



Universal
Cables Limited

uniSTAR[®]

Cables & Capacitors



ANNUAL REPORT 2019 - 20

Our Source of Inspiration



Syt. Madhav Prasadji Birla
(1918-1990)



Smt. Priyamvadaji Birla
(1928-2004)



Syt. Rajendra Singhji Lodha
(1942-2008)

UNIVERSAL CABLES LIMITED

ANNUAL REPORT 2019-20

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
SHRI Y.S.LODHA

Chairman

Managing Director & Chief Executive Officer

AUDIT COMMITTEE

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

Chairman

MANAGEMENT TEAM

SHRI AMITAVA BOSE
SHRI S.C.VAIDYA
SHRI TARUN CHUGH
SHRI SANJEEV JAIN
SHRI SUDEEP JAIN

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
AXIS BANK LTD.
IDBI BANK LTD.
RBL BANK LTD.
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 FIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy Fifth Annual General Meeting (AGM) of the Members of Universal Cables Limited will be held on Tuesday, the 18th August, 2020 at 4.30 P.M. at the Registered Office of the Company at P.O Birla Vikas, Satna-485 005 (M.P) to transact the following businesses alongwith the facility of Video Conferencing (VC) or Other Audio Visual Means (OAVM) so as to allow other Members of the Company to participate in the AGM:-

ORDINARY BUSINESSES:

1. To receive, consider and adopt:
 - (a) the audited Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the Report of Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2020.
3. 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 BUSINESSES:

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

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment or modification or re-enactment thereof, for the time being in force), Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), appointed as the Cost Auditors by the Board of Directors for conducting the audit of the cost accounting records of the Company for the financial year ending 31st March, 2021, be paid a remuneration of ₹ 1,00,000/- (Rupees One Lakh only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses that may be incurred in connection with audit of cost accounting records of the Company.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”
5. 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as applicable including any statutory modifications or amendments or re-enactments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (which expression shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this Resolution) to enter into agreement(s)/contract(s)/arrangement(s)/transaction(s) with Vindhya Telelinks Ltd., a Related Party as defined under the Companies Act, 2013 and Listing Regulations, the value of which either singly or all taken together may exceed ten percent of the annual consolidated turnover as per audited financial statements of the Company, during the current financial year 2020-21, and also during each of subsequent two financial year(s) i.e. 2021-22 and 2022-23, relating to sale, purchase, supply of any goods including raw materials, stores and consumables, semi-finished goods, finished goods, etc., carrying out/availing job work, availing/rendering of marketing / business transfer and other services (including services under a turnkey contract by way of co-bidding/consortium bidding), leasing of factory / office premises / godowns / facilities / reimbursement / recovery of cost or other obligations or any other transaction, for an amount not exceeding in aggregate ₹ 500 Crores (Rupees Five Hundred Crores) per financial year, on such terms and conditions as may be mutually agreed between the Company and Vindhya Telelinks Ltd.

FURTHER RESOLVED that the Board of Directors or a Committee thereof or any of their delegate(s) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and to approve aforesaid agreement(s)/contract(s)/arrangement(s)/transaction(s) and further to do all such acts, deeds, matters and things and finalise the terms and conditions and to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its/their absolute discretion pursuant to the above Resolution as may be considered necessary or incidental thereto.”

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

“RESOLVED that pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as inserted vide the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and effective from 1st April, 2019, read with Sections 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for payment of remuneration/compensation by way of profit related commission or otherwise as permissible (excluding Goods and Services Tax, if any, thereon) of an amount not exceeding 0.75% (seventy five basis points) of Net Profits of the Company for the financial year 2020-21 (1st April, 2020 to 31st March, 2021) to Shri Harsh V. Lodha (DIN:00394094), Non-Executive Chairman of the Company, which may exceed fifty percent of the total annual remuneration/compensation by way of profit related commission or otherwise payable to all Non-Executive Directors of the Company, within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company to all Non-Executive Directors as fixed/approved by the members of the Company at the 74th Annual General Meeting of the Company held on 5th August, 2019.

FURTHER RESOLVED that the remuneration/compensation by way of profit related commission or otherwise (excluding Goods and Services Tax, if any, thereon), to Shri Harsh V. Lodha, Non-Executive Chairman of the Company, shall be in addition to the remuneration by way of sitting fees for attending the meeting(s) of the Board of Directors and/or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board of Directors within the limit as prescribed under Section 197(5) of the Act and reimbursement of expenses for participation in the Board and other meetings.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matter, things and to take all such steps as may be considered necessary, appropriate, expedient or desirable in this regard to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard.”

7. 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 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), subject to necessary registrations, approvals, consents, permissions and sanctions, if any, from the Competent Authority(ies) and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such Competent Authority(ies), which the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall deem to include any of duly constituted Committee of one or more Directors) is authorised to accept, as it may deem fit, approval of the members of the Company be and is hereby accorded for effecting the following modifications, alteration and amendments in the existing Memorandum of Association of the Company:

- A. The words ‘The Companies Act, 1956’ in the existing Memorandum of Association of the Company shall be substituted with the words ‘The Companies Act, 2013’, wherever required under the applicable provisions.
- B. Existing Clause 3: “The objects for which the Company is established” of the Memorandum of Association, be now titled as **Clause 3A: “The Objects to be pursued by the Company on its Incorporation”**; Part B of the Object Clause of the Memorandum of Association be now created and titled as **Clause 3B: “Matters which are necessary for furtherance of the Objects specified in Clause 3A”**; the sub-clauses 3, 3A, 3B, 3C, 3D, 3E, 5, 32 of existing Clause 3 be deleted; the sub-clauses 4, 6, 7, 9, 12, 14, 15, 16, 17, 18, 21, 22, 23, 24, 25, 26, 27, 27A, 27B, 28, 29, 30, 31, 32A, 33, 34, 35, 36 and 37 of existing Clause 3 be shifted to newly created Clause 3B of the Memorandum of Association, as sub-clauses 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 41 respectively; the sub-clauses 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6I, 6J, 6K, 8, 10, 11, 13, 19 and 20 of existing Clause 3, be renumbered as 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 33, 17 and 18 respectively and to be shown under the newly titled Clause 3A; and be appended with following new sub-clauses 19 to 32 after the renumbered sub-clause 18 and sub-clause 34 after the renumbered sub-clause 33 of **Clause 3A: “The Objects to be pursued by the Company on its Incorporation”**:
19. To carry on the business of manufacturing, trading, importing, exporting or process assemble, repair or otherwise deal in various types of welding sets, generating sets, electric motors, engines, power capacitors of all specifications and types with or without APFC Panels or other components, equipments, electric switches, starters, plugs, panels, stabilizers, transformers, electric breakers, electric boards, electric-fittings, electric fixers, cables conductor accessories, ground wire accessories, bus bar accessories, insulator hardware, transmission erection tools and other electrical equipments.
20. To plan, promote, generate, acquire by purchase in bulk, develop, distribute and accumulate power by wind, solar, hydro, thermal, atomic, biomass, coal, lignite, gas, ocean energy, geothermal or any other form by which energy, power can be produced and to transmit, distribute, sell, and supply such power for captive consumption by the company and/or for consumption by the others.
21. To carry on the business of design, manufacture, sell, trading, importing and exporting of all kinds and types of P.V.C. Insulated Cables, Enamel Wires, other Cables, Wires, Ropes and Cords including underground cables, insulated wires, sheathed wires, flexible cables, flexible wires and cables, power and control cables, XLPE FRLS Cables, Instrumentation Cables, Signaling and Quad Cables, covered conductors, bare conductors, Electron Beam Irradiation Cables, Avionics Cables, Structured Cables, Automotive Wire harness Solar Energy Cables, besides all types of power and Electrical cables, including but not limited to Low Voltage, Medium Voltage, High Voltage, Extra High Voltage, Undersea Cables, etc. and High Tensile Steel Wires, to be used for any purpose.

22. To design, manufacture, test, assemble, erect, commission, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in all kinds of engineering goods such as high, medium and low tension power transmission line polygonal poles, AAC/ACSR/GI conductors, lighting poles - decorative, conical, octagonal or stepped type, fixed platform type High Mast lighting system with lantern carriage head frames, lowering and raising winches, base hinged lowering and raising masts and its manually or electrically operated and hydraulically powered counterbalances, mobile lighting masts, transmission towers, lattice masts, T.V. towers, railway electrification, structures, electric substation structures, cable trays, electrical junction boxes of any type and instruments, equipments, apparatus, machinery and all articles, goods and materials required for the purpose of area illumination and for floodlighting or in connection with generation, distribution, supply of electricity or for any other purpose whatsoever.
23. To undertake and execute in India or elsewhere any contracts for works involving the supply or use of any materials, machinery, skilled and unskilled labour and to carry out any ancillary or other works comprised in such contracts.
24. To carry on the activity of Manufacturing, Trading, Turnkey solutions or projects, works contracts in or in relation to Defence, Security, Telecommunication networks including Optical Fibre Cables, Jelly filled Telephone Cables, Power Cables and Conductors and all other variants/types of cables whether underground or overhead; FTTx Networks, Data Centre Networks, Traffic, Surveillance equipments including mobile, portable, tower monitoring system and Alarm system for residential, commercial and Institutional establishments including operation and maintenance in India or elsewhere including undertaking and executing Engineering, Procurement & Construction (EPC) contracts or turnkey contracts and Engineering, Contracting, Operations & Maintenance and similar works in respect of any one or all of above.
25. To carry on the business either individually or jointly with other undertaking(s) and companies or persons, subject to the laws in force, the business to design, produce, manufacture, fabricate, develop, process, import, export, purchase, sell, supply, exchange, distribute and to act as stockists, distributors, licensors, manufacturers, importers, exporters, buyers, sellers, suppliers, vendors or otherwise deal in all kinds of equipments required for railways, defence, including but not limited to engineering equipments, electrical and electronic communication equipments, signaling equipments, security and surveillance equipments, network equipments, and transport vehicle components, components and spare parts used in railways, defence, and to undertake infrastructure projects including ICT projects in railways, defence.
26. To carry on the business of manufacturers, sellers, repairers, hires, importers, exporters of, commission agents for, and dealers in all type of cable manufacturing machinery and all type of engineering products.
27. To design, install, erect, lay, act, undertake and execute projects, Turnkey and other works in India and abroad and to give new entrepreneurs of industries as also those already established in industries, suggestions, advices or provide new techniques or improvement in the techniques and methods of production, utilisation of plant and machinery, procedures and inventory control and managements.
28. To establish, own, run, manage and to carry on the business as manufacturers, producers, developers, traders, buyers, sellers, exporters, importers, operators, engineers, fabricators, contractors, sub-contractors, brokers, assemblers, packers, re-packers, jobbers, designers, laminators, merchants, resellers, dealers, distributors, converters, recyclers and/or in any other capacity in which the business may be carried on all kinds of goods used for the purpose of insulation of cables or for any other purpose wherein it can be used conveniently such as pipes, tubes, hoses, sprinklers, Polyethylene pipes for sprinkler irrigation system, drippers, accessories, fittings HDPE material, PVC Compounds, elastomer compounds, engineering polymers, XLPE Compounds, Electron Beam Compounds & other Plastic/Rubber based Cable /Wire Insulating & sheathing Compounds, moulding and extrusion and all other ancillary and auxiliary materials or derivatives or articles or things which can be made of by using rigid PVC, polythene, LDPE, HDPE, PP, LLDPE, plastic resins, plastic granules, polymers, monomers, polypropylene, thermoplastics, foam, adhesives, synthetic resins, emulsions, fiberglass, PVC Compound, PVC Dry blend, PVC Premix, Rubber and the like by whatever name called or their derivatives/mixtures and to do all incidental acts and things necessary for the attainment of the above objects.
29. To engineer, procure, construct, manufacture, build, erect, install, repair, restore, operate, develop, promote, advise on, provide consultancy, research and develop, test, undertake, takeover, execute, deal in, trade, whether independently or in association with other(s) in any form, in India or elsewhere in the world, projects related to power transmission, power distribution, sub-stations, generation stations, power houses, telecommunication systems (basic, cellular, paging, wireless, satellite based and others), railways, roads, highways, bridges, flyovers, buildings, structures, canals, airports, dams, docks, harbours, ports and any other projects directly or indirectly associated with infrastructure and infrastructure facilities, power plants (thermal - based on fuel like coal, naphtha, condensate / liquefied natural gas and other petro-products, mini & major hydel; pumped storage scheme, wind and non-conventional energy based), real estate, water, oil & gas and any kind of works or projects whatsoever on engineering, procurement, construction basis for and on behalf of government, semi-government, non-government organizations or bodies corporate or individuals or others.
30. To undertake or carry on the business of building, setting up, promoting, designing, erection, construction, developing, dealing, renovation, demolition, reconstruction, installation, commissioning, maintaining, operating, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, altering, restoring of all types and natures of jobs including engineering, procurement, construction or commissioning (EPC) projects; infrastructure projects including light rail transit systems, mass rapid transit systems, via ducts, metro railways, railways, rail systems, hydro power projects, thermal power projects, wind power projects, solar power projects, biomass power projects, facilities for alternative energy sources, renewable energy systems, power plants, powerhouse whether surface or underground,

underpass, transmission line(s) towers, telecommunication facilities, or any other public utilities of similar nature; information technology and software parks, business and industrial parks, convention & conference centers, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, sports complexes, warehouses, storage depots, training centers.

31. To carry on in India or elsewhere the business of manufacturing, producing, processing, installing, preparing, extruding, rolling, rerolling, blending, coating, laying, insulating, packing, repacking, grading, warehousing, developing, repairing, buying, selling, trading, reselling, disposing, importing, exporting, dealing in and to act as an agent, broker, contractor, job worker, supplier, provider, collaborator, consignor, consultant, stockist, distributor, trader, clearing and forwarding agent or otherwise, in all characteristics, specifications, applications, descriptions and capacities of all types of wires, cables and conductors, made of copper, bronze, aluminium, steel, lead or any other metals (ferrous or non-ferrous), alloys, optical fibre, PVC or any other materials or products, including solid, standard, round, grooved stripes, flexible, cotton or silk braided, aluminium cables steel reinforced (ACSR), foam filled cables, optical fiber cables, enamelled and super enamelled cables, dry core cables, coaxial cables, low voltage cables, high voltage cables, extra-high voltage cables, low tension cables, high tension cables, jelly filled cables, alphasable cables with seamless aluminium sheath covered with a second seamless skin of thermoplastic material, cab tyre-sheeted wires, long distance cables, lead covered cables, armoured or nonarmoured extra high tension shielded and belted power cables, bell wires, fuse wires, speciality cables, telecommunication cables, power cables, switch board cables, radio frequency cables, cables for PCM system, telephone handset cords, computer cords, aerial self-supporting cables, jumper wires, drop wires, ribbon cables, control cables, instrumentation cables, signalling cables, telephonic cables, telegraphic cables, underground cables, underwater cables, winding wires, aircraft and ship wiring cables, signalling cables, cords, cables and wires required for electrical and electronic appliances, defence purpose, overhead lines, house installation, tramways, trolley busses, crane operation, communication purposes including satellite communications, laser beams, microwave, underwater communications, wireless signalling, whether insulated by rubber, plastic, paper, bitumen insulated, lead covered cables or any other material or not; cotton/paper covered conductors, lighting conductors, tinsel conductors, multi connectors, any kind of conduit; and all types of the materials, by-products, components, accessories, equipments including testing equipment used in or for any type of wires, cables and conductors and any other articles or instruments or things of character similar or analogous or allied to the foregoing or any of them or connected therewith.
32. To undertake projects of rural and urban developments, growth enlightenment, social upliftment and others as are approved under the Income Tax Act, 1961 and bodies as are recognised under the Income Tax Act, 1961 subject to the applicable provision(s) of the Companies Act, 2013.
34. To engage in any lawful act or activity or business, or any act or activity or business to pursue any specific object or objects, as per the law for the time being in force.
- C. The following new sub-clauses 29 to 40 be appended after the sub-clause 28 under Clause 3B: "Matters which are necessary for furtherance of the Objects specified in Clause 3A" as follows:
29. To purchase or acquire in and outside India going concerns with all their assets and liabilities on such terms and conditions as the Directors of the Company may agree upon.
30. Subject to the provisions of Section 73 of the Companies Act, 2013 and other applicable provisions of the Act and directives of Reserve Bank of India to receive money on deposit or loan and borrow or raise or secure the payment of moneys in such manner as the Company shall think fit and in particular by the issue of debentures, perpetual or otherwise, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's properties or assets, movable or immovable, both present and future including its uncalled capital and also by a similar mortgage or lien, to secure and guarantee the performance by the Company or any other person or Company, of any obligation undertaken by the Company as the case may be and to purchase or pay off any such securities.
31. To vest any movable or immovable property, rights or interest acquired by or received or belonging to the Company in any person or persons or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
32. Subject to the provisions of Section 40 of the Companies Act, 2013, to pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
33. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or Superannuation, provident, family pension or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time directors or officers of the Company or of any such other Company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid and make payments to or toward the insurance of any such persons as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

34. To procure the Company to be registered, incorporated or recognised in or under the laws of any place outside India and to do all acts, profession of the Company.
35. To distribute amongst the members in specie or kind any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of its winding up.
36. To employ agents or experts to investigate and examine the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, properties or rights.
37. To become member of other bodies of persons and associations, including societies, clubs and Companies limited by guarantee, whether formed for profit or non-profit making or other activities.
38. To create any depreciation funds, reserve fund, insurance fund, sinking fund, or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company by way of Development Rebate Reserve or for redeemable preference shares or for any other purpose conducive to the Interests of the Company.
39. Subject to the provisions of the Section 52 of the Companies Act, 2013, to place to reserve, or to issue bonus shares among the members or otherwise to apply, as the Company may from time to time think fit, any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and moneys arising from the issue by the Company of forfeited shares.
40. To undertake Corporate Social Responsibility ("CSR") activities in terms of the provisions of the Companies Act, 2013 and Rules made thereunder or in such other manner as the Company deems fit.

FURTHER RESOLVED that wherever required, the reference to various Sections of the Companies Act, 1956 be replaced with the reference to the corresponding Sections of the Companies Act, 2013, in the Memorandum of Association of the Company.

FURTHER RESOLVED that the approval of the members of the Company be and is hereby accorded for commencing and carrying out new business and activities as included in the Object Clause of the Company as altered above at such time or times as the Board may in its absolute discretion deems fit.

FURTHER RESOLVED that any one of the Directors/Managing Director/Company Secretary of the Company be and are hereby authorized individually/severally to do all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to this Resolution."

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

Amendment in the Liability Clause of the Memorandum of Association of the Company.

"RESOLVED that pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force), subject to necessary registrations, approvals, consents, permissions and sanctions, if any from the Competent Authority(ies) and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such Competent Authority(ies), which the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall deem to include any of duly constituted Committee of one or more Directors) is authorised to accept, as it may deem fit, approval of the Company be and is hereby accorded for effecting the alteration, modifications, amendments of existing Clause 4 of the Memorandum of Association of the Company by substituting the existing Clause 4 with the following new Clause 4:

Clause 4: 'The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the number of shares held by them.'

FURTHER RESOLVED that any one of the Directors/Managing Director/Company Secretary of the Company be and are hereby authorized individually/severally to do all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to this Resolution."

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

Adoption of New set of Articles of Association of the Company in conformity with the provisions of Companies Act, 2013

"RESOLVED that pursuant to the provisions of Sections 5, 14 and other applicable provision(s), if any, of the Companies Act, 2013 ("the Act") and relevant rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded for adoption of a new set of Articles of Association of the Company in the form specified in Table F of Schedule I of the Act, in place of the existing Articles of Association of the Company.

FURTHER RESOLVED that any one of the Directors/ Managing Director/Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

Registered Office:

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

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

(Sudeep Jain)
Company Secretary

1st June, 2020

NOTES FOR MEMBERS' ATTENTION

1. In view of the situation arising due to Covid-19 pandemic, as per guidelines issued by the Ministry of Corporate Affairs, Government of India vide Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020 and Circular No.17/2020 dated 13th April, 2020, in case a company gets the permission from the relevant authorities to conduct its AGM at its registered office or at any other place as provided under Section 96 of the Companies Act, 2013, after following the advisories issued from such authorities, the Company may, in addition to holding such meeting with the physical presence of some members, also provide the facility of VC/OAVM, so as to allow other members of the company to participate in such meeting. In accordance with the said guidelines, the Company proposed to obtain permission from the concerned government authorities for conducting the AGM at its Registered Office situated at P.O. Birla Vikas, Satna-485 005 (M.P.) with physical presence of some members. In addition thereto, the Company shall also provide the facility to other Members of the Company to participate in the AGM through VC/OAVM in compliance with the guidelines provided in the MCA Circular No. 20/2020 dated 5th May, 2020. The detailed procedure for participating in the AGM through VC/OAVM by the eligible members of the Company is elaborated in Serial Number 21, 22, 23C, 23D and 23E hereinafter and also uploaded at the Company's website www.unistar.co.in.
2. The explanatory statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto. In line with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), the Notice of the 75th AGM along with the Annual Report 2019-20 will be available on the website of the Company at www.unistar.co.in, on the website of BSE Limited at www.bseindia.com and on the website of NSE Limited at www.nseindia.com. The Notice of 75th AGM will also be available on the website of Central Depository Services (India) Limited at www.cdsindia.com.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") THROUGH PHYSICAL PRESENCE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing Proxies, in order to be effective, must be received in the annexed Proxy Form at the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for commencement of the AGM, i.e. by 4:30 P.M. on 16th August, 2020.

A person shall not act as Proxy on behalf of the members for more than fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The proxy form is valid only in case of physical participation in the AGM and shall not be valid in case of participation in the AGM through VC/OAVM.
4. Members/Proxies attending AGM through physical participation are requested to deposit the Attendance Slip duly filled in and signed for attending the AGM. In case of joint holders attending the AGM, only one such joint holder whose name appears first in the joint holders list will be entitled to vote. Corporate members, Societies, etc. intending to attend the AGM through their authorised representatives are requested to send to the Company, a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the AGM. Members who holdshares in dematerialised form are requested to bring their DP I.D. and Client I.D. No. for easier identification of attendance at the AGM.
5. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All relevant documents referred to in the accompanying Notice and the 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 AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection during the AGM at the Registered Office of the Company for the Members attending the AGM physically and electronically for Members attending the AGM through VC/OAVM upon log-in to CDSL e-Voting system.
6. Members of the Company had approved appointment of Messrs 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 Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 by the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, omitted the provisions relating to annual ratification of the Auditors with effect from 7th May, 2018. As such, the appointment of Auditors is not required to be ratified each year at the Annual General Meeting of the Company and accordingly, Messrs 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.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the 12th August, 2020 to Tuesday, the 18th August, 2020 (both days inclusive) for the purposes of the Meeting and determining the names of members eligible for dividend on equity shares, if declared at the Meeting.
8. 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 16th September, 2020 as under:-

- A. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on 11th August, 2020; and
 - B. 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 11th August, 2020.
9. As per the Income-Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April, 2020 shall be taxable in the hands of the Shareholders in the manner as stated hereinbelow. Your Company shall therefore be required to deduct tax at source at the time of making the payment of the Dividend as recommended by the Board of Directors after obtaining the approval of Shareholders in the Annual General Meeting (AGM). The said dividend, if declared in the AGM, will be payable to those shareholders whose names appear in the Register of Members of the Company as on 11th August, 2020.
- (i) For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 7.50% on the amount of dividend, if Permanent Account Number (PAN) is provided by the Shareholders to the Company/Depository Participant. If no PAN is provided, then the tax shall be deducted at source at 20% as per Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the resident shareholders during the Financial Year 2020-21 does not exceed ₹ 5,000/-. In cases where the shareholder provides Form 15G (applicable to any person other than a company or a firm)/Form 15H (applicable to an Individual above the age of 60 years) as notified under Income Tax Rules, 1962, provided that all the required eligibility conditions are met, no tax will be deducted at source.
 - (ii) For Foreign Portfolio Investor (FPI) category Shareholders, tax shall be deducted at source under Section 196D of the Income Tax Act, 1961 at 20% on the amount of dividend payable.
 - (iii) For other Non-resident Shareholders, tax is required to be deducted in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. Accordingly, as per the relevant provisions of the Income Tax Act, 1961, the tax shall be deducted at the rate of 20% on the amount of dividend payable to them. However, as per Section 90(2) of the Income tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax treaty) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail a lower rate of deduction of tax at source under an applicable tax treaty, such non-resident shareholders will have to provide the following:
 - (a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
 - (b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided;
 - (c) Self-declaration in Form 10F as notified under Income Rules, 1962 if all the details required in this form are not mentioned in the TRC; and
 - (d) Self-declaration (attached herewith) by the non-resident shareholder as to:
 - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
 - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty;
 - Shareholder being the beneficial owner of the dividend income to be received on the equity shares;
 - Shareholder has no reason to believe that its claim for the benefits under the tax treaty is impaired in any manner.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-Tax Act, 1961 and rules made thereunder, eligible shareholders are requested to provide the above-mentioned details and documents as applicable on or before 17th August, 2020. The dividend, if declared in the Annual General Meeting, will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found to be satisfactory. The Company is not obligated to apply the beneficial tax treaty rates at the time of deduction of tax at source on the dividend amount, which shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-resident Shareholders.

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

It may be noted that the aforementioned documents are required to be submitted to Company's Registrars & Transfer Agents, Link Intime India Private Limited at its dedicated link mentioned below - <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 17th August, 2020 at 17:00 Hrs. Indian Standard Time (IST) in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

No communication on the tax determination/deduction in respect of the said dividend shall be entertained post 17th August, 2020. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from an eligible shareholder, there would still be an option available with such shareholder to file the return of income and claim an appropriate refund, if eligible. All communications/queries in this respect should be addressed and sent to

Company's RTA, Link Intime India Private Limited at its email address ucldivtax@linkintime.co.in. The Company shall arrange to e-mail a soft copy of TDS certificate to the concerned shareholders at their registered e-mail addresses in due course.

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

10. Members holding shares in dematerialised form may please note that their bank account details as furnished by the respective depositories to the Company will be considered for payment/remittance of dividend as per the applicable regulations of the Depositories. The Company or its Registrar and Share Transfer Agents will neither entertain nor act on any direct request from such members for change/deletion in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend to be paid on shares held in dematerialised form. Members may therefore, give instructions regarding bank account details in which they wish to receive dividend to the Depository Participants. Members holding shares in physical form are requested to advise any change in their address or bank mandates to the Company/Registrar and Share Transfer Agents. In the event the Company is unable to pay the dividend to certain Members directly in their bank account through Electronic Clearing Service (ECS) or any other means due to non-registration of the Electronic Bank Mandate, the Company shall despatch the Dividend Warrant/Bankers Cheque/Demand Draft to such Members at the earliest once the normalcy of postal services is restored. Members may further note that as per amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed with effect from 1st April, 2019 unless the securities are held in the dematerialized form with a depository. Members are therefore advised to dematerialise their holding for facilitating the transfer of shares.
11. Non-resident Indian Members are requested to inform Registrar and Share Transfer Agents, immediately of:
 - A. the change in the residential status on return to India for permanent settlement; and
 - B. the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members who have so far not encashed their dividend warrants for the year(s) ended 31st March, 2018 and 31st March, 2019 are requested to write to the Company or its Registrar & Share Transfer Agents, viz. Messrs Link Intime India Pvt. Ltd. for issuance of demand draft in lieu of unencashed / unclaimed dividend warrant, if any. The detail of such unpaid and unclaimed dividends has been uploaded on the Company's website www.unistar.co.in. The Company was not required to transfer the unclaimed dividends during the financial year 2019-20 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The shareholders whose dividend/shares if already transferred to the IEPF Authority can claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPFA/refund.html>.
13. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 75th AGM and the Annual Report for the year 2019-20 including therein the Audited Financial Statements for the year 2019-20, this Notice of the Meeting along with the Attendance Slip, Proxy Form, Route map of the venue of the Meeting and the Annual Report 2019-20 of the Company are being sent only by e-mail to all the Members whose e-mail addresses (IDs) are registered with the Company/Depository Participant(s). Members, who wish to update or register their e-mail addresses, in case of Demat holding, may please contact your Depository Participant (DP) and register your e-mail address, as per the process advised by your DP; and in case of Physical holding, may send a request to the Registrar and Transfer Agents of the Company - Link Intime India Pvt. Ltd. at rnt.helpdesk@linkintime.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy). The Attendance Slip, Proxy Form and Route map is valid only for members attending the AGM physically.
14. Electronic copy of all the documents referred to in the accompanying Notice of the 75th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.unistar.co.in.
15. 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 One Week (7 days) before the date of the Meeting, so that the information required may be made available at the AGM.
16. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN for the equity shares of the Company is INE279A01012. In case of any query/difficulty in any matter relating thereto may be addressed to the Company's Registrar & Share Transfer Agents.
17. 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 dematerialised form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Registrar & Share Transfer Agents- Link Intime India Pvt. Ltd. at rnt.helpdesk@linkintime.co.in.
18. 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 seeking re-appointment/remuneration at the ensuing Annual General Meeting are furnished in the Explanatory Statement, which is annexed to the Notice and forms a part of the Notice. The Directors have furnished the requisite consent/declaration for their re-appointment.

19. Messrs Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083 continues to act in the capacity of Registrar & Share Transfer Agent of the Company. Messrs Link Intime India Pvt. Ltd. is also the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondences including dividend matters to the said Registrar & Share Transfer Agents.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and in compliance with MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is providing facility of Remote e-Voting to its Members in respect of the business to be transacted at the AGM. In addition, the facility of voting through electronic voting system (e-Voting) shall also be made available during the AGM for Members of the Company participating in the AGM through VC/OAVM and who have not cast their vote by Remote e-Voting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using Remote e-Voting as well as the e-Voting system on the date of the AGM in case of a member participating in the AGM through VC/OAVM will be provided by CDSL.
21. The Members attending the AGM through VC/OAVM can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned below in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first-come- first-serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.
22. All the Members who are physically present in the AGM as well as members attending the AGM through VC/OAVM shall be reckoned for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
23. **Instructions for e-Voting and joining the AGM are as follows:**

A. THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Friday, the 14th August, 2020 at 9:00 a.m. and ends on Monday, the 17th August, 2020 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11th August, 2020 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-Voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- (viii) If you are a first-time user follow the steps given below:

	For Shareholders 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) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.

- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for 'Universal Cables Limited' on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by e-mail to rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to rnt.helpdesk@linkintime.co.in.

C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the Remote e-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Further, the shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hot spot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast **One Week (7 days) prior to the AGM** mentioning their name, demat account number/folio number, e-mail id, mobile number at secretarial@unistar.co.in to enable the Company to reply suitably during the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **One Week (7 days) prior to the AGM** mentioning their name, demat account number/folio number, e-mail id, mobile number at secretarial@unistar.co.in. The Chairman will endeavor to respond to the same at the AGM. Queries received after the above deadline may not be responded to, at the AGM. Further, the Company reserves the right to restrict the number of speakers depending upon availability of time for the AGM.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through Remote e-Voting, and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting through VC/OAVM facility.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

E. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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.
- Alternatively Non Individual shareholders are required to send a certified copy of Board Resolution/Power of Attorney together with attested specimen signature of the duly authorized signatory who are authorized to vote (by e-mail through its registered e-mail address) to the Scrutinizer at rkmaoffice@gmail.com with a copy marked to the Company at secretarial@unistar.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM through VC/OAVM or e-Voting from e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means/VC/OAVM may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058738/23058542/43.

24. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date, i.e. 11th August, 2020.
25. The Company has appointed Shri Rajesh Kumar Mishra, Practising Company Secretary, or failing him, Shri Prashant Nayak, Practising Chartered Accountant, as the Scrutinizer to scrutinise the voting during the AGM and Remote e-Voting process in a fair and transparent manner.
26. The Scrutinizer(s) shall after the conclusion of voting at the Meeting, first count the votes cast including through e-Voting during the AGM, thereafter unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Forty-Eight hours of the conclusion of the 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 in that behalf who shall countersign the same and declare the results of the voting forthwith.
27. 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 said result would be displayed at the Registered Office as well as Corporate Office of the Company, intimated to the Stock Exchanges where the Company's equity shares are listed and shall also be displayed along with the Scrutinizer's Report on the Company's website www.unistar.co.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing in that behalf. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Ltd.

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

The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice dated 1st June, 2020:

Item No. 4

The Company is required under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice. The Board of Directors of the Company in its Meeting held on 1st June, 2020, has on the recommendation of the Audit Committee approved the appointment of Messrs D.Sabyasachi & Co., Cost Accountants (Registration Number - 00369) as the Cost Auditors of the Company for the Financial Year 2020-21 at a remuneration of ₹1,00,000/- (Rupees One Lakh only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses incurred in connection with cost audit work.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending 31st March, 2021.

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. 4 of the accompanying Notice.

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

Item No. 5

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

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

The Company is a leading manufacturer of power and control cables, capacitors and polymer compounds in addition to end-to-end solution provider, interalia, in power distribution, sub-transmission and allied project, in its ordinary course of business sale, purchase, supply outsource goods including raw materials, stores and consumables, semi-finished goods, finished goods, etc., carry out/avail job work, avail/render marketing/business transfer and other services (including services under a turnkey contract by way of co-bidding/consortium bidding), leasing of factory / office premises / godowns / facilities, reimbursement / recovery of cost or other obligations or other business transactions as mutually agreed between the Company and Vindhya Telelinks Ltd. from time to time. These transactions are necessary, normal and incidental to business and also play a significant role in Company's business operations and are entered into generally in the ordinary course of business and on arm's length basis.

The members of the Company accorded their approval by passing an Ordinary Resolution in the Annual General Meeting of the Company held on 24th July, 2017 for entering into material related party transactions with Vindhya Telelinks Limited for an amount not exceeding in aggregate ₹ 250.00 Crores per financial year from financial year 2017-18 to financial year 2019-20.

In terms of the Current business and market trend, the estimated material related party transactions, individually or taken together with previous transaction(s) are likely to exceed, during the financial year 2020-21 and thereafter in successive financial years upto 2022-23, ten (10) percent or more of the annual consolidated turnover as per the last audited financial statements of the Company being the materiality threshold as prescribed under Explanation to the Regulation 23(1) of the Listing Regulations. Accordingly, these transactions require the approval of the members by way of an Ordinary Resolution. All the agreements/contracts/arrangements/transactions entered into/to be entered into by the Company are in accordance with the Related Party Transaction Policy of the Company.

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

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

*Shri Harsh V. Lodha, Chairman & Director of the Company is holding the position of Chairman & Director of VTL and Shri Y.S. Lodha, Managing Director & CEO of the Company is holding the position of the Managing Director & CEO of VTL.

