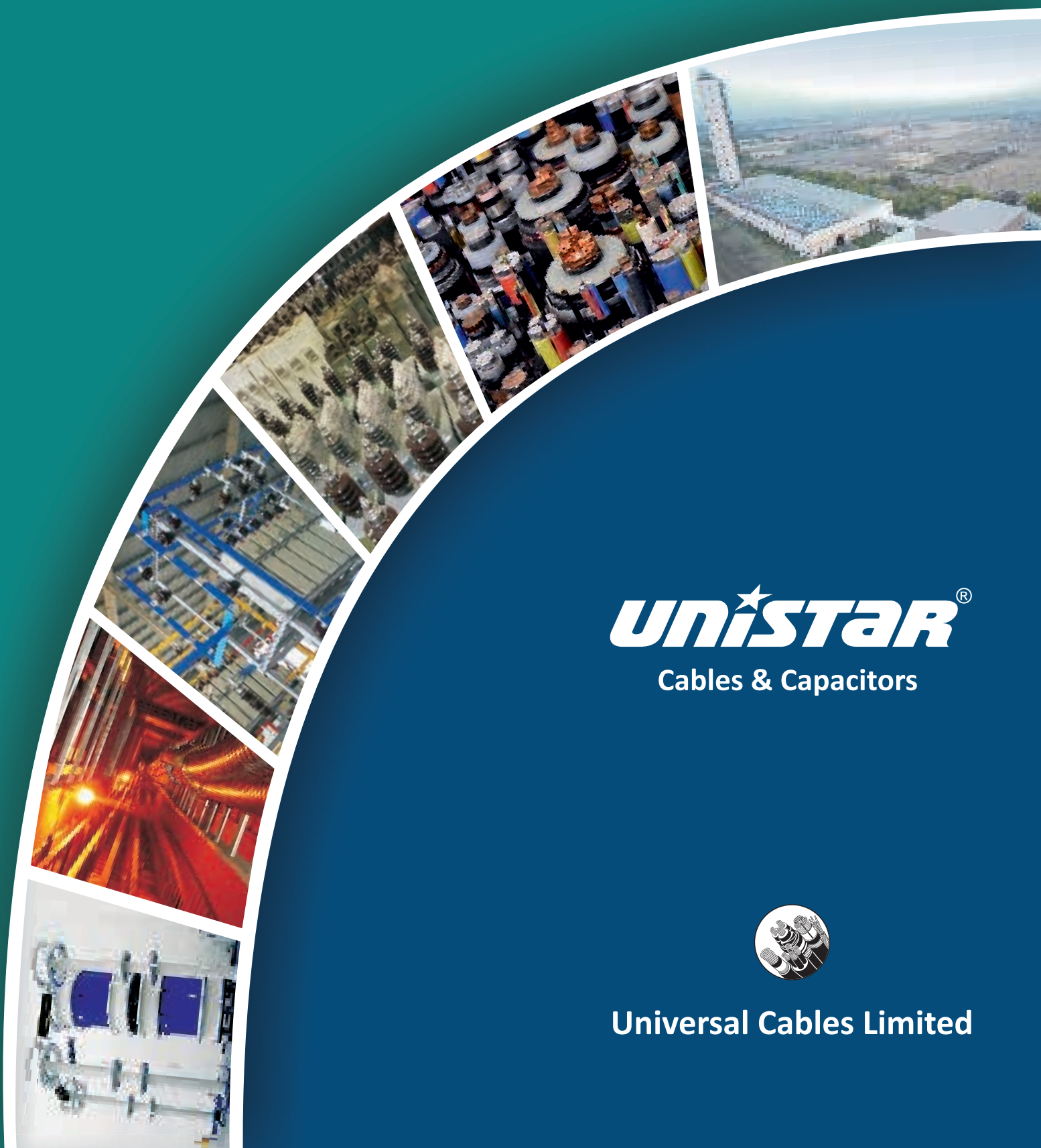
MP BIRLA GROUP

ANNUAL REPORT 2021 - 22



UNISTAR®

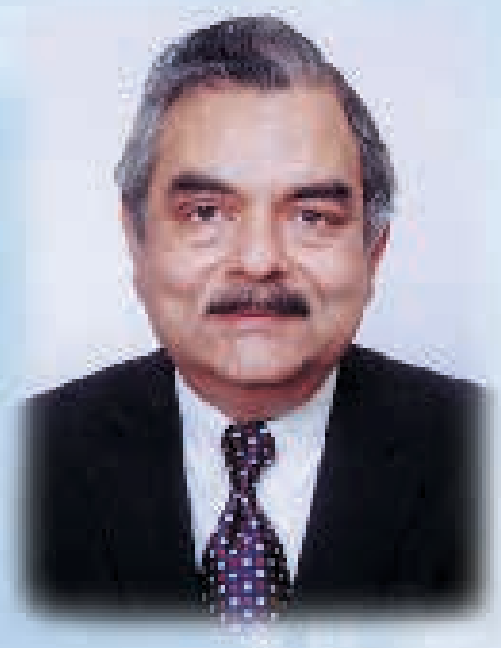
Cables & Capacitors

Universal Cables Limited

Our Source of Inspiration

Syt. Madhav Prasadji Birla
(1918-1990)

Smt. Priyamvadaji Birla
(1928-2004)



Syt. Rajendra Singhji Lodha
(1942-2008)

MP BIRLA GROUP

UNIVERSAL CABLES LIMITED

ANNUAL REPORT 2021-22

DIRECTORS

SHRI HARSH V. LODHA	*Chairman*
SHRI S.S. KOTHARI	
SHRI S.C. JAIN	
SHRI B.R. NAHAR	
DR. KAVITA A. SHARMA	
SHRI DILIP GANESH KARNIK	
SHRI KISHORE KUMAR MEHROTRA	
SHRI Y.S.LODHA	*Managing Director & Chief Executive Officer*

AUDIT COMMITTEE

DR. KAVITA A. SHARMA	*Chairperson*
SHRI S.S. KOTHARI	
SHRI S.C. JAIN	

MANAGEMENT TEAM

SHRI Y.S.LODHA	*Chief Executive Officer*
SHRI S.C. VAIDYA	*Technical Advisor*
SHRI TARUN CHUGH	*Chief Marketing Officer*
SHRI MAHESH LADIA	*Chief Financial Officer*
SHRI SUDEEP JAIN	*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.
INDIAN BANK
IDFC FIRST BANK LTD.

REGISTERED OFFICE

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

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ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
BUREAU VERITAS Certification
BUREAU VERITAS 1828
UKAS MANAGEMENT SYSTEMS 0008

UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114
Registered Office:
P.O. Birla Vikas, Satna – 485 005 (M.P.), India
Phone: (07672) 414000, 257121 to 257127 • Fax: (07672) 257131
E-mail: headoffice@unistar.co.in • Website: www.unistar.co.in

NOTICE OF SEVENTY-SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy-Seventh Annual General Meeting (AGM) of the Members of Universal Cables Limited will be held on Friday, the 23rd September, 2022 at 9.30 A.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   (a) the audited Financial Statements of the Company for the financial year ended 31st March, 2022 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, 2022 and the Report of Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2022.
3. To appoint a Director in place of Shri Bachh Raj Nahar (DIN: 00049895), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Messrs BGJC & Associates LLP, Chartered Accountants (Firm Registration No. 003304N/N500056), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years commencing from the conclusion of this 77th Annual General Meeting (AGM) until the conclusion of the 82nd AGM of the Company, at a remuneration of ₹ 15.00 Lakhs (Rupees Fifteen Lakhs only) for the financial year 2022-23 plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively and that the Board of Directors of the Company based on the recommendations of the Audit Committee be and is hereby authorised to fix the remuneration for the subsequent periods during their term as Auditors of the Company."

SPECIAL BUSINESS:

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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), appointed as the Cost Auditors by the Board of Directors, on the recommendation of the Audit Committee, for conducting the audit of the cost accounting records of the Company for the financial year ending on 31st March, 2023, amounting to ₹ 1.00 Lakh (Rupees One Lakh only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses that may be incurred in connection with audit of cost accounting records of the Company, be and is hereby ratified and confirmed.

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

Registered Office:

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

Date: 23rd May, 2022

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

(Sudeep Jain)
Company Secretary

NOTES FOR MEMBERS' ATTENTION

1. The Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing Proxies, in order to be effective, must be received in the annexed Proxy Form at the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for commencement of the AGM, i.e. by 9.30 A.M. on 21st September, 2022.

