.20)	(49.20)
f)	Differential liability (Short term) for current employees	-	-	-	0.11
g)	Net defined benefit liability at the end of the period	1479.35	1453.95	340.89	355.62
Change in Plan Asset					
a)	Fair value of plan assets at the beginning of the period	1304.43	1277.68	-	-
b)	Expected Return on Plan Assets	94.29	90.13	-	-
c)	Re-measurement Gain/(Loss)	7.30	5.58	-	-
d)	Employer contribution	122.75	64.68	-	-
e)	Benefits paid	(130.49)	(133.64)	-	-
f)	Fair value of plan assets at the end of the period (Investment with Life Insurance Corporation of India)	1398.28	1304.43	-	-
a)	Funded status (Liability) as per Actuarial Report	(81.07)	(149.83)	-	-
b)	Paid by Group Companies	32.10	26.37	-	-
c)	Gratuity Payable for retired employees	(4.81)	(6.80)	-	-
	Funded status (Liability) as per Books	(53.78)	(130.26)	-	-
Expenses recognised in statement of profit and loss					
a)	Service Cost	84.45	83.90	-	-
b)	Net Interest Cost	10.38	10.48	24.16	20.66
c)	Differential liability (Short term) for current employees	-	-	-	0.11
d)	Re-measurement	-	-	10.31	29.02
		94.83	94.38	34.47	49.79
Net Interest Cost					
	On DBO	104.67	100.61	24.16	20.66
	On Plan Assets	(94.29)	(90.13)	-	-
		10.38	10.48	24.16	20.66
Re-measurement recognised in OCI					
a)	Actuarial Gain/(Loss) for the year on PBO	142.82	(46.66)	-	-
b)	Actuarial Gain/(Loss) for the year on Plan Assets	7.30	5.58	-	-
c)	Total Actuarial Gain/(Loss) for the year	150.12	(41.08)	-	-

Actuarial assumptions

Particulars	Gratuity		Pension	
	2017-18	2016-17	2017-18	2016-17
Mortality Table	IAL (2006-08) Ultimate	IAL (2006-08) Ultimate	LIC(1996-98) Ultimate	LIC(1996-98) Ultimate
Attrition Rate	5.00% p.a.	5.00% p.a.	N.A.	N.A.
Imputed Rate of Interest	7.60% p.a.	7.25% p.a.	7.50% p.a.	7.30% p.a.
Salary Rise	7.50% p.a.	7.50% p.a.	N.A.	N.A.
Return on Plan Assets	7.25% p.a.	7.25% p.a.	N.A.	N.A.
Remaining Working Life (Years)	12.22 years	12.25 years	N.A.	N.A.

Sensitivity analysis as on 31 st March 2018	Gratuity			
	2017-18		2016-17	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	61.83	66.26	62.50	66.89
Defined benefit obligation on minus 75 bps	66.68	62.30	67.54	62.78

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

The Company expects to contribute ₹ 80.00 lakhs (Previous year ₹ 70.00 lakhs) to the approved Gratuity Fund during the year 2018-19.

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Sl. No.	Year	Gratuity	
		2017-18	2016-17
a)	Within next 12 months (next annual reporting period)	176.59	121.21
b)	Between 1 to 5 years	585.99	653.06
c)	Between 5 to 10 years	951.69	838.95
d)	10 years and above	787.98	815.36

(b) Provident Fund

The Company contributes its share in an approved provident fund trust viz. Universal Cable Limited Employee Provident Fund (except pertaining to employees of Company's Goa unit). The Company is liable for shortfall, if any, in the fund asset based on the government specified minimum rate of return. Based on the valuation made by an Actuary, there is no shortfall as at 31st March, 2018.

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

(₹ in lakhs)

Particulars	2017-18	2016-17
Plan Assets at Fair Value	5908.79	5532.55
Present Value of Defined Benefit Obligation	5756.02	5505.66
Surplus in Fund	152.77	26.89
Asset recognised in the Balance Sheet	-	-

45. Fair Value of Financial Assets and Financial Liabilities

(₹ In lakhs)

Particulars	31 st March, 2018			31 st March, 2017			1 st April, 2016		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Financial Assets									
Investments in equity instruments (excl. investment in associates and joint ventures carried at cost in standalone financial statements)	9357.93	-	-	8145.86	-	-	4939.47	-	-
Trade Receivables	-	-	51936.42	-	-	31228.20	-	-	31168.41
Cash and Cash Equivalents	-	-	360.17	-	-	206.19	-	-	537.05
Other Bank Balances	-	-	384.40	-	-	212.65	-	-	108.77

45. Fair Value of Financial Assets and Financial Liabilities (Conted.)

(₹ In lakhs)