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

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

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

The Board is of the opinion that the aforesaid Resolutions set out at Item No. 5 of the accompanying Notice are in the best interest of the Company and its shareholders and hence, commends the Resolutions for approval of the Members of the Company.

In respect of Resolution set out at Item No.5 of the accompanying Notice, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, except to the extent of his/her respective shareholding, if any, in the Company.

The Board therefore recommends the Ordinary 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 Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as inserted vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from 1st April, 2019, the approval of the members of the Company by way of a special resolution is required to be obtained every year for payment of annual remuneration/compensation by way of profit related commission or otherwise as permissible under the Companies Act, 2013 to a single Non-Executive Director exceeding fifty percent of the total annual remuneration/compensation payable to all Non-Executive Directors and giving details of remuneration thereof.

Shri Harsh V. Lodha has contributed immensely towards the sustained growth of the Company since his appointment as Non-Executive Chairman of the Company with effect from 30th October, 2009. Considering the active and vital role played by Shri Harsh V. Lodha as Non-Executive Chairman of the Company, it is proposed to pay him remuneration/compensation by way of profit related commission or otherwise (excluding Goods and Services Tax, if any, thereon) of an amount not exceeding 0.75% (seventy five basis points) of Net Profits of the Company for the financial year 2020-21, which may exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 1st June, 2020, recommended for passing of a Special Resolution by the Members of the Company for payment of remuneration/compensation by way of profit related commission or otherwise to Shri Harsh V. Lodha as the said remuneration/compensation payable to him for the financial year 2020-21 may exceed fifty percent of total annual remuneration payable to all Non-Executive Directors of the Company, within the overall maximum limit of 1% (one percent) per annum of the Net Profit of the Company to all Non-Executive Directors, as fixed/approved by the members of the Company at the 74th Annual General Meeting of the Company held on 5th August, 2019.

Disclosures/additional information concerning Shri Harsh V. Lodha, as required under Listing Regulations and Secretarial Standard on General Meetings (SS-2) are given in the Annexure to this Explanatory Statement.

Save and except Shri Harsh V. Lodha and his relatives, none of the other Directors/Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out at Item No.6 of the Notice.

The Board recommends the Special Resolution as set out in Item No.6 of the accompanying Notice for approval of the Members of the Company.

Item Nos. 7 & 8

The existing Memorandum of Association ("MOA") of the Company was framed in terms of the provisions of the Companies Act, 1956 and in pursuance of the objectives of the Company. The provisions of the new Companies Act, 2013, require for stating of the Object Clause of MOA in a manner as prescribed in Table A of Schedule I of the Companies Act, 2013. In terms of Section 4(1)(c) of the Companies Act, 2013, the MOA of a Company shall state the objects for which the Company is proposed to be incorporated and any matter considered necessary in furtherance thereof only.

Pursuant to the provisions of the Companies Act, 2013, the Memorandum of a Company shall state the objects for which the Company is proposed to be incorporated and any matter considered necessary in furtherance thereof. Therefore, in addition to alteration / insertion of certain new Objects to be pursued by the Company for smooth operation of business activities of the Company, it is also proposed to bifurcate the business activities covered under the existing sub-clauses of Clause 3: "The objects for which the Company is established" of MOA into **Clause 3A: "The Objects to be pursued by the Company on its Incorporation"** and **Clause 3B: "Matters which are necessary for furtherance of the Objects specified in Clause 3A"**, in accordance with the provisions of the Companies Act, 2013.

Considering the business opportunities available in various emerging and new technology sectors including Renewable Energy, Technology & Telecommunications, Metros and Railways, Power Plants and other Infrastructure sectors and Company's rich and varied experience in execution of turnkey projects/works contracts, your Company proposes to expand its business to seize opportunities in such sectors/segments of businesses and other related activities, apart from carrying on its existing business operations. The proposed alteration in the MOA will, therefore, enable the Company to actively participate in various emerging business opportunities and open new revenue streams for sustainable growth in foreseeable future.

Accordingly, taking into consideration the above-mentioned facts and keeping in view the smooth operation of the business activities of the Company, the Objects Clause of the MOA of the Company are proposed to be amended as under:

1. The Object Clause (Clause 3) of MOA of the Company will now have two parts viz. Clause 3A - 'The Objects to be pursued by the Company on its Incorporation' and Clause 3B - 'Matters which are necessary for furtherance of the Objects specified in Clause 3A'.
2. The sub-clauses 3, 3A, 3B, 3C, 3D, 3E, 5, 32 of existing Clause 3 of MOA are proposed to be deleted; the sub-clauses 4, 6, 7, 9, 12, 14, 15, 16, 17, 18, 21, 22, 23, 24, 25, 26, 27, 27A, 27B, 28, 29, 30, 31, 32A, 33, 34, 35, 36 and 37 of existing Clause 3 of MOA are proposed to be shifted to newly created Clause 3B of the MOA, as sub-clauses 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 41 respectively; the sub-clauses 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6I, 6J, 6K, 8, 10, 11, 13, 19 and 20 of existing Clause 3 of MOA, are proposed to be renumbered as 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 33, 17 and 18 respectively and to be shown under newly titled Clause 3A of MOA.
3. To enable the Company to commence the aforesaid business under **Clause 3A: "The Objects to be pursued by the Company on its Incorporation"** of the MOA of the Company, it is proposed to amend the Clause 3A of the MOA of the Company, by insertion of new sub-clauses 19 to 32 after the renumbered sub-clause 18 and sub-clause 34 after the renumbered sub-clause 33 under the **Clause 3A: "The Objects to be pursued by the Company on its Incorporation"** as stated in the Resolution in the annexed Notice.
4. Any reference to various sections of the Companies Act, 1956 in the MOA including in newly created Clause 3B of MOA: 'Matters which are necessary for furtherance of the Objects specified in Clause 3A' are proposed to be replaced with the reference to the corresponding sections of the Companies Act, 2013. Further, in addition to sub-clauses 1 to 28 of newly created Clause 3B of MOA, new sub-clauses 29 to 40 are proposed to be inserted under newly created Clause 3B of MOA of the Company.
5. Further, in order to comply with the provisions of Section(s) 4(1)(d)(i), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company proposes to alter the Liability Clause of MOA i.e. Clause 4. The proposed modification is therefore proposed to be carried out to align the MOA in accordance with the provisions of the Companies Act, 2013.

The proposed alteration/amendments to Memorandum of Association requires the approval of the Shareholders by means of Special Resolution(s) pursuant to Section 13 of the Companies Act, 2013 and relevant rules made thereunder and accordingly, the approval of the members of the Company is being sought through Ballot/voting through electronic means.

The proposed draft of the 'Memorandum of Association' is being uploaded on the Company's website i.e. www.unistar.co.in for perusal by the Members and is available for inspection at the Registered Office as well as Corporate Office of the Company during business hours on all working days (except Saturdays, Sundays and Public Holidays) from 11:00 A.M. to 1:00 P.M. including and upto the date of the meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution(s) set out at Item Nos. 7 & 8 of the accompanying Notice.

The Board recommends the Special Resolution(s) set out at Item Nos. 7 & 8 of the Notice for approval by the members.

Item No. 9

Upon enactment of the Companies Act, 2013 ("the Act"), various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the Companies Act, 2013. The existing Articles of Association of the Company, based on the Companies Act, 1956 are no longer in conformity with the Companies Act, 2013. The Board of Directors in its Meeting held on 9th November, 2019 decided (subject to the approval of members) to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company. The approval of members is sought in terms of Section 14 of the Companies Act, 2013 by way of a Special Resolution to adopt a new set of Articles of Association of the Company in line with Table 'F' of Schedule I of the Companies Act, 2013 in place of the existing Articles of Association of the Company.

The proposed draft of the 'Articles of Association' is being uploaded on the Company's website i.e. www.unistar.co.in for perusal by the Members and is available for inspection at the Registered Office as well as Corporate Office of the Company during business hours on all working days (except Saturdays, Sundays and Public Holidays) from 11:00 A.M.to 1:00 P.M. including and upto the date of the meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution(s) set out at Item No. 9 of the accompanying Notice.

The Board recommends the Special Resolution(s) set out at Item No. 9 of the Notice for approval by the members.

Registered Office:

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

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

1st June, 2020

(Sudeep Jain)
Company Secretary

ANNEXURE-A

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

Name of Director	Shri Harsh V. Lodha	
DIN	00394094	
Date of Birth	13 th February, 1967	
Nationality	Indian	
Age	53 Years	
Date of first appointment on the Board	24 th April, 1998	
Qualifications & Experience, Expertise (including nature of expertise in specific functional areas)/brief resume	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 33 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.	
Terms and conditions of appointment/re- appointment	Liable to retire by rotation.	
Number of shares held in the Company	18297 equity shares	
Relationship with other Directors, Managing Director & Chief Executive Officer and other Key Managerial Personnel	None	
Number of Board Meeting attended during the financial year 2019-20	4 out of 4	
List of outside Directorships held	Listed Company: Alfred Herbert (India) Ltd. Birla Corporation Limited Birla Cable Limited Vindhya Telelinks Limited	Unlisted Companies: Hindustan Gum & Chemicals Limited JK Fenner (India) Ltd. Punjab Produce Holdings Ltd. Baroda Agents & Trading Co. Pvt. Ltd. Birla Furukawa Fibre Optics Pvt. Ltd. East India Investment Co. Pvt. Ltd. Gwalior Webbing Co. Pvt. Ltd. Oneworld Resources Pvt. Ltd. RCCPL Private Limited Swiss India Financial Services Co. Pvt. Ltd. The Punjab Produce & Trading Co. Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman – Corporate Social Responsibility Committee	

Name of Director	Shri Harsh V. Lodha	
Chairman/Member of the Committee of the Board of Directors of other Companies	Listed Companies: <u>Birla Corporation Limited :-</u> Chairman - Stakeholders Relationship Committee Chairman - Corporate Social Responsibility Committee Member - Committee of Directors Member - Nomination and Remuneration Committee	Unlisted Companies: <u>Gwalior Webbing Co. Private Limited :-</u> Member - Corporate Social Responsibility Committee <u>Hindustan Gum & Chemicals Limited :-</u> Chairman - Corporate Social Responsibility Committee <u>RCCPL Private Limited :-</u> (formerly Reliance Cement Company Pvt. Ltd.) Chairman - Corporate Social Responsibility Committee Member - Committee of Directors Member - Nomination and Remuneration Committee <u>The Punjab Produce & Trading Company Private Limited :-</u> Chairman - Corporate Social Responsibility Committee
Remuneration last drawn by such person, if applicable and Remuneration sought to be paid	The remuneration paid by way of Sitting Fees for attending the meetings of Board of Directors and/or any Committees thereof was disclosed in the Report of Corporate Governance in all the previous Annual Reports. In addition to payment of Sitting Fees for attending the meetings of Board of Directors and/or any Committee thereof, the Board of Directors based on recommendation of the Nomination and Remuneration Committee has approved a token amount of One (1) Rupee towards remuneration/compensation by way of profit related commission for the financial year 2019-20 due to prevailing adverse and challenging market conditions as a fall out of COVID-19 pandemic. He continues to be eligible for annual remuneration/compensation by way of profit related commission or otherwise payable to all Non-Executive Directors of the Company and it is proposed to pass an enabling resolution for payment of remuneration/compensation to him by way of profit related commission or otherwise of an amount not exceeding 0.75% (seventy five basis points) of Net Profits of the Company for the financial year 2020-21 within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company to all Non-Executive Directors, subject to approval of members of the Company by way of Special Resolution.	

Directors' Report

TO THE SHAREHOLDERS

Your Directors have the pleasure in presenting the Seventy Fifth Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Description	2019-20	2018-19
Revenue from Operations	1,56,895.69	1,41,654.86
Earnings before Finance Costs, Depreciation and Tax	18,088.84	18,665.80
Finance Costs	7,726.20	6,205.52
Profit before Depreciation and Tax	10,362.64	12,460.28
Depreciation and Amortization	2,253.10	2,138.25
Profit before Tax	8,109.54	10,322.03
Tax Expenses (Including Deferred Tax)	1,654.44	3,422.20
Net Profit for the year	6,455.10	6,899.83

The financial statements for the year ended 31st March, 2020 have been prepared in accordance with Ind AS in terms of the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of manufacturing a large range of power cables from 1.1kV to 400kV & capacitors and Turnkey Projects. There has been no change in the business of the Company during the Financial Year ended 31st March, 2020.

GENERAL & CORPORATE MATTERS

Your Company achieved the total Revenue from Operations of ₹ 156895.69 lakhs in the current fiscal year as compared to ₹ 141654.86 lakhs in the previous fiscal year registering an increase of 10.76%. The revenue from exports for your Company was ₹ 5150.79 lakhs during the year under review. Earnings before interest (finance costs), tax, depreciation and amortization (EBITDA) during the current fiscal year is ₹ 18088.84 lakhs as compared to ₹ 18665.80 lakhs in the previous fiscal year. During the year under review, the Company earned Profit before Tax of ₹ 8109.54 lakhs as compared to ₹ 10322.03 lakhs in the previous fiscal year reflecting a decrease of 21.43%. Profit after Tax stood at ₹ 6455.10 lakhs in the current fiscal year as compared to ₹ 6899.83 lakhs in the previous fiscal year showing a decrease of 6.45%.

The performance of your Company marked an improvement in Revenue during the year under review despite the competitive ecosystem, market volatility and the lockdown due to the COVID-19 pandemic since last week of March, 2020. Within these adversities, your Company has maintained a year-on-year increase in its Revenue.

Your Company has achieved success by recognizing the imperatives for adaptive challenges and thereby aligning the strategic fundamentals. For improving the operational efficiencies, your Company lays thrust on continuous improvement in delivering products of high quality at competitive price, periodic upgradation of plant and machinery, improving capacity utilization, reducing scrap and over usage of input raw-materials, strengthening the supply chain management for timely flow of major raw materials ensuring better inventory control and astute financial discipline.

Your Company has largest market share in the upmarket EHV segment in India which covers supply and installation of cables. Despite shrinkage in the overall EHV market compared to the previous year, your Company has been able to increase its revenue in this segment by 25%. Presently your Company, equipped with two VCV Lines having the latest version of technology, has the largest production capacity in the country. Your Company is also recognized as a manufacturer-cum-EPC contractor in the EHV underground transmission projects. Your Company has recently commenced manufacturing of 400kV EHV cables which is the highest voltage segment for underground cables in India. In the financial year 2020-21, your Company sees a bright opportunity in commercializing bulk volume of 400kV cables.

In the HV and MV segment, your Company has a sizeable market share. In the current fiscal year, your Company has been able to increase its revenue in this market segment by 21% compared to the previous fiscal year. The Company has state-of-the-art facilities with two high Capacity CCV Lines for manufacturing widest range of cables in HV and MV market segment, which is under expansion to further scale up the overall HV and MV cable production capacity during the fiscal year 2020-21. However, in the LV segment, your Company has a relatively low market share compared to its peers. Your Company feels, it is the opportune moment to expand in the LV segment which is passing through a rising growth curve. The growth indicators show that the LV segment would continue to grow with an exponential trend with the expanding distribution network. To seize this opportunity, your Company is now planning to rapidly expand its business in the LV segment.

Your Company has the advantage of flexible manufacturing enabling it to switch production between EHV and MV, the key products, at times when the demand is asymmetric in nature. Your Company has substantially increased its presence in turnkey business in EHV cable and has now initiated its footprint in MV cable intensive turnkey power distribution projects which also has significant market opportunities.

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

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 is diligently followed. In a recent drive, the Plant aesthetics have undergone significant improvement creating an ambience for an appreciable working place.

Your Company expresses its concern over the impact of the COVID-19 pandemic on the economy which would inevitably precipitate adversely on the performance of your Company. It is too early for your Company to evaluate the impact until the pandemic is contained and eradicated. This has been an unanticipated risk which your Company was not prepared for. Nevertheless, your Company is taking hygienic precautions for its employees. Your Company is also considering the imperatives during the recovery cycle and the post-crisis road map.

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 ₹ 2/- (previous year ₹ 2/-) per equity share of face value of ₹ 10/- each i.e. 20% (previous year 20%) for the financial year ended 31st March, 2020. The distribution of Dividend on equity shares, if approved by the Members at the ensuing Annual General Meeting, will result in payout of ₹ 693.91 lakhs. No amount has been transferred to the General Reserve for the financial year 2019-20.

SHARE CAPITAL

During the year under review, there was no change in the Issued, Subscribed and Fully paid-up equity share capital of the Company. The Fully paid-up equity share capital of the Company as on 31st March, 2020 stood at ₹ 3469.83 lakhs.

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, as amended from time to time ("Listing Regulations"), the Management Discussion and Analysis, Report on Corporate Governance and a Certificate by the Managing Director & Chief Executive Officer (CEO) confirming compliance by all the Board Members and Senior Management Personnel with Company's Code of Conduct and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its initiative under Corporate Social Responsibility (CSR), your Company has undertaken CSR projects and programmes in the areas of (i) Education promoting employment enhancing vocational skills especially among children and women's and livelihood enhancement projects; (ii) Ensuring Environmental Sustainability and Ecological Balance, Conservation of Natural Resources and maintaining quality of Soil, Air and Water; and (iii) Rural Development in and around the local area where the Company operates and nearby localities. These activities are largely in accordance with Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company's CSR Policy.

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, 2020, 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, 2020 and the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding 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 before seen. 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 along with a detailed statement certifying compliance of various laws and regulations as applicable to the business and operations of the Company after obtaining confirmation from all functional heads responsible for compliance of such applicable laws and regulations.

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 all-round 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. During the year, the Company's Capacitor Division has been presented with National Safety Award for outstanding performance in Industrial Safety as winner during the Performance Year 2017 in achieving Lowest Average Frequency Rate. 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 integrated 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. EHV Cable Laboratory of the Company is accredited by National Accreditation Board for Testing & Calibration Laboratories (NABL), in accordance with the Standard ISO/IEC17025:2005 (General Requirements for the Competence of Testing & Calibration Laboratories) in the field of Testing.

The In-house Research and Development Laboratory of the Company is recognised by Ministry of Science & Technology, Government of India.

DIRECTORS

During the year, members by way of Special Resolution(s) passed in 74th Annual General meeting, have re-appointed Dr. Kavita A. Sharma (DIN: 07080946) as Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from 6th February, 2020 to 5th February, 2025.

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.

The brief resume and other information/details of the Director recommended for re-appointment, as required under Regulation 36(3) of the Listing Regulations, and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are given in Annexure to the Notice of the ensuing Annual General Meeting, which is being sent to the shareholders along with Annual Report.

KEY MANAGERIAL PERSONNEL

Shri Y.S.Lodha, Managing Director & Chief Executive Officer, Shri Sanjeev Jain, Chief Financial Officer and Shri Sudeep Jain, Company Secretary are the key managerial personnel of the Company.

Shri Sanjeev Jain was appointed as Chief Financial Officer of the Company with effect from 9th August, 2019 in place of Shri Prasanta Pandit, who resigned from the post of Chief Financial Officer of the Company and relinquished office as such on 9th August, 2019.

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 severally given a declaration pursuant to Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. They have also furnished the declaration and confirmation pursuant to Regulation 25(8) of the Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1) (b) of the Listing Regulations. They have also severally confirmed the compliance with sub-rules (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, with respect to the registration with the Indian Institute of Corporate Affairs ("Institute") for inclusion of their name in the data bank and have received their respective Registration Certificates from the Institute.

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

MEETINGS OF BOARD AND COMPOSITION OF COMMITTEES

During the year under review, the Board met four times viz. on 16th May, 2019, 9th August, 2019, 9th November, 2019 and 7th February, 2020.

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 Listing Regulations, details of which along with 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 Listing Regulations and Guidance Note on Board evaluation issued by SEBI, the Board of Directors of your Company carried out the formal annual evaluation of its own performance and that of its Committees and individual Directors. The process was conducted by allowing the Board to engage in candid discussions with each Director with the underlying objective of taking best possible decisions in the interest of the Company and its stakeholders. The Directors were individually evaluated based on personal interaction to ascertain feedback on well-defined parameters which, inter-alia,

comprised of level of engagement and their contribution to strategic planning and other criteria based on performance and personal attributes of the Directors. During the process of evaluation, the Board of Directors also considered the criteria for evaluation of performance of Independent Directors and the Board of Directors formulated by the Nomination and Remuneration Committee. The Board of Directors also reviewed and deliberated the review of the performance of the Chairman (taking into account the views of Non-executive Directors and Managing Director & 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, inter-alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/Senior Management Personnel of the Company. The NRC recommends appointment of Directors based on their qualifications, expertise, positive attributes and independence in accordance with prescribed provisions of the Companies Act, 2013 and rules framed there under and the Listing Regulations. 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.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 form an integral part of this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a Vigil Mechanism/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.

APPLICABILITY OF COST RECORDS

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is applicable on the Company and accordingly such accounts and records are made and maintained.

AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, Messrs V. Sankar Aiyar & Co., Chartered Accountants (Registration No. 109208W), the Auditors of the Company, hold office for a consecutive period of five (5) 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 there under.

The Board of Directors has re-appointed Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), as Cost Auditors for conducting the audit of the cost 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 based on the recommendation of the Audit Committee. The remuneration together with reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses incurred in connection with audit of cost accounting records of the Company to be paid to the Cost Auditors is subject to ratification by the members in the ensuing Annual General Meeting of the Company.

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, and pursuant to Regulation 24A of the Listing Regulations, Messrs R.K. Mishra & Associates,

Company Secretaries in whole time practice (PCS Registration No. 4433) were appointed to undertake the Secretarial Audit of the Company for the year ended 31st March, 2020. The Report of the Secretarial Auditors for the year ended 31st March, 2020 is given in Annexure-II, which is attached here to 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_Related_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 in to between your Company and Furukawa Electric Co. Ltd., Japan and engaged in the business of manufacturing and sales of telecommunication grade Optical Fibres. During the year under review, Vindhya Telelinks Limited, an associate company has achieved satisfactory financial performance despite significant reduction in demand for Optical Fibre cables due to delay in award / execution of Bharat Net Phase-II projects under ambitious digital India mission of the Government of India. During the year under review, financial performance of Birla Furukawa Fibre Optics Private Limited, a joint venture company was adversely impacted due to demand side constraints as a result of global slowdown and unremunerative price levels of Optical Fibre. Notwithstanding the adverse market condition prevailing at the moment, the medium and long term outlook for Optical Fibre and Optical Fibre Cables remain positive as the world marches towards digitalization.

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.

FOREIGN COLLABORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2020, have also been prepared in the same form and manner, as that of the Company and are in accordance with the applicable provisions of the Companies Act, 2013 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", 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 to and forming an integral part of the financial statements.

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

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

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 and is also available on the Company's website at http://www.unistar.co.in/pdf/corporate_governance/mgt9_2020.pdf

PARTICULARS OF EMPLOYEES

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

GENERAL

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

- (a) The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible in to equity shares of the Company as on 31st March, 2020.
- (b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.
- (c) The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at work place and has also constituted an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.
- (d) There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Directors' Report, save and except severe contraction in business activities due to extended lockdown imposed by the Central and State Government authorities in India considering public health and safety due to outbreak of COVID-19 pandemic.
- (e) No frauds were reported by Auditors in terms of Section 143(2) of the Companies Act, 2013 and rules, if any, made there under.

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
Chairman
(DIN:00394094)

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

Date : 1st June, 2020

Place : Satna

**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 including by way of promoting employment, enhancing vocational skills especially among children and livelihood enhancement project(s), protecting environment and conservation of natural resources, public health and rural development, disaster management and relief and rehabilitation activities, 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 Non-Independent 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:

Average Net Profit : ₹ 2809.26 Lakhs.

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

The Company was required to spend ₹ 56.19 lakhs towards CSR Expenditure for the financial year 2019-20. Accordingly, the CSR Committee and the Board of Directors of the Company approved an outlay of ₹ 56.20 lakhs towards CSR expenditure for the financial year 2019-20.

5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year: Contribution paid to the Implementing Agency- ₹ 56.20 lakhs.
- (b) Amount unspent, if any: Nil except that a part of cash outflow from Implementing Agency in respect of certain ongoing CSR project(s) and activity(ies) will happen in the current financial year 2020-21.
- (c) Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakhs)

CSR Projects or Activities	Sector	Location	Amount outlay (budget) projects or programwise	Amount spent on the projects or programs [Refer Note]	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency*
1. Site Development, Tree Plantation and other incidental works.	Environment sustainability and Ecological balance	Lake adjacent to a temple and approach area to lake and temple in Satna (M.P.).	22.00	22.00	22.00	Through the implementing agency "Madhav Prasad Priyamvada Birla Apex Charitable Trust" which is duly registered under Section 12A of the Income Tax Act, 1961.
2. Repairing of existing School building and its boundary wall; Furniture & Furnishing, Supply of Clean drinking water & Storage tank; and WBM approach road inside the School campus.	Betterment of Education Facilities	Government Junior High School, Phutaudha, Sohaval, Dist: Satna (M.P.).	20.00	20.00	20.00	
3. Site Development, Tree Plantation and other incidental works.	Environment sustainability and Ecological balance	Collectorate premises, Satna / Government (Autonomous) Post Graduate College and other places in Satna (M.P.).	10.20	10.20	10.20	
4. Training Classes for vocational Skill Development for Women and Children.	Self Employment	At local and nearby places where manufacturing facility of the Company is situated (P.O. Birla Vikas, Satna (M.P.).	2.50	2.50	2.50	
5. Vocational Skill Development/ Promote Education for Students.	Self Employment	Madhav Prasad Birla Skill Development Society, P.O. Chorhata, Rewa (M.P.).	1.50	1.50	1.50	

Note:

- (a) The entire allocated amount has been spent on the specified projects/activities directly without any element of overhead having been included therein.
- (b) The cash outflow by the implementing agency pertaining to certain ongoing CSR project(s)/activity(ies) will happen in the current financial year 2020-21 upon completion of such CSR activity(ies)/project(s) which are under implementation.

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 selection, implementation and monitoring of the CSR projects/activities is in compliance with the CSR objectives and Policy of the Company and certifies that all CSR activities/projects implemented/funded by the Company during the financial year 2019-20 adhere to the objectives set in its CSR Policy.

Harsh V. Lodha
Chairman
(DIN:00394094)

Dinesh Chanda
Director
(DIN:00939978)

Date : 1st June, 2020

Place : Satna

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Key Managerial 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 "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, 2020 complied with the statutory provisions listed hereunder including statutory amendment(s), modification(s) or re-enactment(s) thereof in force and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner 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, 2020 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, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) 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)
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period) and
 - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable to the Company during the audit period).
- (vi) The Factories Act, 1948;
- (vii) The Industrial Dispute Act, 1947;
- (viii) The Payment of Wages Act, 1936;
- (ix) The Minimum Wages Act, 1948;
- (x) The Employees State Insurance Act, 1948;
- (xi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (xii) The Payment of Bonus Act, 1965 and Payment of Bonus (Amendment) Act, 2015;
- (xiii) The Payment of Gratuity Act, 1972;
- (xiv) The Contract Labour (Regulation and Abolition) Act, 1970;

- (xv) The Maternity Benefits Act, 1961;
- (xvi) The Child Labour Prohibition and Regulation Act, 1986;
- (xvii) The Apprentices Act, 1961;
- (xviii) The Equal Remuneration Act, 1976;
- (xix) The Employment Exchange (Vacancies) Act, 1976;
- (xx) The Environment (Protection) Act, 1986;
- (xxi) The Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rules, 2008;
- (xxii) The Water (Prevention and Control of Pollution) Act, 1974;
- (xxiii) The Air (Prevention and Control of Pollution) Act, 1981;
- (xxiv) The Indian Contract Act, 1872;
- (xxv) The Income Tax Act, 1961 and Indirect Tax Laws including Goods and Services Tax Act, 2017 and relevant Rules made thereunder;
- (xxvi) The Indian Stamp Act, 1899;
- (xxvii) Other Labour Laws and Laws incidental thereto related to labour and employees appointed by the Company including Labour Welfare Act of respective States; and
- (xxviii) 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, as amended ("Listing Regulations").

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

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

Adequate notice is given to all the 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 the Board Meetings and Committee Meetings held during the audit period were carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

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, members of the Company accorded their approval by way of passing Special Resolution(s) for the following:

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 (except the existing Foreign Technical Collaboration with NKT GmbH & Co. KG, Germany, which continues to remain in force).

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

Rajesh Kumar Mishra

(Partner)

CP No. 4433

FCS No. 5383

Place: Satna

Date: 1st June, 2020

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

Annexure-A

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

Our report of even date provided to Universal Cables Limited ("the Company") for the financial year ended on 31st March, 2020 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 the 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: 1st June, 2020

ANNEXURE - III
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, 2020.
- (2) **Details of material contracts or arrangements or transactions at arm's length basis:**
 - (a) **Name of the related party and nature of relationship:** Vindhya Telelinks Limited (VTL), an Associate Company having common Chairman and also the Managing Director & CEO of Universal Cables Limited ("the Company") is the Managing Director & CEO of Vindhya Telelinks Limited.
 - (b) **Nature of contracts/arrangements/transactions:** Sale, purchase, supply of any goods including raw materials, stores and consumables, semi-finished goods, finished goods, etc., carrying out/availing job work, availing/rendering of marketing/business transfer and other services (including services under a turnkey contract by way of co-bidding/consortium bidding), leasing of factory/office premises/godowns/facilities, reimbursement/recovery of cost or other obligations or any other transactions as mutually agreed between the Company and VTL.
 - (c) **Duration of the contracts/arrangements/transactions:** Ongoing and new contracts/agreements/transactions from time to time. The unrelated shareholders of the Company, at the Annual General Meeting of the Company held on 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 arrangements or transactions including the value, if any, (Financial Year 2019-20):**
 - (i) Purchase of finished goods/traded goods/raw materials/consumables: ₹ 3691.55 lakhs.
 - (ii) Sale of finished goods/traded goods/raw materials/consumables: ₹ 16018.67 lakhs.
 - (iii) Other Service Charges paid: ₹ 9.51 lakhs.
 - (iv) Other Service Charges received: ₹ 8.11 lakhs.
 - (v) Purchase of old/used fixed assets : ₹ 10.16 lakhs
 - (vi) Sale of old/used fixed assets : ₹ 11.28 lakhs
 - (vii) Unsecured Inter corporate loan taken : ₹ 3000.00 lakhs
 - (viii) Interest paid on unsecured inter corporate loan : ₹ 37.74 lakhs
 - (ix) Dividend paid: ₹ 165.50 lakhs.
 - (x) Dividend received : ₹ 414.54 lakhs

The salient terms of the contracts or arrangements or transactions:

 - (i) Purchase and sale of finished goods/traded goods/raw materials/consumables - As per mutually agreed commercial terms and conditions in line with the prevalent business practices and generally comparable with unrelated parties in all material aspects.
 - (ii) Other service charges paid/received pertains to job work as per terms and conditions mutually agreed by the Parties.
 - (iii) Purchase of old and used fixed assets at realisable value as per terms and conditions mutually agreed by the Parties and comparable with the prices offered by unrelated buyers.
 - (iv) Unsecured inter corporate loan and interest received and paid by the Company pertains to the financial year 2019-20.
 - (v) Dividend paid and received by the Company pertains to the Financial Year 2018-19.
 - (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 2019-20 was accorded by the Audit Committee in its Meeting held on 11th February, 2019.
 - (f) **Amount paid as advances, if any:** Nil.

Harsh V. Lodha
Chairman
(DIN:00394094)

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

Date : 1st June, 2020
Place : Satna

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in the remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company during the financial year 2019-20

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 2019-20
i	Shri Y.S.Lodha Managing Director & Chief Executive Officer [please refer note (b)]	44.98:1	30.40%
ii	Shri Sanjeev Jain Chief Financial Officer (with effect from 9 th August, 2019)	N.A.	N.A.
iii	Shri Prasanta Pandit Chief Financial Officer (upto 9 th August, 2019)	N.A.	N.A.
iv	Shri Sudeep Jain Company Secretary	N.A.	N.A.

Notes:

- None of the Directors of the Company except the Managing Director has received any remuneration, other than (i) Sitting Fees for attending Meeting(s) of the Board of Directors or any Committee thereof during the financial year 2019-20; and (ii) a token amount of One (1) Rupee towards remuneration/compensation by way of profit related commission or otherwise payable to each of the Non-Executive Directors including Independent Directors of the Company for the financial year 2019-20 given the prevailing adverse and challenging business environment across all sectors of economy in India due to fallout of COVID-19 pandemic.
 - Shri Y.S.Lodha was appointed as Managing Director & Chief Executive Officer of the Company for a period of three (3) years with effect from 11th February, 2019 to 10th February, 2022. Prior to his appointment as Managing Director & Chief Executive Officer, he was designated as Manager & Chief Executive Officer since 15th May, 2015. Aggregate remuneration paid to Shri Y.S.Lodha during the year 2018-19, in the capacity of Managing Director & Chief Executive Officer, as well as, in the capacity of Manager & Chief Executive Officer of the Company, has been considered for the purpose of calculation of ratio of remuneration of Director to median remuneration of employees and percentage increase in remuneration.
 - Shri Sanjeev Jain and Shri Prasanta Pandit, Chief Financial Officer(s) were employed for a part of the year during the financial year 2019-20 and Shri Sudeep Jain, Company Secretary of the Company was employed for a part of the year during the financial year 2018-19; and as such the percentage increase in remuneration as compared to previous year remuneration is not given.
 - “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.
- The percentage increase in the median remuneration of employees during the financial year 2019-20 was 13.76%.
 - There were 999 permanent employees on the rolls of the Company as on 31st March, 2020.
 - Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2019-20 was 13.18% whereas increase in the managerial remuneration for the same financial year was 30.40%. 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 performance linked incentive being variable component in respect of select employees of the Company. 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.
 - It is hereby affirmed that the remuneration paid during the year ended 31st March, 2020 is as per the Remuneration Policy of the Company.