   A person shall not act as Proxy on behalf of the members for more than Fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the AGM. In case of joint holders attending the AGM, only one such joint holder whose name appears first in the joint holders list will be entitled to vote. Corporate members, Societies, etc. intending to attend the AGM through their authorised representatives are requested to send to the Company, a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the AGM. Members who hold shares in dematerialised form are requested to bring their DP I.D. and Client I.D. No. for easier identification of attendance at the AGM.
4. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the normal business hours of the Company. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days except Saturdays, upto and including the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection during the AGM at the Registered Office of the Company.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 17th September, 2022 to Friday, the 23rd September, 2022 (both days inclusive) for the purposes of the AGM and determining the names of members eligible for dividend on equity shares, if declared at the AGM.
6. If the dividend as recommended by the Board of Directors is declared at the AGM, payment of such dividend will be made on or before 22nd October, 2022 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 16th September, 2022; and
   B. To all Members in respect of shares held in physical form as per Register of Members as on 16th September, 2022, after giving effect to valid transmission/transposition or transfers, if any, in respect of transfer requests lodged with the Company on or before the close of business hours on 16th September, 2022.
7. As per the Income-Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. Your Company shall, therefore, be required to deduct tax at source at the time of making the payment of the Dividend as recommended by the Board of Directors and declared by the members in the Annual General Meeting (AGM). The members are requested to refer the governing provisions of the Income Tax Act, 1961 and rules made thereunder for the prescribed rates of tax deduction at source for various categories. The relevant provisions to this effect under the Income Tax Act, 1961 are succinctly given herein :
   (i) For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend, if Permanent Account Number (PAN) is provided by the Shareholders to the Company/Depository Participant. If no PAN is provided, then the tax shall be deducted at source at 20% as per Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by such resident individual shareholders of the Company during the Financial Year 2022-23 does not exceed ₹ 5,000/-. In cases where the shareholder provides Form 15G (applicable to any person other than a company or a firm)/ Form 15H (applicable to an Individual above the age of 60 years) as notified under Income Tax Rules, 1962, provided that all the required eligibility conditions are met, no tax will be deducted at source.
   (ii) For Foreign Portfolio Investor (FPI) category Shareholders, tax shall be deducted at source under Section 196D of the Income Tax Act, 1961 at 20% on the amount of dividend payable.
   (iii) For other Non-resident Shareholders, tax is required to be deducted in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. Accordingly, as per the relevant provisions of the Income Tax Act, 1961, the tax shall be deducted at the rate of 20% on the amount of dividend payable to them. However, as per Section 90(2) of the Income Tax Act,1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax treaty) between India and the country of tax residence of the concerned shareholder, if the

tax treaty provisions are more beneficial. For this purpose, i.e. to avail a lower rate of deduction of tax at source under an applicable tax treaty, such non-resident shareholders will have to provide the followings:

(a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities;

(b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC shall have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC shall have to be provided to the Registrar and Share Transfer Agents of the Company;

(c) Self-declaration in Form 10F as notified under Income Tax Rules, 1962, if all the details required in this form are not mentioned in the TRC; and

(d) Self-declaration by the non-resident shareholder as to:

- Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India;
- No Permanent Establishment/fixed base in India in accordance with the applicable tax treaty;
- Shareholder being the beneficial owner of the dividend income to be received on the equity shares; and
- Shareholder has no reason to believe that its claim for the benefits under the tax treaty is impaired in any manner.

(iv) TDS to be deducted at higher rate in case of non-filers of return of income: Section 206AB of the Income Tax Act, 1961 has been made effective from 1st July, 2021, which provides that where tax is required to be deducted at source on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the following rates, namely:

(a) at twice the rate specified in the relevant provision of the Income Tax Act, 1961; or

(b) at twice the rate or rates in force; or

(c) at the rate of 5% as prescribed in the said section.

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

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

In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-Tax Act, 1961 and rules made thereunder, eligible shareholders are requested to provide the above-mentioned details and documents as applicable on or before 16th September, 2022. The dividend, if declared at the Annual General Meeting, will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found to be satisfactory. The Company is not obligated to apply the beneficial tax treaty rates at the time of deduction of tax at source on the dividend amount, which shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-resident Shareholders.

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

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

It may be noted that the aforementioned documents are required to be submitted to Company's Registrar and Share Transfer Agents (RTA), Messrs Link Intime India Private Limited at its dedicated link mentioned below - https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html on or before 16th September, 2022 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 16th September, 2022 at 17.00 Hrs. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from an eligible shareholder, there would still be an option available with such shareholder to file the return of income and claim an appropriate refund, if eligible. All communications/queries in this respect should be addressed and sent to Company's RTA, Messrs Link Intime India Private Limited at its e-mail address ucldivtax@linkintime.co.in. The Company shall arrange to e-mail a soft copy of TDS certificate to the concerned shareholders at their registered e-mail addresses in due course.

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

8. Members holding shares in dematerialised form may please note that their bank account details as furnished by the respective depositories to the Company will be considered for payment/remittance of dividend as per the applicable regulations of the Depositories. The Company or its Registrar and Share Transfer Agents will neither entertain nor act on any direct request from such members for change/deletion in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend to be paid on shares held in dematerialised form. Members may therefore, give instructions regarding bank account details in which they wish to receive dividend to the Depository Participants. Members holding shares in physical form are requested to advise any change in their address or bank mandates to the Company/Registrar and Share Transfer Agents. In the event the Company is unable to pay the dividend to certain Members directly in their bank account through Electronic Clearing Service (ECS) or any other means due to non-registration of the Electronic Bank Mandate, the Company shall despatch the Dividend Warrant/Bankers Cheque/Demand Draft to such Members as per prevailing law.

9. Non-resident Indian Members are requested to inform Depositories/Registrar and Share Transfer Agents, as the case may be, immediately of:

   A. the change in the residential status on return to India for permanent settlement; and

   B. the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

10. Members who have so far not encashed their dividend warrants for the year(s) ended 31st March, 2018, 31st March, 2019, 31st March, 2020 and 31st March, 2021 are requested to write to the Company or its Registrar and Share Transfer Agents, viz. Messrs Link Intime India Pvt. Ltd. for issuance of demand draft in lieu of unencashed/unclaimed dividend warrant, if any. The details of such unpaid and unclaimed dividends has been uploaded on the Company's website www.unistar.co.in. The Company was not required to transfer the unclaimed dividends during the financial year 2021-22 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

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

11. This Notice of the AGM along with the Attendance Slip, Proxy Form, Route map of the venue of the Meeting and the Annual Report 2021-22 of the Company are being sent by e-mail to all the Members whose e-mail addresses (IDs) are registered with the Company/Depository Participant(s) unless any member has requested for a hard/physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members, who wish to update or register their e-mail addresses, in case of Demat holding, may please contact the Depository Participant (DP) and register their e-mail addresses, as per the process advised by the DP; and in case of Physical holding, may send a request to the Registrar and Share Transfer Agents of the Company – Messrs Link Intime India Pvt. Ltd. at 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).

12. Members desirous of obtaining any information on Annual Financial Statements of the Company at the AGM are requested to write to the Company atleast One Week (7 days) before the date of the AGM, so that the information required may be made available at the AGM.

13. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with clarification issued vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has specified Common and Simplified Norms for processing Investor's Service. The shareholders holding shares in Physical mode are mandatorily require to record their PAN, KYC i.e. Address, Mobile Number, e-mail, Bank details, Specimen Signatures etc. along with Nomination details with the Company/Registrar and Share Transfer Agent (RTA) of the Company. The salient features and requirements of the circular are as follows:

    a) In case of Non-updation of KYC - Folios wherein any ONE of the cited details/documents, (i.e. PAN, Address with PIN code, e-mail address, Mobile Number, Bank Account details, Specimen Signature and Nomination) are not available on or after 1st April, 2023, shall be frozen as per SEBI circular. The securities in the frozen folios shall be eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents/details as aforesaid and eligible for any payment including dividend only through electronic mode upon complying with the above stated requirements.

    b) Mandatory Linkage of PAN with Aadhaar - As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by 31st March, 2023. Security holders who are yet to link the PAN with Aadhaar number are requested to get the same done before 31st March, 2023. Post 31st March, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhaar number. The folios in which PAN is/are not valid as on the notified cut-off date of 31st March, 2023 or any other date as may be specified by the CBDT, shall also be frozen.

    The Company has already sent necessary communication in this regard to all the shareholders holding shares in Physical mode on 18th January, 2022. The relevant formats for updation of KYC and Nomination details viz. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on the Company website as well as the website of RTA.

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

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

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

15. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. Therefore, the members holding equity shares of the Company in physical form are advised to dematerialise their shareholdings. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN for the equity shares of the Company is INE279A01012. In case of any query/difficulty in any matter relating thereto may be addressed to the Company's Registrar and Share Transfer Agents.

16. SEBI has mandated the submission of, inter alia, Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN card copy and the bank account details (original cancelled cheque leaf or attested bank passbook/statement showing the name of account holder) to the Company at its Registered Office or to the Registrar and Share Transfer Agents – Messrs Link Intime India Pvt. Ltd. at rnt.helpdesk@linkintime.co.in.

    Further, pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, the members are entitled to make nominations in respect of shares held by them in PHYSICAL FORM. The members desirous of making nominations are requested to send their requests in FORM SH-13 to the Company's Registrar and Share Transfer Agents.

17. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at the ensuing Annual General Meeting is furnished in the Explanatory Statement, which is annexed to the Notice and forms an integral part of the Notice. The concerned Director has furnished the requisite consent/declaration for his re-appointment.

18. Messrs Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 continues to act in the capacity of Registrar and Share Transfer Agents of the Company. Messrs Link Intime India Pvt. Ltd. is also the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondences including dividend matters to the said Registrar and Share Transfer Agents.

19. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of Remote e-Voting ("Remote e-Voting is the facility of casting the votes by the Members using an electronic voting system for a place other than venue of the AGM on resolutions proposed to be considered at the AGM and as such all business may be transacted through Remote e-Voting") to its Members in respect of the business to be transacted at the AGM.

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

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

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

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

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

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

    (i) The Remote e-Voting period begins on Monday, the 19th September, 2022 at 9.00 A.M. and ends on Thursday, the 22nd September, 2022 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form

or in dematerialised form, as on the cut-off date of Friday, the 16th September, 2022 may cast their vote electronically. The Remote e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purposes only. The voting rights of the members shall be reckoned in proportion to their shareholding in the total paid-up equity share capital of the Company as on the cut-off date i.e. 16th September, 2022.

Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares at the cut-off date i.e. 16th September, 2022, may obtain login id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a person is already registered with CDSL for Remote e-Voting, then they can use their existing User ID and Password to cast the vote.