Particulars	31 st March, 2018			31 st March, 2017			1 st April, 2016		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Foreign Exchange Forward Contract	-	0.49	-	-	-	-	-	-	-
Other Financial Assets	-	-	4628.59	-	-	2325.92	-	-	2330.87
Total Financial Assets	9357.93	0.49	57309.58	8145.86	-	33972.96	4939.47	-	34145.10
Financial Liabilities									
Borrowings	-	-	39393.94	-	-	28833.59	-	-	31082.87
Trade Payable	-	-	26661.30	-	-	14758.02	-	-	12121.31
Foreign Exchange Forward Contract	-	-	-	-	33.64	-	-	32.57	-
Foreign Exchange Swap Contracts	-	52.00	-	-	73.21	-	-	-	-
Other Financial Liabilities	-	-	546.96	-	-	600.71	-	-	2389.39
Total Financial Liabilities	-	52.00	66602.20	-	106.85	44192.32	-	32.57	45593.57

The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

The following methods and assumptions were used to estimate the fair values:

- The Equity Investments which are Quoted, the fair value has been taken at the market prices/NAV of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.
- The derivative financial instruments which are unquoted, the fair value has been taken at based on value certificate given by respective Banks. They are classified as Level 2 fair values in fair value hierarchy.
- The Equity Investments which are Unquoted, the fair value has been taken as per the valuation report certified by Chartered Accountant as on the reporting dates. They are classified as Level 3 fair values in fair value hierarchy.

Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

Assets and Liabilities measured at Fair Value

(₹ In lakhs)

Particulars	31 st March, 2018			31 st March, 2017			1 st April, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets									
Equity Investments									
- Listed	4493.54	-	-	3714.79	-	-	1074.61	-	-
- Unlisted	-	-	4864.39	-	-	4431.07	-	-	3864.86
Foreign Exchange Derivative Contracts	-	0.49	-	-	-	-	-	-	-
Total Financial Assets	4493.54	0.49	4864.39	3714.79	-	4431.07	1074.61	-	3864.86
Financial Liabilities									
Foreign Exchange Derivative Contracts	-	52.00	-	-	106.85	-	-	32.57	-
Total Financial Liabilities	-	52.00	-	-	106.85	-	-	32.57	-

During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

46. Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

(a) Credit Risk:

Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables).

Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position, past experience and other factors. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and state

Government and also by receiving pre-payments (including mobilization advances) and achieving project completion milestone within the contracted delivery schedule. Outstanding customer receivables are regularly monitored and assessed. The Company follows the simplified approach for recognition of impairment loss allowance for trade receivables. Impairment, if any, is provided as per the respective credit risk of individual customer as on the reporting date.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign exchange risk, Interest rate risk and other price risk.

(i) Foreign Exchange Risk

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

The Company has entered into certain derivative contracts hedging the borrowings in foreign currency and has recognised a gain/loss in the Statement of Profit & Loss on measurement of said contracts at fair value on the reporting date. The fair value of derivative instrument is measured based upon valuation received from the authorised dealer (Bank).

(₹ in lakhs)

Particulars		31 st March, 2018					
		USD	INR	EUR	INR	CHF	INR
(A)	Financial Liabilities						
	Foreign Currency Term Loan	45.45	2969.73	-	-	-	-
	Buyer's Credit	10.88	710.84	5.36	436.89	-	-
	Interest Accrued but not due	0.17	11.10	0.03	2.25	-	-
	Trade Payables	33.27	2174.05	6.28	512.01	-	-
	Total foreign currency risk (liabilities) (A)	89.77	5865.72	11.67	951.15	-	-
(B)	Financial Assets						
	Trade Receivable	26.08	1681.58	-	-	-	-
	Non Trade Receivables	-	-	0.46	36.76	0.03	2.17
	Total foreign currency risk (assets) (B)	26.08	1681.58	0.46	36.76	0.03	2.17
(C)	Foreign currency risk exposure (liabilities less assets) (A-B)	63.69	4184.14	11.21	914.39	(0.03)	(2.17)
(D)	Exposure Hedged through Derivative Contracts	65.48	4272.80	5.39	439.14	-	-
(E)	Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)	(1.79)	(88.66)	5.82	475.25	(0.03)	(2.17)

Note: Besides above, the company has taken USD forward cover of \$ 7.01 lakhs as on 31st March 2018 for payments of firm commitments not included in creditors above.

(₹ in lakhs)

Particulars		31 st March, 2017					
		USD	INR	SEK	INR	EUR	INR
(A)	Financial Liabilities						
	Foreign Currency Term Loan	28.10	1835.09	-	-	-	-
	Buyer's Credit	0.87	56.64	-	-	5.36	375.36
	Interest Accrued but not due	0.01	0.97	-	-	0.03	1.83
	Trade Payables	20.93	1366.76	0.63	4.62	5.48	383.62
	Total foreign currency risk (liabilities) (A)	49.91	3259.46	0.63	4.62	10.87	760.81
(B)	Financial Assets						
	Trade Receivable	2.60	167.53	-	-	-	-
	Total foreign currency risk (assets) (B)	2.60	167.53	-	-	-	-
(C)	Foreign currency risk exposure (liabilities less assets) (A-B)	47.31	3091.93	0.63	4.62	10.87	760.81
(D)	Exposure Hedged through Derivative Contracts	46.18	3015.86	-	-	1.39	97.22
(E)	Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)	1.13	76.07	0.63	4.62	9.48	663.59