Harsh V. Lodha
Chairman
(DIN:00394094)

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

Date : 1st June, 2020
Place : Satna

ANNEXURE - V
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

[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	Link Intime India Pvt. Ltd. Registrar and Transfer Agent, if any C 101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083 Phone No. (022) 49186000 Fax No. (022) 49186060 E-mail - rent.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	82.78%

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	26.14	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 01.04.2019				No. of Shares held at the end of the year as on 31.03.2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
	(a) Individual/HUF	-	-	-	-	-	-	-	-	-
	(b) Central Government	-	-	-	-	-	-	-	-	-

Category of Shareholders			No. of Shares held at the beginning of the year as on 01.04.2019				No. of Shares held at the end of the year as on 31.03.2020				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	(c)	State Government(s)	-	-	-	-	-	-	-	-	-
	(d)	Bodies Corporate	21472949	-	21472949	61.89	21472949	-	21472949	61.89	-
	(e)	Banks/FI	-	-	-	-	-	-	-	-	-
	(f)	Any Other	-	-	-	-	-	-	-	-	-
		Sub-Total (A)(1)	21472949	-	21472949	61.89	21472949	-	21472949	61.89	-
(2)	Foreign										
	(a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
	(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
	(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
	(d)	Banks/FI	-	-	-	-	-	-	-	-	-
	(e)	Any Other	-	-	-	-	-	-	-	-	-
		Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
		Total Shareholding of Promoters(A)=(A)(1)+(A)(2)	21472949	-	21472949	61.89	21472949	-	21472949	61.89	-
B.	Public Shareholding										
(1)	Institutions										
	(a)	Mutual Funds/UTI	50	-	50	-	50	-	50	-	-
	(b)	Banks/FI	54489	4935	59424	0.17	58381	4935	63316	0.18	0.01
	(c)	Central Government	-	-	-	-	-	-	-	-	-
	(d)	State Government(s)	-	140	140	-	-	-	-	-	-
	(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
	(f)	Insurance Companies	481134	1290	482424	1.39	481134	1290	482424	1.39	-
	(g)	FIIIs	-	-	-	-	-	-	-	-	-
	(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	(i)	Others (specify)									
		(I) Alternate Investment Funds	188346	-	188346	0.54	371373	-	371373	1.07	0.53
		(II) Foreign Portfolio Investors	32883	-	32883	0.09	22280	-	22280	0.06	(0.03)
		Sub-Total (B)(1)	756902	6365	763267	2.20	933218	6225	939443	2.71	0.51
(2)	Non-Institutions										
	(a)	Bodies Corporate									
	(i)	Indian	2999813	33796	3033609	8.74	2866395	3729	2870124	8.27	(0.47)
	(ii)	Overseas	-	-	-	-	-	-	-	-	-
	(b)	Individuals									
	(i)	Individual Shareholders holding nominal share capital upto ₹ 1 lakh	3144878	382510	3527388	10.17	3112361	335891	3448252	9.94	(0.23)
	(ii)	Individual Shareholders holding nominal share capital excess of ₹ 1 lakh	2433238	10434	2443672	7.04	2577907	10434	2588341	7.46	0.42
	(c)	Others (specify)									
	(i)	Non-Resident Individuals	229559	23172	252731	0.73	230471	23172	253643	0.73	-
	(ii)	Clearing Members/Clearing House	99144	-	99144	0.29	25104	-	25104	0.07	(0.22)
	(iii)	Trusts, Society, HUF, etc.	379996	-	379996	1.10	377153	-	377153	1.09	(0.01)

Category of Shareholders			No. of Shares held at the beginning of the year as on 01.04.2019				No. of Shares held at the end of the year as on 31.03.2020				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(iv)	Unclaimed Shares		9940	-	9940	0.03	9940	-	9940	0.03	-
(v)	IEPF Authority		348438	-	348438	1.00	347809	-	347809	1.00	-
(vi)	NBFCs		1624	-	1624	-	-	-	-	-	-
(vii)	Persons acting in Concern		2299619	63004	2362623	6.81	2299619	63004	2362623	6.81	-
	Sub-Total (B)(2)		11946249	512916	12459165	35.91	11846759	436230	12282989	35.40	(0.51)
	Total Public Shareholding (B)=(B)(1)+(B)(2)		12703151	519281	13222432	38.11	12779977	442455	13222432	38.11	-
C.	Shares held by Custodian for GDRs & ADRs		-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)		34176100	519281	34695381	100.00	34252926	442455	34695381	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2019			Shareholding at the end of the year as on 31.03.2020			% 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	-	-
2	The Punjab Produce & Trading Co. Private Limited	5126037	14.77	-	5126037	14.77	-	-
3	Gwalior Webbing Co. Private Limited	2887013	8.32	-	2887013	8.32	-	-
4	Birla Cable Limited	785967	2.27	-	785967	2.27	-	-
5	Birla Corporation Limited	800157	2.31	-	800157	2.31	-	-
6	Trilochan Vyapaar Private Limited	266431	0.77	-	266431	0.77	-	-
7	Birla Financial Corporation Limited	351982	1.01	-	351982	1.01	-	-
8	East India Investment Co. Private Limited	335056	0.97	-	335056	0.97	-	-
9	Insilco Agents Limited	778084	2.24	-	778084	2.24	-	-
10	Baroda Agents & Trading Co. Private Limited	206956	0.60	-	206956	0.60	-	-
11	August Agents Limited	799960	2.31	-	799960	2.31	-	-
12	Punjab Produce Holdings Limited	90998	0.26	-	90998	0.26	-	-
13	Laneseda Agents Limited	675981	1.95	-	675981	1.95	-	-
14	Canberra Traders Private Limited	93139	0.27	-	93139	0.27	-	-
15	Express Dairy Company Limited	125	-	-	125	-	-	-
16	Hindustan Gum & Chemicals Limited	100	-	-	100	-	-	-
	Total	21472949	61.89	-	21472949	61.89	-	-

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

Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	21472949	61.89	21472949	61.89
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	-	-	21472949	61.89

(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
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
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
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
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
Aequitas Equity Scheme I				
At the beginning of the year	150223	0.43	150223	0.43
Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.) Date : 05.04.2019 - Transfer	-	-	37337	0.11
Date : 12.04.2019 - Transfer			18803	0.05
Date : 19.04.2019 - Transfer			16735	0.05
Date : 03.05.2019 - Transfer			6773	0.02
Date : 10.05.2019 - Transfer			4840	0.01
Date : 31.05.2019 - Transfer			10226	0.03
Date : 14.06.2019 - Transfer			19532	0.06
Date : 21.06.2019 - Transfer			8295	0.02
Date : 26.07.2019 - Transfer			21228	0.06
Date : 02.08.2019 - Transfer			5000	0.01
Date : 23.08.2019 - Transfer			6399	0.02
Date : 30.08.2019 - Transfer			5601	0.02
Date : 06.09.2019 - Transfer			2100	0.01
Date : 20.09.2019 - Transfer			10158	0.03
At the end of the year	-	-	323250	0.93

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
Reghvendra Mohta				
At the beginning of the year	284999	0.82	284999	0.82
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	-	-	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
The Oriental Insurance Company Limited				
At the beginning of the year	229138	0.66	229138	0.66
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	-	-	229138	0.66
Harsh Chemicals Limited				
At the beginning of the year	193034	0.56	193034	0.56
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	-	-	193034	0.56

(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
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	1000	-	1000	-
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	-	-	1000	-
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	-
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	-

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 Dilip Ganesh Karnik				
At the beginning of the year	500	-	500	-
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	-	-	500	-
Shri Y.S.Lodha Managing Director & Chief Executive Officer				
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 Sanjeev Jain* Chief Financial Officer (with effect from 09.08.2019)				
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 Prasanta Pandit* Chief Financial Officer (upto 09.08.2019)				
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 Sudeep Jain Company Secretary				
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	-	-	-	-

* 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	41810.46	12300.00	-	54110.46
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	41810.46	12300.00	-	54110.46
Change in Indebtedness during the financial year				
• Additions				
(i) Principal Amount	14560.60	5600.00	-	20160.60
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	137.81	-	-	137.81
• Reduction				
(i) Principal Amount	6541.87	5600.00	-	12141.87
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Net Change	8156.54	0.00	-	8156.54
Indebtedness at the end of the financial year				
(i) Principal Amount	49829.19	12300.00	-	62129.19
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	137.81	-	-	137.81
Total (i+ii+iii)	49967.00	12300.00	-	62267.00

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 Managing Director & Chief Executive Officer
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	75.98
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	31.27
	(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)]	14.65
	Total (A)	121.90
	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).	860.70

B. Remuneration to other Directors:

(₹ In lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Shri S.S. Kothari	Shri S.C. Jain	Shri Dinesh Chanda	Dr. Kavita A. Sharma	
	Fees for attending Board/ Committee Meetings	3.75	3.95	3.95	1.70	13.35
	Commission*	0.00	0.00	0.00	0.00	0.00
	Others, please specify	-	-	-	-	-
	Total (1)	3.75	3.95	3.95	1.70	13.35
2	Other Non-Executive Directors	Shri Harsh V. Lodha		Shri B.R. Nahar	Shri Dilip Ganesh Karnik	
	Fees for attending Board Meetings		1.60	1.60	1.60	4.80
	Commission*		0.00	0.00	0.00	-
	Others, please specify		-	-	-	-
	Total (2)		1.60	1.60	1.60	4.80
	Total (B)=(1+2)					18.15
	Total Managerial Remuneration					
	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.				1032.84

*The Board of Directors in its meeting held on 1st June, 2020 has accorded its approval for payment of a token amount of One (1) Rupee towards remuneration/compensation by way of profit related commission or otherwise as permissible to each of Non-Executive Directors including Shri Harsh V. Lodha, Chairman and all Independent Directors of the Company for the financial year 2019-20.

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 Sanjeev Jain* Chief Financial Officer (w.e.f. 09.08.2019)	Shri Prasanta Pandit Chief Financial Officer* (upto 09.08.2019)	Shri Sudeep Jain Company Secretary	Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	14.48	8.31	14.72	37.51
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	1.68	0.51	2.37	4.56
	(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 other Fund(s)]	0.60	0.33	0.72	1.65
	Total (C)	16.76	9.15	17.81	43.72

* 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
Chairman
(DIN:00394094)

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

Date : 1st June, 2020
Place : Satna

ANNEXURE-VI
STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2020.

Name	Designation	Nature of Employment whether contractual or otherwise	Qualification(s)	Age (in years)	Date of commencement of Employment	Total Experience (in years)	Gross Remuneration per Annum (₹ in lakhs)	Previous employment/ designation before joining the Company
Shri Y.S.Lodha	Managing Director & Chief Executive Officer	Contractual	B.Com. F.C.A. A.C.S.	56	15.05.2015	32	121.90	Birla Cable Limited, Rewa, President & Secretary

Notes:

- (1) Gross remuneration comprises of Salary and Allowances, Performance Linked Incentives, Company's contribution to provident fund, superannuation fund, perquisites/benefits but specifically does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial variation for such provision/payment is done for the Company as a whole.
- (2) Shri Y.S.Lodha himself or along-with his spouse and dependent children, neither holds 2% or more of the equity share capital of the Company nor he is a relative of any Director of the Company.
- (3) None of the employees of the Company has received gross remuneration higher than that of the Managing Director & Chief Executive Officer.
- (4) Pursuant to the proviso to Section 136(1) of the Companies Act, 2013, the disclosure pertaining to employees other than those who were employed throughout the financial year 2019-20 and were in receipt of remuneration for the year which, in aggregate, was not less than one crore and two lakh rupees and if employed for a part of financial year 2019-20, were in receipt of remuneration for any part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month, will be sent to the members of the Company on request.

Harsh V. Lodha
Chairman
(DIN:00394094)

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

Date : 1st June, 2020
Place : Satna

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

The Company regularly reviews measures to be taken for energy conservation, consumption and its effective utilization. Additionally, due to consideration is given for selection of energy efficient plant & machinery while undertaking manufacturing capacity expansion, modernization & upgradation. The other identified key initiative taken for conservation of energy during the year were -

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

- Installation of large capacity, high speed energy efficient Wire Drawing, Conductor Manufacturing, Drum Twister, Armouring Machines and Sheathing Lines equipped with AC drives based motor control system ensuring substantial energy saving.
- Installation of energy efficient UPS having >94% efficiency.
- Continued replacement of high energy consuming CFL and Son lamps installed in factory, office & residential buildings by energy efficient LEDs.
- Re-alignment of plant layout for smooth process flow and minimum material movement for achieving optimal operational efficiency and shorter manufacturing cycle.
- Improved aesthetics of various factory buildings/offices ensuring natural light and creating an ambience for an appreciable green working place.

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

- Consumed Solar Power amounting to approximate 21% of total power consumption outsourced from an independent third party power producer. Also, a Roof Top Solar (Photo-Voltaic Solar) Power Plant of 2 MW capacity is under installation and is likely to be operational by June, 2020. Upon commissioning of Roof Top Solar Power Plant, it is estimated that as at 32% of total power consumption shall be met through renewable energy source.

(iii) The capital investment on energy conservation equipments:

- Capital expenditure has not been accounted for separately.

(B) Technology absorption:
(i) the efforts made towards technology absorption:

- Modernisation and technological upgradation of plant & equipments.
- Optimisation of raw material utilisation, process engineering and reduction of wastage.
- Identification and sourcing of new and alternate materials for ensuring quality improvement and cost competitiveness.

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

- Diversified and wider product range to address emerging market opportunities.
- Consistent and reliable product quality.
- Enhanced productivity and overall operational efficiency.
- Improved cost competitiveness.
- Reduced impact on environment.

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

The Company entered into Manufacturing Technical Collaboration Agreement with NKT GmbH & Co. KG, Germany for manufacturing 400kV Extra High Voltage XLPE Underground Cables and systems design conforming to domestic and international specifications.

(b) The Year of import:

Financial Year 2018-19

(c) Whether the technology been fully absorbed:

Not yet.

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

The imported technology is being absorbed with emerging demand for 400kV Extra High Voltage XLPE cables and systems in domestic market.

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

- Revamping and modernization of R&D Laboratory compliant to NABL Accreditation.
- 400 kV Cable with Enamelled Copper Wire Milliken Conductor.
- Aluminium Alloy covered overhead conductor.
- FR HDPE jacketed Cables.
- Double Bronze Tape Armour for protection from rodent & sea animal attack.
- Special FRLS jacketing compounds customized to fulfill stringent customer requirements of flame retardant properties in terms of limiting oxygen index & temperature index etc.

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

- Launch of new products.
- Improved service delivery and 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 ₹ 21,282.80 lakhs while foreign exchange earned in terms of actual inflows was ₹ 4028.83 lakhs. The Company continues to make concerted efforts to improve its export turnover by exporting to neighbouring countries, Europe, MENA and other continents of the world.

Harsh V. Lodha
Chairman
(DIN:00394094)

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

Date : 1st June, 2020
Place : Satna

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS, OPPORTUNITIES & THREATS

The Company registered 10.76% growth in revenue during the financial year 2019-20. The growth was driven by the supply as well as turnkey projects for Extra High Voltage (EHV) underground power transmission system which contributed to 49% of the total revenue. The High Voltage (HV) & Medium Voltage (MV) cables contributed to 24% of the total revenue. The other product lines comprising of Low Voltage (LV) cables, Specialty cables, Light Duty cables, Conductors & Capacitors fared well under the given production capacity. The Company has completed substantial part of its phase wise CAPEX programme aimed at improving the efficiency and capacity expansion by supplanting the vital plant & equipments of the older version with new generation high productivity machinery. The Company's brand "UNISTAR", emblematic to quality and safety, continues to enjoy its reputation. The coexistence of the "UNISTAR" brand and the MP Birla Group logo extends its manifestation to the long-standing corporate ideology and heritage.

The Company emphasises on the threats, concerns, risks and the imperatives for clinching the opportunities for its present and future operations. At the closing of this financial year in March, 2020, the world has been confronting a crisis which has now grown to a magnitude not earlier known to mankind, the Covid-19 pandemic, which is unfolding its lethal impact on both, society and economy across the globe. This new pathogen is taking a heavy toll on human lives and livelihood all over the world besides upending the entire global economy. The Government of India, like other countries, has taken a "wartime decision" to contain and eliminate this pandemic by a nation-wide lockdown as a measure of social distancing. In the complex and integrated economic structure, where the social and economic structure are intertwined, the extent of the negative shock and its multiplier-effect can only be assessed after the world is rid of the pandemic. The recovery from the ensuing economic fallout would largely depend on the Government's monetary and fiscal policy, therefore, it is too early to say whether it would be a flattened or a V-shaped recession curve.

Manufacturing Industries across all sectors are facing "once-in-a-lifetime" disruption of enormous magnitude. The lockdown has snapped off the supply chain, disrupted the production cycle, immobilized transport movement bringing the cycle of operation to a grinding halt. Organizations, world over, have been ill-prepared to react to this sudden and unprecedented event. As a result, there has been a sharp decline in the cash-inflow coupled with a sudden demand contraction. However, the Company believes that given the domestic focussed nature of operations, no significant impact is envisaged in the power sector barring under construction power projects and transmission and distribution networks which are at risks of missing their respective scheduled commercial operation dates and also deferment of new projects for some time. To survive this blow, the Industry feels, unless the Government and Reserve Bank of India (RBI) enact adequate fiscal and monetary stimulus measures, this could trigger a chain reaction and may make the recovery cycle arduous and painful. The Government and industry would need to think of new policies and financial stimulus for restarting the economy and factor-in higher resilience to face a new world and prepare for the unthinkable resurgence of such "Black Swan" events.

In the current scenario, the adage "opportunity that lies in every crisis" may sound cliché, nevertheless, with bounded optimism, the Company is carefully analysing the crisis to reframe the threat as an opportunity from the recovery stage of the crisis and beyond the near term. Most importantly, the Company pragmatically believes that the time has come for re-imagination and reformation of its structure for gradually extending its threshold to higher resilience to endure crisis for future times. The Company is watching the changing dynamics with the impact of the COVID-19 pandemic. The immediate impact of Covid-19 pandemic to the extent relevant to power sector in general and power cables industry in particular is succinctly given herein:

- (a) The domestic power sector is feeling the impact of the global spread of the Covid-19 pandemic and the resultant lockdowns. It has not only lead to a fall in electricity consumption but has impacted the supply of key inputs for generators and DISCOMs which would lead to project delays and thereby time and cost overruns. It is also adding to the financial stress of producers and distribution companies. The severity of the impact is difficult to ascertain given the uncertainty associated with containing the spread of virus. As a result, market weaknesses are felt with the wave of curtailment of spending by the customers who are deferring the procurement schedule. This may lead to a contraction in wire and cable demand in first two quarters of financial year 2020-21 as reduced fixed investment, industry activity and private consumption stifle end market demand. However, the Company expects such deficit spending in first two quarters of the current fiscal year to cushion wire and cable demand from third quarter and onwards through public infrastructure and construction initiatives.
- (b) The financial loss due to the enforced lockdown in the country would cause a significant decline in the GDP. As a consequence, the domestic power sector shall also get impacted by the prevailing slowdown in the Indian economy.
- (c) The Transmission companies and DISCOMs are the major demand driver for power cables and capacitors. With the current situation, without the infusion of funds by the Government, the DISCOMs financial health may spin out of control. This is a growing concern for the Company and the Power Cable manufacturing Industry as a whole. The Government of India is considering special economic and comprehensive package through Power Finance Corporation (PFC)/Rural Electrification Corporation Ltd (REC) route to bail out the ailing DISCOMs. Further amelioration of liquidity crisis is under consideration by providing 20-25% rebate on power supply provided by Central Public Sector and Joint Venture/Subsidiary Power Generation Companies.
- (d) The power sector is the key demand driver of Cables & Capacitors, hence, its impact due to the current crisis has a snowballing effect on the demand generated by the downstream industries and OEMs which contributes to 15% of the GDP. As a matter of fact, the power sector crisis touches all other infrastructural sectors in one way or the other.
- (e) Almost 60% of contracts held by the Company incorporate Price-Variation (PV) clause. For these contracts, where anticipate

failure to meet the delivery would be legitimately allowed re-fixation of the delivery period without imposition of liquidated damages and for availing of PV on grounds of force majeure, as per Government's directive.

- (f) International commodity prices e.g., copper a key raw material for power cables has declined steeply, therefore, there is a lurking threat of the price which is seen to be at its lowest point may rebound back. This volatility can cause major financial impact.
- (g) Prices are expected to increase for other monopolistic imported raw materials, e.g., cable compounds, for two reasons: (i) price behaviour generally is not in co-relation with the crude oil prices, (ii) devaluation of the Rupee.
- (h) Steel, a major raw material, suffers a sudden fall in the global demand putting brakes on the steadily increasing prices. Steel manufacturers are likely to focus on domestic market to retain price levels. This would deleverage the Company in overseas competition, but there is a latent threat of rebounding prices.
- (i) Overseas demand for cables would invariably contract due to worldwide lockdown.
- (j) Financial easing needed from Banks and Financial Institutions through Government intervention to bridge fund gap on a new borrowing model.
- (k) The Company would need to consider greater operational and financial flexibility. This implies that looking for opportunities to preserve cash now and be ready to invest prudently in the future. At the bottom of the curve, realignment of spending and balancing of resources would be crucial challenge. For this, the Company would need to adopt zero-based principles as past trends may not remain relevant.
- (l) The Company considers, building operational resilience would mean redundancy of critical infrastructure. For years, value engineering had been indoctrinated into the corporate woodwork. The Company and its value-chain partners would need to relook at optimising their resources for building in resilience, giving the doctrine of value engineering a new face for creating a balanced organizational infrastructure.

BUSINESS OUTLOOK

As per CRISIL research (October, 2019 edition) released prior to outbreak of Covid-19 pandemic, the size of the domestic power cable industry is projected to expand by 7-8% CAGR to reach ₹ 335 Billion over fiscals 2020 to 2022, driven by healthy volume growth owing to :

- (a) PGCIL focus on system strengthening and green corridors to propel demand for power cable;
- (b) Higher budgetary allocation to centrally sponsored schemes to drive incremental volumes going forward;
- (c) Good demand from Railway and Solar projects.

However, realisation of the industry are expected to decline as key raw materials prices (polymer, copper and aluminium) are expected to decline. Exports are also expected to grow at healthy CAGR of 11-12% led by good demand from Middle-East, Africa and other Gulf countries. Going forward, fiscal 2021 and onwards, operating margins of players are expected to stabilize.

The Covid-19 pandemic not only paused manufacturing activities but also disrupted the service sector. While the project tendering activities continued to some extent during the lockdown period, fresh investments almost came to a standstill. As a result, fresh investment activities are likely to remain dormant in first quarter of fiscal year 2020-21. Under the present circumstances, once again the onus of peddling the project cycle in power sector will be on the central and state governments considering the fact that India's per capita electricity consumption is amongst the lowest in the world and that demand is expected to grow significantly requiring adequate infrastructure setup for grid, transmission and distribution segments in power sector. Keeping in view India's ambitious agenda to transform to a global manufacturing hub and supply-chain source, the new ecosystem would need to accelerate the development in the infrastructural sector. In the last week of December, 2019, the Central Government announced a mammoth investment plan under the National Infrastructure Pipeline (NIP) Scheme with a total outlay of ₹ 102 lakh crores to be spent between 2019 and 2025 wherein greater focus has been laid on the power sector. As much as ₹ 22.60 lakh crores worth of investments have been envisaged for the Power, Renewable Energy and Atomic Energy sectors. The NIP Scheme forecast India's per capita energy consumption to go upto 1616 Kwh by 2025 from 1181 Kwh presently. The vision 2025 states 24x7 clean and low cost power available to all households, industry, commercial businesses and agriculture. It also expects the power generation capacity to touch 619 GW by 2025 with 50 percent contribution from thermal and 39 percent from renewable sources.

The government is also hopeful of opening doors for private players in the power distribution sectors in order to reduce losses of DISCOMs as despite UDAY Scheme that ran between November, 2015 and March, 2019, DISCOMs have not been able to eliminate the gap between the average cost of supply of power and revenue realised (ACS-ARR gap) or reduce their aggregate technical & commercial (AT&C) losses to 15 percent as conceived. To revive DISCOMs, the Central Government is currently planning to introduce a new scheme which aims to cut AT&C losses to pan-India level of 12-15% and eliminate ACS-ARR gaps by financial year 2025. Under the new scheme, every DISCOM will have to come-up with a loss reduction plan of their own and the Central Government will disburse loans and grants depending on the performance of the utility, as measured by result indicators and reforms undertaken. The scheme will subsume the existing Central Government programs for the power sector such as IPDS and DDUGJY. As an immediate measure for DISCOMs to cope with the Covid-19 pandemic, the Central Government has come up with a ₹ 90 thousand crores PFC-REC loan package which will be used to clear the dues of power generators.

India needs a good dose of private investment to make power distribution viable and a strong regulatory framework to attract foreign investment. FDI in power sector can come in only if the regulatory regime is predictable and consistent. There are viable signs of a realignment led by private sector players in areas where power pricing is more flexible. To this end, the proposed Electricity

Amendment Bill, 2020 is an ambitious step in the right direction with bold moves to institute cost-reflective tariffs, remove subsidies and strengthen the sanctity of contracts through greater enforcement and provision of payment security to generators. To survive and emerge even stronger and resilient in trying economic times, the Industry and government policies must adopt to dramatic changes including structural shifts. This would mean preparing for counter-cycle measures for a wide range of adverse and “never-events” scenarios.

Additionally, the planned investments in other infrastructure sectors and aim of the Government to make India a self-reliant nation coupled with revised Public Procurement (Preference to make in India) Order policy framework in all Government procurements in Central Government, Central PSUs and its owned agencies funded projects are likely to drive the demand of locally manufactured power cables to which the Company is well positioned to cater the requirements arising from various end user verticals.

PRODUCT-WISE PERFORMANCE

Power Cables & Capacitors

Revenue from operations during the year was ₹ 156895.69 lakhs as compared to ₹ 141654.86 lakhs during the previous year registering a growth of 10.76%.

EHV Power Cables

The Extra High Voltage (EHV) Power Cable demand witnessed a negative growth of 46% over the previous fiscal year. Nevertheless, with a higher market share, the Company achieved an increase in the production level registering a growth of 21% in value terms over the previous year. The Company has two VCV lines dedicated for manufacturing of EHV cables and is geared to increase its production volume for the future growth in demand. The best in class VCV Lines and other manufacturing infrastructure provide a competitive advantage to the Company in terms of shorter deliveries and products conforming to a variety of national and international specifications. The Company is also continuously expanding its project execution teams with skilled manpower and associated infrastructure. The Company expects to start commercial production of 400kV class cables in the year 2020-21, thereby, opening a new avenue in the Extra High Voltage product segment.

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. Under the given scenario, the demand for EHV power cables has a large potential for growth in the coming years.

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 rig manufacturers, ship building, heavy engineering and mining industries. The renewable energy which contributed major volume of business has slowed down which is a concern to the Company. 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. The size of the market continues to shrink for the conventional rubber cables manufactured by the Company as a substantial segment of this market has been cannibalized by Electron Beam Irradiated Cross-Linked Cables. Nevertheless, the Company has set-up a facility for manufacturing of Electron Beam Irradiated Cross-Linked Cables at one of its associate Company is waiting for the RDSO approval for commencing commercial production. Therefore, the opportunities lost by the Company would remain in the net as the same would be serviced by its associate Company. The decision of creating the infrastructure is based on the synergic infrastructure advantages available in the associate Cable Group Company.

HV & MV Power Cables

The Company is equipped with two modern CCV lines with complete balancing plant and equipments 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.

The growth and demand of High Voltage (HV) & Medium Voltage (MV) power cables has been showing an upward trend as a consequence of investments stimulating the power sector. However, the competition remains intensive with the excessive capacity built-up by the manufacturers. During the last two financial years, growth in sales of major electrical equipments including HV and MV cables was at elevated levels primarily because of government schemes for accelerating power connectivity. Along with Saubhagya, the Ujjwal Discom Assurance Yojana (UDAY) to turn around power distribution companies reeling from losses and Integrated Power Development Schemes (IPDS) increased the number of power connections. But the Central Government funded schemes are coming

to an end and so far the states have not initiated much needed investment plans into transmission and distribution infrastructure. As a result, big spurt in volume of HV and MV power cables as anticipated may not happen in the current fiscal year 2020-21 but expected to increase substantially from next fiscal year and onwards. The power transmission and distribution sector is most attractive one to invest in India according to Infrastructure Investability Index prepared by rating agency CRISIL. According to the report, investment in power transmission infrastructure requires an expeditious resolution of problem of stressed assets in banking, front ending of bankable projects, comprehensive re-tooling of public-private partnership frameworks and deepening the infrastructure financing ecosystem which are of tremendous importance. Apart from reviving hydro-power and gas-based power, the report suggested further reforms in power distribution with private franchisees, separating the contents and carriage businesses and tariff hikes based on inflation, investing in the green energy corridors by Financial year 2021-22 and the proposed implementation of general network access would boost the prospect of the sector. Also, to integrate large scale renewable generation at the grid level, there is requirement of infrastructure strengthening of grid networks for absorption of power within the same area or host state. In addition to this, there is a need for Inter-State Transmission System (ISTS) for transfer of power from renewable energy rich states to other states which augurs well for power cable industry.

LV Cables

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 is maintaining its dealer network in various parts of the country. The Company plans to expand the capacity by blending the existing facilities with modern plant & equipments for scaling up the LV cable plant production capacity.

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

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 (limited capacity for catering to export markets) 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. There has been muted demand for optical fibre cables while the flat submersible pump cables demand has plateaued.

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 reduced by 53% over the previous year as the world-wide demand for the optical fibre cables has dramatically shrunk, however, for the power cables, the Company has increased its business by 19% over the previous year. The Company expects growth due to its overseas order in-hand position for power cables and considering the opportunities which remains untapped. The overseas business enables the Company to somewhat de-risk itself from exchange rate fluctuations as the major raw-material prices are inextricably linked with the 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. 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

Power capacitor is an important component for power quality solutions. The demand outlook for Capacitors is optimistic considering the 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 Turn key 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 2019-20 is stated as below:

- Revenue from Operations increased by 10.76% to ₹ 156895.69 lakhs in 2019-20 as compared to ₹ 141654.86 lakhs in the previous year.

- The aggregate other income during the year 2019-20 increased to ₹ 1492.52 lakhs as compared to ₹ 1199.60 lakhs in the previous year mainly due to increase in rent Income & gain in foreign currency transaction.
- The Company achieved profit before interest, depreciation/amortization and tax of ₹ 18088.84 lakhs as compared to ₹ 18665.80 lakhs in previous year. Profit before depreciation and tax during the year 2019-20 stood at ₹ 10362.64 lakhs as compared to ₹ 12460.28 lakhs in the previous year.
- During the year under review, the Company has earned a Profit after Tax of ₹ 6455.10 lakhs as compared to ₹ 6899.83 lakhs in the previous year.
- The finance cost has increased to ₹ 7726.20 lakhs (previous year ₹ 6205.52 lakhs) due to increase in Term Loans from Banks, Inter Corporate Loans and Working Capital Limits.
- During the year, the Company has maintained optimum working capital, constant credit period levels from suppliers and strategically maintained inventory levels to support the increased operations.
- There was no change in the capital structure during the year. The Other Equity of the Company stood at ₹ 41012.92 lakhs during the year under review as compared to ₹ 39062.31 lakhs in the previous year.
- The inventories increased marginally to ₹ 26685.86 lakhs as on 31st March, 2020 from ₹ 26259.92 lakhs as at the end of the previous year.
- The increase in Trade Receivable level at ₹ 80590.88 lakhs as on 31st March, 2020 as compared to ₹ 61001.21 lakhs as on 31st March, 2019 was mainly due to progressive payment schedule and retention money withheld by customers in certain projects of EPC Business as per the governing terms of the contracts awarded to the Company.
- Key Financial Information (Standalone & Consolidated)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from Operations	1,56,895.69	1,41,654.86	1,56,895.69	1,41,654.86
Profit before Finance Costs Depreciation/Amortisation and Tax	18,088.84	18,665.80	24,658.38	25,351.86
Net Profit after Tax	6,455.10	6,899.83	9,007.54	13,585.89
Fixed Assets	14,749.52	12,917.03	14,749.52	12,917.03
Investments	14,963.89	19,237.02	87,219.28	76,622.53

- For detailed information on the financial performance with respect to operational performance, a reference may please be made to the financial statements.
- There are no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios.
- Details of changes in Return on Net Worth is as below:

Ratio	2019-20	2018-19	Variation	Reasons for Change
Return on Net Worth (in %)	14.51%	16.22%	(10.5%)	The Decrease in Return on Net Worth is on account of lower sales volume in our LT Power/OFC cable division due to low demand as a result of Global slowdown & unremunerative price levels.

RISKS & 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 affect 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 recognized independent testing laboratory. As these tests have significant cost involvement, any failure in the product development results to financial and opportunity loss. The R&D and in-house testing laboratories of 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 in to the market segments which are popularized 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 several 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 HV & MV segment, new entrants pose a risk on the price competitiveness. The LV segment is intensely competitive with the proliferation of regional producers of low-quality-low-margin products which has been pernicious to health of the organized sector. 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 must 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.

Epidemic/Pandemic Risk

The COVID-19 pandemic risk or other pandemic risks were not anticipated by the Company. Control measures of social distancing, work from home, restriction on outsiders and hygiene requirements have been instituted as a protection measure during the crisis. Clearer risk aversion measures would be adopted after more details are available and in line with the health care measures recommended by the Ministry of Health, Govt. of India.

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 backtracing from finished products to raw material stage.
- Company has successfully migrated to a higher version of its existing software SAP to SAP HANA for improved data management, integration of functional departments, and exercising better control.
- Routine evaluation of all financial operating and information technology system.
- Laying down risk assessment and minimization procedures and regular review of the same.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company is sincerely dedicated to attain organizational excellence by developing and inspiring the true potential of Company's human capital and providing opportunities for growth, well-being and enrichment. During the year, various Human Resources processes have been initiated towards the growth of employee skills 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 fulfil its task of training and development of its employees to the maximum extent by sponsoring them to various programmes and courses, such as Quality Circles & 5S initiatives. The Company is fully seized of the current pace of economic transformation due to adoption of newer technologies and taken initiatives to keep the workforce engaged with multiple programmes for ensuring adequate growth opportunities, training and development, flexibility and work life balance, technology for productivity and providing competitive benefits for retention of talent.

The Company is dedicated to do the welfare of its employees, their families, surrounding locality and whole city by providing social, culture and educational upliftment. It is committed to improve quality of the life of its employees by providing safe and clean working atmosphere. The Company is an ISO Certified Company following an Integrated Management System (IMS) comprising to ISO: 9001, ISO:14001 and ISO:18001. 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 Staff Recreation & Health Centre together with Reading Room, Staff Club, Indoor/Outdoor Game facilities, 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 grievances.

The Company employed 999 permanent employees as on 31st March, 2020.

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

CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the Statement as important factors could influence the Company's operations such as Government policies, local, political and 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.