(ii) Shareholders who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide Remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach Remote e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the Remote e-Voting option for eligible companies where the Remote e-Voting is in progress as per the information provided by company. On clicking the Remote e-Voting option, the user will be able to see Remote e-Voting page of the Remote e-Voting service provider for casting your vote during the Remote e-Voting period. Additionally, there is also links provided to access the system of all Remote e-Voting Service Providers, i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the Remote e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration. 4) Alternatively, the user can directly access Remote e-Voting page by providing Demat Account Number and PAN No. from a Remote e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the Remote e-Voting option where the Remote e-Voting is in progress and also able to directly access the system of all Remote e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see Remote e-Voting services. Click on "Access to Remote e-Voting" under Remote e-Voting services and you will be able to see Remote e-Voting page. Click on company name or Remote e-Voting service provider name and you will be re-directed to Remote e-Voting service provider website for casting your vote during the Remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the Remote e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of Remote e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see Remote e-Voting page. Click on company name or Remote e-Voting service provider name and you will be redirected to Remote e-Voting service provider website for casting your vote during the Remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for Remote e-Voting facility. After successful login, you will be able to see Remote e-Voting option. Once you click on Remote e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see Remote e-Voting feature. Click on company name or Remote e-Voting service provider name and you will be redirected to Remote e-Voting service provider website for casting your vote during the Remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.:1800 1020 990 and 1800 22 44 30.

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

(v) Login method for Remote e-Voting for **physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the Remote e-Voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier Remote e-Voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual Shareholders holding shares in Demat Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • 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.

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for Remote e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for Remote e-Voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the 'Universal Cables Limited' on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non-Individual Shareholders and Custodians – For Remote e-Voting only.**

- Non-Individual shareholders (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 e-mailed 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 scrutiniser to verify the same.
- Alternatively, Non Individual Shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, (by e-mail through its registered e-mail address) to the Scrutiniser at rkmaoffice@gmail.com with a copy marked the Company at secretarial@unistar.co.in, if they have voted from individual tab & not uploaded same in the CDSL Remote e-Voting system for the scrutiniser to verify the same.

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

1. For Physical Shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to the RTA at rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders - Please update your e-mail id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory for Remote e-Voting.

If you have any queries or issues regarding Remote e-Voting from the CDSL Remote e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 e-mail to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

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

The following Statement sets out all material facts relating to the relevant Ordinary/Special Business mentioned in the accompanying Notice dated 23rd May, 2022.

Item No. 4

In terms of Section 139 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, Messrs V. Sankar Aiyar & Co., Chartered Accountants (Registration No.109208W), will hold office as such until the conclusion of this Seventy-Seventh (77th) Annual General Meeting upon completion of their second term of five (5) consecutive years. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Eighty-Second (82nd) Annual General Meeting of the Company.

The Board of Directors at its meeting held on 23rd May, 2022, after considering the recommendation of the Audit Committee, has recommended for approval of members the appointment of Messrs BGJC & Associates LLP, Chartered Accountants, (Registration No. 003304N/N500056), as the Statutory Auditors of the Company. The proposed Auditors shall hold office for a term of five consecutive years commencing from the conclusion of the Seventy-Seventh (77th) Annual General Meeting till the conclusion of Eighty-Second (82nd) Annual General Meeting of the Company. Before recommending appointment of Messrs BGJC & Associates LLP, Chartered Accountants as Statutory Auditors of the Company, the Audit Committee has duly assessed the capability of the proposed Statutory Auditors to serve Company's operating business besides considering various parameters including market standing, audit experience and peer review certification, technical knowledge, etc. and found Messrs BGJC & Associates LLP, to be best suited to handle the audit of financial statements of the Company.

The Board of Directors of the Company, based on the fees proposal received and on the recommendation of the Audit Committee, has proposed Audit Fees of ₹ 15.00 Lakhs (Rupees Fifteen Lakhs only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively to Messrs BGJC & Associates LLP, Chartered Accountants, (Firm Registration No. 003304N/N500056) for the Financial Year 2022-23. The Board may

revise the Audit Fees payable to the Statutory Auditors, as per the recommendation of the Audit Committee, as may be mutually agreed with the Statutory Auditors of the Company.

The Company had paid Audit Fees of Rupees 15.00 Lakhs (Rupees Fifteen Lakhs only) to the outgoing Statutory Auditors i.e. Messrs V. Sankar Aiyer & Co., Chartered Accountants, (Firm Registration No. 109208W) for the financial year 2021-22 besides reimbursement of applicable Goods and Services Tax and actual out of pocket expenses, etc. In the opinion of the Audit Committee and the Board of Directors of the Company, the Audit Fees payable to Messrs BGJC & Associates LLP, Chartered Accountants, is based on the proposal received at the time of selection of the Statutory Auditors by the Audit Committee. The other terms and conditions of appointment of the Statutory Auditors shall, inter-alia, include the conditions as mentioned in 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 with respect to – "Resignation of Statutory Auditors from listed entities and their material subsidiaries" and fixation of remuneration for the periods subsequent to financial year 2022-23 during the remainder term of Statutory Auditors by the Board of Directors based on the recommendation of the Audit Committee.

Messrs BGJC & Associates LLP, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

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

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

Item No. 5

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 23rd May, 2022, has on the recommendation of the Audit Committee approved the appointment of Messrs D. Sabyasachi & Co., Cost Accountants (Registration Number - 000369) as the Cost Auditors of the Company for the Financial Year 2022-23 at a remuneration of ₹ 1.00 Lakh (₹ 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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on 31st March, 2023.

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

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

Registered Office:

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

Date: 23rd May, 2022

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

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

Name of Director	Shri Bachh Raj Nahar
DIN	00049895
Date of Birth and age	14th June, 1951 71 years
Nationality	Indian
Date of first appointment on the Board	19th May, 2014
Qualifications & Experience, Expertise (including nature of expertise in specific functional areas)/brief resume	Shri Bachh Raj Nahar holds a Bachelor's Degree in Commerce from University of Rajasthan. He is an eminent Chartered Accountant and has served in diverse fields at senior positions in large corporate houses. He has served as Managing Director of Birla Corporation Limited, the flagship Company of the M.P. Birla group. He has been holding senior positions in major Companies for four decades. Businessworld magazine had identified him as the most valuable CEO among India's mid-size Cement Companies at its issue dated 29th November, 2010. He was an Executive Director of the Essar group, Mumbai, one of the largest diversified business houses in India. Earlier, he was an Executive President of Vikram Ispat of the Aditya Birla Group, one of the largest groups of India.
Terms and conditions of appointment/re-appointment	Liable to retire by rotation.
Number of shares held in the Company	171 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 2021-22	6 out of 6
Chairman/Member of the Committee of the Board of Directors of the Company	Member – Risk Management Committee
List of outside Directorships held	**Unlisted Companies:** Mili Capital Management Pvt. Ltd. Mili Consultants & Investment Pvt. Ltd. BRN Commodities & Trading Co. Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of other Companies	None
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 meeting of Board of Directors and/or any Committees thereof and remuneration/compensation by way of profit related commission for the financial year 2021-22 are disclosed in the Report of Corporate Governance. He continues to be eligible for sitting fees and annual remuneration/compensation by way of profit related commission or otherwise payable to Non-Executive Directors of the Company.

Directors' Report

TO THE SHAREHOLDERS

Your Directors have the pleasure in presenting the Seventy-Seventh Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Description	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	**181,353.94**	1,28,066.56	**181,353.94**	1,28,066.56
Earnings before Finance Costs, Depreciation and Tax	**14,240.26**	10,429.68	**20,065.02**	17,874.89
Finance Costs	**7,773.07**	6,283.38	**7,773.07**	6,283.38
Profit before Depreciation and Tax	**6,467.19**	4,146.30	**12,291.95**	11,591.51
Depreciation and Amortisation	**2,436.06**	2,634.55	**2,436.06**	2,634.55
Profit before Tax	**4,031.13**	1,511.75	**9,855.89**	8,956.96
Tax Expenses (Including Deferred Tax)	**983.15**	295.20	**2,363.32**	2,234.32
Net Profit for the year	**3,047.98**	1,216.55	**7,492.57**	6,722.64

The financial statements for the year ended 31st March, 2022 have been prepared in accordance with Ind AS in terms of the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

STATE OF COMPANY'S AFFAIRS

The Company is predominantly engaged in the business of manufacturing a large range of Power Cables from 1.1kV to 400kV, Capacitors and Capacitor Banks, Turnkey Projects relating thereto and other types of wires and cables, conductors, etc. There has been no change in the business of the Company during the financial year ended 31st March, 2022.

GENERAL & CORPORATE MATTERS

Your Company achieved the total Revenue from Operations of ₹ 181353.94 lakhs in the current fiscal year as compared to ₹ 128066.56 lakhs in the previous fiscal year registering an increase of 41.61%. The revenue from exports for your Company stood at ₹ 10444.33 lakhs during the year under review. Earnings before interest (finance costs), tax, depreciation and amortisation (EBITDA) during the current fiscal year is ₹ 14240.26 lakhs as compared to ₹ 10429.68 lakhs in the previous fiscal year. During the year under review, the Company earned Profit before Tax of ₹ 4031.13 lakhs as compared to ₹ 1511.75 lakhs in the previous fiscal year reflecting an increase of 166.65%. Profit after Tax stood at ₹ 3047.98 lakhs in the current fiscal year as compared to ₹ 1216.55 lakhs in the previous fiscal year showing an increase of 150.54%.