(₹ in lakhs)

Particulars	31 st March, 2016					
	USD	INR	SEK	INR	EUR	INR
(A) Financial Liabilities						
Buyer's Credit	3.64	242.82	-	-	-	-
Interest Accrued but not due	0.02	1.56	-	-	-	-
Trade Payables	22.96	1533.11	0.30	2.46	5.38	408.06
Total foreign currency risk (liabilities) (A)	26.62	1777.49	0.30	2.46	5.38	408.06
(B) Financial Assets						
Trade Receivable	4.13	272.24	-	-	-	-
Non Trade Receivables	-	-	-	-	0.21	15.51
Total foreign currency risk (assets) (B)	4.13	272.24	-	-	0.21	15.51
(C) Foreign currency risk exposure (liabilities less assets) (A-B)	22.49	1505.25	0.30	2.46	5.17	392.55
(D) Exposure Hedged through Derivative Contracts	19.37	1293.08	-	-	-	-
(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)	3.12	212.17	0.30	2.46	5.17	392.55

Sensitivity Analysis

This analysis is based on assumption that there is an increase/decrease in foreign currency exchange rates by 5% with all other variables held constant, on the unhedged foreign currency exposure.

Particulars	31 st March, 2018			31 st March, 2017		
	% change	Impact of Increase on PBT	Impact of Decrease on PBT	% change	Impact of Increase on PBT	Impact of Decrease on PBT
USD Sensitivity	5.00%	4.70	(4.70)	5.00%	(3.80)	3.80
SEK Sensitivity	5.00%	-	-	5.00%	(0.23)	0.23
EUR Sensitivity	5.00%	(23.76)	23.76	5.00%	(0.47)	0.47
CHF Sensitivity	5.00%	0.11	(0.11)	5.00%	-	-

(ii) Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario and finding appropriate financial instruments like Interest Rate Swap.

Exposure to interest rate risk

(₹ in lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Fixed Rate Instruments			
Borrowings	9300.00	8232.00	13800.00
	9300.00	8232.00	13800.00
Variable Rate Instruments (Unhedged)			
Borrowings	3772.69	3732.08	-
	3772.69	3732.08	-
Variable Rate Instruments (Hedged)			
Borrowings	2962.39	1824.94	-
Interest Rate Swap	(2962.39)	(1824.94)	-
Net Exposure	-	-	-

Sensitivity Analysis

There is no impact on PBT due to increase/decrease in interest rate on hedged long term borrowing as the company has taken interest rate swap on its variable rate foreign currency borrowings.

Particulars	31 st March, 2018		31 st March, 2017	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.25%	(9.43)	0.25%	(9.33)
Interest Rate Decrease by	-0.25%	9.43	-0.25%	9.33

(iii) Equity Price Risk

The Company's exposure to equity securities price risk arises from quoted Investments held by the Company and classified in the balance sheet at deemed cost and at fair value through OCI. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable and do not warrant any management estimation.

Exposure to other market price risk

(₹ in lakhs)

Particulars	31 st March, 2018	31 st March, 2017	1 st April, 2016
Investment in Equity Instruments	9357.93	8145.86	4939.47

Sensitivity Analysis

The table below summarise the impact of increase/decrease on the company's equity. The analysis assumes all other variables held constant.

Particulars	31 st March, 2018		31 st March, 2017	
	Sensitivity Analysis	Impact on Other Equity	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	5.00%	467.90	5.00%	407.29
Market rate Decrease	5.00%	(467.90)	5.00%	(407.29)

(iv) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw materials and bought out components for manufacturing of Cables, Capacitors, etc. and Turnkey Contract & Services respectively. It requires a continuous supply of certain raw materials & brought out components such as copper, aluminium, polymers, steel, jointing kits etc. The prices of international commodities e.g. copper, aluminium and polymers are subject to considerable 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. The Company gives priority to customers who allow price variation on input raw materials to avoid such risks. Occasionally scarcity of polymers in a global market is a risk in terms of meeting customer's delivery commitments. Over and above these polymers prices are sensitive to the crude oil prices where the volatility in the recent time has been unprecedented. To mitigate such risks, the Company procures materials in tranches to even out price fluctuation. Also the Company has an approved supplier base to get the best competitive prices for the commodities and also to manage the cost without any compromise on quality.