BUSINESS RESPONSIBILITY REPORT

*[Under Regulation 34(2)(f)]
For the year ended 31st March, 2020*

SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	:	L31300MP1945PLC001114
2.	Name of the Company	:	Universal Cables Limited
3.	Registered address	:	P.O. Birla Vikas, Satna (M.P.) – 485005, India
4.	Website	:	www.unistar.co.in
5.	E-mail id	:	headoffice@unistar.co.in
6.	Financial Year reported	:	2019-20
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	:	Code : 2732 Description : Cables
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	:	(a) Power (Electrical) and other Cables, Wires and Conductors; (b) Power Capacitors; and (c) Turnkey Projects predominantly relating to Electrical Cables and Power Capacitors.
9.	Total number of locations where business activity is undertaken by the Company		
	(a) Number of International Locations (Provide details of major 5)	:	N.A
	(b) Number of National Locations	:	Two Nos.: at Satna (M.P.) and Verna (Goa)
10.	Markets served by the Company Local/State/National/International	:	National and International

SECTION B : FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (INR)	:	₹ 3469.83 lakhs as on 31 st March, 2020
2.	Total Turnover (INR)	:	₹ 1,56,895.69 lakhs during the Financial Year 2019-20
3.	Total profit after taxes (INR)	:	₹ 6,455.10 lakhs during the Financial Year 2019-20
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	:	2%* (₹ 56.20 lakhs)

*Based on average net profits of the Company for last three financial years.

SECTION C : OTHER DETAILS

1.	Does the Company have any Subsidiary Company/Companies?	:	No
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	:	N.A
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	:	N.A

SECTION D : BR INFORMATION
1 Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

1.	DIN Number	:	00052861
2.	Name	:	Shri Y.S.Lodha
3.	Designation	:	Managing Director & Chief Executive Officer

(b) Details of the BR head :

No.	Particulars	Details
1.	DIN Number (if applicable)	00052861
2.	Name	Shri Y.S.Lodha
3.	Designation	Managing Director & Chief Executive Officer
4.	Telephone number	011 45538800
5.	e-mail id	headoffice@unistar.co.in

2 Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

The Nine principles as per BRR are as given below:-

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify? (50 words)	The policies are based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' and 'National Guidelines on Responsible Business Conduct', released by the Ministry of Corporate Affairs.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/Owner/CEO/appropriate Board Director?	Y	N	N	N	N	N	Y	N	Y
5.	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	N	N	N	N	N	N	N	N	N
6.	Indicate the link for the policy to be viewed online?	Copy of the policy(ies) may be made available on receipt of written request from the stakeholders.								

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders of the Company.								
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The Company is working on developing its system for evaluating the implementation of the policies. The policies are evaluated internally from time to time and updated whenever required.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	Not Applicable								
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	:	BR performance of the Company is assessed annually.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	:	The Company is publishing its first Business Responsibility Report which forms an integral part of the Company's Annual Report for Financial Year 2019-20. The report is available on the website of the Company at www.unistar.co.in and shall be published annually.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Integrity, Ethics, Transparency & Accountability

1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?	:	The Policy relating to Integrity, Ethics, Transparency and Accountability is the backbone of our Company and guides the business and operations of the Company. The Policy includes Code of Conduct which applies to the Directors and the Key Management / Senior Management Personnel of the Company. A Whistle Blower Policy/Vigil Mechanism is also in place, which provides opportunity to stakeholders to report any concerns/ issues/incidents about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policies.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	:	No complaints were received against various BR policies of the Company during the financial year 2019-20.

Principle 2: Sustainable and Safe Goods and Services

1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	:	(a) Power (Electrical) and other Cables, Wires and Conductors; (b) Power Capacitors; and (c) Turnkey Projects predominantly relating to Electrical Cables and Power Capacitors.
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional)		
	(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?	:	Achieved 10.47% reduction in KWH/MT consumption during 2019-20 on an overall basis.
	(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	:	Details not available.
3.	Does the company have procedures in place for sustainable sourcing (including transportation)?	:	Yes
	(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	:	Almost all raw materials such as Aluminium, Copper, PVC, XLPE, Lead etc. are being sourced on sustainable basis.
4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	:	Yes, procuring PVC filler, Process & Dispatch reels and fabrication services from local & small producers including communities surrounding their work places.
	(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	:	The capacity & capability of local small vendors is being updated from time to time.
5.	Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	:	Yes, the aluminium & PVC scrap generated during processing of Electrical cables is recycled inhouse and recovered.

Principle 3: Wellbeing of Employees

1.	Please indicate the Total number of employees.	:	999 Nos. as on 31 st March, 2020
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	:	859 Nos.
3.	Please indicate the Number of permanent women employees.	:	5 Nos.
4.	Please indicate the Number of permanent employees with disabilities.	:	5 Nos.
5.	Do you have an employee association that is recognized by management?	:	Yes (for workers)
6.	What percentage of your permanent employees is members of this recognized employee association?	:	100% (for workers)
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	:	NIL

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	NIL	NIL
2.	Sexual harassment	NIL	NIL
3.	Discriminatory employment	NIL	NIL

8.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?		
	(a) Permanent Employees	:	100%
	(b) Permanent Women Employees	:	100%
	(c) Casual/Temporary/Contractual Employees	:	100%
	(d) Employees with Disabilities	:	100%

Principle 4: Respect and Responsiveness to all Stakeholders

1.	Has the company mapped its internal and external stakeholders? Yes/No	:	Yes, the relationship with all stakeholders is mapped as a business imperative. The business revolves around stakeholders, right from suppliers to customers, shareholders to communities, government to workforce and contractors and other stakeholders.
2.	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	:	The Company has mapped disadvantaged, vulnerable and marginalised stakeholders viz. communities in and around the areas of its significant operations, and is actively working towards their inclusive growth as part of Company's CSR efforts alongwith efforts made by the M.P. Birla Group as a whole.
3.	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	:	The Company runs initiatives in the areas of betterment of education facilities, Training Classes for vocational Skill Development for Women, Children and Students, Planting of trees with tree guards for environmental sustainability and Ecological balance, and sanitation, providing safe drinking water, education, skill development leading to creation of alternative employment, Infrastructure development and ensuring environmental sustainability through conservation of natural resources and maintaining quality of soil, air and water, all directed towards helping neighbouring communities, including disadvantaged, vulnerable and marginalised stakeholders and being instrumental in cultivating their progress. To achieve the same, the Company has a well-established CSR policy which reflects the objective of economic and social development to create a positive impact.

Principle 5: Respect and Promote Human Rights

1.	Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/Suppliers/ Contractors/ NGOs/Others?	The Policy relating to respecting and promoting human rights covers the Company only. The Company encourage its business partners and third parties with whom it conducts business to abide by this policy.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	During the financial year 2019-20, the Company did not receive any complaint with regard to violation of human rights.

Principle 6: Respect, Protect and Restore the Environment

1.	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.	The Policy relating to respecting, protecting and restoring the Environment covers the Company only.
2.	Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Climate change, global warming and environmental risks are serious challenges that the Company is fully engaged with and started various initiatives. The Company proactively takes measure to reduce carbon foot print by way of replacement of high energy consuming equipments with energy efficient equipments. The hyperlink for the same is http://www.unistar.co.in/climatic.pdf
3.	Does the company identify and assess potential environmental risks? Y/N	Yes.
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Achieving zero discharge by recycling 100% of waste water by operating a STP Plant of 2,00,000 Ltr. Per day capacity on continual basis.
5.	Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.	Yes. The Company has taken various initiatives on clean technology, energy efficiency, renewable energy etc., to reduce its impact on the environment, for details please refer to Annexure-‘VII’ to the Director’s Report covering inter-alia, details of Conservation of Energy.
6.	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes. The emissions/waste generated by the company are within the permissible limits for the financial year 2019-20.
7.	Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	There is no case pending involving environment related issues as at end of the financial year 2019-20.

Principle 7: Responsible and Transparent Policy Advocacy

1.	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	: Yes, (a) Indian Electrical & Electronics Manufacturer’s Association (IEEMA), (b) Engineering Export Promotion Council of India (EEPC), (c) Federation of Indian Export Organisations (FIEO), (d) Vindhya Chamber of Commerce, Satna (M.P.)
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	: Yes, 1. Standardization of Price Variation Formula of cables applicable for all Indian customers as a standard norm. 2. Validity of Type Test certificates as a standard norm for all the Indian customers. 3. Initiative on Safety information to users. 4. Promoting “Make in India” initiative. 5. Environmental Safety of materials used on cables as per BIS and international standards.

Principle 8 : Promote Inclusive Growth and Equitable Development

1.	Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.	:	The Company is continuously engaged in Corporate Social Responsibility (CSR) programmes/activities which creates sustainable livelihoods, especially among the weaker section of the society. Company works with a clear goal to give back to the society in such a way that the needs of the weaker sections are met, and improvements made in the quality of their lives. The Company usually responds to local development priorities and understand the needs and concerns of local communities, particularly vulnerable and marginalised groups and in regions that are underdeveloped, while designing and implementing its CSR programmes. Company consciously partner with communities in the vicinity of our manufacturing facilities and those geographic regions, which fall under the radius of its influence while designing and implementing its CSR programmes. The details of our CSR initiatives are presented in the Annual Report on CSR activities of the Company (Annexure-I of Directors' Report).
2.	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?	:	Programmes/Projects are undertaken directly or through implementing agency viz. Madhav Prasad Priyamvada Birla Apex Charitable Trust.
3.	Have you done any impact assessment of your initiative?	:	Our team/field staffs are constantly in touch with beneficiaries and from time to time senior officials take feedback from beneficiaries.
4.	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	:	The Company has spent ₹ 56.20 Lakhs as part of its CSR initiatives. Details of the projects are given in Annual Report on CSR activities of the Company (Annexure-I of Directors' Report).
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	:	Yes, the Company have taken all possible steps and organises regular meetings with beneficiaries to ensure that these projects/ programs are successfully implemented for the benefit and development of the community around the factory premises of the Company. The Company has also implemented reporting system which contains progress and development report of all the ongoing programmes/projects inter-alia reporting of the same before the CSR Committee of the Company from time to time.

Principle 9: Provide Value to Customer Responsibly

1.	What percentage of customer complaints/consumer cases are pending as on the end of financial year?	:	No major complaints with respect to products manufactured or services rendered by the Company are pending as at 31 st March, 2020. However, certain issues concerning external matters e.g. damages during transit, mishandling of the supplied products and/ or not strictly adhering to installation practices as recommended by the Company are reported and resolved from time to time.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)	:	Yes, product information on the product label is provided. In addition, product handling information is also provided.
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.	:	No
4.	Did your company carry out any consumer survey/ consumer satisfaction trends?	:	As a standard practice, the Company takes written feed-back from customers on performance, feed-back on manufacturing technology & infrastructure during customer's visit to the Plant.

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, as amended from time to time (hereinafter referred to as “the Listing Regulations”), the Company’s Report on Corporate Governance for the year ended 31st March, 2020 is set out below:

1. CORPORATE GOVERNANCE PHILOSOPHY

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

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 Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. The present strength of the Board of Directors (“the Board”) is eight (8) members including one Independent Woman Director. The Company has a regular Non-Executive Chairman who is not related to the Managing Director & Chief Executive Officer of the Company as per definition of the term “relative” defined under the Companies Act, 2013. The number of Independent Directors on the Board is four (4), which is more than one third of the total number of Directors and the number of Non-Executive Directors is Seven (7), which is more than fifty percent of the total number of Directors, as laid down under Regulation 17 of the listing Regulations. The composition of 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. None of the Independent Directors serves as such on the Board of more than seven (7) listed companies. Further, the Independent Directors do not serve as Whole-Time Director/Managing Director on the Board of any listed company. None of the Independent Directors has any material pecuniary relationship or transactions with the Company other than (i) the sitting fees payable alongwith reimbursement of incidental expenses incurred by them for attending the Meeting(s) of Board of Directors and Committee thereof; and (ii) remuneration/compensation by way of profit related commission or otherwise as permissible for each financial year commencing on or after 1st April, 2019 of such sum or sums in such proportion/manner and upto such extent as the Board of Directors shall determine from time to time within the overall maximum limit of 1% (One percent) per annum of Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other governing provisions of the Companies Act, 2013 and rules made thereunder. The Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and individually have submitted a declaration that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of Board of Directors, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management. No Independent Director of the Company has resigned before the expiry of his/her tenure.

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 Programmme.pdf](http://www.unistar.co.in/pdf/Familiarisation_Programmme.pdf). The terms and conditions of appointment of Independent Directors can be accessed on the Company’s weblink viz: http://www.unistar.co.in/pdf/TC_Appt_Independent_Directors.pdf.

During the financial year ended 31st March, 2020, four (4) Board Meetings were held on 16th May, 2019, 9th August, 2019, 9th November, 2019 and 7th February, 2020. 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 Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships
Shri Harsh V. Lodha (Chairman)	Non-Executive	4	Yes	15	None	1
Shri S.S. Kothari	Independent Non-Executive	4	No	2	None	None
Shri S.C. Jain	Independent Non-Executive	4	No	1	None	None
Shri Dinesh Chanda	Independent Non-Executive	4	Yes	None	None	None
Shri B. R. Nahar	Non-Executive	4	No	4	None	None
Dr. Kavita A. Sharma	Independent Non-Executive	4	No	1	None	None
Shri Dilip Ganesh Karnik	Non-Executive	4	No	5	3	None
Shri Y.S.Lodha (Managing Director & Chief Executive Officer)	Executive	3	Yes	3	None	None

Notes:

- Number of other Directorships held by the Directors, as mentioned above, includes Directorships in Public Limited Companies and Private Limited Companies and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship is in accordance with Regulation 26(1)(b) of the Listing Regulations and reflect the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee of all other Indian public limited companies.
- Disclosure of the number of equity shares of the Company held by the Non-Executive/Executive Directors as on 31st March, 2020 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 (Chairman)	18297
(b)	Shri S.S. Kothari	150
(c)	Shri S.C. Jain	1000
(d)	Shri Dinesh Chanda	225
(e)	Shri B. R. Nahar	171
(f)	Dr. Kavita A. Sharma	150
(g)	Shri Dilip Ganesh Karnik	500
(h)	Shri Y.S.Lodha	100

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

(iv) Names of other Listed entities where Directors of the Company are Directors and Category of Directorship are given herein:

Name of the Director	Names of other listed Companies	Category of Directors
Shri Harsh V. Lodha (Chairman)	1. Vindhya Telelinks Limited 2. Birla Cable Limited 3. Birla Corporation Limited 4. Alfred Herbert (India) Limited	Non-Executive Chairman Non-Executive Chairman Non-Executive Chairman Non-Executive Director
Shri S.S. Kothari	NIL	NIL
Shri S.C. Jain	NIL	NIL
Shri Dinesh Chanda	NIL	NIL
Shri B. R. Nahar	NIL	NIL
Dr. Kavita A. Sharma	DCM Limited	Independent Director
Shri Dilip Ganesh Karnik	1. Birla Corporation Limited 2. Vindhya Telelinks Limited 3. ICICI Prudential Life Insurance Company Limited	Non-Executive Director Non-Executive Director Independent Director
Shri Y.S.Lodha (Managing Director & Chief Executive Officer)	Vindhya Telelinks Limited	Managing Director & CEO

The Companies Act, 2013 read with the relevant rules made thereunder and revised Secretarial Standard (SS-1), facilitates the participation of a Director in Board/Committee meetings through video conferencing or other audio-visual means. Accordingly, the option to participate in the Meeting(s) through video conferencing was made available for the Directors except in respect of items which are not permitted to be transacted through video conferencing. During the financial year 2019-20, only one Director of the Company, Shri Dilip Ganesh Karnik participated in one Board Meeting held on 7th February, 2020, through audio-visual means.

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

The Board has laid down a Code of Conduct for its Board Members and Senior Management Personnel of the Company and the same has been posted on the website of the Company and can be accessed on the Company's weblink http://www.unistar.co.in/pdf/code_of_conduct.pdf. For the year under review, all Board Members and Senior Management Personnel of the Company have affirmed their adherence to the provisions of the said Code.

In accordance with Regulation 36(3) of the Listing Regulations, the information including brief resume and other information/details of Director to be re-appointed at the ensuing 75th Annual General Meeting (AGM) of the Company are given in the Annexure to the Notice of the AGM of the Company.

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

- (i) Knowledge and insight of Company's businesses of Electrical and other Cables, Capacitors, Wires and Conductors etc. and Turnkey Projects predominantly relating to Electrical Cables/Capacitors etc., strategic plans, policies and culture including those policies which are approved by the Board or any Committee of the Board, major risks/threats and potential opportunities and knowledge of the industry segments in which the Company operates.

Shri Harsh V. Lodha, Shri Y.S.Lodha, Shri S.S. Kothari and Shri Dinesh Chanda predominantly possess these skills/expertise/competences.

- (ii) Behavioral Skills comprising of, inter-alia, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, adequate commitment to the Board and the Company, demonstration of highest level of integrity and maintenance of confidentiality, devotion of sufficient time for effective participation in Board and other meetings, regularity in attending Board and other meetings from time to time and to interact with key stakeholders.

Shri Harsh V. Lodha, Shri Y.S.Lodha, Dr. Kavita A. Sharma, Shri S.C. Jain, Shri Dinesh Chanda, Shri S.S. Kothari, Shri B.R. Nahar and Shri Dilip Ganesh Karnik possess these skills/expertise/competences.

- (iii) Business strategy and planning, sales and marketing, Corporate Governance, foreign exchange management, administration, strategic thinking and decision making, selecting the leadership team while ensuring that the Company has right strategy in place together with competitiveness and sustainability of its operations.

Shri Harsh V. Lodha, Shri Y.S.Lodha, Shri S.S. Kothari and Dilip Ganesh Karnik predominantly possess these skills/expertise/competences.

- (iv) Financial and Management skills.

Shri Harsh V. Lodha, Shri Y.S.Lodha, Shri Dinesh Chanda and Shri B.R. Nahar predominantly possess these skills/expertise/competences.

- (v) Technical and professional skills and specialised knowledge with respect to Company's business and operations.

Shri B.R. Nahar, Shri Harsh V. Lodha, Shri Y.S.Lodha, Shri S.S. Kothari, Shri S.C. Jain, and Dr. Kavita A. Sharma predominantly possess these skills/expertise/competences.

- (vi) Knowledge of legal regulations to the extent apply and extend to the Company and its business segments viz. Cable and Engineering, Procurement and Construction, Social and Corporate Social Responsibility activities, compliance to environmental laws/regulations and other applicable laws, safety and security of Company's human resources, property, plant & equipment etc.

Shri Dilip Ganesh Karnik, Shri S.C. Jain, Shri Harsh V. Lodha, Shri Y.S.Lodha, Dr. Kavita A. Sharma, Shri Dinesh Chanda, Shri B.R. Nahar and Shri S.S. Kothari possess these skills/expertise/competences.

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(3) read with Part C of Schedule II of the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Terms of Reference of Audit Committee, inter-alia, include the following:

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- (iv) Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the 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; and
 - (g) Modified opinion(s), if any, in the draft audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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;
- (xx) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments; and
- (xxi) 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			
	16 th May, 2019	9 th August, 2019	9 th November, 2019	7 th February, 2020
Shri Dinesh Chanda	Yes	Yes	Yes	Yes
Shri S.S. Kothari	Yes	Yes	Yes	Yes
Shri S.C. Jain	Yes	Yes	Yes	Yes

The Meetings of the Audit Committee were also attended by the Secretary of the Committee and the necessary quorum was present at all the Meetings. The Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Internal Auditors and Cost Auditors, as needed, are also invitees to the Meetings. The Managing Director & Chief Executive Officer, Chief Operating 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 5th August, 2019.

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:

- (i) 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;
- (ii) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iii) To devise a policy on diversity of Board of Directors;
- (iv) 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;
- (v) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- (vi) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

During the year two (2) Meetings of the Nomination and Remuneration Committee were held on 16th May, 2019 and 9th August, 2019. 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	2
Shri S.S. Kothari	Member	Independent Non-Executive Director	2
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 5th August, 2019.

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

4.1 Remuneration Policy

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

4.2 Remuneration of Directors/Managing Director & Chief Executive Officer

The details of remuneration of Non-Executive Directors/Managing Director & Chief Executive Officer for the financial year ended 31st March, 2020, are set out below:

- (i) (a) Apart from payment of Sitting Fees for attending the Meetings of the Board of Directors and/or Committee thereof; and (b) a token amount of One (1) Rupee towards remuneration/compensation by way of profit related commission or otherwise payable to each of the Non-Executive Directors including Independent Directors of the Company for the financial year 2019-20 given the prevailing adverse and challenging business environment across all sectors of economy in India due to fallout of COVID-19 pandemic, no other remuneration was paid to Independent/Non-Executive Directors of the Company during the financial year ended 31st March, 2020.

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

(₹ in lakhs)

Name of the Director	Sitting Fees
Shri Harsh V. Lodha (Chairman)	1.60
Shri S.S. Kothari	3.75
Shri S.C. Jain	3.95
Shri Dinesh Chanda	3.95
Shri B. R. Nahar	1.60
Dr. Kavita A. Sharma	1.70
Shri Dilip Ganesh Karnik	1.60
Total	18.15

- (ii) Shri Y.S.Lodha was appointed as Managing Director & Chief Executive Officer of the Company for the period of

three (3) years with effect from 11th February, 2019 to 10th February, 2022. Annual increment together with yearly special allowance, if any, to the existing remuneration/compensation structure is recommended by the Nomination and Remuneration Committee to the Board of Directors in accordance with the terms of appointment as approved by the shareholders for the Managing Director & Chief Executive Officer of the Company.

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

(₹ in lakhs)

Name	Salary	Perquisites, etc.	Total
Shri Y.S.Lodha	75.98	45.92	121.90

Notes:

- Sitting fees include the fees paid for attending Committee Meetings.
- All the appointments are non-contractual except that of the Managing Director & Chief Executive Officer which is for 3 (Three) years with effect from 11th February, 2019. The appointment of the Managing Director & Chief Executive Officer is conditional and subject to termination by either party (the Company or the Managing Director & Chief Executive Officer) 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.
- The above remuneration of Managing Director & Chief Executive Officer does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial variation is done for the Company as a whole.
- As per the terms of agreement, for the purpose of gratuity, contribution to superannuation fund and leave encashment benefits, the services of the Managing Director & Chief Executive Officer are considered continuous service with the Company from the date he joined the services of sister concern(s) or this Company in any capacity from time to time.
- The Company does not have any scheme for grant of Stock Options to its Directors, Managing Director & Chief Executive Officer or other employees.
- None of the employees is related to any of the Directors/Managing Director & Chief Executive Officer of the Company.

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:

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

During the year, one Meeting of the Stakeholders Relationship Committee was held on 16th May, 2019. The composition of the Stakeholders Relationship 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 Dinesh Chanda	Chairman	Independent Non-Executive Director	1
Shri S.S. Kothari	Member	Independent Non-Executive Director	1
Shri S.C. Jain	Member	Independent Non-Executive Director	1

The Company Secretary of the Company also functions as the Compliance Officer.

The Secretarial Department of the Company and the Registrar and Share Transfer Agents viz. 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 Meeting were circulated to the Board of Directors for its noting at the Board Meeting.

During the year under review, 13 (Thirteen) 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, 2020 except disputed cases and sub-judice matter(s), which would be resolved on final disposal of the cases by the judicial and other authorities. No request for share transfer was pending for approval as on 31st March, 2020.

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:

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

During the year, two (2) Meetings of the Corporate Social Responsibility Committee were held on 9th August, 2019 and 9th November, 2019. The requisite quorum was present at the Meetings. The composition of the Corporate Social Responsibility 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 Harsh V. Lodha	Chairman	Non-Executive Director	2
Shri Dinesh Chanda	Member	Independent Non-Executive Director	2
Shri S.C. Jain	Member	Independent Non-Executive Director	2

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

7. INDEPENDENT DIRECTORS' MEETING

During the year under review, a separate Meeting of Independent Directors was held on 7th February, 2020, inter-alia, to discuss:

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

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

8. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the governing provisions of the Companies Act, 2013, the Listing Regulations and Guidance Note on Board Evaluation issued by SEBI, a formal annual evaluation was carried out by the Board of its own performance and that of its Committees and the performance of Individual Directors. During the year under review, one Meeting of the Independent Directors of the Company was held, without the presence of Non-Independent Directors, Managing Director & Chief Executive Officer and management representatives, wherein the performance of Non-Independent Directors, Chairman (Non-executive), Managing Director & Chief Executive Officer and the Board of Directors as a whole were reviewed. The review of performance of the Chairman of the Company was carried out, inter alia, taking into account the views of the Non-Executive Directors and Managing Director & Chief Executive Officer. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

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

of corporate governance as enshrined in the Listing Regulations.

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

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

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

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
2018-19	Registered Office of the Company : P.O. Birla Vikas, Satna - 485 005 (M.P.)	74 th AGM	5 th August, 2019	04.30 P.M.
2017-18		73 rd AGM	31 st July, 2018	10.30 A.M.
2016-17		72 nd AGM	24 th July, 2017	04.30 P.M.

All the resolutions set out in the respective notices of the above Meetings were passed by the members as ordinary resolutions save and except the followings:

1. Special Resolution concerning -

(a) Re-appointment of Dr. Kavita A. Sharma (DIN:07080945) as an Independent Director for the second term of five (5) consecutive years with effect from 6th February, 2020 to 5th February, 2025; and (b) Remuneration/compensation by way of profit related commission or otherwise as permissible (excluding Goods and Services Tax, if any, thereon) of an amount not exceeding 0.75% (seventy five basis points) of Net Profits of the Company for the financial year 2019-20 (1st April, 2019 to 31st March, 2020) to Shri Harsh V. Lodha (DIN:00394094), Non-Executive Chairman of the Company, which may exceed fifty percent of the total annual remuneration/compensation by way of profit related commission or otherwise payable to all Non-Executive Directors of the Company, within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company to all Non-Executive Directors as fixed/approved by the members of the Company which were passed by requisite majority at the 74th Annual General Meeting of the Company held on 5th August, 2019.

2. Special Resolution concerning –

(a) Re-appointment of Shri Y.S.Lodha as Manager & Chief Executive Officer of the Company for a further period of three (3) years with effect from 15th May, 2018 to 14th May, 2021; and (b) 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, which were passed by requisite majority at the 73rd Annual General Meeting held on 31st July, 2018.

3. Resolution(s) passed through postal ballot:

No postal ballot was conducted during the financial year 2019-20. There is no immediate proposal for passing any resolution through postal ballot.

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 and Time** : 18th August, 2020 at 4.30 P.M.
- Venue** : Registered Office of the Company at
P.O. Birla Vikas, Satna – 485 005 (M.P.)
alongwith the facility of VC/OAVM pursuant to the MCA Circular
No. 20/2020 dated 5th May, 2020
(For details please refer to the Notice of this AGM).
- 11.3 Financial Year** : Begins on 1st April and ends on 31st March of the following year
- 11.4 Financial Calendar (2020-21)**
- (tentative) Quarterly Financial Results**
- ending 30th June, 2020 In or before second week of August, 2020
- ending 30th September, 2020 In or before second week of November, 2020
- ending 31st December, 2020 In or before second week of February, 2021
- ending 31st March, 2021 In or before third week of May, 2021
- 11.5 Book Closure date(s)** : 12th August, 2020 to 18th August, 2020 (both days inclusive)
- 11.6 Dividend Payment date** : On or before 16th September, 2020
- 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 2019-20 to BSE & NSE.

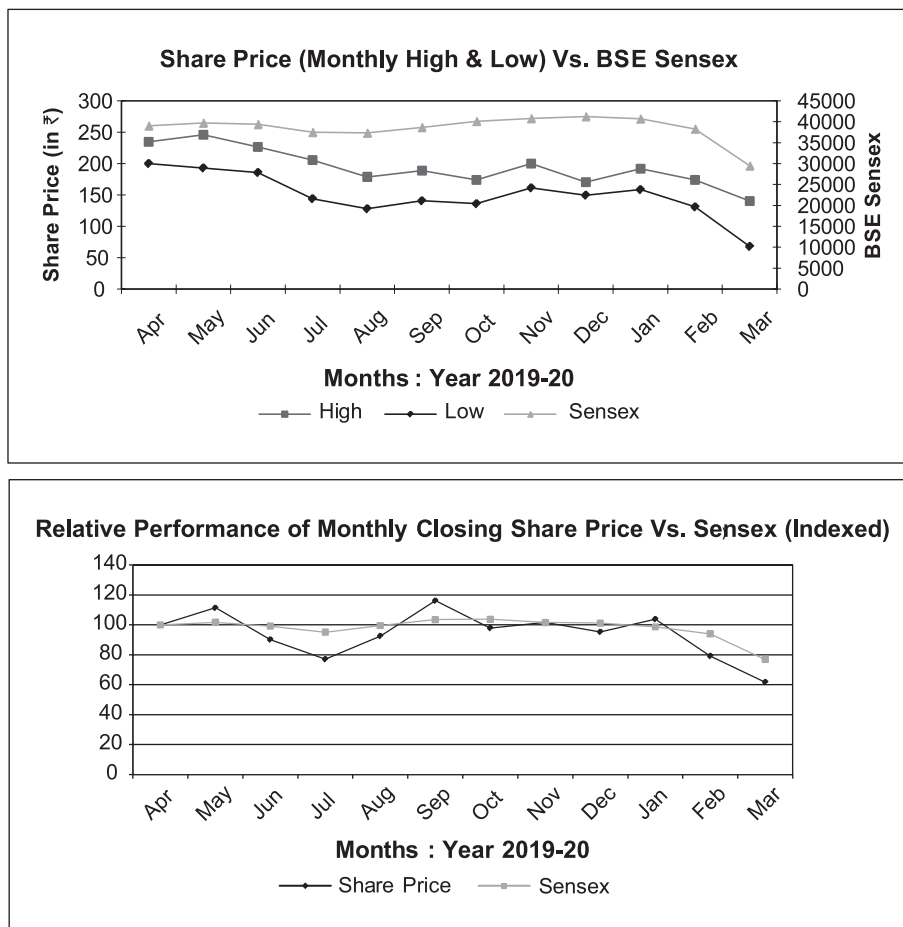
- 11.8 Stock Codes** : BSE, Mumbai : 504212
: NSE, Mumbai : UNIVCABLES EQ
- Demat ISIN Number for NSDL & CDSL : INE279A01012

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	Low	Monthly Volume	High	Low	Monthly Volume
	(in ₹)	(in ₹)	(in Nos.)	(in ₹)	(in ₹)	(in Nos.)
April, 2019	234.70	200.00	55427	235.70	202.00	597985
May, 2019	245.90	193.00	196558	246.30	193.60	1032513
June, 2019	226.50	185.70	49617	228.50	185.05	354163
July, 2019	205.75	144.00	56468	206.00	145.05	529439
August, 2019	179.00	128.00	46705	179.90	127.85	460069
September, 2019	189.10	140.70	118337	189.75	141.05	648475
October, 2019	174.10	136.05	69026	176.00	137.25	454395
November, 2019	200.10	161.35	76040	200.60	158.10	984167
December, 2019	170.65	149.60	27476	169.30	152.00	265115
January, 2020	192.00	158.50	133985	192.00	157.05	670612
February, 2020	174.05	131.00	37674	174.20	130.00	241560
March, 2020	140.60	68.00	40988	148.80	67.00	631489

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. during the year under review were processed and approved by them on fortnightly basis. Transfers upto 2500 shares in each deed/form were 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 was placed at every Board Meeting. Transfers over and above 2500 shares per deed/form were sent to the Company for placing before the Stakeholders Relationship Committee for approval. The Registrar & Transfer Agents/delegated authority/Stakeholders Relationship Committee attended the formalities pertaining to transfer of shares at least once in a fortnight, while generally ensuring that transmission requests were processed for shares held in dematerialized mode and physical mode within seven days and twenty one days, respectively, after receipt of specified documents, complete in all respect, and dispatch of share certificates were generally completed within 15 days, while the request for dematerialisation of equity shares is generally confirmed/rejected within an average period of 15 days. Members may further note that as per amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed with effect from 1st April, 2019 unless the securities are held in the dematerialized form with a depository. Members are therefore advised to dematerialise their holding of equity shares in the Company for facilitating transfer of shares. The Company obtains from a Company Secretary in practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the Certificate with the Stock Exchanges.

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

11.13(a) Distribution of Shareholding as on 31st March, 2020:

Number of Equity Shares held	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 - 5000	12571	98.23	3606738	10.40
5001 - 10000	75	0.59	525364	1.51
10001 - 50000	105	0.82	2210391	6.37
50001 - 100000	17	0.13	1196146	3.45
100001 - 1000000	24	0.19	8677108	25.01
1000001 and above	5	0.04	18479634	53.26
Grand Total	12797	100.00	34695381	100.00
Physical Mode	1948	15.22	442455	1.28
Demat Mode	10849	84.78	34252926	98.72

(b) Category of Shareholders as on 31st March, 2020:

Category	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Promoter(s)/Promoters Group	16	0.12	21472949	61.89
Resident Individuals & Corporates	12478	97.51	12029346	34.67
Financial Institutions/Insurance Companies/Banks/Mutual Funds	18	0.14	917163	2.64
NRIs/FIIs/OCBs/Foreign Shareholders	285	2.23	275923	0.80
Grand Total	12797	100.00	34695381	100.00

11.14 Dematerialisation of Shares and liquidity:

3,42,52,926 Equity Shares representing 98.72% 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, 2020.

Company's shares are reasonably liquid and are traded on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the financial year 2019-20. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2019-20 is given below:

BSE	NSE	BSE + NSE
3677	27814	31491

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

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

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

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

During the year 2019-20, 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 on selective basis based on professional opinion/judgement. The Company does not enter into hedging of Commodities. The details of foreign currency exposure and the exposure to Commodity and Commodity risk faced by the Company are disclosed in Note No(s). 44(b)(i) and 44(b)(iv) respectively to the financial statements.

11.17 Unclaimed Dividends:

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

The amount of dividend remained unclaimed for the financial year 2017-18 was ₹ 4,03,789.50 and the financial year 2018-19 was ₹ 4,95,564.00 as on 31st March, 2020.

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

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

- 11.19 Address for Investor** : 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

11.20 Credit Ratings:

The list of all Credit Ratings obtained by the Company for all debt instruments or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, during the financial year 2019-20 (including revisions, if any) are stated herein:

S. No.	Credit Rating Obtained	Type of Borrowing	Amount of Borrowing (₹ in Crores)	Whether reviewed rating or fresh rating	In case of reviewed rating, earlier rating
(i)	CARE A	Long Term Bank Facilities	511.87	Reviewed	CARE A
(ii)	CARE A1	Short Term Bank Facilities	918.50	Reviewed	CARE A1
(iii)	CARE A/A1	Long/Short Term Bank Facilities	14.00	Reviewed	CARE A/A1
(iv)	CRISIL A1	Commercial Paper	100.00	Reviewed	CRISIL A1
(v)	CRISIL A	Long Term Bank Facilities	511.87	Reviewed	CRISIL A
(vi)	CRISIL A1	Short Term Bank Facilities	1182.50	Reviewed	CRISIL A1

12. OTHER DISCLOSURES

- There were no materially significant related party transactions during the financial year 2019-20 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, 2020, in the ordinary course of business of the Company and at arm's length basis are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No.51 of Notes to financial statements in the Annual Report.
- 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 any of 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 placed before the Audit Committee.
- The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, to the extent applicable to the Company.