The Company demonstrated resilience, agility and adaptability which helped in significant increase in Revenue from Operations during the year under review despite continued uncertainties and adversities due to the competitive ecosystem, market volatility and the challenging economic environment in Covid-19 pandemic as the Company timely accelerated its business restructuring by way of better product mix. While there exist risks of high input costs, the growth of Indian power cable industry is likely to remain stable as domestic demand is expected to remain reasonably good and the geo-political supply-demand dynamics may present decent export opportunities.

The Covid-19 outbreak persisted in first half of the year under review causing a downturn in the overall economy and as a consequence it led to contraction in the demand. The pace of growth and the investments in the infrastructural segment, on which your Company largely depends upon, was severely impeded. The situation slightly improved in the second half of year. In spite of adverse situations, your Company has achieved success by recognising the imperatives for adaptive challenges and thereby aligning the strategic fundamentals. For improving the operational efficiencies, your Company laid thrust on delivering products of high quality at competitive price, gradual expansion and upgradation of plant and equipments, improving capacity utilisation, reducing scrap and over usage of input raw materials, strengthening the supply chain management for timely flow of major raw materials ensuring better inventory control and astute financial discipline. These initiatives translated to continuous incremental improvement in quality and cost competitiveness. Your Company's strategic principles of technology leadership, retention of customers, improving competitiveness, risk mitigation is generally reviewed, monitored and bench marked with peer Companies.

The ongoing geo-political conflicts, re-imposition of lockdown in China on account of revived Covid-19 cases, global inflation and continuing supply chain issues are expected to adversely impact global GDP growth in 2022. The war in Ukraine has triggered another crisis that has brought numerous challenges in the form of strained geo-political and trade relations. Consequently, the commodity and energy prices are expected to remain high in the wake of conflicts and sanctions thereby resulting in an increased inflation. Your

Company is ready for the adaptive challenges during the said new challenging environment of cost pressure due to steep increase in commodity prices and inflationary trend in the economies world over. Your Company is tiding over these issues giving preference to price variation contracts, commodity hedging and avoiding protracted delivery periods. Another hurdle, your Company is facing, is the unprecedented and temporary scarcity of polymeric compound which is a major raw material input. Having established long term association with suppliers, your Company has a preferential edge which is an enabling factor to mitigate these scarcities.

Your Company has a leading market share in the Extra High Voltage (EHV) segment in India which includes supply and installation of EHV Cables. Your Company has substantially increased its presence and has positioned itself as a front runner in turnkey business in EHV cable projects. Your Company has successfully completed the Type Test of very specialised 1 x 2500 Sq mm Enameled Copper Conductor 400kV EHV cable at world renowned Testing Laboratory-CESI/IPH, Germany as well as at renowned domestic test laboratory i.e. Central Power Research Institute. The above Type Tests were carried out in addition to the most rigorous long duration Pre-Qualification (PQ) test of 400kV system which was also successfully completed at KEMA Netherland during the financial year 2020-21. During the year under review, your Company has manufactured and supplied at commercial scale 400kV EHV cables which is the highest voltage segment for underground cables in India. Your Company, barring unforeseen circumstances beyond its control, expects to complete the ongoing 400kV Cable project during the financial year 2022-23 and hopeful of receiving further turnkey orders from Government utilities which will help in building reasonable strong credential in this niche segment. In line with expected demand growth in EHV Cable segment, the Company envisages further capacity augmentation and modernisation armed with the latest technologies of its manufacturing facility which is expected to be on stream by the first quarter of financial year 2023-24. The Company will continue to invest in new technologies in phases in tandem with demand growth for its overall business transformation.

In the HV and MV segment, your Company commands a sizeable market share with widest range of cables in HV and MV segment. The capacity expansion project accomplished in financial year 2020-21 further strengthened your Company's market share. However, in the LV segment, your Company has a relatively low market share compared to its peers despite gradual augmentation in production capacity over the years. Your Company has, therefore, accelerated further expansion in manufacturing capacity of LV segment in phased manner which is expected to pass through a rising growth curve to meet the need for infrastructural development. Your Company has the advantage of flexible manufacturing setup, enabling it to switch production between EHV and MV, the key products, at times when the demand is asymmetric in nature.

The state-of-the-art Capacitors manufacturing facility of the Company is now equipped with MV automatic power factor control Panel manufacturing and assembly set up which is likely to provide an edge in serving the growing demand for Capacitor Banks in cost effective manner as compared to peers in the industry.

Your Company foresees that growth in demand is imminent as the economic activities in India has rebounded strongly since second half of calendar year 2021 due to accelerated vaccination rollout to mitigate the challenges posed by Covid-19 pandemic breakout. The major thrust of the demand growth is expected to be driven by the DISCOMs which are under reformation and being infused with financial stimulus by the Government. The virtually stalled infrastructural development in other sectors has gradually gained momentum pushing further the overall demand growth. Your Company is geared to take advantage of the increased demand, especially in the segment of high-end products with gradual expansion of its manufacturing facilities in line with demand trends.

DIVIDEND

Considering the improved financial performance of the Company during the year under review as compared to previous financial year, free cash flow and other parameters, the Board of Directors of the Company is pleased to recommend a Dividend of Rupee 1.50 (One Rupee and Fifty Paisa) (previous year ₹ 1/-) per equity share of face value of ₹ 10/- each i.e. 15% (previous year 10%) for the financial year ended 31st March, 2022. The payment of Dividend will be subject to deduction of Tax at source, as per prescribed rates under Income Tax Act, 1961 and rules made thereunder. The distribution of Dividend on equity shares, if approved by the Members at the ensuing Annual General Meeting, will result in payout of ₹ 520.43 lakhs. No amount has been transferred to the General Reserve for the financial year 2021-22.

The Board of Directors of the Company has formulated a Dividend Distribution Policy in compliance with Regulation 43A and other applicable provisions of the Listing Regulations, as amended from time to time, and the same is uploaded on the Company's website and can be accessed at http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/company_policies/dividend-distribution-policy-29-06-2021.pdf

UNPAID DIVIDEND

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

SHARE CAPITAL

During the year under review, there was no change in the Issued, Subscribed and Fully paid-up equity share capital of the Company. The fully paid-up equity share capital of the Company as on 31st March, 2022 stood at ₹ 3469.83 lakhs.

DEPOSITS/FINANCE

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

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

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) Health Care including preventive Health Care and Disaster Management; (ii) Rural Development; (iii) Education and Employment enhancing vocational skill development; (iv) Environment Sustainability, Ecological Balance and Animal Welfare; (v) Empowerment of physically challenged persons; and (vi) Training to promote Rural Sports and Nationally recognised Sports. The CSR activities have been carried out in and around the local areas where the Company operates and nearby localities. These activities are broadly in accordance with Schedule VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and CSR Annual Action Plan 2021-22 read with the Company's CSR Policy.

The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure-I** which is attached hereto and forms a part of the Directors' Report. The composition of the CSR Committee, (http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/committees/corporate-social-responsibility-committee.pdf) the Corporate Social Responsibility Policy of the Company (http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/company_policies/csr-policy-29-06-2021.pdf) and CSR projects/programmes approved by the Board (http://www.unistar.co.in/investor_relation/other_information/csr_projects/detail-of-csr-projects-for-fy-2021-22.pdf) are available on the website of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) that in the preparation of the annual financial statements for the year ended 31st March, 2022, 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 judgment 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, 2022 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 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

(f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's system of financial and compliance controls with reference to the financial statements and risk management is embedded in the business process by which the Company pursues its objectives. Additionally, the Risk Management Committee, Audit Committee and the Board of Directors assess and monitor regularly the framework for identification evaluation, prioritisation of risks mechanism and implementation of risk management and risk mitigation measures to mitigate the risks process that methodically track governance objectives risk ownership/accountability compliance with policies and decisions that are set through the governance process risks to those objectives and services and effectiveness of risk mitigation and controls besides inherent risks associated with the products/goods and services dealt with by the Company as well as execution of turnkey projects. Your Company's approach to 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 opinion of the Board of Directors, there are no material risks, which may threaten the existence of the Company.

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

The Company has laid down the policies and procedures for internal financial controls for ensuring the orderly and efficient conduct

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

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

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 an ongoing basis.

INDUSTRIAL RELATIONS AND SAFETY

Industrial relations remained cordial throughout the year including execution of workmen wage settlement agreement(s) for three years upto 30th June, 2024 in a cordial and non-conflicting manner in the presence of the concerned labour department/authorities of the State Government. Your Directors recognise and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees in the continued satisfactory financial performance of the Company. The Board would also like to place on record its appreciation for dedicated and exemplary services rendered by employees at all levels in the prevailing challenging times in ensuring safe and reliable operations/project(s) execution throughout the pandemic crisis. The Company's management stood stoically with all employees and their families for their safety, security and well-being during the dreadful pandemic and has put in place all appropriate measures to this effect.

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

Your Company continues to accord a very high priority to both industrial safety and environment protection, and these are ongoing process at the Company's Plant and facilities and also at respective project sites to maintain high awareness levels. During the year, the Company's Capacitor Division has been presented with National Safety Award as winner during the Performance Year 2018 for achieving Lowest Average Frequency Rate & Accident-Free Year. 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 and to this end working continuously towards reduction in waste for disposal. The Company as a policy, re-evaluates safety standards and practices from time to time in order to raise the bar of safety standards for its people as well as users and customers. Your Company pays considerable importance to occupational and health safety for protecting all levels of employees from risks, hazards and accidents as well as protecting your Company's assets. Mandatory safety-drills are in force as a routine. Environment protection is diligently followed. In a recent drive, the Plant aesthetics have undergone significant improvement creating an ambiance for a conducive working place.