(c) Liquidity Risk

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

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

(₹ in lakhs)

Particulars	As at 31 st March, 2018			
	Less than One year	1 year to 5 years	More than 5 years	Total
Non-derivative				
Borrowings	27570.79	11430.29	392.86	39393.94
Trade payables	26661.30	-	-	26661.30
Other Financial Liabilities	514.53	7.13	25.30	546.96
Total Non-derivative	54746.62	11437.42	418.16	66602.20
Derivative	52.00	-	-	52.00

(₹ in lakhs)

Particulars	As at 31 st March, 2017			
	Less than One year	1 year to 5 years	More than 5 years	Total
Non-derivative				
Borrowings	16533.93	12299.66	-	28833.59
Trade payables	14758.02	-	-	14758.02
Other Financial Liabilities	582.81	10.90	7.00	600.71
Total Non-derivative	31874.76	12310.56	7.00	44192.32
Derivative	106.85	-	-	106.85

(₹ in lakhs)

Particulars	As at 1 st April, 2016			
	Less than One year	1 year to 5 years	More than 5 years	Total
Non-derivative				
Borrowings	17282.87	13800.00	-	31082.87
Trade payables	12121.31	-	-	12121.31
Other Financial Liabilities	2373.11	9.28	7.00	2389.39
Total Non-derivative	31777.29	13809.28	7.00	45593.57
Derivative	32.57	-	-	32.57

47. Capital Management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

(₹ in lakhs)

Particulars	31 st March, 2018	31 st March, 2017	1 st April, 2016
Debt	39366.35	28830.79	31081.55
Less: Cash and cash equivalents	360.17	206.19	537.05
Net Debt	39006.18	28624.60	30544.50
Total Equity	83460.60	68130.42	56172.16
Net debt to equity ratio	0.47	0.42	0.54

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

(i) Joint Ventures (Joint Arrangements)	Birla Furukawa Fibre Optic Pvt. Limited (BFFOPL) Birla Cable Limited (BCL) (Formerly Birla Ericsson Optical Limited) (ceased to be Joint Venture with effect from 23 rd August, 2016)																	
(ii) Associate Company	Vindhya Telelinks Limited (VTL)																	
(iii) Joint Venture of an Associate Company	Birla Visabeira Private Limited (BVPL)																	
(iv) Wholly owned Subsidiaries of an Associate Company	August Agents Ltd.(AAL) Insilco Agents Ltd.(IAL) Laneseda Agents Ltd.(LAL)																	
(v) Key Management Personnel (KMP)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Shri Harsh V. Lodha</td> <td style="width: 40%;">Chairman</td> </tr> <tr> <td>Shri S.S. Kothari</td> <td rowspan="6" style="font-size: 3em; vertical-align: middle;">}</td> </tr> <tr> <td>Shri S.C. Jain</td> </tr> <tr> <td>Shri Dinesh Chanda</td> </tr> <tr> <td>Shri B.R. Nahar</td> </tr> <tr> <td>Dr. Kavita A. Sharma</td> </tr> <tr> <td>Shri Dilip Ganesh Karnik</td> </tr> <tr> <td>Shri Y.S. Lodha</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Shri Prasanta pandit</td> <td>Chief Financial Officer (w.e.f. 15.11.2017)</td> </tr> <tr> <td>Shri O.P. Pandey</td> <td>Company Secretary</td> </tr> <tr> <td>Shri Pankaj Gupta</td> <td>Chief Financial Officer (Upto 25.08.2017)</td> </tr> </table>	Shri Harsh V. Lodha	Chairman	Shri S.S. Kothari	}	Shri S.C. Jain	Shri Dinesh Chanda	Shri B.R. Nahar	Dr. Kavita A. Sharma	Shri Dilip Ganesh Karnik	Shri Y.S. Lodha	Chief Executive Officer	Shri Prasanta pandit	Chief Financial Officer (w.e.f. 15.11.2017)	Shri O.P. Pandey	Company Secretary	Shri Pankaj Gupta	Chief Financial Officer (Upto 25.08.2017)
Shri Harsh V. Lodha	Chairman																	
Shri S.S. Kothari	}																	
Shri S.C. Jain																		
Shri Dinesh Chanda																		
Shri B.R. Nahar																		
Dr. Kavita A. Sharma																		
Shri Dilip Ganesh Karnik																		
Shri Y.S. Lodha	Chief Executive Officer																	
Shri Prasanta pandit	Chief Financial Officer (w.e.f. 15.11.2017)																	
Shri O.P. Pandey	Company Secretary																	
Shri Pankaj Gupta	Chief Financial Officer (Upto 25.08.2017)																	
(vi) Post Employment Benefit Plan Entities	Universal Cables Limited Employees Gratuity Fund (UEGF) Universal Cables Limited Employees Provident Fund (UEPF) Universal Cables Superannuation Fund (USF)																	

(a) Details of transactions with Related Parties:

(₹ in lakhs)