- (e) The Company does not have any subsidiary.
- (f) The Company has formulated a policy on materiality of and dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through weblink http://www.unistar.co.in/pdf/Policy_Related_Party_Transactions.pdf.
- (g) Commodities form a major part of business of the Company and hence commodity price risk is one of the important risks for the Company. The Company has a robust framework in place to protect the Company's interest from risks arising out of market volatility and time to time apprise the 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. The Company has not entered into any type of hedging of Commodities during the year under review.
- (h) The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.
- (i) A Certificate has been obtained from Shri Rajesh Kumar Mishra, Practicing Company Secretary that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed/re-appointed or continuing as Director of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is attached.
- (j) There is no recommendation of any committee of Board which has not been accepted by the Board during the year under review.
- (k) Total fees for all services paid by the Company (the Company does not have any subsidiary) to the Statutory Auditors of the Company was ₹ 32.51 Lakhs. The firm of Statutory Auditors of the Company does not have any network firm/network entity of which the Statutory Auditors are a part as per confirmation obtained from it.
- (l) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:
 - (i) number of complaints filed during the financial year - NIL
 - (ii) number of complaints disposed of during the financial year - N.A. as there was no complaint.
 - (iii) number of complaints pending as on end of the financial year - NIL
- (m) There is no non-compliance of any requirement of Corporate Governance as mentioned in sub-para(s) (2) to (10) of Part C of Schedule V of Listing Regulations.
- (n) In the preparation of the financial statements for the year under review, no accounting treatment which was different from that prescribed in the applicable Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 was followed. The significant accounting policies applied in preparation and presentation of financial statements have been set out in Note No. 1.5 of Notes to financial statements in the Annual Report.
- (o) The designated senior management personnel of the Company have disclosed to the Board that no material, financial and/or commercial transactions have been entered into by them during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large. Further, none of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company during the year under review other than – (a) sitting fees for attending the meeting(s) of Board of Directors and/or any Committees thereof during the financial year 2019-20; and (ii) a token amount of One Rupee (₹ 1/-) towards remuneration/compensation by way of profit related commission or otherwise payable to each of the Non-Executive Directors including Independent Directors of the Company for the financial year 2019-20 given the prevailing adverse and challenging business environment across all sectors of economy in India due to fallout of COVID-19 pandemic.
- (p) In accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director & Chief Executive Officer and the Chief Financial Officer have furnished a duly signed Compliance Certificate to the Board of Directors for the year ended 31st March, 2020. The Managing Director & Chief Executive Officer and the Chief Financial Officer have also furnished a certificate pertaining to the financial year ended 31st March, 2020 to the Board of Directors in accordance with Regulation 33(2)(a) of the Listing Regulations.
- (q) 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, as amended, the Company Secretary has been designated as the Compliance Officer of the Company under the Company's Code of internal procedures and conduct for regulating, monitoring and reporting of trading by Insiders. He is responsible for adherence to and ensuring compliance with the Code by the Company and its designated employees.
- (r) 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_Programmme.pdf. Further, during the course of Board/Committee Meeting(s), presentations are made on various matters, inter-alia, covering the Company's business and operations, industry and regulatory updates, strategy, finance, risk management framework, roles, rights, responsibilities of Independent Directors under various statutes and other relevant matters as a part of familiarisation programmes.

- (s) The Company has presently not adopted certain discretionary requirements in regard to 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.
- (t) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations are given below:

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

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

13. Disclosure with respect to Unclaimed Suspense Account:

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

Sl. No.	Particulars	No. of Shareholders	No. of Equity Shares
(a)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 1 st April, 2019.	111	9940
(b)	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year ended 31 st March, 2020.	-	-
(c)	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year ended 31 st March, 2020.	-	-
(d)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 31 st March, 2020.	111	9940

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

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March, 2020.

For Universal Cables Limited

Place : Satna
Date : 18th May, 2020

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

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

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

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

For R.K. MISHRA & ASSOCIATES

Place : Satna
Date : 1st June, 2020

Rajesh Kumar Mishra
(Partner)
CP No. 4433
FCS No. 5383

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF UNIVERSAL CABLES LIMITED

1. This certificate is issued in accordance with our engagement letter dated 1st April, 2019.
2. We, V. Sankar Aiyar & Co., the statutory auditors of Universal Cables Limited have examined the compliance of regulations of Corporate Governance by Universal Cables Limited ('the Company') for the year ended March 31st 2020 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

3. 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

4. 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.
5. 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.
6. 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

7. 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 31st March 2020. 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

8. 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. 109208W**

**Karthik Srinivasan
Partner
Membership No. 514998
UDIN:20514998AAAADK2198**

**Place : New Delhi
Dated : 1st June, 2020**

Independent Auditor's Report

TO THE MEMBERS OF UNIVERSAL CABLES LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Universal Cables Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sl. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition for construction contracts: In respect of construction contracts, the management is required to make various accounting estimates and judgements for the purpose of revenue recognition over time like identification of performance obligation, determination of transaction price, the stage of completion, the timing of revenue recognition, estimated project costs and revenue. The process among others, take into consideration contract risks, price variation claims, liquidated damages & penalties, recoverability of trade receivables. The Company periodically reviews the estimates involved and any cumulative effect of such changes are recognised in the period in which such changes are determined. Refer Note No. 1.4 and Note No. 1.5(k) of the standalone financial statements.	Our audit procedure included, among others: - Reviewing the terms and conditions of contracts on sample basis (including amendments/modifications/clarifications thereon, if any) for the purpose of identification of performance obligation, reviewing the estimated contract revenue and costs including consistent application, and adjustments thereon on account of potential liquidated damages and penalties, if any, change in scope, actual cost incurred till year end, etc. - Testing the internal controls adopted by the Company relevant to ensuring the completeness and accuracy of revenue recognition. - Reviewed the adequacy of the disclosures in the Notes to the standalone financial statements.
2	Valuation of trade receivables in view of the risk of credit losses: Trade receivables is a significant item in the Company's financial statements as at March 31, 2020 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2020, we determined this to be a key audit matter. Refer Note No. 1.4 (i)(1)(b), Note No.10 & 49(a) of the standalone financial statements.	Our audit procedure included, among others: - Evaluated the accounting policy of the company. - Inquired with senior management regarding status of collection of the receivable. - Assessed the information/assumptions used by the Management to determine the expected credit losses by considering credit risk of the customer, cash collection, and the level of credit loss over time. Based on our work as stated above, no significant deviations were observed in respect of management's assessment of valuation of trade receivables.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2019-20, but does not include the Standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of management and those charged with governance for the standalone financial statements

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

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

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

Auditor's responsibility for the audit of standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact, if any, of pending litigations on its financial position in its standalone financial statements – Refer Note No. 41 to the standalone financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii) There were no amounts, which were required to be transferred during the year 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

Place : New Delhi
Dated : 1st June, 2020

(Karthik Srinivasan)
Partner
Membership No. 514998
UDIN:20514998AAAADI5715

Annexure "A" to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Place : New Delhi
Dated : 1st June, 2020

(Karthik Srinivasan)
Partner
Membership No. 514998
UDIN:20514998AAAADI5715

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 standalone 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 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- 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, duty of customs, 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, 2020, 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, 2020 in respect of income tax or Goods and Services Tax (GST) 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 institution or 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 standalone financial statements as required by the applicable accounting standards.
- 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-IA of the Reserve Bank of India Act, 1934.

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

Place : New Delhi
Dated : 1st June, 2020

(Karthik Srinivasan)
Partner
Membership No. 514998
UDIN: 20514998AAAADI5715

Balance Sheet as at 31st March, 2020

	Notes	As at 31 st March, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	14729.56	12882.85
Capital Work-in-Progress		1742.38	171.34
Investment Property	4	2492.46	2588.28
Intangible Assets	3	19.96	34.18
Financial Assets			
Investments	5	12471.43	16648.74
Other Financial Assets	6	440.79	484.60
Trade Receivables	7	346.67	269.83
Non-current Tax Assets (Net)		79.15	192.49
Other Non-current Assets	8	226.60	264.96
Total Non-current Assets		32549.00	33537.27
CURRENT ASSETS			
Inventories	9	26685.86	26259.92
Financial Assets			
Trade Receivables	10	80244.21	60731.38
Cash and Cash Equivalents	11	203.26	219.91
Other Bank Balances	12	263.93	275.29
Other Financial Assets	13	2242.08	1515.73
Other Current Assets	14	3513.60	5148.12
Total Current Assets		113152.94	94150.35
Total Assets		145701.94	127687.62
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	3469.83	3469.83
Other Equity	16	41012.92	39062.31
Total Equity		44482.75	42532.14
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	11538.16	14809.28
Other Financial Liabilities	18	36.85	36.50
Other Non-current Liabilities	19	34.27	38.25
Provisions	20	866.93	913.84
Deferred Tax Liabilities (Net)	21	1155.04	1876.05
Total Non-current Liabilities		13631.25	17673.92
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	44876.39	37158.74
Trade Payables	23		
Total outstanding dues of micro and small enterprises		1267.70	2259.54
Total outstanding dues of creditors other than micro and small enterprises		30716.29	22660.79
Other Financial Liabilities	24	9164.19	4015.89
Other Current Liabilities	25	1393.58	907.04
Provisions	26	106.77	194.64
Current Tax Liabilities (Net)		63.02	284.92
Total Current Liabilities		87587.94	67481.56
Total Equity and Liabilities		145701.94	127687.62

The accompanying Notes 1 to 52 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

Sanjeev Jain
Chief Financial Officer

Harsh V. Lodha
(DIN:00394094)

Chairman

Karthik Srinivasan
Partner
Membership No. 514998

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

Managing Director &
Chief Executive Officer

Place : New Delhi
Date : 1st June, 2020

Place : Satna
Date : 1st June, 2020

Statement of Profit and Loss for the year ended 31st March, 2020

	Notes	For the year ended 31 st March, 2020 (₹ in lakhs)	For the year ended 31 st March, 2019 (₹ in lakhs)
REVENUE			
Revenue from Operations	27	156895.69	141654.86
Other Income	28	1492.52	1199.60
Total Revenue		158388.21	142854.46
EXPENSES			
Cost of Raw Materials Consumed		102623.03	95867.19
Purchase of Stock-in-Trade		7378.03	5648.42
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(259.45)	(6322.41)
Employee Benefits Expense	30	7035.44	6368.96
Finance Costs	31	7726.20	6205.52
Depreciation and Amortization Expenses	32	2253.10	2138.25
Other Expenses	33	23522.32	22626.50
Total Expense		150278.67	132532.43
Profit before Tax		8109.54	10322.03
Tax Expenses	34		
Current Tax		2022.19	2190.37
Deferred Tax		(367.75)	1231.83
Profit for the year		6455.10	6899.83
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Fair valuation gains/(losses) on Equity Instruments		(4177.31)	3095.00
Re-measurement gains/(losses) on Defined Benefit Plans		208.60	(61.01)
Less: Income Taxes relating to re-measurement		(52.50)	21.32
Less: Deferred Tax effect on fair valuation of Investments		353.26	(447.17)
Other Comprehensive Income for the year (Net of Tax)		(3667.95)	2608.14
Total Comprehensive Income for the year		2787.15	9507.97
(Comprising Profit & Other Comprehensive Income for the year)			
Earnings per Equity Share			
Basic and diluted (Face Value of ₹ 10/- each)	35	18.60	19.89

The accompanying Notes 1 to 52 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

Sanjeev Jain
Chief Financial Officer

Harsh V. Lodha
(DIN:00394094)

Chairman

Karthik Srinivasan
Partner
Membership No. 514998

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

Managing Director &
Chief Executive Officer

Place : New Delhi
Date : 1st June, 2020

Place : Satna
Date : 1st June, 2020

Cash Flow Statement for the year ended 31st March, 2020

Particulars	2019-20		2018-19	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		8109.54		10322.03
Adjustments for:				
Depreciation	2253.10		2138.25	
Loss/(Profit) on Sale/Disposal of Property, Plant & Equipment (Net)	(64.08)		24.56	
Interest Income	(26.90)		(27.71)	
Dividend Income	(594.38)		(588.17)	
Rent Income	(479.52)		(297.43)	
Interest Expense	6766.15		5454.24	
Unrealised Forex Loss/(Gain) on Borrowings	113.58		110.52	
Remeasurements of net Defined Benefit Plans	208.60		(61.01)	
		8176.55		6753.25
Operating Profit before Working Capital Changes		16286.09		17075.28
Movement in Working Capital:				
Increase/(Decrease) in Trade Payables	7063.66		(778.48)	
Increase/(Decrease) in Other Financial Liabilities	1297.15		48.21	
Increase/(Decrease) in Provisions	(134.78)		17.85	
Increase/(Decrease) in Other Liabilities	482.56		(236.37)	
(Increase)/Decrease in Trade Receivables	(19589.67)		(9064.79)	
(Increase)/Decrease in Inventories	(425.94)		(9672.77)	
(Increase)/Decrease in Other Financial Assets	(662.24)		(894.64)	
(Increase)/Decrease in Other Assets	1640.64		(383.01)	
		(10328.62)		(20964.00)
Cash Flow from Operations		5957.47		(3888.72)
Direct Taxes paid		(2183.25)		(2024.81)
Net cash from/(used in) Operating activities		3774.22		(5913.53)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(5416.80)		(4016.20)	
Proceeds from sale of Property, Plant & Equipment	91.52		219.37	
Interest Income	15.21		25.68	
Investment in Term Deposits With Banks (Net of Redemption)	2.75		209.04	
Rent Received	479.52		297.43	
Dividend Received	594.38		588.17	
Net cash from/(used in) Investing activities		(4233.42)		(2676.51)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	2425.40		7500.00	
Repayment of Long-term Borrowings	(2204.26)		(6693.88)	
Net Proceeds from Short-term Borrowings	7672.43		13827.47	
Interest Paid	(6619.39)		(5551.95)	
Dividend Paid	(831.63)		(631.86)	
Net cash from/(used in) Financing activities		442.55		8449.78

Cash Flow Statement for the year ended 31st March, 2020 (Contd.)

Particulars	2019-20		2018-19	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(16.65)		(140.26)
Cash and Cash Equivalents at the beginning of the year		219.91		360.17
Cash and Cash Equivalents at the end of the year		203.26		219.91
Components of Cash and Cash Equivalents				
Cash in Hand		3.39		1.38
Cheques/Drafts in Hand		140.52		186.93
With Banks:				
On Current Accounts		59.35		31.60
		203.26		219.91

Reconciliations of Liabilities from Financing Activities

Particulars	As at 31 st March, 2019	Proceeds	Repayment	Fair Value Changes	As at 31 st March, 2020
Long Term Borrowings (Including current portion)	16951.72	2425.40	(2204.26)	79.94	17252.80
Short Term Borrowings	37158.74	13718.82	(6046.39)	45.22	44876.39
Total Liabilities from Financing Activities	54110.46	16144.22	(8250.65)	125.16	62129.19

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

Sanjeev Jain
Chief Financial Officer

Harsh V. Lodha
(DIN:00394094)

Chairman

Karthik Srinivasan
Partner
Membership No. 514998

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

Managing Director &
Chief Executive Officer

Place : New Delhi
Date : 1st June, 2020

Place : Satna
Date : 1st June, 2020

STATEMENT OF CHANGE IN EQUITY
(a) Equity share capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31 st March, 2018	3469.83
Balance as at 31 st March, 2019	3469.83
Balance as at 31st March, 2020	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 end of the reporting period 31st March, 2018	6322.50	9919.93	6068.26	7871.06	30181.75
Profit for the year	-	-	6899.83	-	6899.83
Remeasurement of post employment benefits obligation (net of tax)	-	-	(39.69)	-	(39.69)
Dividend on Equity Shares (including Dividend distribution tax)	-	-	(627.41)	-	(627.41)
Other Comprehensive Income	-	-	-	2647.83	2647.83
Balance as at the end of the reporting period 31st March, 2019	6322.50	9919.93	12300.99	10518.89	39062.31
Profit for the year	-	-	6455.10	-	6455.10
Remeasurement of post employment benefits obligation (net of tax)	-	-	156.10	-	156.10
Dividend on Equity Shares (including Dividend distribution tax)	-	-	(836.54)	-	(836.54)
Other Comprehensive Income	-	-	-	(3824.05)	(3824.05)
Balance as at the end of the reporting period 31st March, 2020	6322.50	9919.93	18075.65	6694.84	41012.92

Nature and purpose of Reserves
(a) Securities Premium

Securities premium represents the amount of premium received by the Company upon issue of equity shares. The reserve is utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

(b) General Reserve

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

As per our attached report of even date

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

 Sanjeev Jain
Chief Financial Officer

 Harsh V. Lodha
(DIN:00394094)

Chairman

 Karthik Srinivasan
Partner
Membership No. 514998

 Sudeep Jain
Company Secretary

 Y.S.Lodha
(DIN:00052861)

 Managing Director &
Chief Executive Officer

 Place : New Delhi
Date : 1st June, 2020

 Place : Satna
Date : 1st June, 2020

1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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.

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. Estimation of contract revenue is a critical accounting judgement [Refer Note 1.5(k)].

1.5 Summary of Significant Accounting policies

(a) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of recoverable taxes, discount and rebates, etc. less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost 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 Land & Buildings which are classified as Investment Property as per the requirement of Ind AS 40. The same is held generally to earn rental income or for capital appreciation or both. The Investment Property has been recognised at cost less accumulated depreciation and impairment, if any. The same has been disclosed separately in the financial statements 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:

Buildings (as per schedule II)	30/60 years
Plant and Equipments (as per technical evaluation)	3 to 15 years
Furniture and Fixtures (as per schedule II)	10 years
Vehicles (as per schedule II)	8 to 10 years
Computer (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 is amortised on a straight line basis over the period of the lease (30 to 99 years).

Intangible Asset is measured at cost and amortised so as to reflect the pattern in which the 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 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. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to a fixed asset, it is accounted for by deducting the grant from the carrying amount of the fixed assets.

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.

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

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

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

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

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

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

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractual terms and conditions. Taxes (GST) collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is disclosed inclusive of, inter-alia, incentives but net of returns, liquidated damages, customer claims, discounts and rebates, etc.

Variable consideration includes volume discounts, price concessions, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes.

Revenue from Sale of Goods

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

Revenue from Turnkey Projects/Contracts

Performance Obligation in case of revenue from Turnkey Projects/Contracts is satisfied over the period of time, since the customer controls the assets as they are created and the Company has enforceable right to payment for performance completed to date. Revenue from Turnkey Projects/Contracts, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of contract activity. The stage of completion is measured by input method *i.e.* the proportion that the cost incurred to date bear to the estimated total cost of a contract. The estimates of contract costs and the revenue thereon are reviewed periodically by the management and the cumulative effect of any changes in the estimates is recognised in the period in which such changes are determined. Where it is probable that contract expenses will exceed total revenue from a contract, the expected loss is recognised immediately as an expense in the Statement of Profit and Loss.

If contract revenue recognised is in excess of interim billing, the same is recognised as "contract asset" (unbilled revenue). Similarly, if interim billing exceeds contract revenue, the same is recognised as "contract liabilities" (excess billed over revenue). Retention money receivable from project customers does not contain any significant financing element as these are retained by the customers for satisfactory performance of the underline contracts.

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

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 representation on the board of trust. The Company is liable for shortfall, if any, in the fund assets based on the government specified minimum rates of return and the same is recognised as an expense in the Statement of Profit and Loss.

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

(p) Operating Leases

Where the Company is the Lessee:

The Company's lease asset classes primarily consist of leases for building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company has elected not to recognize Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

Where the Company is the Lessor:

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

(q) Foreign Currency Transactions

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.

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

(s) Cash and Cash Equivalents

Cash and Cash equivalent 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.

2. FIXED ASSETS

Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Property, Plant and Equipments								
	Freehold Land	Leasehold Land	Building	*Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvements	Total
Gross carrying amount									
As at 31 st March, 2018	153.14	98.53	2348.86	11706.22	140.30	116.93	116.21	27.51	14707.70
Additions	-	-	116.72	4155.39	15.38	7.38	30.18	-	4325.05
Disposals/Deletions	-	-	-	349.90	26.53	5.27	-	27.51	409.21
As at 31st March, 2019	153.14	98.53	2465.58	15511.71	129.15	119.04	146.39	-	18623.54
Additions	-	-	349.28	3613.72	21.65	0.31	32.25	-	4017.21
Disposals/Deletions	-	-	0.11	27.25	14.68	12.30	22.13	-	76.47
As at 31st March, 2020	153.14	98.53	2814.75	19098.18	136.12	107.05	156.51	-	22564.28
Accumulated Depreciation									
As at 31 st March, 2018	-	2.84	267.73	3438.95	67.80	34.05	21.45	3.02	3835.84
Depreciation for the year	-	1.48	132.25	1838.36	26.28	31.02	16.24	24.49	2070.12
Eliminated on disposals/deletions of assets	-	-	-	126.99	6.69	4.08	-	27.51	165.27
As at 31st March, 2019	-	4.32	399.98	5150.32	87.39	60.99	37.69	-	5740.69
Depreciation for the year	-	1.49	118.89	1970.97	18.21	13.27	20.23	-	2143.06
Eliminated on disposals/deletions of assets	-	-	-	13.19	11.94	11.03	12.87	-	49.03
As at 31st March, 2020	-	5.81	518.87	7108.10	93.66	63.23	45.05	-	7834.72
Net Block									
As at 31 st March, 2019	153.14	94.21	2065.60	10361.39	41.76	58.05	108.70	-	12882.85
As at 31st March, 2020	153.14	92.72	2295.88	11990.08	42.46	43.82	111.46	-	14729.56

* Includes (₹ Nil) (Previous year ₹ 4.92 lakhs) pertaining to (gain)/loss on exchange fluctuations adjusted to the cost of capital assets as per exemption provided in Ind AS 101 (Para 46/46A of AS 11)

For details of assets pledged as security, refer Note No. 17 & 22.

3. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
Gross carrying amount:	
Gross carrying amount as at 31 st March, 2018	80.22
Additions	-
Gross carrying amount as at 31 st March, 2019	80.22
Additions	-
Gross carrying amount as at 31st March, 2020	80.22
Accumulated Depreciation:	
Accumulated depreciation as at 31 st March, 2018	29.38
Depreciation for the year	16.66
Accumulated depreciation as at 31 st March, 2019	46.04
Depreciation for the year	14.22
Accumulated depreciation as at 31st March, 2020	60.26
Net Block:	
As at 31 st March, 2019	34.18
As at 31st March, 2020	19.96

4. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Total
Gross carrying amount:			
As at 31 st March, 2018	87.22	1248.23	1335.45
Additions	-	1410.28	1410.28
Disposals/Deletions	-	-	-
As at 31 st March, 2019	87.22	2658.51	2745.73
Additions	-	-	-
Disposals/Deletions	-	-	-
As at 31st March, 2020	87.22	2658.51	2745.73
Accumulated Depreciation:			
As at 31 st March, 2018	2.18	103.81	105.99
Depreciation expense	1.09	50.37	51.46
Eliminated on disposals/deletions of assets	-	-	-
As at 31 st March, 2019	3.27	154.18	157.45
Depreciation expense	1.09	94.73	95.82
Eliminated on disposals/deletions of assets	-	-	-
As at 31st March, 2020	4.36	248.91	253.27
Net Block:			
As at 31 st March, 2019	83.95	2504.33	2588.28
As at 31st March, 2020	82.86	2409.60	2492.46
Fair Value:			
As at 31 st March, 2019	1547.00	2848.00	4395.00
As at 31st March, 2020	1547.00	2848.00	4395.00

The fair value measurement is categorised in level 2- fair value hierarchy.

(₹ in lakhs)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Rental Income derived from Investment Property	479.52	297.43
Profit arising from Investment Property before Depreciation	479.52	297.43
Less: Depreciation	95.82	51.46
Profit arising from Investment Property	383.70	245.97

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, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
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5. INVESTMENTS
In Equity Instruments
A) Investments carried at Cost
Investments in an Associate
Quoted - Fully paid up Equity Shares of ₹ 10/- each

34,54,530	(34,54,530) Vindhya Telelinks Limited	1897.31	1897.31
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Investment in a Joint Venture
Unquoted - Fully paid up Equity Shares of ₹ 10/- each

45,88,465	(45,88,465) Birla Furukawa Fibre Optics Pvt. Limited	2298.50	2298.50
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B) Investment carried at Fair Value through Other Comprehensive Income
Quoted - Fully paid up Equity Shares of ₹ 10/- each

2,96,730	(2,96,730) Birla Corporation Limited	1237.36	1557.98
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39,00,100	(39,00,100) Birla Cable Limited	1267.53	5992.50
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2504.89	7550.48
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Unquoted - Fully paid up Equity Shares of ₹ 10/- each

3,00,366	(3,00,366) Birla Financial Corporation Limited	124.89	168.54
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800	(800) Baroda Agents & Trading Co. Private Limited	5637.70	4726.29
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9,800	(9,800) Universal Telelinks Private Limited	3.93	3.70
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9,800	(9,800) Universal Electricals Private Limited	3.70	3.41
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5770.22	4901.94
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Investments in Others, at Cost (unquoted)*

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

12471.43	16648.74
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Aggregate Amount of Quoted Investments	4402.20	9447.79
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Aggregate Market Value of Quoted Investments	17333.46	56169.53
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Aggregate Amount of Unquoted Investments	8069.23	7200.95
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*Valued at cost being passive stake and non-assessment of fair value.

	As at 31 st March, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
6. OTHER FINANCIAL ASSETS <i>(Unsecured, considered good)</i>		
Balances in Term Deposit Accounts with Banks	100.01	79.75
Interest Receivable	0.40	0.36
Security Deposits	336.84	396.62
Loan to Employees	3.54	7.87
	440.79	484.60
7. TRADE RECEIVABLES <i>(Unsecured, considered good)</i>		
Trade Receivables	346.67	269.83
	346.67	269.83
8. OTHER NON-CURRENT ASSETS		
Capital Advances	131.73	163.97
Prepaid Lease/Sub-Lease Payments	-	6.12
Balances with Statutory/Government Authorities	94.87	94.87
	226.60	264.96
9. INVENTORIES		
Raw Materials [including in transit ₹ 1104.43 lakhs (31 st March, 2019: ₹ 1212.39 lakhs)]	10231.45	10174.71
Stores and Spares	1526.31	1416.56
Traded Goods	227.32	165.63
Work-in-Progress	7923.51	4974.62
Finished Goods	6705.85	9485.59
Scrap Materials	71.42	42.81
	26685.86	26259.92
10. TRADE RECEIVABLES <i>(Unsecured)</i>		
Trade Receivables - Considered Good	80084.21	60331.38
Trade Receivables which have significant increase in credit risk	800.97	789.35
	80885.18	61120.73
Less: Allowance for Doubtful Trade Receivables	640.97	389.35
	80244.21	60731.38
Trade Receivables are net of amount realised through Bill discounting of ₹ 2076.74 lakhs (31 st March, 2019: ₹ 206.42 lakhs)		

	As at 31 st March, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
11. CASH AND CASH EQUIVALENTS		
Balances in Current Accounts with Banks	59.35	31.60
Cheques in Hand	140.52	186.93
Cash on Hand	3.39	1.38
	203.26	219.91
12. OTHER BANK BALANCES		
Balance in Unpaid Dividend Account	8.99	4.08
Term Deposits [include TDR under lien towards margin money against bank guarantees/ letters of credit ₹ 337.68 lakhs (previous year ₹ 343.70 lakhs)]	339.22	346.88
Interest Accrued but not due on Term Deposits	15.73	4.08
Less: Term Deposit having maturity of more than 12 months at the year end	100.01	79.75
	263.93	275.29
13. OTHER FINANCIAL ASSETS <i>(Unsecured, Considered Good)</i>		
Loan to Employees	27.84	37.75
Security Deposit	1889.34	795.44
Export Benefits Receivable	116.98	438.26
Currency Swap Receivable	113.18	85.75
Forward Contracts Receivable	19.35	-
Others	75.39	158.53
	2242.08	1515.73
14. OTHER CURRENT ASSETS		
Prepaid Expenses	638.82	622.91
Balance with Government Authorities	588.23	732.23
Prepaid Lease/Sub-Lease Payments	2.27	-
Unbilled Revenue	1502.21	3425.00
Other Advances	782.07	367.98
	3513.60	5148.12
15. EQUITY SHARE CAPITAL		
4,45,00,000 (4,45,00,000) Equity Shares of ₹ 10/- each	4450.00	4450.00
50,000 (50,000) Preference Shares of ₹ 100/- each	50.00	50.00
	4500.00	4500.00
Issued		
3,47,01,201 (3,47,01,201) Equity Shares of ₹ 10/- each	3470.12	3470.12
Subscribed and Fully paid up		
3,46,95,381 (3,46,95,381) Equity Shares of ₹ 10/- each	3469.54	3469.54
Add: Forfeited Shares (amount originally paid-up)	0.29	0.29
	3469.83	3469.83

	As at 31st March, 2020 (₹ in lakhs)	As at 31st March, 2019 (₹ in lakhs)
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(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 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	8274963	23.85	8274963	23.85
The Punjab Produce & Trading Company Private Limited	5126037	14.77	5126037	14.77
Gwalior Webbing Co. Private Limited	2887013	8.32	2887013	8.32

16. OTHER EQUITY
Reserves and Surplus

Securities Premium	6322.50	6322.50
General Reserve	9919.93	9919.93

Retained Earnings

Opening balance	12300.99	6068.26
Add: Profit for the year	6455.10	6899.83
: Item of Other Comprehensive Income recognized directly in Retained Earnings [Remeasurement of post employment benefits obligation (net of tax)]	156.10	(39.69)
	18912.19	12928.40

Less: Appropriations

Dividend on Equity Shares	693.91	520.43
Tax on Dividend on Equity Shares	142.63	106.98
	836.54	627.41
	18075.65	12300.99
	34318.08	28543.42

Other Comprehensive Income
Equity Instruments through OCI

Opening Balance	10518.89	7871.06
Add: Change in Fair Value through OCI	(3824.05)	2647.83
Closing Balance	6694.84	10518.89
	41012.92	39062.31

	As at 31 st March, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
17. LONG TERM BORROWINGS		
Secured		
Loans from Banks		
Rupee Term Loans	3066.59	2735.40
Foreign Currency Term Loans	895.85	1916.32
Supplier's Credit in Foreign Currency	990.36	-
Unsecured		
Other Loans		
From Related Parties	7800.00	7800.00
From a Body Corporate	4500.00	4500.00
	17252.80	16951.72
Less: Current Maturities of Long Term Borrowings at the year end		
Rupee Term Loans/Foreign Currency Term Loans from Banks	1414.64	2142.44
Other Loans from Related Parties	4300.00	-
	5714.64	2142.44
	11538.16	14809.28
Secured:		
Rupee Term Loan/Foreign Currency Term Loan and Supplier's Credit in Foreign Currency from banks 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 immoveable properties of the Company, ranking pari-passu inter se amongst consortium lenders. The said Term Loan/Foreign Currency Term Loan and Supplier's Credit in Foreign Currency are further secured by second pari-passu 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 (including Foreign Currency Term Loan) are repayable over a period of four to seven years commencing from March, 2017 and ending on July, 2025 and carry rate of interest varying from 8.90% to 9.80% p.a. on the reporting date. Supplier's Credit in Foreign Currency availed from a Bank are due for repayment in between June, 2022 and November, 2022 and carry rate of interest of 2.37% p.a. to 2.53% p.a.		
Unsecured:		
Loans from a Body Corporate and related parties amounting to ₹12300.00 lakhs carry rate of interest of 9.00% to 10.00% p.a. and due for repayment in between April, 2020 and March, 2022.		
18. OTHER FINANCIAL LIABILITIES		
Sundry Deposits	33.29	30.68
Retention Money	3.56	5.82
	36.85	36.50
19. OTHER NON-CURRENT LIABILITIES		
Rent Received in advance	34.27	38.25
	34.27	38.25
20. NON-CURRENT PROVISIONS		
Provisions for Employee Benefits		
Pension	284.21	279.29
Compensated absences	582.72	634.55
	866.93	913.84

	For the year ended 31st March, 2020 (₹ in lakhs)	For the year ended 31st March, 2019 (₹ in lakhs)
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	223.30	101.45
Provision for Doubtful Debts	161.32	136.06
Total Deferred Tax Assets	384.62	237.51
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	906.01	1375.35
Fair Valuation of Investments	644.88	998.14
Others	(11.23)	5.93
Total Deferred Tax Liabilities	1539.66	2379.42
Net Deferred Tax Assets/(Liability)	(1155.04)	(2141.91)
MAT Credit Entitlement	-	265.86
	(1155.04)	(1876.05)
Reconciliation of Deferred Tax Assets/(Liability)		
Opening Deferred Tax Assets	(2141.91)	(852.49)
Deferred tax credit/(charge) recorded in Statement of Profit and Loss	633.61	(842.25)
Deferred tax credit/(charge) recorded in Other Comprehensive Income	353.26	(447.17)
Closing Deferred Tax Assets/(Liability)	(1155.04)	(2141.91)

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

Working Capital Demand Loans	28900.00	10999.93
Cash Credit Facilities	13694.30	24852.14
Export Packing Credit	1013.88	1306.67
Supplier's Credit in Foreign Currency	807.64	-
Buyer's Credit	460.57	-
	44876.39	37158.74

- (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) including Supplier's Credit and Buyer's Credit in Foreign Currency 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.
- (c) Buyer's Credit and Supplier's Credit in Foreign Currency availed from a Bank are due for repayment in between April, 2020 and December, 2020 and carry rate of interest of 1.76% p.a. to 2.29% p.a.