RECOGNITION

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

During the year under review, your Company successfully obtained renewal of recognition upto 31st March, 2024 of the In-house Research and Development Laboratory situated at Satna (Madhya Pradesh) from the Ministry of Science & Technology, Government of India. In addition, your Company has also successfully renewed its accreditation for the EHV Cable Laboratory in accordance with the standard ISO/IEC 17025:2017 "General Requirements for the Competence of Testing & Calibration Laboratories" in the field of

testing for its facilities at Satna (M.P.) from the National Accreditation Board for Testing and Calibration Laboratories (NABL) which shall remain valid upto 23rd November, 2023.

DIRECTORS

Shri Dinesh Chanda, Non-Executive Independent Director of the Company left for heavenly abode on 21st May, 2021. The Board of Directors expresses with utmost grief its heartfelt condolences on the sudden and untimely sad demise of Shri Dinesh Chanda, who will always be remembered for his endearing and noticeable qualities of modesty and simplicity for someone of his stature and bearings.

During the period under review, Shri Kishore Kumar Mehrotra (DIN: 02894045) has been appointed as a Non-Executive Independent Director of the Company. The members of the Company have accorded their approval by passing an Ordinary Resolution through Postal Ballot Notice dated 11th November, 2021 for the appointment of Shri Kishore Kumar Mehrotra as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from 11th November, 2021 to 10th November, 2026.

Further, the members have also accorded their approval through Postal Ballot Notice dated 10th February, 2022 by passing (a) an Ordinary Resolution for the Re-appointment of Shri Y.S.Lodha (DIN: 00052861) as Managing Director & Chief Executive Officer of the Company for a further period of consecutive three (3) years from 11th February, 2022 to 10th February, 2025; and (b) a Special Resolution for the payment of remuneration to Shri Y. S Lodha as the Managing Director and Chief Executive Officer of the Company in excess of the limits as prescribed under Section 197 and Schedule V of the Companies Act, 2013 in the event of loss or inadequacy of profits in any financial year during the tenure of his said re-appointment.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Bachh Raj Nahar (DIN: 00049895), Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting. As required under the Regulation 36(3) of the Listing Regulations and relevant provisions of the Secretarial Standard on the General Meeting (SS-2), the brief resume and other details pertaining to Shri Bachh Raj Nahar are given as the Annexure to the Notice of the ensuring Annual General Meeting which is being sent to the shareholders along with the Annual Report.

KEY MANAGERIAL PERSONNEL

Shri Y.S.Lodha, Managing Director & Chief Executive Officer, Shri Mahesh Ladia, Chief Financial Officer and Shri Sudeep Jain, Company Secretary are the Key Managerial Personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

MEETINGS OF BOARD AND COMPOSITION OF COMMITTEES

During the year under review, the Board met six times viz. on 29th June, 2021, 12th August, 2021, 9th September, 2021, 11th November, 2021, 10th February, 2022 and 23rd March, 2022.

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

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS

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

and the same was also reviewed and deliberated by the Board of Directors. The performance evaluation of independent directors was carried out by the entire Board of Directors, excluding the directors being evaluated. In conclusion, the Board of Directors was satisfied with the performance and functioning of the Board, its Committees and individual members.

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has also adopted the Remuneration Policy for the members of the Board, Key Managerial Personnel and Senior 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/investor_relation/disclosure_regulation46(2)/company_policies/remuneration-policy-16-05-2019.pdf

BUSINESS RESPONSIBILITY REPORT

In compliance with the Regulation 34(2) of the Listing Regulations, the Business Responsibility Report for the year ended 31st March, 2022 and the required disclosures thereunder forms an integral part of the Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

MAINTENANCE OF COST RECORDS

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

AUDITORS

Messrs V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W) holds office of the Auditors of the Company until the conclusion of the ensuing 77th AGM of the Company. Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate Statutory Auditors on completion of the maximum term permitted under the provisions of the Companies Act, 2013. In line with the above requirements, the Board of Directors on the recommendation of the Audit Committee has recommended to the members for appointment of Messrs BGJC & Associates LLP, Chartered Accountants (Registration No.003304N/N500056) as Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of 77th AGM till the conclusion of the 82nd AGM, in place of Messrs V. Sankar Aiyar & Co., Chartered Accountants. Messrs BGJC & Associates LLP, Chartered Accountants has consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board placed on record its appreciation for the contribution of Messrs V. Sankar Aiyar & Co., Chartered Accountants, during their tenure as Statutory Auditors of the Company.

The Board of Directors has on the recommendation of the Audit Committee, re-appointed Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), as the Cost Auditors for conducting the audit of the cost records maintained by the Company in respect of certain specified products 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 thereon and actual out of pocket and travelling expenses incurred in connection with audit of cost accounting records of the Company to be paid to the Cost Auditors is subject to ratification by the members in the ensuing Annual General Meeting of the Company. The Cost Audit Report in respect of applicable specified products for the financial year ended 31st March, 2021 was filed by the Company on 4th September, 2021.

AUDITORS' REPORT

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Messrs R.K. Mishra & Associates, Practicing Company Secretaries (PCS Registration No. 4433), were appointed to undertake the Secretarial Audit of the Company for the year ended 31st March, 2022. The Report of the Secretarial Auditor is given in the prescribed form in **Annexure-II** which is attached hereto and forms a part of the Directors' Report.

Messrs R.K. Mishra & Associates have given the following remarks or observation in their Secretarial Audit Report.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, save and except slight delay in compliance with Regulation 17(1) of Listing Regulations for which the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) have levied fines in terms of Standard Operating Procedure (SOP) prescribed under SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January, 2020. However, the Company has made a suitable representation seeking waiver of the fines in terms of Policy for exemption of fines levied as per the provisions of SEBI SOP Circular, which are pending for consideration with the Stock Exchange(s).

Director's Comments: The Company has slight belatedly complied with the provisions of Regulation 17(1) of the Listing Regulations with the appointment of Shri Kishore Kumar Mehrotra (DIN: 02894045) as a Non-Executive Independent Director of the Company for a period of Five (5) years with effect from 11th November, 2021. The slight delay in compliance was for reasons and factors not attributable to and/or beyond the reasonable control of the Company viz. Pandemic related Natural Calamity. Further, such non-compliance shall not be repeated in future and the Company shall comply with the Listing Regulations, other applicable Regulations and Circulars issued thereunder in true letter and spirit.

Apart from the above, there are no other qualification or disclaimer given in their 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 applicable provisions of Secretarial Standards i.e. SS-1 and SS-2 relating to "Meetings of Board of Directors" and "General Meetings" respectively issued by the Institute of Company Secretaries of India.

RELATED PARTY TRANSACTIONS

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

All related party transactions are placed before the Meeting(s) of Audit Committee for its review and 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 can be accessed at http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/company_policies/policy-on-dealing-with-related-party-transactions-10-02-2022.pdf

ASSOCIATE AND JOINT VENTURE

Your Company has an associate company viz. Vindhya Telelinks Limited and a joint venture company viz. Birla Furukawa Fibre Optics Private Limited. Vindhya Telelinks Limited, an associate company is engaged in the business of manufacturing and sales of telecommunication cables, other types of wires and cables, FRP rods/Glass rovings, etc. and Engineering, Procurement and Construction (EPC) business. Birla Furukawa Fibre Optics Private Limited, joint venture company, established in pursuance to a Joint Venture Agreement entered into between your Company and Furukawa Electric Co., Ltd., Japan and engaged in the business of manufacturing and sales of telecommunication grade Optical Fibres. During the year under review, the Cable business segment of Vindhya Telelinks Limited, an associate company has achieved satisfactory financial performance due to increased in volume of specialty cables and associated equipment/accessories. However, the financial performance of EPC business segment both in terms of revenue from operations and profitability was lower than previous year primarily on account of low order book and sluggish market conditions as the Covid-19 pandemic persisted in first half the financial year under review. The division has since won some prestigious large value orders in Water segment during the last quarter of the financial year. The financial performance of Birla Furukawa Fibre Optics Private Limited, a joint venture company, made a noteworthy turnaround despite challenging business conditions and widening geo-political risks, vulnerabilities in global supply chains, steep increase in commodity and polymer prices, etc.

A statement containing the salient features of the financial statements of an associate company and a joint venture company as prescribed under the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is 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, 2022, 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, rules made thereunder and Listing Regulations 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 given, Guarantees, Investments made, and securities provided 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 therein are given in **Annexure - IV** which is attached hereto and forms a part of the Directors' Report.

ANNUAL RETURN

Annual Return of the Company as per Section 92(3) of the Companies Act, 2013 is uploaded on website of the Company and the same can be accessed at the http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/annual-return_2022.pdf

PARTICULARS OF EMPLOYEES

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

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

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

GENERAL

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

(a) The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on 31st March, 2022.

(b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.

(c) The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has also constituted an Internal Complaints Committee(s) in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. During the year under review, no case was filed or reported in pursuance to the provisions of the said Act.

(d) There have been no material changes and commitments which affect the financial position of the Company, that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Directors' Report.

(e) No fraud was reported by the Auditors in terms of Section 143(2) of the Companies Act, 2013 and rules, if any, made thereunder.

(f) The Company has neither filed any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time, nor has availed one time settlement with respect to any loans from banks or financial institutions.