Sl. No.	Transaction	Year	AAL	IAL	LAL	BCL*	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
(A) Transaction during the year												
1	Purchase of Raw Materials, Stores, Spares and Packing Materials	2017-18	-	-	-	-	4077.21	55.52	-	-	-	-
		2016-17	-	-	-	3.03	1268.92	89.03	-	-	-	-
2	Sale of Raw Materials, Stores, Spares and Packing Materials	2017-18	-	-	-	-	-	30.13	-	-	-	-
		2016-17	-	-	-	0.10	-	21.55	-	-	-	-
3	Other Service Charges and Rent Received	2017-18	-	-	-	-	340.65	4.61	-	-	-	-
		2016-17	-	-	-	-	324.27	32.50	-	-	-	-
4	Other Service Charges & Lease Rent Paid	2017-18	-	-	-	-	-	1.15	2.66	-	-	-
		2016-17	-	-	-	8.85	-	10.16	-	-	-	-
5	Sales of Finished & Other Goods	2017-18	-	-	-	-	4.08	6344.55	-	-	-	-
		2016-17	-	-	-	52.77	6.54	4456.42	-	-	-	-
6	Purchase of Fixed Assets	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	5.25	-	-	-	-	-	-
7	Inter Corporate Loans taken	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	1000.00	-	-	-	-	-	-
8	Inter Corporate Loans repaid	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	700.00	-	-	-	-	-	-
9	Inter Corporate Loans given	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	-	-	400.00	-	-	-	-
10	Inter Corporate Loans received back	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	-	-	400.00	-	-	-	-
11	Interest on Inter Corporate Loans/Security Deposit & Trade Payable Paid	2017-18	156.51	148.53	170.99	-	0.44	-	-	-	-	-
		2016-17	168.75	160.62	184.63	5.43	0.70	-	-	-	-	-
12	Interest on Inter Corporate Loans received	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	-	-	1.99	-	-	-	-
13	Dividend Received	2017-18	-	-	-	-	114.71	241.82	-	-	-	-
		2016-17	-	-	-	39.00	34.41	207.27	-	-	-	-
14	Deposit taken	2017-18	-	-	-	-	72.12	-	-	-	-	-
		2016-17	-	-	-	-	-	-	-	-	-	-
15	Contribution	2017-18	-	-	-	-	-	-	-	122.75	141.42	76.29
		2016-17	-	-	-	-	-	-	-	64.68	131.05	76.12
16	Withdrawal	2017-18	-	-	-	-	-	-	-	124.05	-	-
		2016-17	-	-	-	-	-	-	-	-	133.64	-
(B) Balance outstanding as at the year end												
1	Trade Payables/Other Liabilities	2017-18	-	-	-	-	2268.21	-	-	-	-	-
		2016-17	-	-	-	-	656.25	-	-	-	-	-
		2015-16	-	-	-	-	441.42	-	-	-	-	-
2	Trade & Other Receivables	2017-18	-	-	-	-	-	879.55	-	-	-	-
		2016-17	-	-	-	-	-	-	-	-	-	-
		2015-16	-	-	-	-	-	-	-	-	-	-
3	Loan Outstanding	2017-18	1575.00	1500.00	1725.00	-	-	-	-	-	-	-
		2016-17	1575.00	1500.00	1725.00	-	-	-	-	-	-	-
		2015-16	1575.00	1500.00	1725.00	-	-	-	-	-	-	-
4	Corporate Guarantee given	2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	-	3520.00	-	-	-	-	-
		2015-16	-	-	-	-	3520.00	-	-	-	-	-
(C) Maximum amount of Loan and Advances outstanding at any time during the year												
		2017-18	-	-	-	-	-	-	-	-	-	-
		2016-17	-	-	-	-	-	400.00	-	-	-	-
		2015-16	-	-	-	-	-	-	-	-	-	-

* 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.

(b) Details of transactions with Key Managerial Personnel:

Particulars	Shri Y.S. Lodha		Shri Prasanta Pandit		Shri O.P. Pandey		Shri Pankaj Gupta		Non Executive Directors	
	Chief Executive Officer		Chief Financial Officer (w.e.f. 15.11.2017)		Company Secretary		Chief Financial Officer (Upto 25.08.2017)			
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Short Term Employee Benefit	76.86	67.50	7.00	-	17.58	13.97	12.93	11.16	-	-
Post Employment Benefit (Refer footnote no. (i))	-	-	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-	-	-	18.40	17.15
Balance Outstanding at the year end (Payable/ (Receivable))	-	-	-	-	-	-	-	-	-	-

Notes:

- The remuneration to Key Managerial Personnel(s) does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.
- No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above Related Parties.
- Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered.
- Inter corporate loans/advances have been given for business purposes.

49. Disclosure pursuant to India Accounting Standard (Ind AS) 112 "Disclosure of Interest in other entities": Joint Ventures and Associates
(a) Summarised Balance Sheet for Joint Ventures & Associate

(₹ in lakhs)