	As at 31st March, 2020 (₹ in lakhs)	As at 31st March, 2019 (₹ in lakhs)
23. TRADE PAYABLES		
Payable to micro enterprises and small enterprises	1267.70	2259.54
(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	30716.29	22660.79
	31983.99	24920.33
24. OTHER FINANCIAL LIABILITIES		
Current Maturities of Long Term Borrowings	5714.64	2142.44
Interest accrued but not due on Borrowings	137.81	2.63
Security Deposits	29.96	27.96
Accrued Employee Benefits Expense	502.82	296.07
Unclaimed Dividend *	8.99	4.08
Creditors/Liability pertaining to Capital Expenditure	611.65	472.44
Forward Contracts Payable	-	98.85
Retention Money	2158.32	971.42
	9164.19	4015.89
* 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	806.08	332.96
Rent received in advance	3.97	3.97
Mobilisation and Other Advances from Customers	583.53	570.11
	1393.58	907.04
26. SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
Pension	47.07	47.43
Compensated Absences	59.70	74.18
Gratuity	-	73.03
	106.77	194.64

	For the year ended 31 st March, 2020 (₹ in lakhs)	For the year ended 31 st March, 2019 (₹ in lakhs)
27. REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	133061.81	123986.42
Traded Goods		
Associated Equipments, Cable Accessories, etc.	11314.93	8293.55
Sale of Services		
Installation and Commissioning Charges	11507.54	8227.12
Other Operating Revenue		
Scrap Materials	880.28	851.57
Export Incentives, etc.	131.13	296.20
	156895.69	141654.86
28. OTHER INCOME		
Interest Income		
Bank Deposits	26.90	27.71
Income Tax Refund	21.43	13.34
Others	27.17	31.12
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	515.49	528.99
Equity Instruments measured at FVTOCI	78.89	59.18
Rent Received	515.62	327.62
Foreign Exchange Fluctuations (Net)	128.35	51.12
Profit on Sale/Discard/Disposal of Property, Plant & Equipments (Net)	64.08	-
Other Non-Operating Income	114.59	160.52
	1492.52	1199.60
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	7923.51	4974.62
Finished Goods	6705.85	9485.59
Traded Goods	227.32	165.63
Scrap Materials	71.42	42.81
	14928.10	14668.65
Inventories at the beginning of the year		
Work-in-Progress	4974.62	4577.67
Finished Goods	9485.59	3711.29
Traded Goods	165.63	22.54
Scrap Materials	42.81	34.74
	14668.65	8346.24
(Increase)/Decrease in Inventories	(259.45)	(6322.41)

	For the year ended 31 st March, 2020 (₹ in lakhs)	For the year ended 31 st March, 2019 (₹ in lakhs)
30. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	6037.36	5396.71
Contribution to Provident and Other Funds, etc.	516.09	483.16
Employee Welfare Expenses	481.99	489.09
	7035.44	6368.96
31. FINANCE COSTS		
Interest Expense	6766.15	5454.24
Other Borrowing Costs	960.05	751.28
	7726.20	6205.52
Note: The Borrowing costs of ₹ Nil (previous year ₹ 69.75 lakhs) on specific borrowings has been capitalised to building classified as investment property.		
32. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible Assets	2143.06	2070.13
Amortization on Intangible Assets	14.22	16.66
Depreciation on Investment Property	95.82	51.46
	2253.10	2138.25
33. OTHER EXPENSES		
Consumption of Stores and Spare parts	1502.45	1294.35
Packing Expenses	3842.37	3539.55
Power and Fuel	2297.45	2161.53
Sub-contracting for Installation and Commissioning	8559.85	7514.91
Sales Commission (other than Sole Selling Agent)	515.59	807.68
Freight and Transportation Charges (Net)	2309.44	1558.12
Rent	173.89	143.54
Rates and Taxes	619.11	646.05
Insurance Charges	195.12	162.55
Repair and Maintenance:		
Plant and Equipment	284.70	398.59
Buildings	816.04	1173.38
Others	67.39	111.64
Directors' Sitting Fees	18.15	16.55
Payment to Statutory Auditors		
Audit Fees	15.00	12.00
Tax Audit Fees	1.80	1.80
Quarterly Reviews	3.75	3.75
Certification, etc.	11.05	9.25
Reimbursement of Expenses	0.91	0.37
Bad Debts/Sundry Balances Written Off (Net)	43.40	377.78
Provision for Doubtful Debts	251.61	389.35
Loss on Sale/Discard of Property, Plant & Equipments (Net)	-	24.56
Cash Discount	118.90	117.25
Testing & Approval Charges	475.13	807.48
Miscellaneous Expenses [Including ₹ 56.20 lakhs (previous year Nil) incurred towards Corporate Social Responsibility]	1399.22	1354.47
	23522.32	22626.50

	For the year ended 31 st March, 2020 (₹ in lakhs)	For the year ended 31 st March, 2019 (₹ in lakhs)
34. TAX EXPENSE		
Current Tax	2003.83	2190.37
Current Tax of earlier years written back	18.36	-
Deferred Tax	(633.61)	842.25
MAT Credit Entitlement	265.86	389.58
Total Income Tax Expense	1654.44	3422.20
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income tax rate (Refer Note 38)	25.17%	34.94%
Profit Before Tax	8109.54	10322.03
Current Tax as per enacted tax rate	2041.01	3606.92
Permanent disallowances	15.56	5.00
Exempt Dividend Income	(149.59)	(205.53)
Current Tax of earlier years written back	(155.49)	15.81
Rate Difference	(97.05)	-
Total Income Tax Expense/(Credit)	1654.44	3422.20
Effective income tax rate	20.40%	33.15%

35. EARNINGS PER SHARE (EPS)

Profit as per Statement of Profit and Loss	6455.10	6899.83
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 (₹)	18.60	19.89
(Nominal value of shares ₹ 10/- each)		

36. Capital and other commitments:

- Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 1010.66 lakhs (2018-19 ₹ 1076.86 lakhs).
- The Company has certain pending contracts for sale of its products and providing turnkey services incidental thereto. The governing terms and conditions whereof, inter alia, provide for levy of liquidated damages, penalty, etc. on account of non-fulfillment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.

37. The financial statements of the Company for the year ended March 31, 2020 has been approved by the Board of Directors in its Meeting held on 1st June, 2020. The Board of Directors in its meeting has recommended a dividend of ₹ 2/- per share (₹ 2/- per share) per fully paid up equity shares of ₹ 10/- each for the financial year ended on 31st March, 2020. The same is subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

38. The Government of India vide the Taxation Laws (Amendment) Act 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1st April, 2019, subject to certain conditions. Consequently, the Tax Expense for the year ended 31st March, 2020 has been provided for/re-measured at reduced tax rate.

39. The Company's manufacturing operations and turnkey projects execution were impacted for a certain period as a consequence of complete lockdown imposed by Central and State Government authorities in India considering public health and safety due to COVID-19 pandemic thereby restricting normal business activities. In spite of partial withdrawal of lockdown, the ongoing restrictions by the appropriate Government authorities to contain the pandemic continue to impact normal production and cause supply chain disruption, besides adversely impacting the smooth execution of turnkey projects, etc. As per the current assessment,

the Company does not foresee incremental risk on carrying amounts of inventories and recoverability of trade receivables and other assets given the measures being pursued to safeguard/mitigate related risks. However, the eventual outcome due to ongoing said COVID-19 pandemic may be different from those estimated as on the date of approval of these financial statements.

40. The Company has availed/opted for following facilities from its Bankers in terms of "COVID 19 Regulatory Package" dated 27th March, 2020 read together with "Statement on Developmental and Regulatory Policies" dated 22nd May, 2020 announced by Reserve Bank of India (RBI) in order to partially mitigate the liquidity risk arising due to disruption caused in business on account of COVID-19 Pandemic-

- Moratorium of six months on payment of instalments in term loan(s) (principal and/or interest components) falling due between 1st March, 2020 and 31st August, 2020. The repayment schedule for such loans as also the residual tenor will be shifted across the board by six months after the moratorium period. Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period;
- Deferment of the recovery of interest applied in respect of working capital facilities sanctioned in the form of cash credit/ overdraft during the period from 1st March, 2020 upto 31st August, 2020 (deferment); and
- Conversion of accumulated interest on working capital facilities over the deferment period (upto 31st August, 2020) into a funded interest term loan which shall be repayable not later than the end of the financial year (*i.e.* 31st March, 2021).

41. Contingent Liabilities (not provided for):

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a)	Terminal Tax Liability	227.37	227.37
(b)	Central Excise and Service Tax	2940.01	2615.13
(c)	Corporate Guarantee	153.39	-

Notes:

- The Company is contesting the demand for Terminal Tax Liability raised by the Municipal Corporation of Satna (M.P.) pertaining to financial years from 2002-03 to 2012-13, by challenging, inter alia, the constitutional validity of alleged provisions of the Madhya Pradesh Municipal Corporation Act, 1956 and the matter is pending for decision of the Hon'ble High Court of Madhya Pradesh, Jabalpur.
- Show cause notices concerning service tax and central excise matters for an aggregate amount of ₹ 2760.05 Lakhs received by the Company and pending adjudication with the concerned government authorities. The Company has submitted appropriate replies to the Show cause notices and external consultants/subject matter experts are of the opinion that the Company holds good grounds on merit in such pending cases. At this stage of proceedings, the outcome and potential liability, if any, are therefore not determinable till receipt of the orders which are appealable in higher forums/courts.
- CESTAT vide its order dated 02.02.2018 allowed the appeal of the Company and set aside the Order of Commissioner, Central GST, Central Excise & Customs, Jabalpur, dated 31.08.2017, demanding payment of Excise Duty of ₹ 179.96 Lakhs, on incentives/subsidy received by the Company under the Madhya Pradesh Industrial Investment Promotion Assistance Scheme (MPIIPAS)-2004. A civil appeal arising out of the said order of CESTAT has been filed by the Commissioner, Central GST, Central Excise & Customs on 28th August, 2018 and the same is pending for consideration of the Hon'ble Supreme Court of India.
- The future cash outflow in respect of Note No. 41 (a) & (b) above is determinable only on receipt of the decisions/judgements in the cases pending at various forums and adjudicating authorities concerned.
- Corporate Guarantee given to a Bank as a collateral against the Working Capital Credit facilities granted to Birla Furukawa Fibre Optics Private Limited, a Joint Venture Company [Refer Note No. 47(a)].

42. Information pursuant to Ind AS 115 "Revenue from Contracts with Customers" are furnished hereunder:

- The disaggregation of the Company's revenue from customers are given below:

(₹ in lakhs)

Particulars	31 st March, 2020	31 st March, 2019
Sale of Manufacturing Products (Predominantly Electrical Cables and Capacitors)	115618.08	87322.11
Engineering, Procurement and Construction Contracts/Works Contracts	40266.20	53184.98
Total Revenue from Contracts with Customers	155884.28	140507.09
Timing of Revenue Recognition		
- Goods/Services Transferred at a Point in Time	115618.08	87322.11
- Goods/Services Transferred Over Time	40266.20	53184.98
Total Revenue from Contracts with Customers	155884.28	140507.09

(b) Contract Balances:

(₹ in lakhs)

Particulars	31 st March, 2020	31 st March, 2019
Trade Receivables	80590.88	61001.21
Contract Assets	1502.21	3425.00
Contract Liabilities	583.53	570.11

Trade Receivables are non-interest bearing and are generally due within 90 days except retention money held by the customer as per the terms and conditions of the contract. During the Current year, the Company has recognised a provision for expected credit losses on Trade Receivables of ₹ 251.61 lakhs (previous year ₹ 389.35 lakhs)

Contract Assets includes Unbilled Revenue as receipt of customers' acceptance is conditional upon successful completion of milestone and certification of installation. Contract Liabilities include advances received from customers and Excess of Billing over the Revenue.

(c) Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted prices:

(₹ in lakhs)

Particulars	31 st March, 2020	31 st March, 2019
Revenue as per Statement of Profit and Loss	155884.28	140507.09
Adjustments		
Add: Sales Return, Discount, Rebate, Customer Claim and Others	551.57	1344.40
Add: Opening Unbilled Revenue	3425.00	2080.24
Less: Closing Unbilled Revenue	(1502.21)	(3425.00)
Revenue as per Contracted Prices	158358.64	140506.73

(d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of year are as follows:

(₹ in lakhs)

Particulars	31 st March, 2020	31 st March, 2019
Within one year	15245.82	43680.49

The remaining performance obligations are expected to be recognised generally within one year.

43. Leases (Ind AS 116):
(a) As Lessee

The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period. The aggregate lease rental of ₹173.89 lakhs (previous year ₹143.54 lakhs) has been charged to the Statement of Profit and Loss.

(b) As Lessor

The Company has entered into operating lease/sub-lease arrangements for certain pieces and parcel of Leasehold Land and Buildings thereon. The arrangements are non-cancellable in nature and is executed for twelve years since latest renewal. Lease rental income earned by the Company on such operating lease/sub-lease during the financial year 2019-20 is ₹ 479.52 lakhs (previous year ₹ 297.43 lakhs). The future rentals receivables under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Within one year	495.14	479.52
Later than one year but not later than five years	2147.03	2079.35
Later than five years	2856.77	3388.40

44. 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.

(a) Information by Geographies-

(₹ in lakhs)

Geographical Information	For the year 2019-20	For the year 2018-19
Revenue from customers		
(a) Within India	150733.49	132698.94
(b) Outside India	5150.79	7808.15
Total	155884.28	140507.09

- (b) The Company has manufacturing operations/turnkey projects execution at present only in India and does not hold any assets outside India.
- (c) Revenue from three customers were ₹ 63851.56 lakhs for the financial year 2019-20 (previous year ₹ 30551.11 lakhs), which accounts for more than 10% of the total revenue of the Company.

45. Employee Benefit Plans:
(a) Defined Contribution Plan:

(₹ in lakhs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
The Company has recognized the following amount in the statement of Profit and Loss for the year.		
Provident Fund	6.62	5.96
Family Pension Fund	171.89	146.23

(b) Defined Benefit Plan:
(i) Gratuity and Pension

(₹ in lakhs)

Particulars		Gratuity		Pension	
		31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
Change in defined benefit obligation					
(a) Net defined benefit liability at the start of the period		1513.55	1479.35	326.72	340.89
(b) Service Cost		79.63	87.52	-	-
(c) Net Interest cost		111.66	59.48	22.98	23.73
(d) Remeasurements (Gain)/Loss		(213.62)	56.87	30.21	11.25
(e) Benefits paid		(88.80)	(169.67)	(48.63)	(49.15)
Net defined benefit liability at the end of the period		1402.42	1513.55	331.28	326.72
Change in Plan Asset					
(a) Fair value of plan assets at the beginning of the period		1425.91	1398.28	-	-
(b) Expected Return on Plan Assets		108.79	103.54	-	-
(c) Remeasurement Gain/(Loss)		(5.02)	(4.14)	-	-
(d) Employer contribution		100.09	97.90	-	-
(e) Benefits paid		(88.80)	(169.67)	-	-

(₹ in lakhs)

Particulars	Gratuity		Pension	
	31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
Fair value of plan assets at the end of the period (Investment with Life Insurance Corporation of India)	1540.97	1425.91	-	-
(a) Funded status (Liability) as per Actuarial Report	138.55	(87.64)	-	-
(b) Paid by Group Companies	29.70	29.70	-	-
(c) Gratuity Payable for retired employees	(55.29)	(15.09)	-	-
Funded status (Liability) as per Books	112.96	(73.03)	-	-
Expenses recognised in statement of profit and loss				
(a) Service Cost	79.63	87.52	-	-
(b) Net Interest Cost	2.87	(44.06)	22.98	23.73
(c) Remeasurement	-	-	30.21	11.25
	82.50	43.46	53.19	34.98
Net Interest Cost				
On DBO	111.66	59.48	22.98	23.73
On Plan Assets	(108.79)	(103.54)	-	-
	2.87	(44.06)	22.98	23.73
Remeasurement recognised in OCI				
(a) Actuarial Gain/(Loss) for the year on PBO	213.62	(56.87)	-	-
(b) Actuarial Gain/(Loss) for the year on Plan Assets	(5.02)	(4.14)	-	-
Total Actuarial Gain/(Loss) for the year	208.60	(61.01)	-	-

Actuarial assumptions

Particulars	Gratuity		Pension	
	2019-20	2018-19	2019-20	2018-19
Mortality Table	IAL (2012-14) Ultimate	IAL (2012-14) 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	6.70% p.a.	7.60% p.a.	6.75% p.a.	7.60% p.a.
Salary Rise	5.00% p.a.	7.50% p.a.	N.A.	N.A.
Return on Plan Assets	7.60% p.a.	7.60% p.a.	N.A.	N.A.
Remaining Working Life (Years)	12.83 years	12.83 years	N.A.	N.A.

Sensitivity analysis as on 31 st March 2020	Gratuity			
	2019-20		2018-19	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	(54.63)	59.17	(63.22)	(67.68)
Defined benefit obligation on minus 75 bps	58.62	(55.87)	68.10	(63.70)

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 ₹ 100.00 lakhs (Previous year ₹ 95.00 lakhs) to the approved Gratuity Fund during the year 2020-21.

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Sl. No.	Year	Gratuity	
		2019-20	2018-19
(a)	Within next 12 months (next annual reporting period)	154.15	169.55
(b)	Between 1 to 5 years	664.18	604.85
(c)	Between 5 to 10 years	835.52	1024.19
(d)	10 years and above	477.20	755.10

(ii) Provident Fund

The Company contributes its share in an approved provident fund trust viz. Universal Cables Limited Employees 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, 2020. The Company's contributions to defined contribution scheme including that made to Government administered Provident/Family Pension Fund pertaining to Goa Unit are charged to Profit and Loss as incurred. The Company has no further obligations beyond its contribution.

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

(₹ in lakhs)

Particulars	2019-20	2018-19
Plan Assets at Fair Value	6190.86	5794.51
Present Value of Defined Benefit Obligation	6146.90	5700.65
Surplus in Fund	43.96	93.86
Asset recognised in the Balance Sheet	-	-

46. Disclosure on Corporate Social Responsibility Expenses:

- Gross amount required to be spent by the Company during the year in pursuance to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder ₹ 56.20 lakhs (Previous year Nil).
- Details of amount actually spent by the Company:

(₹ In lakhs)

Sl. No.	Particulars	31 st March, 2020			31 st March, 2019		
		Amount Spent	Amount Yet to be Spent	Total	Amount Spent	Amount Yet to be Spent	Total
(i)	Construction/acquisition of any asset	-	-	-	-	-	-
(ii)	Other Purposes –						
	(a) Contribution to an approved/registered trust 'Madhav Prasad Priyamvada Birla Apex Charitable Trust', in which a director and his relatives are trustees, for undertaking approved CSR projects/programmes/activities.	56.20	-	56.20	-	-	-
	(b) Direct Contribution for approved CSR Projects/programmes/activities.	-	-	-	-	-	-

47. Details of Loans given, Investments made and Guarantee given covered under section 186(4) of the Companies Act, 2013:

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019	Purpose
(a)	Birla Furukawa Fibre Optics Private Limited	2200.00	-	Corporate Guarantee given to a Bank as a collateral against the Working Capital Credit facilities granted to Birla Furukawa Fibre Optics Private Limited, a Joint Venture Company. Utilised guarantee amount is ₹ 153.39 lakhs as on 31 st March, 2020.
(b)	Electronic Dealer Finance Scheme (e-DFS)	2500.00	-	First Loss Default Guarantee (FLDG) provided to a bank to secure the credit facility of Invoice or Bills Purchase extended to the Company's select dealers/distributors under the Electronic Dealer Finance Scheme (e-EDFS). Utilised guarantee amount is Nil as on 31 st March, 2020.

48. Fair Value of Financial Assets and Financial Liabilities:

(₹ In lakhs)

Particulars	31 st March, 2020			31 st March, 2019		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Financial Assets						
Investments in equity instruments (excluding investment in associates and joint ventures carried at cost in standalone financial statements)	8275.62	-	-	12452.93	-	-
Trade Receivables	-	-	80590.88	-	-	61001.21
Cash and Cash Equivalents	-	-	203.26	-	-	219.91
Other Bank Balances	-	-	263.93	-	-	275.29
Derivative Contracts	-	132.53	-	-	85.75	-
Other Financial Assets	-	-	2550.34	-	-	1914.58
Total Financial Assets	8275.62	132.53	83608.41	12452.93	85.75	63410.99
Financial Liabilities						
Borrowings	-	-	62129.19	-	-	54110.46
Trade Payable	-	-	31983.99	-	-	25882.82
Derivative Contracts	-	-	-	-	98.85	-
Other Financial Liabilities	-	-	3486.40	-	-	848.61
Total Financial Liabilities	-	-	97599.58	-	98.85	80841.89

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, 2020			31 st March, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Equity Investments						
-Listed	2504.89	-	-	7550.48	-	-
-Unlisted	-	-	5770.73	-	-	4902.45
Foreign Exchange Derivative Contracts	-	132.53	-	-	85.75	-
Total Financial Assets	2504.89	132.53	5770.73	7550.48	85.75	4902.45
Financial Liabilities						
Foreign Exchange Derivative Contracts	-	-	-	-	98.85	-
Total Financial Liabilities	-	-	-	-	98.85	-

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

49. Financial Risk Management:

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

(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 as per the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position, on the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables and is adjusted for forward-looking estimates and other factors. Company's EPC business segment customers profile include Government owned utilities/entities and both public and private players. Credit risk on receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises, state owned companies and private corporates. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and State Government and achieving project completion milestone within the contracted delivery schedule. Outstanding customer receivables are regularly monitored and assessed. Impairment allowance for trade receivables if any, is provided on the basis of respective credit risk of individual customer as on the reporting date.

(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 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).

(Figures in lakhs)

Particulars	31 st March, 2020				31 st March, 2019			
	USD	INR	EUR	INR	USD	INR	EUR	INR
(A) Financial Liabilities								
Foreign Currency Term Loan	11.81	896.42	-	-	27.56	1918.86	-	-
Buyer's Credit	29.76	2258.57	-	-	-	-	-	-
Interest Accrued but not due	0.20	14.99	-	-	0.03	1.92	-	-
Trade Payables	23.94	1816.74	2.30	193.45	38.95	2712.29	7.58	596.48
Non Trade Payables	0.01	0.87	-	-	-	-	-	-
Total foreign currency risk (liabilities) (A)	65.72	4987.59	2.30	193.45	66.54	4633.07	7.58	596.48
(B) Financial Assets								
Trade Receivable	15.55	1166.80	-	-	8.46	581.67	-	-
Total foreign currency risk (assets) (B)	15.55	1166.80	-	-	8.46	581.67	-	-
(C) Foreign currency risk exposure (liabilities less assets) (A-B)	50.17	3820.79	2.30	193.45	58.08	4051.40	7.58	596.48
(D) Exposure Hedged through Derivative Contracts	21.43	1626.40	-	-	62.85	4376.55	6.82	536.74
(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)	28.74	2194.39	2.30	193.45	(4.77)	(325.15)	0.76	59.74

Note: Besides above, the company has taken USD forward cover of \$ 0.65 lakhs as on 31st March, 2020 for payments of firm commitments not included in creditors above.

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, 2020			31 st March, 2019		
	% 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	(109.72)	109.72	5.00	16.26	(16.26)
EUR Sensitivity	5.00	(9.67)	9.67	5.00	(2.99)	2.99

(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, 2020	As at 31 st March, 2019
Fixed Rate Instruments		
Borrowings	12300.00	12300.00
	12300.00	12300.00
Variable Rate Instruments (Unhedged)		
Borrowings	4056.95	2735.40
	4056.95	2735.40
Variable Rate Instruments (Hedged)		
Borrowings	895.85	1916.32
Interest Rate Swap	(895.85)	(1916.32)
Net Exposure	-	-

Sensitivity Analysis

There is no impact on Profit Before Tax 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, 2020		31 st March, 2019	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.25%	(10.14)	0.25%	(6.84)
Interest Rate Decrease by	-0.25%	10.14	-0.25%	6.84

(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 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, 2020	31 st March, 2019
Investment in Equity Instruments	8275.62	12452.93

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, 2020		31 st March, 2019	
	Sensitivity Analysis	Impact on Other Equity	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	5.00%	413.78	5.00%	622.65
Market rate Decrease	5.00%	(413.78)	5.00%	(622.65)

(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, aluminum, polymers, steel, jointing kits etc. The prices of international commodities eg. copper, aluminium and polymers are subject to considerable volatility. Since the market prices of cables are generally on firm price basis, the fluctuation in 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 the global market is a risk in terms of meeting customer's delivery commitments. Also, the polymer prices is 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 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, 2020				As at 31 st March, 2019			
	Less than 1 year	1 year to 5 years	More than 5 years	Total	Less than 1 year	1 year to 5 years	More than 5 years	Total
Non-derivative								
Borrowings	50591.04	11538.15	-	62129.19	39301.18	14630.71	178.57	54110.46
Trade payables	31983.99	-	-	31983.99	25881.82	-	-	25881.82
Other Financial Liabilities	3449.55	6.56	30.29	3486.40	812.11	8.82	27.68	848.61
Total Non-derivative	86024.58	11544.71	30.29	97599.58	65995.11	14639.53	206.25	80840.89
Derivative	-			-	98.85			98.85

50. 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, 2020	31 st March, 2019
Debt	62129.19	54110.46
Less: Cash and cash equivalents	203.26	219.91
Net Debt	61925.93	53890.55
Total Equity	44482.75	42532.14
Net debt to equity ratio	1.39	1.27

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

(i)	Joint Ventures (Joint Arrangements)	Birla Furukawa Fibre Optic Private Limited (BFFOPL)	
(ii)	Associate Company	Vindhya Telelinks Limited (VTL)	
(iii)	Joint Venture of an Associate Company	Birla Visabeira Private Limited (BVPL)	
(iv)	Wholly owned Subsidiaries of an Associate Company	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL)	
(v)	Key Management Personnel (KMP)	Shri Harsh V. Lodha	Chairman
		Shri S.S. Kothari	Non Executive Directors
		Shri S.C. Jain	
		Shri Dinesh Chanda	
		Shri B.R. Nahar	
		Dr. Kavita A. Sharma	
		Shri Dilip Ganesh Karnik	
		Shri Y.S.Lodha	Managing Director & CEO
		Shri Sanjeev Jain	Chief Financial Officer (W.e.f. 09.08.2019)
	Shri Prasanta pandit	Chief Financial Officer (Upto 09.08.2019)	
	Shri Sudeep Jain	Company Secretary	
(vi)	Post Employment Benefit Plan Entities	Universal Cables Limited Employees Gratuity Fund (UEGF) Universal Cables Limited Employees Provident Fund (UEPF) Universal Cables Superannuation Fund (USF)	

(a) Details of transactions with Related Parties:

(₹ in lakhs)

Sl. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
(A)	Transaction during the year										
1	Purchase of Raw Materials, Stores, Spares and Packing Materials	2019-20	-	-	-	1313.74	3690.47	-	-	-	-
		2018-19	-	-	-	2897.41	1183.84	-	-	-	-
2	Sale of Raw Materials, Stores, Spares, Packing Materials and Finished Goods etc.	2019-20	-	-	-	1.88	16018.67	829.78	-	-	-
		2018-19	-	-	-	99.45	9439.79	1701.91	-	-	-
3	Other Service Charges and Rent Received	2019-20	-	-	-	479.52	8.11	3.00	-	-	-
		2018-19	-	-	-	297.43	6.51	3.00	-	-	-
4	Other Service Charges & Lease Rent Paid	2019-20	-	-	-	-	9.51	-	-	-	-
		2018-19	-	-	-	-	5.37	-	-	-	-
5	Purchase of Property, Plant & Equipment	2019-20	-	-	-	-	11.24	-	-	-	-
		2018-19	-	-	-	0.59	18.79	-	-	-	-
6	Sale of Property, Plant & Equipment	2019-20	-	-	-	-	11.28	-	-	-	-
		2018-19	-	-	-	-	-	-	-	-	-
7	Inter Corporate Loans taken	2019-20	-	-	-	-	3000.00	-	-	-	-
		2018-19	1000.00	1000.00	1000.00	-	-	-	-	-	-
8	Inter Corporate Loans Re-Paid	2019-20	-	-	-	-	3000.00	-	-	-	-
		2018-19	-	-	-	-	-	-	-	-	-
9	Interest on Inter Corporate Loans/Security Deposit & Trade Payable Paid	2019-20	242.41	235.64	255.95	-	37.74	-	-	-	-
		2018-19	207.03	199.28	221.03	-	-	-	-	-	-
10	Dividend Received	2019-20	-	-	-	100.95	414.54	-	-	-	-
		2018-19	-	-	-	183.54	345.45	-	-	-	-
11	Dividend Paid	2019-20	15.99	15.56	13.52	-	165.50	-	-	-	-
		2018-19	12.00	11.67	10.14	-	124.12	-	-	-	-
12	Contribution	2019-20	-	-	-	-	-	-	100.09	156.80	67.79
		2018-19	-	-	-	-	-	-	97.90	147.49	74.12
13	Withdrawal	2019-20	-	-	-	-	-	-	88.80	-	-
		2018-19	-	-	-	-	-	-	169.67	-	-
(B)	Balance outstanding as at the year end										
1	Non Current Investments in Equity Shares	2019-20	-	-	-	2298.50	1897.31	-	-	-	-
		2018-19	-	-	-	2298.50	1897.31	-	-	-	-
2	Trade Payables/Other Liabilities	2019-20	-	-	-	604.61	1267.25	-	-	-	-
		2018-19	-	-	-	760.62	-	-	-	-	-
3	Trade & Other Receivables	2019-20	-	-	-	-	6371.58	579.59	-	-	-
		2018-19	-	-	-	-	3843.58	419.07	-	-	-
4	Deposit taken	2019-20	-	-	-	72.12	-	-	-	-	-
		2018-19	-	-	-	72.12	-	-	-	-	-
5	Loan Outstanding	2019-20	2575.00	2500.00	2725.00	-	-	-	-	-	-
		2018-19	2575.00	2500.00	2725.00	-	-	-	-	-	-
6	Corporate Guarantee given	2019-20	-	-	-	2200.00	-	-	-	-	-
		2018-19	-	-	-	-	-	-	-	-	-

(b) Details of transactions with Key Managerial Personnel (KMP):

Particulars	Shri Y.S.Lodha		Shri Sanjeev Jain		Shri Prasanta Pandit		Shri Sudeep Jain		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer (W.e.f. 09.08.2019)		Chief Financial Officer (Upto 09.08.2019)		Company Secretary			
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Short Term Employee Benefit	121.90	93.48	16.76	-	9.15	25.63	17.81	6.75	-	-
Post Employment Benefit (Refer footnote no. (i))	-	-	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-	-	-	18.15	16.55
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.
 - Details of transactions with KMP as tabulated above do not include a token amount of One (1) Rupee towards remuneration/compensation by way of profit related commission payable to each of Non-Executive Directors including Chairman and all Independent Directors of the Company for the financial year 2019-20 as approved by the Board of Directors in its Meeting held on 1st June, 2020.
 - 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.
- (c)** Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with entities [excluding entities covered in disclosure under Note No.: 51] belonging to the promoters/ promoter group which holds 10% or more shareholding in the Company :

(₹ in lakhs)

Sl. No.	Nature of Transaction	The Punjab Produce & Trading Co. Pvt. Ltd.	
		2019-20	2018-19
1	Rent and other service charges	20.37	20.46
2	Dividend Paid (excluding dividend distribution tax)	102.52	76.89

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

As per our attached report of even date

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

 Sanjeev Jain
Chief Financial Officer

 Harsh V. Lodha
(DIN:00394094)

Chairman

 Karthik Srinivasan
Partner
Membership No. 514998

 Sudeep Jain
Company Secretary

 Y.S.Lodha
(DIN:00052861)

 Managing Director &
Chief Executive Officer

 Place : New Delhi
Date : 1st June, 2020

 Place : Satna
Date : 1st June, 2020

Independent Auditor's Report

TO THE MEMBERS OF UNIVERSAL CABLES LIMITED

Report on the Audit of Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Universal Cables Limited ("the Company") and its joint venture and an associate, which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Company, its joint venture and an associate, as at 31st March, 2020 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sl. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition for construction contracts (including an associate Company): In respect of construction contracts, the management is required to make various accounting estimates and judgements for the purpose of revenue recognition over time like identification of performance obligation, determination of transaction price, the stage of completion, the timing of revenue recognition, estimated project costs and revenue. The process among others, take into consideration contract risks, price variation claims, liquidated damages & penalties, recoverability of trade receivables. The Company periodically reviews the estimates involved and any cumulative effect of such changes are recognised in the period in which such changes are determined.	Our audit procedure included, among others: • Reviewing the terms and conditions of contracts on sample basis (including amendments/modifications/clarifications thereon, if any) for the purpose of identification of performance obligation, reviewing the estimated contract revenue and costs including consistent application, and adjustments thereon on account of potential liquidated damages and penalties, if any, change in scope, actual cost incurred till year end, etc. • Testing the internal controls adopted by the Company relevant to ensuring the completeness and accuracy of revenue recognition. • Reviewed the adequacy of the disclosures in the Notes to the financial statements.

Sl. No.	Key Audit Matter	Auditor's Response
2	Cost estimation for Lease arrangements (IRU): Relating to an associate Company: The Company as a lessor enters into certain non-cancellable long-term finance lease arrangements for passive optical fibre cable networks under IP-1 on Indefeasible Right to Use (IRU) basis. As per the accounting policy, these transactions are treated as an Outright sales. Profit or loss resulting from outright sales is recognised in the statement of profit and loss immediately. The cost of sales and carrying amount of unsold passive optical fibre network under IP-1 are determined. This involves making estimates and judgement with respect to allocation of materials, subcontracting cost and other costs on the basis of total estimated fibre pairs/duct to be sold under a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. As a result, its consequent impact (Company's share in Associate) on the Net Assets and Profit of the Consolidated Financial Statements has been considered significant.	Our audit procedures included the review of: - the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Company. - the terms and conditions of the contracts and evaluating the point of transfer of control. - the estimates involved in allocation of cost of sales of IRU network backed by a specific lease arrangement. - the adequacy of the disclosures in the Notes to the financial statements.
3	Recoverability of MAT credit entitlement in future – Relating to an associate Company: An associate has recognised deferred tax assets mainly on account of tax credit available for set off (Minimum Alternate Tax) under the Income Tax Act, 1961. Under Ind AS 12 – Income Taxes, deferred tax assets shall be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised. The assessment of valuation of deferred tax assets requires significant management judgement and estimation. This include, amongst others, making estimation of long-term future profitability, future revenue from proposed projects and tax regulations and developments. As a result, its consequent impact (Company's share in Associate) on the Net Assets and Profit of the Consolidated Financial Statements has been considered significant.	Audit procedures included, among others, review of: - the appropriateness of the methodology applied by the associate Company with applicable Indian accounting standards and applicable taxation laws along with the future business forecast of taxable profits. - the likelihood of the associate Company to utilize the available MAT credit entitlements in the future with underlying projections and assumptions relating to future estimated profits, future capitalisations and depreciation allowance thereon and future estimates of taxable income. - the adequacy of the company's disclosures on deferred tax assets and assumptions used.
4	Valuation of trade receivables in view of the risk of credit losses (including an associate Company): Trade receivables is a significant item in the Company's financial statements as at March 31, 2020 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31st March, 2020, we determined this to be a key audit matter.	Our audit procedure included, among others: - Evaluated the accounting policy of the company. - Inquired with senior management regarding status of collection of the receivable. - Assessed the information/assumptions used by the Management to determine the expected credit losses by considering credit risk of the customer, cash collection, and the level of credit loss over time; Based on our work as stated above, no significant deviations were observed in respect of management's assessment of valuation of trade receivables.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements, the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider

whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of management and those charged with governance for the consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company, its joint venture and an associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, its joint venture and associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included are responsible for assessing the ability of the Company, its joint venture and associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included are also responsible for overseeing the financial reporting process of the Company, its joint venture and associate.