ACKNOWLEDGEMENT

The Board desires to place on record its grateful 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 : 23rd May, 2022
Place : Satna (Madhya Pradesh)

ANNEXURE – I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

As per the provisions of the Companies Act, 2013 and rules framed thereunder, the Company has formulated its CSR Policy with the vision to actively contribute towards health care, preventive health care, disaster management including relief, rehabilitation and reconstruction activities, rural development, assist in reducing inequalities faced by socially and economically backward groups, spreading education, enhancing vocational skills, promoting employment and livelihood enhancement project(s), environmental sustainability through conservation of natural resources and maintaining quality of soil, air and water, training to promote Rural Sports Nationally recognised Sports, Paralympic Sports and Olympic Sports, etc.

2. Composition of CSR Committee:

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

(*) Inducted in the CSR Committee on 28th May, 2021

(**) Deceased on 21st May, 2021

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

(a) Composition of CSR Committee : http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/committees/corporate-social-responsibility-committee.pdf

(b) CSR Policy : http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/company_policies/csr-policy-29-06-2021.pdf

(c) CSR Projects approved by the Board : http://www.unistar.co.in/investor_relation/other_information/csr_projects/detail-of-csr-projects-for-fy-2021-22.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

(₹ in Lakhs)

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
---------- Not Applicable ----------			

6. Average net profit of the Company as per Section 135(5). ₹ 5712.41 Lakhs

(₹ in Lakhs)

7.				
	(a)	Two percent of average net profit of the Company as per Section 135(5).	:	114.25
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	-
	(c)	Amount required to be set-off for the financial year, if any.	:	-
	(d)	Total CSR obligation for the financial year (7a+7b-7c).	:	114.25

8. (a) CSR amount spent or unspent for the financial year:

(₹ in Lakhs)

Total Amount Spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
73.99	40.29	28.04.2022	Not Applicable		

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount Transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implemen-tation – Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registr-ation No.
1	Development of Medical Facilities, Repairing and Maintenance of Hospital Building, Fixtures, Equipments and other General Operational Expenses at M.P. Birla Hospital.	Promoting health care including preventive health care.	Yes	Madhya Pradesh	Satna	2 years (To be implem-ented in the financial years 2021-22 and 2022-23)	44.47	4.18	40.29	No	Madhav Prasad Priyamvada Birla Apex Charitable Trust, Kolkata	CSR00014506

(c) Details of CSR amount spent against other than **ongoing projects** for the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule-VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registra-tion Number
1	Repairing/ Construction of con necting Road and Side Shoulders, Site Development including leveling & dressing of open land and Tree Plantation in Ghoordang Village near Bela Panchayat.	Rural Development Projects.	Yes	Madhya Pradesh	Satna	18.61	Yes	N.A.	N.A.
2.	Personal & Professional Skills Development Camp.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Madhya Pradesh	Satna	14.75	Yes	N.A.	N.A
3	Distribution of Artificial Limps for disabled persons.	Reducing inequalities faced by socially and economically backward groups.	Yes	Madhya Pradesh	Satna	7.94	Yes	N.A.	N.A.

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule-VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
4.	Covid Relief measures.	Promoting health care including preventive health care and Disaster Management.	Yes	Madhya Pradesh	Satna	6.28	Yes	N.A.	N.A
			Yes	Goa	Verna	6.02			
5.	Tree Plantation & Development work at Amrit Park.	Environmental sustainability.	Yes	Madhya Pradesh	Satna	5.75	Yes	N.A.	N.A
6.	Construction of Cow Shed at Dayodaya Pashu Sewa Kendra.	Animal Welfare.	Yes	Madhya Pradesh	Satna	3.25	Yes	N.A.	N.A.
7	Upgradation of Aanganwadi Centre, Ambedkar School, Village : Kripalpur	Promoting education, including special education and employment enhancing vocation skills.	Yes	Madhya Pradesh	Satna	3.20	Yes	N.A.	N.A.
8	Renovation of Primary Health Centre, Village: Ghoordang,	Promoting health care including preventive health care and Disaster Management.	Yes	Madhya Pradesh	Satna	3.00	Yes	N.A.	N.A.
9.	Training to promote Rural Sports and Nationally recognised Sports.	Training to promote Rural Sports, Nationally recognised Sports, Paralympic Sports and Olympic Sports.	Yes	Madhya Pradesh	Satna	1.01	Yes	N.A.	N.A.
Total						**69.81**			

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 73.99 Lakhs

(g) Excess amount for set-off, if any:- : Not Applicable

(₹ in Lakhs)

S. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	N.A
(ii)	Total amount spent for the financial year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(₹ in Lakhs)

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
1	---------- Not Applicable ----------						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the Project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of reporting financial year	Status of the project - Completed /Ongoing
1	---------- Not Applicable ----------							

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:**

(a) Date of creation or acquisition of the capital asset(s). : Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. : Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5). : Not Applicable

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

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

Date : 23rd May, 2022
Place : Satna (Madhya Pradesh)

Annexure - II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period)
    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period)
    (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act and dealing with client;
    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period); and
    (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period).
(vi) The Factories Act, 1948;
(vii) The Industrial Dispute Act, 1947;
(viii) The Payment of Wages Act, 1936;
(ix) The Minimum Wages Act, 1948;
(x) The Employees State Insurance Act, 1948;
(xi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
(xii) The Payment of Bonus Act, 1965 and Payment of Bonus (Amendment) Act, 2015;
(xiii) The Payment of Gratuity Act, 1972;
(xiv) The Contract Labour (Regulation and Abolition) Act, 1970;
(xv) The Maternity Benefits Act, 1961;
(xvi) The Child Labour Prohibition and Regulation Act, 1986;
(xvii) The Apprentices Act, 1961;
(xviii) The Equal Remuneration Act, 1976;
(xix) The Employment Exchange (Vacancies) Act, 1976;
(xx) The Environment (Protection) Act, 1986;

(xxi) The Hazardous Wastes (Management and Handing) 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.

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

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

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, save and except slight delay in compliance with Regulation 17(1) of Listing Regulations for which the National Stock Exchange of India Limited (NSE) and BSE Limited have levied fines on the Company in terms of Standard Operating Procedure (SOP) prescribed under SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January, 2020. However, the Company has made a suitable representation to both the Stock Exchange(s) for favourable consideration of Waiver of fines in terms of Policy for exemption of fines levied as per the provisions of said SEBI SOP Circular, which are pending for consideration with the Stock Exchange(s).

We 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 period under review, the change in the composition of the Board of Directors due to sudden and untimely sad demise of a Non-Executive Independent Director and subsequent appointment of another Non-Executive Independent Director on the Board of the Company, was carried out in compliance with the provisions of the Act and rules made thereunder.

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.

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

We further report that during the audit period, members of the Company accorded their approval by passing an Ordinary Resolution through Postal Ballot Notice dated 11th November, 2021 for the appointment of Shri Kishore Kumar Mehrotra (DIN: 02894045) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from 11th November, 2021 to 10th November, 2026. Further, the members have also accorded their approval through Postal Ballot Notice dated 10th February, 2022 by passing (a) an Ordinary Resolution for the Re-appointment of Shri Y.S.Lodha (DIN: 00052861) as Managing Director & Chief Executive Officer of the Company for a further period of consecutive three (3) years from 11th February, 2022 to 10th February, 2025; and (b) a Special Resolution for the payment of remuneration to Shri Y.S.Lodha as the Managing Director and Chief Executive Officer of the Company in excess of the limits as prescribed under Section 197 and Schedule V of the Companies Act, 2013 in the event of loss or inadequacy of profits in any financial year during the tenure of his said re-appointment.

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

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

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

Rajesh Kumar Mishra
(Partner)
CP No. 4433
FCS No. 5383
UDIN : F005383D000371826

Place : Satna (Madhya Pradesh)
Date : 23rd May, 2022

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, 2022 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records and legal compliances based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records and records of legal compliances. The verification was done on test basis to ensure that correct facts are reflected in secretarial and other relevant records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as it is a part of financial audit as per the provisions of the Companies Act, 2013 and rules framed thereunder.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test 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
UDIN : F005383D000371826

Place: Satna (Madhya Pradesh)
Date: 23rd May, 2022

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, 2022.

(2) **Details of material contracts or arrangements or transactions at arm's length basis:**

(a) **Name of the related party and nature of relationship:** Vindhya Telelinks Limited (VTL), a Public Limited Company having common Chairman and also the Managing Director & Chief Executive Officer of Universal Cables Limited ("the Company") is the Managing Director & CEO of VTL. VTL is also an Associate Company of Universal Cables Limited.

(b) **Nature of contracts/arrangements/transactions:** Sale, purchase, supply of any goods including raw materials, stores and consumables, semi-finished goods, finished goods, etc., carrying out/availing job work, availing/rendering of marketing/ business transfer and other services (including services under a turnkey contract by way of co-bidding/consortium bidding), leasing of factory/office premises/godowns/facilities, reimbursement/recovery of cost or other obligations or any other transactions as mutually agreed between the Company and VTL.

(c) **Duration of the contracts/arrangements/transactions:** Ongoing and new contracts/agreements/transactions from time to time. The unrelated shareholders of the Company, at the Annual General Meeting of the Company held on 18th August, 2020, accorded their approval by way of an ordinary resolution for entering into contracts/arrangements/ transactions with Vindhya Telelinks Limited for an amount not exceeding in aggregate ₹ 500 Crores (Rupees Five Hundred Crores only) per financial year upto and including the financial year 2022-23.

(d) **Salient terms of the contracts or arrangements or transactions including the value, if any, (Financial Year 2021-22):**

(i) Purchase of finished goods/traded goods/raw materials/consumables: ₹ 805.73 lakhs.

(ii) Sale of finished goods/traded goods/raw materials/consumables: ₹ 1639.96 lakhs.