Particulars	Birla Cable Limited	Vindhya Telelinks Limited (Consolidated)			Birla Furukawa Fibre Optics Pvt. Limited		
	As at 31 st March, 2016	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Current assets							
Cash and cash equivalents	810.90	399.83	358.74	426.56	260.00	566.80	339.00
Other assets	13720.13	132669.97	90367.69	68315.97	17194.20	11274.20	12355.00
Total current assets	14531.03	133069.80	90726.43	68742.53	17454.20	11841.00	12694.00
Total non-current assets	7882.49	186364.79	151274.71	129117.72	6593.70	8513.80	8963.20
Current liabilities							
Financial liabilities (excluding trade payables)	5257.72	36359.63	19124.24	23132.74	2953.70	976.90	5026.90
Other liabilities (including trade payables)	6045.94	57991.83	41186.34	22444.99	5938.40	5504.70	4160.10
Total current liabilities	11303.66	94351.46	60310.58	45577.73	8892.10	6481.60	9187.00
Non-current liabilities							
Financial liabilities (excluding trade payables)	1615.91	11423.93	9990.14	8759.20	826.60	1376.70	1977.80
Other liabilities (including trade payables)	343.81	4079.96	3249.17	2630.82	425.30	726.80	362.80
Total non-current liabilities	1959.72	15503.89	13239.31	11390.02	1251.90	2103.50	2340.60
Net assets	9150.14	209579.24	168451.25	140892.50	13903.90	11769.70	10129.60

(b) Reconciliation of carrying amounts of Joint Ventures and Associates

(₹ in lakhs)

Particulars	Birla Cable Limited	Vindhya Telelinks Limited (Consolidated)			Birla Furukawa Fibre Optics Pvt. Limited		
	As at 31 st March, 2016	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Opening net assets	*	168451.25	140892.50	-	11769.70	10129.60	-
Profit for the year	*	15341.07	17004.16	-	2579.90	1773.60	-
Other comprehensive income	*	26674.62	11748.23	-	(10.90)	(7.80)	-
Dividends paid	*	(887.90)	(874.21)	-	(434.80)	(125.70)	-
Adjustment on account of exclusion of BCL	-	(319.70)	-	-	-	-	-
Security Premium Received during the year	*	0.17	0.24	-	-	-	-
Equity Share Capital Movement during the year	*	0.03	0.03	-	-	-	-
Closing net assets	9150.14	209579.24	168451.25	140892.50	13903.90	11769.70	10129.60
Group's share in %	13.00%	30.34%	30.34%	30.34%	31.75%	31.75%	31.75%
Group's share	1189.52	63586.34	51108.11	42746.78	4414.49	3736.88	3216.15
Other adjustments **	69.13	13565.18	10923.74	9150.38	430.82	292.85	186.83
Carrying amount	1120.39	50021.16	40184.37	33596.40	3983.67	3444.03	3029.32

* Indicates disclosures not applicable.

** Adjustments on account of cross holding between VTL & UCL and tax impact on associate/joint venture's share of net worth/profit.

(c) Summary of Statement of Profit & Loss of Joint Ventures and Associates

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Optics Fibre Pvt. Limited	
	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2018	As at 31 st March, 2017
Revenue	135138.46	102654.84	34917.70	31816.60
Interest Income	852.57	911.59	31.10	20.60
Depreciation & Amortization	1490.80	1266.41	2020.90	1910.70
Interest Expense	3743.42	2759.75	138.00	85.50
Income Tax	4458.18	3021.67	1385.70	951.80
Profit from continuing operations	126298.63	96518.60	31404.20	28889.20
Profit for the year	15341.07	17004.16	2579.90	1773.60
Other Comprehensive Income	26674.62	11748.23	(10.90)	(7.80)
Total Comprehensive Income	42015.69	28752.39	2569.00	1765.80

(d) Carrying amount of investments in joint ventures/associates:

(₹ in lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Associates	50021.16	40184.37	33596.40
Joint Venture	3983.67	3444.03	4149.71
Total	54004.83	43628.40	37746.11

(e) Share in profits/(loss) of joint ventures/associates (net):

(₹ in lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Associates	9836.78	6587.97
Joint Venture	539.65	414.71
Total	10376.43	7002.68

(f) Commitments and contingent liabilities in respect of joint ventures/associates:

(₹ in lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Commitments-joint ventures:			
Commitments to provide funding for joint venture's capital commitments, if called	1842.61	18.26	7.24
Contingent liabilities-associates:			
Share of contingent liabilities incurred jointly with other investors of the associates	-	34.77	45.37
Contingent liabilities-joint ventures:			
Share of joint ventures' contingent liabilities in respect of a legal claim lodged against the entity	-	9.72	9.72

50. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification.

As per our attached report of even date

For 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

Prasanta Pandit
Chief Financial Officer

S.C. Jain
(DIN : 00194087)

Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Dilip Ganesh Karnik
(DIN : 06419513)

Directors

Place : New Delhi
Date : 23rd May, 2018

Om Prakash Pandey
Company Secretary

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associates/
Joint Ventures.