Auditor's responsibility for the audit of consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company, its joint venture and associate has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its joint venture and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company, its joint venture and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we

are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

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 of the aforesaid consolidated financial statement.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 and taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its joint venture and an associate none of the directors of the Company, its associate company and a joint venture incorporated in India is disqualified as on March 31, 2020 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, a joint venture and an associate. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and based on the reports of the statutory auditors of its joint venture and associate and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company, a joint venture and associate to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated 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 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 were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company, its associate and a joint venture.

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

Place : New Delhi
Dated : 1st June, 2020

(Karthik Srinivasan)
Partner
Membership No. 514998
UDIN:20514998AAAADJ6761

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 financial statements of the Company as of and for the year ended March 31, 2020, 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, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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

Place : New Delhi
Dated : 1st June, 2020

(Karthik Srinivasan)
Partner
Membership No. 514998
UDIN:20514998AAAADJ6761

Consolidated Balance Sheet as at 31st March, 2020

	Notes	As at 31 st March, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	14729.56	12882.85
Capital Work-in-Progress		1742.38	171.34
Investment Property	4	2492.46	2588.28
Intangible Assets	3	19.96	34.18
Investments accounted for using the Equity Method	5	76451.20	61581.32
Financial Assets			
Investments	6	8275.62	12452.93
Other Financial Assets	7	440.79	484.60
Trade Receivables	8	346.67	269.83
Non-current Tax Assets (Net)		79.15	192.49
Other Non-current Assets	9	226.60	264.96
Total Non-current Assets		104804.39	90922.78
CURRENT ASSETS			
Inventories	10	26685.86	26259.92
Financial Assets			
Trade Receivables	11	80244.21	60731.38
Cash and Cash Equivalents	12	203.26	219.91
Other Bank Balances	13	263.93	275.29
Other Financial Assets	14	2242.08	1515.73
Other Current Assets	15	3513.60	5148.12
Total Current Assets		113152.94	94150.35
Total Assets		217957.33	185073.13
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	3469.83	3469.83
Other Equity	17	95549.37	96447.82
Total Equity		99019.20	99917.65
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	11538.16	14809.28
Other Financial Liabilities	19	36.85	36.50
Other Non-current Liabilities	20	34.27	38.25
Provisions	21	866.93	913.84
Deferred Tax Liabilities (Net)	22	18873.98	1876.05
Total Non-current Liabilities		31350.19	17673.92
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	23	44876.39	37158.74
Trade Payables	24		
Total outstanding dues of micro and small enterprises		1267.70	2259.54
Total outstanding dues of creditors other than micro and small enterprises		30716.29	22660.79
Other Financial Liabilities	25	9164.19	4015.89
Other Current Liabilities	26	1393.58	907.04
Provisions	27	106.77	194.64
Current Tax Liabilities (Net)		63.02	284.92
Total Current Liabilities		87587.94	67481.56
Total Equity and Liabilities		217957.33	185073.13

The accompanying Notes 1 to 54 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

Sanjeev Jain
Chief Financial Officer

Harsh V. Lodha
(DIN:00394094)

Chairman

Karthik Srinivasan
Partner
Membership No. 514998

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

Managing Director &
Chief Executive Officer

Place : New Delhi
Date : 1st June, 2020

Place : Satna
Date : 1st June, 2020

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

	Notes	For the year ended 31 st March, 2020 (₹ in lakhs)	For the year ended 31 st March, 2019 (₹ in lakhs)
REVENUE			
Revenue from Operations	28	156895.69	141654.86
Other Income	29	1492.52	1199.60
Total Revenue		158388.21	142854.46
EXPENSES			
Cost of Raw Materials Consumed		102623.03	95867.19
Purchase of Stock-in-Trade		7378.03	5648.42
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(259.45)	(6322.41)
Employee Benefits Expense	31	7035.44	6368.96
Finance Costs	32	7726.20	6205.52
Depreciation and Amortization Expenses	33	2253.10	2138.25
Other Expenses	34	23522.32	22626.50
Total Expense		150278.67	132532.43
Profit for the year before Share in Profit of Associates		8109.54	10322.03
Share in Profit/(Loss) in Associate and Joint Venture [Refer Note No. 51(e)]		6569.54	6372.53
Gain on Deemed Sale of Shares in Joint Ventures [Refer Note No. 51(e)]		-	313.53
Profit before Tax		14679.08	17008.09
Tax Expenses	35		
Current Tax		2022.19	2190.37
Deferred Tax		3649.35	1231.83
Profit for the year		9007.54	13585.89
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Fair valuation gains/(losses) on Equity Instruments		(4177.31)	3095.00
Re-measurement gains/(losses) on Defined Benefit Plans		208.60	(61.01)
Share of equity accounted investees [Refer Note No. 51(e)]		(5941.85)	890.43
Less: Income Taxes relating to re-measurement		(52.50)	21.32
Less: Deferred Tax effect on fair valuation of Investments		353.26	(447.17)
Less: Deferred Tax effect on associates		574.58	-
Other Comprehensive Income for the year (Net of Tax)		(9035.22)	3498.57
Total Comprehensive Income for the year		(27.68)	17084.46
(Comprising Profit & Other Comprehensive Income for the year)			
Earnings per Equity Share			
Basic and diluted (Face Value of ₹ 10/- each)	36	25.96	39.15

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

Sanjeev Jain
Chief Financial Officer

Harsh V. Lodha
(DIN:00394094)

Chairman

Karthik Srinivasan
Partner
Membership No. 514998

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

Managing Director &
Chief Executive Officer

Place : New Delhi
Date : 1st June, 2020

Place : Satna
Date : 1st June, 2020

Consolidated Cash Flow Statement for the year ended 31st March, 2020

Particulars	2019-20		2018-19	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		8109.54		10322.03
Adjustments for:				
Depreciation	2253.10		2138.25	
Loss/(Profit) on Sale/Disposal of Property, Plant & Equipment (Net)	(64.08)		24.56	
Interest Income	(26.90)		(27.71)	
Dividend Income	(594.38)		(588.17)	
Rent Income	(479.52)		(297.43)	
Interest Expense	6766.15		5454.24	
Unrealised Forex Loss/(Gain) on Borrowings	113.58		110.52	
Remeasurements of net Defined Benefit Plans	208.60		(61.01)	
		8176.55		6753.25
Operating Profit before Working Capital Changes		16286.09		17075.28
Movement in Working Capital:				
Increase/(Decrease) in Trade Payables	7063.66		(778.48)	
Increase/(Decrease) in Other Financial Liabilities	1297.15		48.21	
Increase/(Decrease) in Provisions	(134.78)		17.85	
Increase/(Decrease) in Other Liabilities	482.56		(236.37)	
(Increase)/Decrease in Trade Receivables	(19589.67)		(9064.79)	
(Increase)/Decrease in Inventories	(425.94)		(9672.77)	
(Increase)/Decrease in Other Financial Assets	(662.24)		(894.64)	
(Increase)/Decrease in Other Assets	1640.64		(383.01)	
		(10328.62)		(20964.00)
Cash Flow from Operations		5957.47		(3888.72)
Direct Taxes paid		(2183.25)		(2024.81)
Net cash from/(used in) Operating activities		3774.22		(5913.53)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(5416.80)		(4016.20)	
Proceeds from sale of Property, Plant & Equipment	91.52		219.37	
Interest Income	15.21		25.68	
Investment in Term Deposits With Banks (Net of Redemption)	2.75		209.04	
Rent Received	479.52		297.43	
Dividend Received	594.38		588.17	
Net cash from/(used in) Investing activities		(4233.42)		(2676.51)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	2425.40		7500.00	
Repayment of Long-term Borrowings	(2204.26)		(6693.88)	
Net Proceeds from Short-term Borrowings	7672.43		13827.47	
Interest Paid	(6619.39)		(5551.95)	
Dividend Paid	(831.63)		(631.86)	
Net cash from/(used in) Financing activities		442.55		8449.78

Consolidated Cash Flow Statement for the year ended 31st March, 2020 (Contd.)

Particulars	2019-20		2018-19	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(16.65)		(140.26)
Cash and Cash Equivalents at the beginning of the year		219.91		360.17
Cash and Cash Equivalents at the end of the year		203.26		219.91
Components of Cash and Cash Equivalents				
Cash in Hand		3.39		1.38
Cheques/Drafts in Hand		140.52		186.93
With Banks:				
On Current Accounts		59.35		31.60
		203.26		219.91

Reconciliations of Liabilities from Financing Activities

Particulars	As at 31 st March, 2019	Proceeds	Repayment	Other Adjustment	As at 31 st March, 2020
Long Term Borrowings (Including current portion)	16951.72	2425.40	(2204.26)	79.94	17252.80
Short Term Borrowings	37158.74	13718.82	(6046.39)	45.22	44876.39
Total Liabilities from Financing Activities	54110.46	16144.22	(8250.65)	125.16	62129.19

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

Sanjeev Jain
Chief Financial Officer

Harsh V. Lodha
(DIN:00394094)

Chairman

Karthik Srinivasan
Partner
Membership No. 514998

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

Managing Director &
Chief Executive Officer

Place : New Delhi
Date : 1st June, 2020

Place : Satna
Date : 1st June, 2020

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

(₹ in lakhs)

Particulars	Amount
Balance as at 31 st March, 2018	3469.83
Balance as at 31 st March, 2019	3469.83
Balance as at 31st March, 2020	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 end of the reporting period 31st March, 2018	6322.50	9919.93	42903.24	14563.04	6282.06	79990.77
Profit for the year	-	-	13585.89	-	-	13585.89
Remeasurement of post employment benefits obligation (net of tax)	-	-	(39.69)	-	-	(39.69)
Dividend on Equity Shares (including Dividend distribution tax)	-	-	(627.41)	-	-	(627.41)
Other Comprehensive Income	-	-	-	3532.12	6.14	3538.26
Balance as at the end of the reporting period 31st March, 2019	6322.50	9919.93	55822.03	18095.16	6288.20	96447.82
Ind AS 116 Impact	-	-	(34.23)	-	-	(34.23)
Profit for the year	-	-	9007.54	-	-	9007.54
Remeasurement of post employment benefits obligation (net of tax)	-	-	156.10	-	-	156.10
Dividend on Equity Shares (including Dividend distribution tax)	-	-	(836.54)	-	-	(836.54)
Other Comprehensive Income	-	-	-	(7848.73)	(1342.59)	(9191.32)
Balance as at the end of the reporting period 31st March, 2020	6322.50	9919.93	64114.90	10246.43	4945.61	95549.37

Nature and purpose of Reserves
(a) Securities Premium

Securities premium represents the amount of premium received by the Company upon issue of equity shares. The reserve is utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

(b) General Reserve

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

As per our attached report of even date

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

Sanjeev Jain
Chief Financial Officer

Harsh V. Lodha
(DIN:00394094)

Chairman

Karthik Srinivasan
Partner
Membership No. 514998

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

Managing Director &
Chief Executive Officer

Place : New Delhi
Date : 1st June, 2020

Place : Satna
Date : 1st June, 2020

1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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, 2020 present the financial position of the following Associate and Joint Venture.

Particulars	Country of Incorporation	Percentage of Ownership
Associate:		
Vindhya Telelinks Limited	India	29.15%
Joint Venture:		
Birla Furukawa Fibre Optics Pvt. Limited	India	26.14%

1.2 Basis of Preparation and Presentation

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

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

1.4 Summary of Significant Accounting policies

The Accounting Policies of the Company, its Joint venture and Associate are largely similar. Other significant Accounting Policies of the Consolidated Financial Statements are as given in the Standalone Financial Statements.

2. FIXED ASSETS
Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Property, Plant and Equipment								
	Freehold Land	Leasehold Land	Building	*Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Leasehold Improvements	Total
Gross carrying amount									
As at 31 st March, 2018	153.14	98.53	2348.86	11706.22	140.30	116.93	116.21	27.51	14707.70
Additions	-	-	116.72	4155.39	15.38	7.38	30.18	-	4325.05
Disposals/Deletions	-	-	-	349.90	26.53	5.27	-	27.51	409.21
As at 31st March, 2019	153.14	98.53	2465.58	15511.71	129.15	119.04	146.39	-	18623.54
Additions	-	-	349.28	3613.72	21.65	0.31	32.25	-	4017.21
Disposals/Deletions	-	-	0.11	27.25	14.68	12.30	22.13	-	76.47
As at 31st March, 2020	153.14	98.53	2814.75	19098.18	136.12	107.05	156.51	-	22564.28
Accumulated Depreciation									
As at 31 st March, 2018	-	2.84	267.73	3438.95	67.80	34.05	21.45	3.02	3835.84
Depreciation for the year	-	1.48	132.25	1838.36	26.28	31.02	16.24	24.49	2070.12
Eliminated on disposals/deletions of assets	-	-	-	126.99	6.69	4.08	-	27.51	165.27
As at 31st March, 2019	-	4.32	399.98	5150.32	87.39	60.99	37.69	-	5740.69
Depreciation for the year	-	1.49	118.89	1970.97	18.21	13.27	20.23	-	2143.06
Eliminated on disposals/deletions of assets	-	-	-	13.19	11.94	11.03	12.87	-	49.03
As at 31st March, 2020	-	5.81	518.87	7108.10	93.66	63.23	45.05	-	7834.72
Net Block									
As at 31 st March, 2019	153.14	94.21	2065.60	10361.39	41.76	58.05	108.70	-	12882.85
As at 31st March, 2020	153.14	92.72	2295.88	11990.08	42.46	43.82	111.46	-	14729.56

* Includes (₹ Nil) (Previous year ₹ 4.92 lakhs) pertaining to (gain)/loss on exchange fluctuations adjusted to the cost of capital assets as per exemption provided in Ind AS 101 (Para 46/46A of AS 11)

For details of assets pledged as security, refer Note No. 18 & 23.

3. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
Gross carrying amount:	
Gross carrying amount as at 31 st March, 2018	80.22
Additions	-
Gross carrying amount as at 31 st March, 2019	80.22
Additions	-
Gross carrying amount as at 31st March, 2020	80.22
Accumulated Depreciation:	
Accumulated depreciation as at 31 st March, 2018	29.38
Depreciation for the year	16.66
Accumulated depreciation as at 31 st March, 2019	46.04
Depreciation for the year	14.22
Accumulated depreciation as at 31st March, 2020	60.26
Net Block:	
As at 31 st March, 2019	34.18
As at 31st March, 2020	19.96

4. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Leasehold Land	Buildings	Total
Gross carrying amount:			
As at 31 st March, 2018	87.22	1248.23	1335.45
Additions	-	1410.28	1410.28
Disposals/Deletions	-	-	-
As at 31 st March, 2019	87.22	2658.51	2745.73
Additions	-	-	-
Disposals/Deletions	-	-	-
As at 31st March, 2020	87.22	2658.51	2745.73
Accumulated Depreciation:			
As at 31 st March, 2018	2.18	103.81	105.99
Depreciation expense	1.09	50.37	51.46
Eliminated on disposals/deletions of assets	-	-	-
As at 31 st March, 2019	3.27	154.18	157.45
Depreciation expense	1.09	94.73	95.82
Eliminated on disposals/deletions of assets	-	-	-
As at 31st March, 2020	4.36	248.91	253.27
Net Block:			
As at 31 st March, 2019	83.95	2504.33	2588.28
As at 31st March, 2020	82.86	2409.60	2492.46
Fair Value:			
As at 31 st March, 2019	1547.00	2848.00	4395.00
As at 31st March, 2020	1547.00	2848.00	4395.00

The fair value measurement is categorised in level 2- fair value hierarchy.

(₹ in lakhs)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Rental Income derived from Investment Property	479.52	297.43
Profit arising from Investment Property before Depreciation	479.52	297.43
Less: Depreciation	95.82	51.46
Profit arising from Investment Property	383.70	245.97

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, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
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5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

34,54,530	(34,54,530)	Vindhya Telelinks Limited	72299.98	57056.96
45,88,465	(45,88,465)	Birla Furukawa Fibre Optics Pvt. Limited	4151.22	4524.36
			76451.20	61581.32

6. INVESTMENTS
In Equity Instruments
Investment carried at Fair Value through Other Comprehensive Income
Quoted - Fully paid up Equity Shares of ₹ 10/- each

2,96,730	(2,96,730)	Birla Corporation Limited	1237.36	1557.98
39,00,100	(39,00,100)	Birla Cable Limited	1267.53	5992.50
			2504.89	7550.48

Unquoted - Fully paid up Equity Shares of ₹ 10/- each

3,00,366	(3,00,366)	Birla Financial Corporation Limited	124.89	168.54
800	(800)	Baroda Agents & Trading Co. Private Limited	5637.70	4726.29
9,800	(9,800)	Universal Telelinks Private Limited	3.93	3.70
9,800	(9,800)	Universal Electricals Private Limited	3.70	3.41
			5770.22	4901.94

Investments in Others, at Cost (unquoted)*

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

Total

			8275.62	12452.93
Aggregate Amount of Quoted Investments			2504.89	7550.48
Aggregate Amount of Unquoted Investments			5770.73	4902.45

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

	As at 31 st March, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
7. OTHER FINANCIAL ASSETS <i>(Unsecured, considered good)</i>		
Balances in Term Deposit Accounts with Banks	100.01	79.75
Interest Receivable	0.40	0.36
Security Deposits	336.84	396.62
Loan to Employees	3.54	7.87
	440.79	484.60
8. TRADE RECEIVABLES <i>(Unsecured, considered good)</i>		
Trade Receivables	346.67	269.83
	346.67	269.83
9. OTHER NON-CURRENT ASSETS		
Capital Advances	131.73	163.97
Prepaid Lease/Sub-Lease Payments	-	6.12
Balances with Statutory/Government Authorities	94.87	94.87
	226.60	264.96
10. INVENTORIES		
Raw Materials [including in transit ₹ 1104.43 lakhs (31 st March, 2019: ₹ 1212.39 lakhs)]	10231.45	10174.71
Stores and Spares	1526.31	1416.56
Traded Goods	227.32	165.63
Work-in-Progress	7923.51	4974.62
Finished Goods	6705.85	9485.59
Scrap Materials	71.42	42.81
	26685.86	26259.92
11. TRADE RECEIVABLES		
Trade Receivables - Considered Good	80084.21	60331.38
Trade Receivables which have significant increase in credit risk	800.97	789.35
	80885.18	61120.73
Less: Allowance for Doubtful Trade Receivables	640.97	389.35
	80244.21	60731.38
Trade Receivables are net of amount realised through Bill discounting of ₹ 2076.74 lakhs (31 st March, 2019: ₹ 206.42 lakhs)		

	As at 31 st March, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
12. CASH AND CASH EQUIVALENTS		
Balances in Current Accounts with Banks	59.35	31.60
Cheques in Hand	140.52	186.93
Cash on Hand	3.39	1.38
	203.26	219.91
13. OTHER BANK BALANCES		
Balance in Unpaid Dividend Account	8.99	4.08
Term Deposits [include TDR under lien towards margin money against bank guarantees/ letters of credit ₹ 337.68 lakhs (previous year ₹ 343.70 lakhs)]	339.22	346.88
Interest Accrued but not due on Term Deposits	15.73	4.08
Less: Term Deposit having maturity of more than 12 months at the year end	100.01	79.75
	263.93	275.29
14. OTHER FINANCIAL ASSETS <i>(Unsecured, Considered Good)</i>		
Loan to Employees	27.84	37.75
Security Deposit	1889.34	795.44
Export Benefits Receivable	116.98	438.26
Currency Swap Receivable	113.18	85.75
Forward Contracts Receivable	19.35	-
Others	75.39	158.53
	2242.08	1515.73
15. OTHER CURRENT ASSETS		
Prepaid Expenses	638.82	622.91
Balance with Government Authorities	588.23	732.23
Prepaid Lease/Sub-Lease Payments	2.27	-
Unbilled Revenue	1502.21	3425.00
Other Advances	782.07	367.98
	3513.60	5148.12
16. EQUITY SHARE CAPITAL		
Authorised		
4,45,00,000 (4,45,00,000) Equity Shares of ₹ 10/- each	4450.00	4450.00
50,000 (50,000) Preference Shares of ₹ 100/- each	50.00	50.00
	4500.00	4500.00
Issued		
3,47,01,201 (3,47,01,201) Equity Shares of ₹ 10/- each	3470.12	3470.12
Subscribed and Fully paid up		
3,46,95,381 (3,46,95,381) Equity Shares of ₹ 10/- each	3469.54	3469.54
Add: Forfeited Shares (amount originally paid-up)	0.29	0.29
	3469.83	3469.83

	As at 31st March, 2020 (₹ in lakhs)	As at 31st March, 2019 (₹ in lakhs)
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(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 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	8274963	23.85	8274963	23.85
The Punjab Produce & Trading Company Private Limited	5126037	14.77	5126037	14.77
Gwalior Webbing Co. Private Limited	2887013	8.32	2887013	8.32

17. OTHER EQUITY
Reserves and Surplus

Securities Premium	6322.50	6322.50
General Reserve	9919.93	9919.93

Retained Earnings

Opening balance	55822.03	42903.24
Add: Ind AS 116 Impact	(34.23)	-
Add: Profit for the year	9007.54	13585.89
: Item of Other Comprehensive Income recognized directly in Retained Earnings [Remeasurement of post employment benefits obligation (net of tax)]	156.10	(39.69)
	64951.44	56449.44

Less: Appropriations

Dividend on Equity Shares	693.91	520.43
Tax on Dividend on Equity Shares	142.63	106.98
	836.54	627.41
	64114.90	55822.03
	80357.33	72064.46

Other Comprehensive Income

Opening Balance	24383.36	20845.10
Add: Change during the year	(9191.32)	3538.26
Closing Balance	15192.04	24383.36
	95549.37	96447.82

	As at 31 st March, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
18. LONG TERM BORROWINGS		
Secured		
Loans from Banks		
Rupree Term Loans	3066.59	2735.40
Foreign Currency Term Loans	895.85	1916.32
Supplier's Credit in Foreign Currency	990.36	-
Unsecured		
Other Loans		
From Related Parties	7800.00	7800.00
From a Body Corporate	4500.00	4500.00
	17252.80	16951.72
Less: Current Maturities of Long Term Borrowings at the year end		
Rupree Term Loans/Foreign Currency Term Loans from Banks	1414.64	2142.44
Other Loans from Related Parties	4300.00	-
	5714.64	2142.44
	11538.16	14809.28
Secured:		
Rupree Term Loan/Foreign Currency Term Loan and Supplier's Credit in Foreign Currency from banks 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 immoveable properties of the Company, ranking pari-passu interse amongst consortium lenders. The said Term Loan/Foreign Currency Term Loan and Supplier's Credit in Foreign Currency are further secured by second pari-passu 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 (including Foreign Currency Term Loan) are repayable over a period of four to seven years commencing from March, 2017 and ending on July, 2025 and carry rate of interest varying from 8.90% to 9.80% p.a. on the reporting date. Supplier's Credit in Foreign Currency availed from a Bank are due for repayment in between June, 2022 and November, 2022 and carry rate of interest of 2.37% p.a. to 2.53% p.a.		
Unsecured:		
Loans from a Body Corporate and related parties amounting to ₹12300.00 lakhs carry rate of interest of 9.00% to 10.00% p.a. and due for repayment in between April, 2020 and March, 2022.		
19. OTHER FINANCIAL LIABILITIES		
Sundry Deposits	33.29	30.68
Retention Money	3.56	5.82
	36.85	36.50
20. OTHER NON-CURRENT LIABILITIES		
Rent Received in advance	34.27	38.25
	34.27	38.25
21. NON-CURRENT PROVISIONS		
Provisions for Employee Benefits		
Pension	284.21	279.29
Compensated absences	582.72	634.55
	866.93	913.84

	As at 31 st March, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ 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	223.30	101.45
Provision for Doubtful Debts	161.32	136.06
Total Deferred Tax Assets	384.62	237.51
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	906.01	1375.35
Fair Valuation of Investments	644.88	998.14
Others	(11.23)	5.93
Associates	17718.94	-
Total Deferred Tax Liabilities	19258.60	2379.42
Net Deferred Tax Assets/(Liability)	(18873.98)	(2141.91)
MAT Credit Entitlement	-	265.86
	(18873.98)	(1876.05)
Reconciliation of Deferred Tax Assets/(Liability)		
Opening Deferred Tax Assets	(2141.91)	(852.49)
Deferred tax credit/(charge) recorded in Statement of Profit and Loss	(3383.49)	(842.25)
Deferred tax credit/(charge) recorded in Other Comprehensive Income	927.84	(447.17)
Deferred tax credit/(charge) recorded in Investments (Refer Note 53)	(14276.43)	-
Closing Deferred Tax Assets/(Liability)	(18873.98)	(2141.91)

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

Working Capital Demand Loans	28900.00	10999.93
Cash Credit Facilities	13694.30	24852.14
Export Packing Credit	1013.88	1306.67
Supplier's Credit in Foreign Currency	807.64	-
Buyer's Credit	460.57	-
	44876.39	37158.74

- (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) including Supplier's Credit and Buyer's Credit in Foreign Currency 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.
- (c) Buyer's Credit and Supplier's Credit in Foreign Currency availed from a Bank are due for repayment in between April, 2020 and December, 2020 and carry rate of interest of 1.76% p.a. to 2.29% p.a.

	As at 31 st March, 2020 (₹ in lakhs)	As at 31 st March, 2019 (₹ in lakhs)
24. TRADE PAYABLES		
Payable to micro enterprises and small enterprises	1267.70	2259.54
(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	30716.29	22660.79
	31983.99	24920.33
25. OTHER FINANCIAL LIABILITIES		
Current Maturities of Long Term Borrowings	5714.64	2142.44
Interest accrued but not due on Borrowings	137.81	2.63
Security Deposits	29.96	27.96
Accrued Employee Benefits Expense	502.82	296.07
Unclaimed Dividend *	8.99	4.08
Creditors/Liability pertaining to Capital Expenditure	611.65	472.44
Forward Contracts Payable	-	98.85
Retention Money	2158.32	971.42
	9164.19	4015.89
* 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	806.08	332.96
Rent received in advance	3.97	3.97
Mobilisation and Other Advances from Customers	583.53	570.11
	1393.58	907.04
27. SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
Pension	47.07	47.43
Compensated Absences	59.70	74.18
Gratuity	-	73.03
	106.77	194.64

	For the year ended 31 st March, 2020 (₹ in lakhs)	For the year ended 31 st March, 2019 (₹ in lakhs)
28. REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	133061.81	123986.42
Traded Goods		
Associated Equipments, Cable Accessories, etc.	11314.93	8293.55
Sale of Services		
Installation and Commissioning Charges	11507.54	8227.12
Other Operating Revenue		
Scrap Materials	880.28	851.57
Export Incentives, etc.	131.13	296.20
	156895.69	141654.86
29. OTHER INCOME		
Interest Income		
Bank Deposits	26.90	27.71
Income Tax Refund	21.43	13.34
Others	27.17	31.12
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	515.49	528.99
Equity Instruments measured at FVTOCI	78.89	59.18
Rent Received	515.62	327.62
Foreign Exchange Fluctuations (Net)	128.35	51.12
Profit on Sale/Discard/Disposal of Property, Plant & Equipments (Net)	64.08	-
Other Non-Operating Income	114.59	160.52
	1492.52	1199.60
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	7923.51	4974.62
Finished Goods	6705.85	9485.59
Traded Goods	227.32	165.63
Scrap Materials	71.42	42.81
	14928.10	14668.65
Inventories at the beginning of the year		
Work-in-Progress	4974.62	4577.67
Finished Goods	9485.59	3711.29
Traded Goods	165.63	22.54
Scrap Materials	42.81	34.74
	14668.65	8346.24
(Increase)/Decrease in Inventories	(259.45)	(6322.41)
31. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	6037.36	5396.71
Contribution to Provident and Other Funds, etc.	516.09	483.16
Employee Welfare Expenses	481.99	489.09
	7035.44	6368.96

	For the year ended 31 st March, 2020 (₹ in lakhs)	For the year ended 31 st March, 2019 (₹ in lakhs)
32. FINANCE COSTS		
Interest Expense	6766.15	5454.24
Other Borrowing Costs	960.05	751.28
	7726.20	6205.52
Note: The Borrowing costs of ₹ Nil (previous year ₹ 69.75 lakhs) on specific borrowings has been capitalised to building classified as investment property.		
33. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible Assets	2143.06	2070.13
Amortization on Intangible Assets	14.22	16.66
Depreciation on Investment Property	95.82	51.46
	2253.10	2138.25
34. OTHER EXPENSES		
Consumption of Stores and Spare parts	1502.45	1294.35
Packing Expenses	3842.37	3539.55
Power and Fuel	2297.45	2161.53
Sub-contracting for Installation and Commissioning	8559.85	7514.91
Sales Commission (other than Sole Selling Agent)	515.59	807.68
Freight and Transportation Charges (Net)	2309.44	1558.12
Rent	173.89	143.54
Rates and Taxes	619.11	646.05
Insurance Charges	195.12	162.55
Repair and Maintenance:		
Plant and Equipment	284.70	398.59
Buildings	816.04	1173.38
Others	67.39	111.64
Directors' Sitting Fees	18.15	16.55
Payment to Statutory Auditors		
Audit Fees	15.00	12.00
Tax Audit Fees	1.80	1.80
Quarterly Reviews	3.75	3.75
Certification, etc.	11.05	9.25
Reimbursement of Expenses	0.91	0.37
Bad Debts/Sundry Balances Written Off (Net)	43.40	377.78
Provision for Doubtful Debts	251.61	389.35
Loss on Sale/Discard of Property, Plant & Equipments (Net)	-	24.56
Cash Discount	118.90	117.25
Testing & Approval Charges	475.13	807.48
Miscellaneous Expenses [Including ₹ 56.20 lakhs (previous year Nil) incurred towards Corporate Social Responsibility]	1399.22	1354.47
	23522.32	22626.50

	For the year ended 31 st March, 2020 (₹ in lakhs)	For the year ended 31 st March, 2019 (₹ in lakhs)
35. TAX EXPENSE		
Current Tax	2003.83	2190.37
Current Tax of earlier years written back	18.36	-
Deferred Tax	(633.61)	842.25
Deferred Tax- Associate	4017.10	-
MAT Credit Entitlement	265.86	389.58
Total Income Tax Expense	5671.54	3422.20
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income tax rate (Refer Note 39)	25.17%	34.94%
Profit Before Tax	14679.08	10322.03
Current Tax as per enacted tax rate	3694.43	3606.92
Permanent disallowances	15.56	5.00
Exempt Dividend Income	(149.59)	(205.53)
Current Tax of earlier years written back	(155.49)	15.81
Rate Difference	(97.05)	-
Associate share due to abolishment of DDT (Refer Note 53)	2278.38	-
Deferred Tax not recognised on JV	85.30	-
Total Income Tax Expense/(Credit)	5671.54	3422.20
Effective income tax rate	38.64%	33.15%

36. EARNINGS PER SHARE (EPS)

Profit as per Statement of Profit and Loss	9007.54	13585.89
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 (₹)	25.96	39.15
(Nominal value of shares ₹ 10/- each)		

37. Capital and other commitments:

- Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 1010.66 lakhs (2018-19 ₹ 1076.86 lakhs).
- The Company has certain pending contracts for sale of its products and providing turnkey services incidental thereto. The governing terms and conditions whereof, inter alia, provide for levy of liquidated damages, penalty, etc. on account of non-fulfillment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.

38. The financial statements of the company for the year ended 31st March 2020 have been approved by the Board of Directors in its meeting held on 1st June, 2020.
39. The Government of India vide the Taxation Laws (Amendment) Act 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay income tax at reduced rate effective 1st April, 2019, subject to certain conditions. Consequently, the Tax Expense for the year ended 31st March, 2020 has been provided for/re-measured at reduced tax rate.
40. The Company's manufacturing operations and turnkey projects execution were impacted for a certain period as a consequence of complete lockdown imposed by Central and State Government authorities in India considering public health and safety due to COVID-19 pandemic thereby restricting normal business activities. In spite of partial withdrawal of lockdown, the ongoing restrictions by the appropriate Government authorities to contain the pandemic continue to impact normal production and cause supply chain disruption, besides adversely impacting the smooth execution of turnkey projects, etc. As per the current assessment, the Company does not foresee incremental risk on carrying amounts of inventories and recoverability of trade receivables and other assets given the measures being pursued to safeguard/mitigate related risks. However, the eventual outcome due to ongoing said COVID-19 pandemic may be different from those estimated as on the date of approval of these financial statements.
41. The Company has availed/opted for following facilities from its Bankers in terms of "COVID 19 Regulatory Package" dated 27th March, 2020 read together with "Statement on Developmental and Regulatory Policies" dated 22nd May, 2020 announced by Reserve Bank of India (RBI) in order to partially mitigate the liquidity risk arising due to disruption caused in business on account of COVID-19 Pandemic -
- Moratorium of six months on payment of instalments in term loan(s) (principal and/or interest components) falling due between 1st March, 2020 and 31st August, 2020. The repayment schedule for such loans as also the residual tenor will be shifted across the board by six months after the moratorium period. Interest shall continue to accrue on the outstanding portion of the term loans during the moratorium period;
 - Deferment of the recovery of interest applied in respect of working capital facilities sanctioned in the form of cash credit/overdraft during the period from 1st March, 2020 upto 31st August, 2020 (deferment); and
 - Conversion of accumulated interest on working capital facilities over the deferment period (upto 31st August, 2020) into a funded interest term loan which shall be repayable not later than the end of the financial year (*i.e.* 31st March, 2021).