(iii) Other Service Charges paid: ₹ 2.74 lakhs.

(iv) Other Service Charges received: ₹ 0.28 lakhs.

(v) Purchase of old/used fixed assets : ₹ 3.00 lakhs.

(vi) Dividend paid: ₹ 82.75 lakhs.

(vii) Dividend received : ₹ 345.45 lakhs.

The salient terms of the contracts or arrangements or transactions:

(i) Purchase and sale of finished goods/traded goods/raw materials/consumables - As per mutually agreed commercial terms and conditions in line with the prevalent business practices and generally comparable with unrelated parties in all material aspects.

(ii) Other service charges paid/received pertains to job work as per terms and conditions mutually agreed by the Parties.

(iii) Purchase of old and used fixed assets at realisable value as per terms and conditions mutually agreed by the Parties and comparable with the prices offered by unrelated buyers.

(iv) Dividend paid and received by the Company pertains to the financial year 2020-21.

(e) **Date of approval by the Board, if any:** Shareholders' approval was obtained on 18th August, 2020 and in pursuance thereto approval pertaining to the financial year 2021-22 was accorded by the Audit Committee in its Meeting held on 12th February, 2021.

(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 : 23rd May, 2022
Place : Satna (Madhya Pradesh)

ANNEXURE - IV

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase/decrease in the remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company during the financial year 2021-22 are as under :

S. No.	Name of Director/ KMP and Designation	Ratio of remuneration of each Director to the median remuneration of employees	Percentage (%) increase in remuneration during the financial year 2021-22
i	Shri Harsh V. Lodha - Chairman Non-Executive Non-Independent Director Refer Note (a) below	0.82:1	50.00%
ii	Shri S.S. Kothari Non-Executive Independent Director	2.48:1	51.04%
iii	Shri S.C. Jain Non-Executive Independent Director	2.63:1	55.56%
iv	Shri B.R. Nahar Non-Executive Non-Independent Director	1.78:1	100.00%
v	Dr. Kavita A. Sharma Non-Executive Independent Director	2.74:1	196.30%
vi	Shri Dilip Ganesh Karnik Non-Executive Non-Independent Director	1.40:1	127.78%
vii	Shri Kishore Kumar Mehrotra* Non-Executive Independent Director	0.74:1	N.A.
viii	Shri Y.S.Lodha Managing Director & Chief Executive Officer	56.92:1	39.52%
ix	Shri Mahesh Ladia Chief Financial Officer	N.A.	N.A.
x	Shri Sudeep Jain Company Secretary	N.A.	26.43%

*Appointed on 11th November, 2021

Notes:

(a) The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2021-22; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2021-22, to each of the Non-Executive Directors including Independent Directors, except Shri Harsh V Lodha, Chairman of the Company who has voluntarily decided not to take remuneration/ compensation by way of profit related commission pertaining to the financial year 2021-22.

(b) Shri Kishore Kumar Mehrotra appointed as a Non-Executive Independent Director of the Company w.e.f. 11th November, 2021 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.

(c) Shri Mahesh Ladia, Chief Financial Officer was employed for a part of the year during the financial year 2021-22 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.

(d) "Median" means the numerical value separating the higher half of employees of the Company from the lower half and the median of a finite list of number may be found by arranging all the observations from lowest value to highest value and picking the middle one.

2. The percentage increase in the median remuneration of employees during the financial year 2021-22 was 8.89% as compared to the previous year.

3. There were 926 permanent employees on the rolls of the Company as on 31st March, 2022.

4. Average increase in the remuneration of employees other than the managerial personnel in the financial year 2021-22 was 11.70%, whereas the increase in the managerial remuneration for the same financial year was 39.52%. 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.
5. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2022 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 : 23rd May, 2022
Place : Satna (Madhya Pradesh)

ANNEXURE - V

STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2022.

Name	Designation	Nature of Employment whether contractual or otherwise	Qualifi-cation(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.	58	15th May, 2015	35	166.35	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 2021-22 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 2021-22, 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.

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(DIN:00394094)

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

Date : 23rd May, 2022
Place : Satna (Madhya Pradesh)

ANNEXURE - VI

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 utilisation. Additionally, due consideration is given for selection of energy efficient plant & machinery while undertaking manufacturing capacity expansion, modernisation & 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:

- Installed all new machines duly configured and equipped with state-of-the-art technology for ensuring optimised productivity and energy efficient performance.
- Minimised energy losses by arresting leakages in existing conventional type GI piping compressed air supply network by switching over to efficient aluminium piping distribution network of major machines.
- Continued phased replacement/upgradation of existing mechanical & electrical utility equipments i.e. compressor, cooling water chillers, water supply pumps etc. using automatic energy efficient units for reducing human dependency.
- Ensured higher level of natural light in various factory & office buildings during day time by making necessary aesthetic changes in windows and ventilators. This change has resulted in healthy working environment in the plant.
- Optimised operational efficiency of existing 2 MW Solar Power Plant installed last year thereby increasing the ratio of Solar Energy in total energy consumption from 29.8% to 30.5%.

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

- In addition to 2 MW Capacity Roof Top Solar Power Plant installed in previous (2020-21), the Company has installed another Roof Top Solar Plant of 500 KW capacity at its Goa Unit during this year (2021-22).

(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 400 kV 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:

(1) Gas Chromatography of XLPE insulation.

(2) Developed following new varieties of Cables & Capacitors –

- Elastomer insulated turbine cables for wind energy applications.
- E-beam cross linked elastomer insulated short loop cables for ABB drive panels.
- Made three major improvements in capacitor design namely Fuse less Capacitor (645 KVAr/17.32 kV), IP 54 Enclosure for Capacitor banks and APFC Panel for temperature rise test.

(3) In-house cost optimisation of regularly used insulation & sheathing materials.

(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 ₹ 19569.79 lakhs while foreign exchange earned in terms of actual inflows was ₹ 9556.25 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.

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Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

The Company registered a noticeable 41.61% growth in Revenue from Operations during the financial year 2021-22. The growth was largely driven by the supply as well as turnkey projects for Extra High Voltage (EHV) underground power transmission system. The other product lines comprising Medium Voltage (MV) cables, Low Voltage (LV) cables, Specialty cables, Rubber and elastomer cables, Light Duty cables, Other types of wires and cables, Conductors & Capacitors also fared well under the given production capacity. The Company's brand "UNISTAR", emblematic of quality and safety, continues to enjoy its reputation. The coexistence of the "UNISTAR" brand and the M.P. Birla Group logo extends its manifestation to the long-standing corporate ideology and heritage.

Sectoral Review

Power is amongst the most critical components of infrastructure, crucial for economic growth and welfare of the nation. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The demand for energy is rising across India and this expansion will need commensurate investments in transmission and distribution infrastructure by state governments. The incremental outlay, however, seems to be taking place only at the level of Central Government. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional/renewables such as wind, solar and agriculture and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in years to come. To meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required and in further chain a robust and modern transmission, sub-transmission and distribution infrastructure needs to be created for evacuation and smooth distribution of electricity to the end users. Historically, the emphasis has been more towards power generation capacity vis-à-vis transmission and distribution. The focus, however, needs to gradually shift towards transmission and distribution networks, including provision for metering capacity, installing sub-stations for renewable energy to feed into the grid. As such going ahead, India will need higher investment in transmission and distribution grid infrastructure, grid automation, distributed grids, storage systems, etc. in respect of all of which technologies exist today but need sharper focus which will eventually lead to higher demand in growth for power cable industry. The Ministry of Power has recently fast tracked the planning and approval processes for power transmission projects, in a step towards achieving the Government's energy transition goal which focusses on renewable power. This will help in expediting approval for inter-state transmission system (IS TS) paving for increased demand for power cables as well.

Industry Specific Raw Material Erraticity

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

Though India is self-sufficient in aluminium resources, the domestic aluminium producing companies which follow the London Metal Exchange (LME) price, is of little advantage to the Indian industry. The aluminium price has witnessed a sharp spike in last one year and have started falling only since April, 2022 from the highly elevated levels but are likely to remain somewhat elevated through the current year, amid high volatility.

Steel, another bulk raw material, for the cable industry, is passing through a "super cycle" buoyed by the cyclical upturn in the global demand which is driving the international prices upwards and because of which the Indian steel manufacturers are enticed to export in high volumes. The domestic steel prices would remain elevated on the back of favourable international price trends despite temporary respite due to imposition of export duty by the Government of India. The abrupt increase in the steel prices have considerably increased the in-put cost and has placed the cable Industry on the backfoot with increased manufacturing cost and higher working capital requirements.

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

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

Game Changing Policies to Reboot Growth

The state of play of Nations in the international business is tending to lean on protectionism in trade policies. The Government of India has also taken several steps for the benefit of the Indian industries to foster a strong, sustainable and inclusive recovery. In May 2020, the Government announced a ₹ 20 lakh Crores Atmanirbhar Bharat Abhiyan (Self Reliant India Initiative acronymized as SRII) package. This opens-up major challenges for the industries in India to gear-up in terms of technology and capacity. The scheme also invites overseas manufacturers to set-up manufacturing bases in India with complimentary local partners considering the fact that competition is crucial in driving all sectors of the economy. In lieu of MEIS, RoDTEP scheme has been introduced, aimed at removing embedded input taxes, previously not recoverable, to incentivize manufacturers in exporting products.