(₹ in lakhs)

Name of Entity	Net Assets (Total Assets- Total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated
Consolidated	83460.60	-	8269.60	-	7060.60	-	15330.20	-
Universal Cables Limited	29455.77	35.29%	4194.46	50.72%	759.29	10.75%	4953.75	32.31%
Associates/Joint Venture Companies								
Vindhya Telelinks Limited	50021.16	59.94%	3535.49	42.75%	6301.31	89.25%	9836.80	64.17%
Birla Furukawa Fibre Optics Private Limited	3983.67	4.77%	539.65	6.53%	-	0.00%	539.65	3.52%
Total Associates/Joint Venture Companies	54004.83	64.71%	4075.14	49.28%	6301.31	89.25%	10376.45	67.69%
Total	83460.60	100.00%	8269.60	100.00%	7060.60	100.00%	15330.20	100.00%

Y.S.Lodha
Manager & Chief Executive Officer

Prasanta Pandit
Chief Financial Officer

Om Prakash Pandey
Company Secretary

Harsh V. Lodha
(DIN : 00394094)

S.C. Jain
(DIN : 00194087)

Dinesh Chanda
(DIN : 00939978)

B.R. Nahar
(DIN : 00049895)

Kavita A. Sharma
(DIN : 07080946)

Dilip Ganesh Karnik
(DIN : 06419513)

Chairman

Directors

Place : New Delhi
Date : 23rd May, 2018



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 Third Annual General Meeting of the Company to be held on Tuesday, the 31st July, 2018 at 10.30 A.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) and at any adjournment thereof in respect of the following resolutions:

Ordinary Business		*For	*Against
1	(a) Adoption of audited Financial Statements of the Company for the financial year ended 31 st March, 2018 and the Reports of the Board of Directors and Auditors thereon.		
	(b) Adoption of the audited consolidated Financial Statements of the Company for the financial year ended 31 st March 2018 and the Report of Auditors thereon.		
2	Declaration of dividend on equity shares for the financial year ended 31 st March, 2018.		
3	Re-appointment of Shri Harsh V. Lodha (DIN: 00394094) as Director, who retires by rotation.		
Special Business			
4	Appointment of Shri Dilip Ganesh Karnik (DIN: 06419513) as a Director liable to retire by rotation.		
5	Re-appointment of Shri Y.S.Lodha as Manager & Chief Executive Officer.		
6	Approval for giving guarantee and/or providing security in connection with loan(s)/credit facilities/borrowings of Birla Furukawa Fibre Optics Private Limited, a joint venture company.		
7	Approval for related party agreements/contracts/arrangements/transactions with Birla Furukawa Fibre Optics Private Limited, a joint venture company.		
8	Ratification of remuneration to be paid to Cost Auditors for the year ending 31 st March, 2019.		

Signed this _____ day of _____ 2018

Signature of Shareholder: _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

NOTE:

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



UNIVERSAL CABLES LIMITED

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

ATTENDANCE SLIP

SEVENTY THIRD ANNUAL GENERAL MEETING

Date of Meeting : 31st July, 2018

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 THIRD ANNUAL GENERAL MEETING of Universal Cables Limited being held on Tuesday, the 31st July, 2018 at 10.30 A.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.).

Signature of Member/Proxy/Authorised Representative

--

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

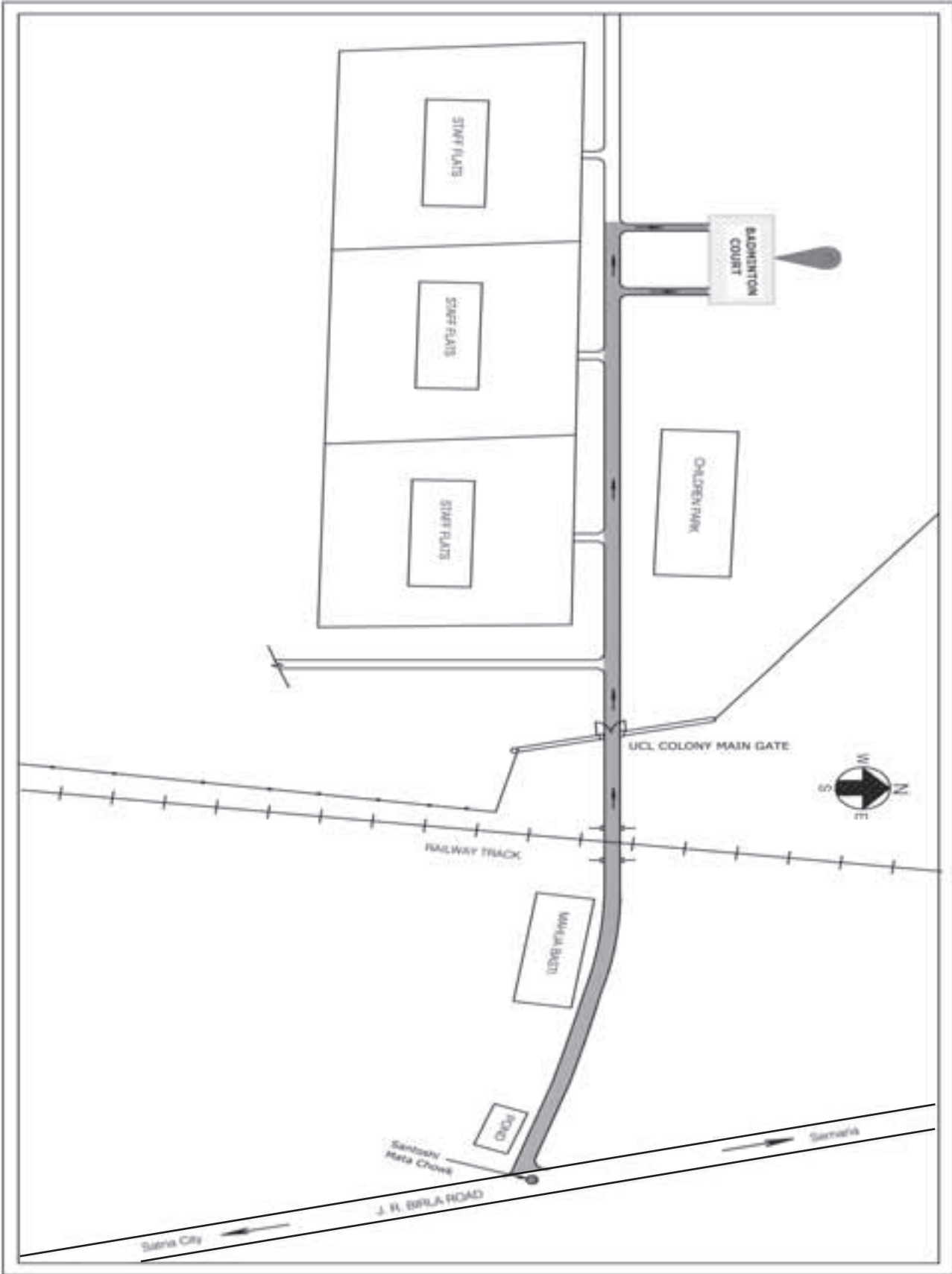
ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN/Sequence No.
180618003	*