42. Contingent Liabilities (not provided for):

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(a)	Terminal Tax Liability	227.37	227.37
(b)	Central Excise and Service Tax	2940.01	2615.13
(c)	Corporate Guarantee	153.39	-

Notes:

- The Company is contesting the demand for Terminal Tax Liability raised by the Municipal Corporation of Satna (M.P.) pertaining to financial years from 2002-03 to 2012-13, by challenging, inter alia, the constitutional validity of alleged provisions of the Madhya Pradesh Municipal Corporation Act, 1956 and the matter is pending for decision of the Hon'ble High Court of Madhya Pradesh, Jabalpur.
- Show cause notices concerning service tax and central excise matters for an aggregate amount of ₹ 2760.05 Lakhs received by the Company and pending adjudication with the concerned government authorities. The Company has submitted appropriate replies to the Show cause notices and external consultants/subject matter experts are of the opinion that the Company holds good grounds on merit in such pending cases. At this stage of proceedings, the outcome and potential liability, if any, are therefore not determinable till receipt of the orders which are appealable in higher forums/courts.
- CESTAT vide its order dated 02.02.2018 allowed the appeal of the Company and set aside the Order of Commissioner, Central GST, Central Excise & Customs, Jabalpur, dated 31.08.2017, demanding payment of Excise Duty of ₹ 179.96 Lakhs, on incentives/ subsidy received by the Company under the Madhya Pradesh Industrial Investment Promotion Assistance Scheme (MPIIPAS)-2004. A civil appeal arising out of the said order of CESTAT has been filed by the Commissioner, Central GST, Central Excise & Customs on 28th August, 2018 and the same is pending for consideration of the Hon'ble Supreme Court of India.
- The future cash outflow in respect of Note No. 42 (a) & (b) above is determinable only on receipt of the decisions/judgements in the cases pending at various forums and adjudicating authorities concerned.
- Corporate Guarantee given to a Bank as a collateral against the Working Capital Credit facilities granted to Birla Furukawa Fibre Optics Private Limited, a Joint Venture Company.

43. Information pursuant to Ind AS 115 “Revenue from Contracts with Customers” are furnished hereunder:

(a) The disaggregation of the Company’s revenue from customers are given below:

(₹ in lakhs)

Particulars	31 st March, 2020	31 st March, 2019
Sale of Manufacturing Products (Predominantly Electrical Cables and Capacitors)	115618.08	87322.11
Engineering, Procurement and Construction Contracts	40266.20	53184.98
Total Revenue from Contracts with Customers	155884.28	140507.09
Timing of Revenue Recognition		
- Goods/Services Transferred at a Point in Time	115618.08	87322.11
- Goods/Services Transferred Over Time	40266.20	53184.98
Total Revenue from Contracts with Customers	155884.28	140507.09

(b) Contract Balances:

(₹ in lakhs)

Particulars	31 st March, 2020	31 st March, 2019
Trade Receivables	80590.88	61001.21
Contract Assets	1502.21	3425.00
Contract Liabilities	583.53	570.11

Trade Receivables are non-interest bearing and are generally due within 90 days except retention money held by the customer as per the terms and conditions of the contract. During the Current year, the Company has recognised a provision for expected credit losses on Trade Receivables of ₹ 251.61 lakhs (previous year ₹ 389.35 lakhs)

Contract Assets includes Unbilled Revenue as receipt of customers’ acceptance is conditional upon successful completion of milestone and certification of installation. Contract Liabilities include advances received from customers and Excess of Billing over the Revenue.

(c) Reconciliation of the amount of revenue recognised in the statement of Profit and Loss with the contracted prices:

(₹ in lakhs)

Particulars	31 st March, 2020	31 st March, 2019
Revenue as per Statement of Profit and Loss	155884.28	140507.09
Adjustments		
Add: Sales Return, Discount, Rebate, Customer Claim and Others	551.57	1344.40
Add: Opening Unbilled Revenue	3425.00	2080.24
Less: Closing Unbilled Revenue	(1502.21)	(3425.00)
Revenue as per Contracted Prices	158358.64	140506.73

(d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of year are as follows:

(₹ in lakhs)

Particulars	31 st March, 2020	31 st March, 2019
Within one year	15245.82	43680.49

The remaining performance obligations are expected to be recognised generally within one year.

44. Leases (Ind AS 116):
(a) As Lessee

The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period. The aggregate lease rental of ₹173.89 lakhs (previous year ₹143.54 lakhs) has been charged to the Statement of Profit and Loss.

(b) As Lessor

The Company has entered into operating lease/sub-lease arrangements for certain pieces and parcel of Leasehold Land and Buildings thereon. The arrangements are non-cancellable in nature and is executed for twelve years since latest renewal. Lease rental income earned by the Company on such operating lease/sub-lease during the financial year 2019-20 is ₹ 479.52 lakhs (previous year ₹ 297.43 lakhs). The future rentals receivables under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Within one year	495.14	479.52
Later than one year but not later than five years	2147.03	2079.35
Later than five years	2856.77	3388.40

45. 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.

(a) Information by Geographies-

(₹ in lakhs)

Geographical Information	For the year 2019-20	For the year 2018-19
Revenue from customers		
(a) Within India	150733.49	132698.94
(b) Outside India	5150.79	7808.15
Total	155884.28	140507.09

- (b) The Company has manufacturing operations/turnkey projects execution at present only in India and does not hold any assets outside India.
- (c) Revenue from three customers were ₹ 63851.56 lakhs for the financial year 2019-20 (previous year ₹ 30551.11 lakhs), which accounts for more than 10% of the total revenue of the Company.

46. Employee Benefit Plans:
(a) Defined Contribution Plan:

(₹ in lakhs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
The Company has recognized the following amount in the statement of Profit and Loss for the year.		
Provident Fund	6.62	5.96
Family Pension Fund	171.89	146.23

(b) Defined Benefit Plan:
(i) Gratuity and Pension

(₹ in lakhs)

Particulars		Gratuity		Pension	
		31 st March, 2020	31 st March, 2019	31 st March, 2020	31 st March, 2019
Change in defined benefit obligation					
(a)	Net defined benefit liability at the start of the period	1513.55	1479.35	326.72	340.89
(b)	Service Cost	79.63	87.52	-	-
(c)	Net Interest cost	111.66	59.48	22.98	23.73
(d)	Remeasurements (Gain)/Loss	(213.62)	56.87	30.21	11.25
(e)	Benefits paid	(88.80)	(169.67)	(48.63)	(49.15)
Net defined benefit liability at the end of the period		1402.42	1513.55	331.28	326.72
Change in Plan Asset					
(a)	Fair value of plan assets at the beginning of the period	1425.91	1398.28	-	-
(b)	Expected Return on Plan Assets	108.79	103.54	-	-
(c)	Remeasurement Gain/(Loss)	(5.02)	(4.14)	-	-
(d)	Employer contribution	100.09	97.90	-	-
(e)	Benefits paid	(88.80)	(169.67)	-	-
Fair value of plan assets at the end of the period (Investment with Life Insurance Corporation of India)		1540.97	1425.91	-	-
(a)	Funded status Assets/(Liability) as per Actuarial Report	138.55	(87.64)	-	-
(b)	Paid by Group Companies	29.70	29.70	-	-
(c)	Gratuity Payable for retired employees	(55.29)	(15.09)	-	-
Funded status Assets(Liability) as per Books		112.96	(73.03)	-	-
Expenses recognised in statement of profit and loss					
(a)	Service Cost	79.63	87.52	-	-
(b)	Net Interest Cost	2.87	(44.06)	22.98	23.73
(c)	Remeasurement	-	-	30.21	11.25
		82.50	43.46	53.19	34.98
Net Interest Cost					
	On DBO	111.66	59.48	22.98	23.73
	On Plan Assets	(108.79)	(103.54)	-	-
		2.87	(44.06)	22.98	23.73
Remeasurement recognised in OCI					
(a)	Actuarial Gain/(Loss) for the year on PBO	213.62	(56.87)	-	-
(b)	Actuarial Gain/(Loss) for the year on Plan Assets	(5.02)	(4.14)	-	-
Total Actuarial Gain/(Loss) for the year		208.60	(61.01)	-	-

Actuarial assumptions

Particulars	Gratuity		Pension	
	2019-20	2018-19	2019-20	2018-19
Mortality Table	IAL (2012-14) Ultimate	IAL (2012-14) 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	6.70% p.a.	7.60% p.a.	6.75% p.a.	7.60% p.a.
Salary Rise	5.00% p.a.	7.50% p.a.	N.A.	N.A.
Return on Plan Assets	7.60% p.a.	7.60% p.a.	N.A.	N.A.
Remaining Working Life (Years)	12.83 years	12.83 years	N.A.	N.A.

Sensitivity analysis as on 31 st March 2020	Gratuity			
	2019-20		2018-19	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	(54.63)	59.17	(63.22)	(67.68)
Defined benefit obligation on minus 75 bps	58.62	(55.87)	68.10	(63.70)

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 ₹ 100.00 lakhs (Previous year ₹ 95.00 lakhs) to the approved Gratuity Fund during the year 2020-21.

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Sl. No.	Year	Gratuity	
		2019-20	2018-19
(a)	Within next 12 months (next annual reporting period)	154.15	169.55
(b)	Between 1 to 5 years	664.18	604.85
(c)	Between 5 to 10 years	835.52	1024.19
(d)	10 years and above	477.20	755.10

(ii) Provident Fund

The Company contributes its share in an approved provident fund trust viz. Universal Cables Limited Employees 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, 2020. The Company's contributions to defined contribution scheme including that made to Government administered Provident/Family Pension Fund pertaining to Goa Unit are charged to Profit and Loss as incurred. The Company has no further obligations beyond its contribution.

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

(₹ in lakhs)

Particulars	2019-20	2018-19
Plan Assets at Fair Value	6190.86	5794.51
Present Value of Defined Benefit Obligation	6146.90	5700.65
Surplus in Fund	43.96	93.86
Asset recognised in the Balance Sheet	-	-

47. Fair Value of Financial Assets and Financial Liabilities:

(₹ In lakhs)

Particulars	31 st March, 2020			31 st March, 2019		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
Financial Assets						
Investments in equity instruments (excluding investment in associates and joint ventures carried at cost in standalone financial statements)	8275.62	-	-	5996.20	-	-
Trade Receivables	-	-	80590.88	-	-	61001.21
Cash and Cash Equivalents	-	-	203.26	-	-	219.91
Other Bank Balances	-	-	263.93	-	-	275.29
Derivative Contracts	-	132.53	-	-	85.75	-
Other Financial Assets	-	-	2550.34	-	-	1914.58
Total Financial Assets	8275.62	132.53	83608.41	5996.20	85.75	63410.99
Financial Liabilities						
Borrowings	-	-	62129.19	-	-	54110.46
Trade Payable	-	-	31983.99	-	-	25882.82
Derivative Contracts	-	-	-	-	98.85	-
Other Financial Liabilities	-	-	3486.40	-	-	848.61
Total Financial Liabilities	-	-	97599.58	-	98.85	80841.89

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, 2020			31 st March, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Equity Investments						
-Listed	2504.89	-	-	7550.48	-	-
-Unlisted	-	-	5770.73	-	-	4902.45

(₹ In lakhs)

Particulars	31 st March, 2020			31 st March, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Foreign Exchange Derivative Contracts	-	132.53	-	-	85.75	-
Total Financial Assets	2504.89	132.53	5770.73	7550.48	85.75	4902.45
Financial Liabilities						
Foreign Exchange Derivative Contracts	-	-	-	-	98.85	-
Total Financial Liabilities	-	-	-	-	98.85	-

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

48. Financial Risk Management:

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

(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 as per the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position, on the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables and is adjusted for forward-looking estimates and other factors. Company's EPC business segment customers profile include Government owned utilities/entities and both public and private players. Credit risk on receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises, state owned companies and private corporates. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and State Government and achieving project completion milestone within the contracted delivery schedule. Outstanding customer receivables are regularly monitored and assessed. Impairment allowance for trade receivables if any, is provided on the basis of respective credit risk of individual customer as on the reporting date.

(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 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, 2020				31 st March, 2019			
		USD	INR	EUR	INR	USD	INR	EUR	INR
(A)	Financial Liabilities								
	Foreign Currency Term Loan	11.81	896.42	-	-	27.56	1918.86	-	-
	Buyer's Credit	29.76	2258.57	-	-	-	-	-	-
	Interest Accrued but not due	0.20	14.99	-	-	0.03	1.92	-	-
	Trade Payables	23.94	1816.74	2.30	193.45	38.95	2712.29	7.58	596.48
	Non Trade Payables	0.01	0.87	-	-	-	-	-	-
	Total foreign currency risk (liabilities) (A)	65.72	4987.59	2.30	193.45	66.54	4633.07	7.58	596.48

(₹ in lakhs)

Particulars		31 st March, 2020				31 st March, 2019			
		USD	INR	EUR	INR	USD	INR	EUR	INR
(B) Financial Assets									
	Trade Receivable	15.55	1166.80	-	-	8.46	581.67	-	-
	Total foreign currency risk (assets) (B)	15.55	1166.80	-	-	8.46	581.67	-	-
(C) Foreign currency risk exposure (liabilities less assets) (A-B)		50.17	3820.79	2.30	193.45	58.08	4051.40	7.58	596.48
(D) Exposure Hedged through Derivative Contracts		21.43	1626.40	-	-	62.85	4376.55	6.82	536.74
(E) Unhedged Exposure to foreign currency risk Assets/(Liabilities) (C-D)		28.74	2194.39	2.30	193.45	(4.77)	(325.15)	0.76	59.74

Note: Besides above, the company has taken USD forward cover of \$ 0.65 lakhs as on 31st March, 2020 for payments of firm commitments not included in creditors above.

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, 2020			31 st March, 2019		
	% 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	(109.72)	109.72	5.00	16.26	(16.26)
EUR Sensitivity	5.00	(9.67)	9.67	5.00	(2.99)	2.99

(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, 2020	As at 31 st March, 2019
Fixed Rate Instruments		
Borrowings	12300.00	12300.00
	12300.00	12300.00
Variable Rate Instruments (Unhedged)		
Borrowings	4056.95	2735.40
	4056.95	2735.40
Variable Rate Instruments (Hedged)		
Borrowings	895.85	1916.32
Interest Rate Swap	(895.85)	(1916.32)
Net Exposure	-	-

Sensitivity Analysis

There is no impact on Profit Before Tax 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, 2020		31 st March, 2019	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	0.25%	(10.14)	0.25%	(6.84)
Interest Rate Decrease by	-0.25%	10.14	-0.25%	6.84

(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 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, 2020	31 st March, 2019
Investment in Equity Instruments	8275.62	6284.27

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, 2020		31 st March, 2019	
	Sensitivity Analysis	Impact on Other Equity	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	5.00%	413.78	5.00%	314.21
Market rate Decrease	5.00%	(413.78)	5.00%	(622.65)

(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, aluminum, polymers, steel, jointing kits etc. The prices of international commodities eg. copper, aluminium and polymers are subject to considerable volatility. Since the market prices of cables are generally on firm price basis, the fluctuation in 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 the global market is a risk in terms of meeting customer's delivery commitments. Also, the polymer prices is 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 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, 2020				As at 31 st March, 2019			
	Less than 1 year	1 year to 5 years	More than 5 years	Total	Less than 1 year	1 year to 5 years	More than 5 years	Total
Non-derivative								
Borrowings	50591.04	11538.15	-	62129.19	39301.18	14630.71	178.57	54110.46
Trade payables	31983.99	-	-	31983.99	25881.82	-	-	25881.82
Other Financial Liabilities	3449.55	6.56	30.29	3486.40	812.11	8.82	27.68	848.61
Total Non-derivative	86024.58	11544.71	30.29	97599.58	65995.11	14639.53	206.25	80840.89
Derivative	-			-	98.85			98.85

49. 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, 2020	31 st March, 2019
Debt	62129.19	54110.46
Less: Cash and cash equivalents	203.26	219.91
Net Debt	61925.93	53890.55
Total Equity (excluding share of associate/joint venture)	44482.75	42532.14
Net debt to equity ratio	1.39	1.27

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

(i) Joint Ventures (Joint Arrangements)	Birla Furukawa Fibre Optic Private Limited (BFFOPL)																	
(ii) Associate Company	Vindhya Telelinks Limited (VTL)																	
(iii) Joint Venture of an Associate Company	Birla Visabeira Private Limited (BVPL)																	
(iv) Wholly owned Subsidiaries of an Associate Company	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL)																	
(v) Key Management Personnel (KMP)	<table border="0"> <tr> <td>Shri Harsh V. Lodha</td><td>Chairman</td></tr> <tr> <td>Shri S.S. Kothari</td><td rowspan="6">Non Executive Directors</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>Managing Director & CEO</td></tr> <tr> <td>Shri Sanjeev Jain (W.e.f. 09.08.2019)</td><td>Chief Financial Officer</td></tr> <tr> <td>Shri Prasanta pandit (Upto 09.08.2019)</td><td>Chief Financial Officer</td></tr> <tr> <td>Shri Sudeep Jain</td><td>Company Secretary</td></tr> </table>	Shri Harsh V. Lodha	Chairman	Shri S.S. Kothari	Non Executive Directors	Shri S.C. Jain	Shri Dinesh Chanda	Shri B.R. Nahar	Dr. Kavita A. Sharma	Shri Dilip Ganesh Karnik	Shri Y.S.Lodha	Managing Director & CEO	Shri Sanjeev Jain (W.e.f. 09.08.2019)	Chief Financial Officer	Shri Prasanta pandit (Upto 09.08.2019)	Chief Financial Officer	Shri Sudeep Jain	Company Secretary
Shri Harsh V. Lodha	Chairman																	
Shri S.S. Kothari	Non Executive Directors																	
Shri S.C. Jain																		
Shri Dinesh Chanda																		
Shri B.R. Nahar																		
Dr. Kavita A. Sharma																		
Shri Dilip Ganesh Karnik																		
Shri Y.S.Lodha	Managing Director & CEO																	
Shri Sanjeev Jain (W.e.f. 09.08.2019)	Chief Financial Officer																	
Shri Prasanta pandit (Upto 09.08.2019)	Chief Financial Officer																	
Shri Sudeep Jain	Company Secretary																	
(vi) Post Employment Benefit Plan Entities	Universal Cables Limited Employees Gratuity Fund (UEGF) Universal Cables Limited Employees Provident Fund (UEPF) Universal Cables Superannuation Fund (USF)																	

(a) Details of transactions with Related Parties:

(₹ in lakhs)

Sl. No.	Nature of Transaction	Year	AAL	IAL	LAL	BFFOPL	VTL	BVPL	UEGF	UEPF	USF
(A)	Transaction during the year										
1	Purchase of Raw Materials, Stores, Spares and Packing Materials	2019-20	-	-	-	1313.74	3690.47	-	-	-	-
		2018-19	-	-	-	2897.41	1183.84	-	-	-	-
2	Sale of Raw Materials, Stores, Spares ,Packing Materials and Finished Goods etc.	2019-20	-	-	-	1.88	16018.67	829.78	-	-	-
		2018-19	-	-	-	99.45	9439.79	1701.91	-	-	-
3	Other Service Charges and Rent Received	2019-20	-	-	-	479.52	8.11	3.00	-	-	-
		2018-19	-	-	-	297.43	6.51	3.00	-	-	-
4	Other Service Charges & Lease Rent Paid	2019-20	-	-	-	-	9.51	-	-	-	-
		2018-19	-	-	-	-	5.37	-	-	-	-
5	Purchase of Property, Plant & Equipments	2019-20	-	-	-	-	11.24	-	-	-	-
		2018-19	-	-	-	0.59	18.79	-	-	-	-
6	Sale of Property, Plant & Equipments	2019-20	-	-	-	-	11.28	-	-	-	-
		2018-19	-	-	-	-	-	-	-	-	-
7	Inter Corporate Loans taken	2019-20	-	-	-	-	3000.00	-	-	-	-
		2018-19	1000.00	1000.00	1000.00	-	-	-	-	-	-
8	Inter Corporate Loans Re-Paid	2019-20	-	-	-	-	3000.00	-	-	-	-
		2018-19	-	-	-	-	-	-	-	-	-
9	Interest on Inter Corporate Loans/ Security Deposit & Trade Payable Paid	2019-20	242.41	235.64	255.95	-	37.74	-	-	-	-
		2018-19	207.03	199.28	221.03	-	-	-	-	-	-
10	Dividend Received	2019-20	-	-	-	100.95	414.54	-	-	-	-
		2018-19	-	-	-	183.54	345.45	-	-	-	-
11	Dividend Paid	2019-20	15.99	15.56	13.52	-	165.50	-	-	-	-
		2018-19	12.00	11.67	10.14	-	124.12	-	-	-	-
12	Contribution	2019-20	-	-	-	-	-	-	100.09	156.80	67.79
		2018-19	-	-	-	-	-	-	97.90	147.49	74.12
13	Withdrawal	2019-20	-	-	-	-	-	-	88.80	-	-
		2018-19	-	-	-	-	-	-	169.67	-	-
(B)	Balance outstanding as at the year end										
1	Non Current Investments in Equity Shares	2019-20	-	-	-	2298.50	1897.31	-	-	-	-
		2018-19	-	-	-	2298.50	1897.31	-	-	-	-
2	Trade Payables/Other Liabilities	2019-20	-	-	-	604.61	1267.25	-	-	-	-
		2018-19	-	-	-	760.62	-	-	-	-	-
3	Deposit taken	2019-20	-	-	-	72.12	-	-	-	-	-
		2018-19	-	-	-	72.12	-	-	-	-	-
4	Trade & Other Receivables	2019-20	-	-	-	-	6371.58	579.59	-	-	-
		2018-19	-	-	-	-	3843.58	419.07	-	-	-
5	Loan Outstanding	2019-20	2575.00	2500.00	2725.00	-	-	-	-	-	-
		2018-19	2575.00	2500.00	2725.00	-	-	-	-	-	-

(b) Details of transactions with Key Managerial Personnel (KMP):

(₹ in lakhs)

Particulars	Shri Y.S.Lodha		Shri Sanjeev Jain		Shri Prasanta Pandit		Shri Sudeep Jain		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer (W.e.f. 09.08.2019)		Chief Financial Officer (Upto 09.08.2019)		Company Secretary			
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Short Term Employee Benefit	121.90	93.48	16.76	-	9.15	25.63	17.81	6.75	-	-
Post Employment Benefit (Refer footnote no. (i))	-	-	-	-	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-	-	-	18.15	16.55
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) Details of transactions with KMP as tabulated above do not include a token amount of One (1) Rupee towards remuneration/compensation by way of profit related commission payable to each of Non-Executive Directors including Chairman and all Independent Directors of the Company for the financial year 2019-20 as approved by the Board of Directors in its Meeting held on 1st June, 2020.
 - (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.
- (c)** Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with entities [excluding entities covered in disclosure under Note No.: 50] belonging to the promoters/ promoter group which holds 10% or more shareholding in the Company:

(₹ in lakhs)

Sl. No.	Nature of Transaction	The Punjab Produce & Trading Co. Pvt. Ltd.	
		2019-20	2018-19
1	Rent and other service charges	20.37	20.46
2	Dividend Paid (excluding dividend distribution tax)	102.52	76.89

51. Disclosure pursuant to India Accounting Standard (Ind AS) 112 “Disclosure of Interest in other entities”:-
Joint Ventures and Associates

(a) Summarised Balance Sheet for Joint Ventures & Associate:

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Current assets				
Cash and cash equivalents	536.32	343.13	1971.20	96.80
Other assets	223428.16	221488.00	10192.50	22013.40
Total current assets	223964.48	221831.13	12163.70	22110.20
Total non-current assets	248614.91	205539.03	16210.10	15727.50
Current liabilities				
Financial liabilities (excluding trade payables)	53609.55	48842.93	3380.50	7964.60
Other liabilities (including trade payables)	89857.45	100060.41	2580.80	5414.50
Total current liabilities	143467.00	148903.34	5961.30	13379.10
Non-current liabilities				
Financial liabilities	37310.54	35493.80	6174.60	3826.30
Other liabilities	50649.62	3682.05	357.20	1147.20
Total non-current liabilities	87960.16	39175.85	6531.80	4973.50
Net assets	241152.23	239290.97	15880.70	19485.10

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

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Opening net assets	239290.97	209579.24	19485.10	13903.90
Profit for the year	23740.29	27560.74	(3026.20)	1797.30
Other comprehensive income	(20136.54)	3577.82	0.10	(19.30)
Dividends paid	(1714.46)	(1428.69)	(447.30)	(696.80)
Impact of adoption of Ind AS 116	(30.10)	-	(131.00)	-
Security Premium Received during the year	1.66	1.49	-	4189.70
Equity Share Capital received during the year	0.42	0.37	-	310.30
Closing net assets	241152.24	239290.97	15880.70	19485.10
Group's share in %	29.15%	29.15%	26.14%	26.14%
Group's share	70295.88	69753.32	4151.22	5093.41
Other adjustments *	2004.10	(12696.36)	-	(569.05)
Carrying amount	72299.98	57056.96	4151.22	4524.36

* Adjustments on account of cross holding between VTL & UCL.

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

(₹ in lakhs)

Particulars	Vindhya Telelinks Limited (Consolidated)		Birla Furukawa Fibre Optics Pvt. Limited	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Revenue	188319.31	209536.95	9253.30	36071.60
Interest Income	1118.00	949.50	20.40	60.40
Depreciation & Amortization	2073.24	1990.46	1508.10	1612.80
Interest Expense	8798.59	6074.19	696.10	218.70
Tax Expense	12683.11	9149.63	(1310.20)	980.20
Profit for the year	23740.29	27560.74	(3026.20)	1797.30
Other Comprehensive Income	(20136.54)	3577.82	0.10	(19.30)
Total Comprehensive Income	3603.75	31138.55	(3026.10)	1778.00

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

(₹ in lakhs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Associates	72299.98	57056.96
Joint Venture	4151.22	4524.36
Total	76451.20	61581.32

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

(₹ in lakhs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Associates	(2475.92)	7035.80
Joint Venture	(338.91)	540.69
Total	(2814.83)	7576.49

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

(₹ in lakhs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Contingent Liabilities - associate:	4567.01	4726.48
Commitments to provide funding for joint venture's capital commitments, if called	95.59	-

52. 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	99019.20	-	9007.54	-	(9035.22)	-	(27.68)	-
Universal Cables Limited	40286.94	40.69	6455.10	71.66	(3667.95)	40.60	2787.15	-10069
Associates/Joint Venture Companies								
Vindhya Telelinks Limited (net)	54581.03	55.12	2891.38	32.10	(5367.30)	59.40	(2475.92)	8945
Birla Furukawa Fibre Optics Private Limited	4151.22	4.19	(338.94)	-3.76	0.03	0.00	(338.91)	1224
Total Associates/Joint Venture Companies	58732.26	59.31	2552.72	28.34	(5637.27)	59.40	(2814.83)	10169
Total	99019.20	100.00	9007.82	100.00	(9035.22)	100.00	(27.68)	100.00

53. Profit in share of an associate company and carrying amount of Investments in Associate were hitherto considered net of dividend distribution tax (DDT). However, the provision for deferred tax liability on the undistributed profits of associate company for the financial year ended on 31st March, 2020 has been made in the Consolidated Financial Statements as per provisions of the Finance Act, 2020 wherein dividend distribution tax has been abolished. Consequent to this change, Deferred Tax Liability and carrying value of Investments in Associate have increased by ₹ 14276.43 Lakhs, being impact of amendment upto 31st March 2019.
54. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification.

As per our attached report of even date

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

Sanjeev Jain
Chief Financial Officer

Harsh V. Lodha
(DIN:00394094)

Chairman

Karthik Srinivasan
Partner
Membership No. 514998

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

Managing Director &
Chief Executive Officer

Place : New Delhi
Date : 1st June, 2020

Place : Satna
Date : 1st June, 2020

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries – Not Applicable

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Vindhya Telelinks Ltd.	Birla Furukawa Fibre Optics Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March, 2020	31 st March, 2020
2. Date on which the Associate or Joint Venture was associated or acquired	1 st April, 1996	23 rd July, 2009
3. Shares of Associate or Joint Ventures held by the company on the year end		
Number	3454530	4588465
Amount of Investment in Associates or Joint Venture (₹ in Lakhs)	1897.31	2298.50
Extent of Holding (in percentage)	29.15%	26.14%
4. Description of how there is significant influence	Associate Company	Joint Venture
5. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
6. Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Lakhs)	241152.24	15880.70
7. Profit or Loss for the year (₹ in Lakhs)	23740.29	(3026.20)
i. Considered in Consolidation (₹ in Lakhs)	2891.38	(338.94)
ii. Not Considered in Consolidation (₹ in Lakhs)	20848.91	(2687.26)

Notes:-

- Names of associates or joint ventures which are yet to commence operations. : N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year : N.A.

Sanjeev Jain
Chief Financial Officer

Harsh V. Lodha
(DIN:00394094)

Chairman

Sudeep Jain
Company Secretary

Y.S.Lodha
(DIN:00052861)

Managing Director &
Chief Executive Officer

Place : Satna

Date : 1st June, 2020



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 Fifth Annual General Meeting of the Company to be held on Tuesday, the 18th August, 2020 at 4.30 P.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) and at any adjournment thereof in respect of the following resolutions:

Ordinary Business		*For	*Against
1	(a) Adoption of audited Financial Statements of the Company for the financial year ended 31 st March, 2020 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, 2020 and the Report of Auditors thereon.		
2	Declaration of dividend on equity shares for the financial year ended 31 st March, 2020.		
3	Re-appointment of Shri Harsh V. Lodha (DIN: 00394094) as Director, who retires by rotation.		
Special Business			
4	Ratification of remuneration to be paid to Cost Auditors for the year ending 31 st March, 2021 (as an Ordinary Resolution).		
5	Approval for related party agreements/contracts/arrangements/transactions with Vindhya Telelinks Limited, an associate Company (as an Ordinary Resolution).		
6	Approval of payment of remuneration/compensation by way of profit related commission or otherwise as permissible to Shri Harsh V. Lodha (DIN : 00394094), Chairman of the Company (as a Special Resolution).		
7	Alteration of the Objects Clause of the Memorandum of Association of the Company (as a Special Resolution).		
8	Amendment in the Liability Clause of the Memorandum of Association of the Company (as a Special Resolution).		
9	Adoption of New set of Articles of Association of the Company in conformity with the provisions of Companies Act, 2013 (as a Special Resolution).		

Signed this _____ day of _____ 2020

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 Fifth 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.
- The Proxy Form is valid only in case of physical participation in the AGM and shall not be valid in case of participation in the AGM through VC/OAVM.

UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114

Registered Office:

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

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

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

ATTENDANCE SLIP

SEVENTY FIFTH ANNUAL GENERAL MEETING

Date of Meeting : 18th August, 2020

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 FIFTH ANNUAL GENERAL MEETING of Universal Cables Limited being held on Tuesday, the 18th August, 2020 at 4.30 P.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.).

Signature of Member/Proxy/Authorised Representative

--

Note(s):

- (1) Member/Proxy holder wishing to attend the Meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
- (2) 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

.....✂.....

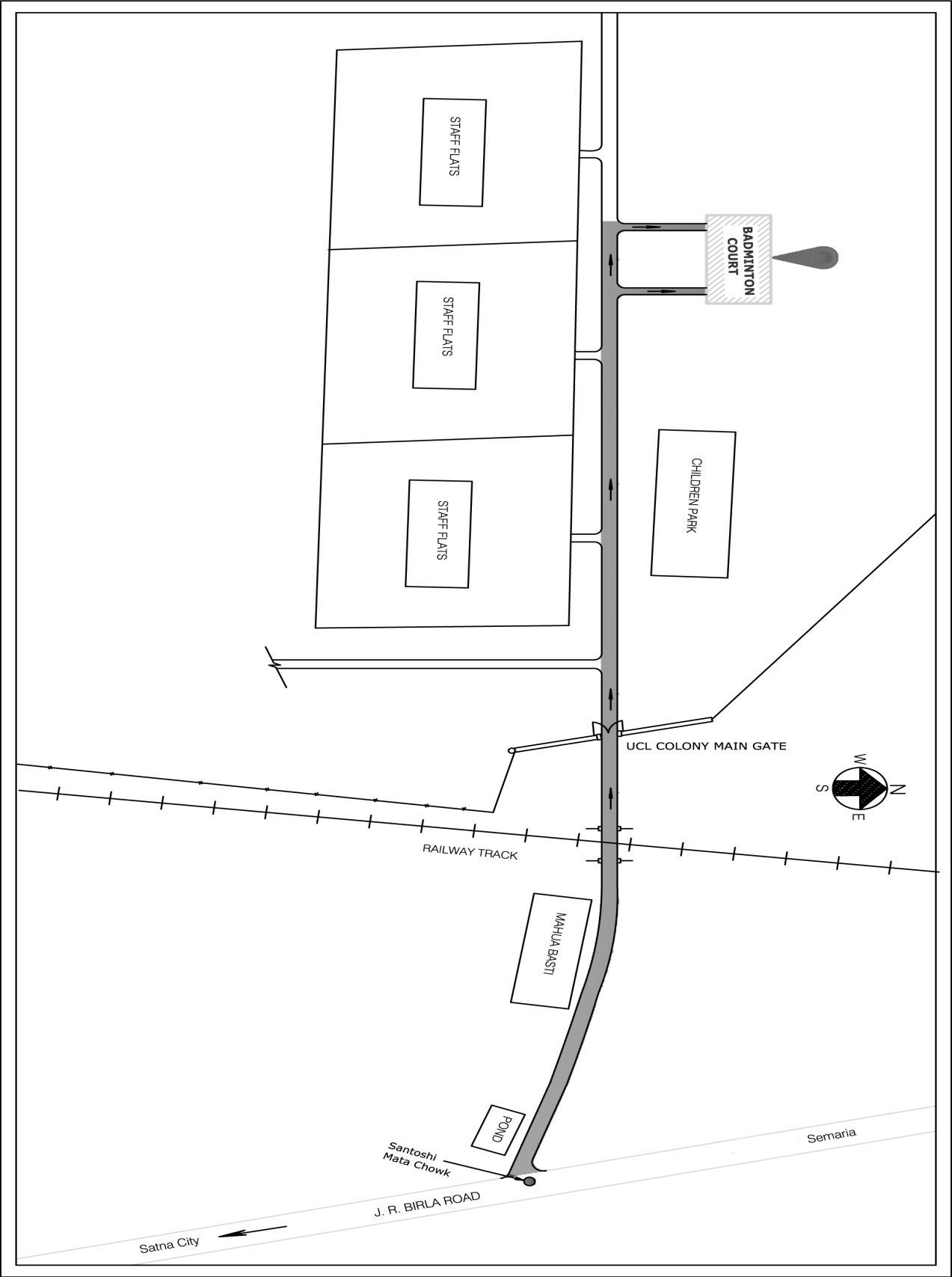
ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN/Sequence No.
200715012	*

* Only Members who have not updated their PAN with Company/Depository Participant shall use default PAN (10 digit sequence number).

Note: For e-Voting, please read the instructions printed under the Note No. 23 of the Notice dated 1st June, 2020 of the Seventy Fifth Annual General Meeting. The voting period begins on Friday, the 14th August, 2020 at 9.00 a.m. and ends on Monday, the 17th August, 2020 at 5.00 p.m. The e-Voting module shall be disabled by CDSL for voting thereafter.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING





Lord Shri Brahmaji

Registered Office

SATNA

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Corporate Office

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E-mail: chennai@unistar.co.in

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SATNA WORKS

Power Cables & Capacitors
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GOA WORKS

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www.unistar.co.in

UNISTAR®



Cables & Capacitors