* 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.

Note: For e-voting, please read the instructions printed under the Note No. 18 of the Notice dated 23rd May, 2018 of the Seventy Third Annual General Meeting. The voting period begins on 27th July, 2018 at 9.00 a.m. and ends on 30th July, 2018 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





Brahmagi Temple in the Factory Premises at Satna



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



Participation in ELECRAMA 2018 at Noida

Registered Office

P.O. Birla Vikas, Satna - 485 005 (M.P.), India
Tel. : +91 7672 257121-27, 414000
Fax: +91 7672 257129, 257131
E-mail: headoffice@unistar.co.in

Corporate Office

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NH-8, Mahipalpur, New Delhi -110 037
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Fax: +91 11 26779031
E-mail: delhi@unistar.co.in

Marketing Offices

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24, Muir Road,
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Tel.: +91 532 2423132, 2423646
Fax: +91 532 2423132
E-mail: allahabad@unistar.co.in

BENGALURU

No.287, 15th Main, RMV Extension, Sadashivnagar,
Nr. Nagasena School, Bengaluru - 560 080
Tel.: +91 80 23612484, 23619983
Fax: +91 80 23619981
E-mail: bangalore@unistar.co.in

BHOPAL

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Bhopal - 462 003
Tel: + 91 755 4284170
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CHENNAI

G.R. Towers, 2nd Floor,
136, Nelson Manickam Road,
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Tel.: +91 44 23746623, 23746624
Fax: +91 44 23746625
E-mail: chennai@unistar.co.in

HYDERABAD

603/1, 6th Floor, Block -1, White House,
Municipal No. 6-3-1192/1/603/1,
Begumpet, Hyderabad - 500 016
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Fax: +91 40 23553272
E-mail: hyderabad@unistar.co.in

KOLKATA

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Kolkata - 700 016
Tel.: +91 33 22805043-44, 22801192
Fax: +91 33 22805046
E-mail: kolkata@unistar.co.in

MUMBAI

Industry House, 159, Churchgate Reclamation,
Mumbai - 400 020
Tel.: +91 22 44422200
Fax: +91 22 22027854
E-mail: mumbai@unistar.co.in
mumbai.sales@unistar.co.in

VADODARA

"Satyam", 1st Floor,
Opp. State Bank of India, Fatehgunj,
Vadodara - 390 002
Tel.: + 91 265 2791794, 2795642
Fax: + 91 265 2793128
E-mail: baroda@unistar.co.in

Factory Locations

Satna Works

Power Cables & Capacitors
P.O. Birla Vikas, Satna - 485 005 (M.P.), India
Tel.: +91 7672 257121-27, 414000
Fax: +91 7672 257129, 257131
E-mail: headoffice@unistar.co.in
sales@unistar.co.in

Goa Works

Light Duty Wires & Cables
Plot No.L-64A, Verna Industrial Estate,
Verna, Salcette, Goa - 403 722
Tel: +91 832 2782829, 6696400
Fax: +91 832 2782614, 6696414
E-mail: goa@unistar.co.in



PLCV Lines



VCV Lines



CCV Lines

If undelivered please return to:

UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Regd. Office : P.O. Birla Vikas, Satna - 485 005 (M.P.), India

Tel.: +91 7672 257121-27, 414000 Fax: +91 7672 257129, 257131

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