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

Reforms in Energy and other relevant Infrastructure Sector – Reflecting Opportunities

The reform measures announced by the Central Government on the infrastructural development which enthuses confidence to all manufacturing industries where cable industry is not an exception. The key highlights of the Budget 2022 and other reform measures announced by the Government which has direct bearing on power cable demand are succinctly given herein:

- Energy transition and climate action alongwith productivity enhancement and investment.
- States will be allowed a fiscal deficit of 4% of GSDP of which 0.50% will be linked to power sector reforms with the aim of improving operational and economic efficiency of state Discoms.
- Gati Shakti Plan involves a higher spend on infrastructure including Railways, Airports, Mass Transport and Logistics supported by the complementary roles of energy transmission and sub-transmission infrastructure. Innovative ways of financing the faster implementation will be encouraged for building metro systems of appropriate type and scale.
- The focus on infrastructure and logistics with highway additions and logistics parks being added will enable better connectivity and energy access and also energy demand enhancement.
- To enhance operation efficiency of Discoms by phased reduction of aggregate technical and commercial losses with target to bring down AT&C losses to 19.50% by the financial year 2022-23 through incentives for upgradation of infrastructure coupled with improved coverage of smart meters and advanced metering infrastructure.
- Sovereign green bonds to be issued in 2022-23 for mobilizing resources for green infrastructure. Expanded scope for the single-window portal for all green clearances and tracking of the process through Centralised Processing Centre – Green (CPC-Green).
- Target set to achieve 40% power from renewable energy by 2030.
- The Ministry of Power launched the Revamped Distribution Sector Scheme (RDSS) in August, 2021 with an outlay of ₹ 3.03 lakh Crores with and estimated budgetary support from Central Government of ₹ 98 thousand Crores and appointed REC and PFC, the state run lenders as nodal lending agencies. The RDSS scheme follows the Central Government's ₹ 1.35 lakh Crores Liquidity Infusion Scheme where Discoms received funds under the respective State Government's guarantees to pay off their pending dues to the power generating companies. The distribution under the RDSS would be contingent on states helping Discoms implement smart meters, reduce transmission and distribution losses, ensure reliable power supply and segregate feeders for agricultural purposes. The assistance will be reform linked and will be based as meeting pre-qualification criteria. Under the revised norms Discoms will be able to get fresh loans from REC-PFC only if they chart a trajectory of loss reduction which is approved by their respective state governments and also Union Power Ministry. The funding under the said revival scheme is contingent on them committing to undertake infrastructure creation such as feeder separation and replacement of old lines. This the new bailout scheme for Discoms hinges a lot on private investment in distribution infrastructure.
- The Ministry of Power, Government of India, is working on a scheme to mitigate the financial woes of Discoms by providing one time relaxation to all Discoms wherein the amount outstanding including principal and late payment surcharge will be frozen on the appointed date enabling Discoms to pay their dues in installments. The liquidation of outstanding dues on the cut-off date to generating companies in deferred manner without the imposition of surcharge will give Discoms time to shore up their finances.
- Extension and continuation of reduced amount of performance security (by way of Bank Guarantees) on Government tenders from existing 5-10% to 3% of the value in existing and future contract as well as replacement of bid security/earnest money deposit (EMD) with Bid Security Declaration in existing and future contracts.

The power sector comprising of Generation, Transmission and Distribution is the key demand driver for electrical cables. Within these sectors, the power distribution companies (Discoms) have the largest demand for electrical cables. In the present scenario, the power distribution is the weakest link in the entire value chain of the power sector. The ailing state-owned Discoms continued to impede the efficient functioning of the Generation and Transmission sectors. The dire health of the Discoms is also increasing the risk for the Renewable Energy domain where huge investments have been made and ambitious long-term targets have been set for future energy security. The central Government has extended financial packages to bail-out the beleaguered Discoms from their massive accumulated losses and debt burden several times in last decade. In addition to the liquidity infusion, policy changes and reforms are being implemented for sustained operational efficiency. It is expected that revamped scheme will be helpful in financing continued reforms focused on Discoms sustainability and may benefit consumers and industry alike.

The Indian energy sector landscape has transformed significantly over the past few years with reforms around encouraging clean-generation technologies, improving utility-level operational excellence programmes, enhancing consumer access, etc. It is on the threshold of next level of reforms through proposed amendments in the Electricity Act, 2003 that focus on providing consumer-choice, competition in supply segment and unleashing enormous potential spin-offs while driving convergence across adjacent sectors which augurs well for power cable industry. Poor financial health in distribution had impacted the sectoral value chain and impacted the ability to innovate and limiting technology infusion. The planned reforms in the last leg will support sectoral investments and efficiencies around digitalisation, decarbonisation and decentralisation. While the propositions of amendments in the Electricity Act, 2003 have massive potential for improving the current state of energy distribution, critical consideration for laying down the appropriate operational framework would be imperative to ensure smooth implementation.

In Search of Realistic Optimism

In the past, the Company has been buffeted by many cyclical economic downturns and disruptive risks, nevertheless, it has always shown its resilience by overcoming these volatilities. The Company is optimistic of a broad-based recovery considering the backlog and planned investments in the infrastructure which needs to be re-accelerated to clear the path for the Nations ambitious US $5 Trillion economy by 2024. As regards to the ensuing financial year, the Company maintains a positive outlook considering the opening order bank, orders in the pipeline and anticipated reasonably good growth in demand under post Covid-19 scenario.

The Future is Here

Consequent to the knock-on effects of the pandemic and other unprecedented hazards and system inadequacies, Government, business communities and respective engagement circles are recognising the visceral need for considering alternatives to conventional systems for determined hope towards a better future. It is well understood that this would lead to profound transformation in society and business. This underscores that the Company would need realignment with the customer's newer needs and protocol. One of the palpable imperatives relates to the strengthening of digitization in manufacturing and service to dovetail with the customer's system. This would make the Company more competitive and resilient to external disruptions. The Company having a strong ERP platform has the means to build on this infrastructure to meet the future needs.

PRODUCT-WISE PERFORMANCE, OPPORTUNITIES, THREATS & BUSINESS OUTLOOK

Power Cables & Capacitors

Revenue from operations during the year was ₹ 1813.54 Crores as compared to ₹ 1280.67 Crores during the previous year registering a Growth of 41.61%.

EHV Power Cables

The Company has registered an impressive growth of 84% as compared to the previous financial year. The Company has two VCV lines armed with contemporary technologies dedicated for manufacturing of EHV cables and fully geared up to capitalise on an exponential increase in the demand of EHV cables. This infrastructure provides a competitive advantage to the Company in terms of better Quality & shorter deliveries. The Company is also continuously expanding its construction team with skilled manpower and associated infrastructure. The Company has achieved an another milestone in 400 kV class cable, thereby opening a new avenue in the Extra High Voltage business 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 lifestyle, the per capita consumption of power in the urban and sub-urban sector has significantly increased. To meet this insatiable demand of power by the urban and sub-urban consumers, the sub-transmission network is undergoing a rapid augmentation to facilitate in bringing power to the load centres. In all the states of the country, the sub-transmission power transmission network is inevitably being constructed, due to right-of-way constraints, ecological, environmental, safety and aesthetics issues, using underground Extra High Voltage power cable system. In addition, the rising cost of real estate is economically favouring underground power transmission as opposed to overhead power transmission lines which occupies expensive corridor of land. Under the given scenario, the demand for EHV power cables has a large potential for growth in the coming years.

HV & MV Power Cables

The HV & MV power cables made a positive revenue growth of 44% as compared to the previous financial year. The Company is equipped with two modern CCV lines with complete balancing equipments and machinery which provide a formidable manufacturing capacity and is vital to the Company for taking advantage of the opportunities as the demand stages a sharp growth in the new normal situation in consonance with the country's infrastructural development programme.

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

LV Cables

The LV cables made a positive revenue growth of 20% as compared to the previous financial year. The Company considers it an imperative to expand its manufacturing capacity in this large market segment where economies of scale and low-cost production is the name of the game. The growth in real estate sector, metro railways, development of the smart cities would further catalyse the growth in demand. The Company is maintaining its dealer network in various parts of the country. The Company has modernized its plant with improved efficiency by blending the existing facilities with modern machinery and balancing equipments for scaling up the LV cable plant production capacity in phased manner.

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

Rubber Cable for Original Equipment Manufacturers & Industries

Rubber specialty cables made a positive revenue growth of 26% as compared to the previous financial year. The Company has an impressive product portfolio for the specialty cables and is catering to the original equipment manufacturers (OEMs) and the infrastructural segment such as the railways, steel plants, petro-chemicals plants, cement plants, onshore and offshore oil rig manufacturers, ship building, heavy engineering and mining industries. The wind energy which used to generate major volume of business has slowed down which is a concern to the Company. However, there has been an improvement in demand from Infrastructural segment. The Company with its advanced manufacturing technology using Pressurized Liquid Salt Bath Curing (PLCV), the only of its kind in India, commands a leading position over its competitors. The Company has in-house compounding facilities for formulating a wide spectrum of polymers which are tailor-made to customer's specification. The size of the market continues to shrink for the conventional rubber cables manufactured by the Company as a substantial segment of this market has been cannibalized by Electron Beam Irradiated Cross-Linked Cables. Nevertheless, the Company has set-up a facility for manufacturing of Electron Beam Irradiated Cross-Linked Cables at one of its associate Company. 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 Group Company.

Light Duty Wires & Cables and Optical Fibre Cables

The Company has shown an encouraging growth of 17% as compared to the previous financial year. The Company manufactures light duty wires & cables for winding wires, flat cables and flexible cables and optical fibre cables at its plant in Goa. The demand for the PVC winding wires has somewhat plateaued, however, the Company has positioned itself as a dedicated supplier to major OEMs and have also created a new facility for the manufacturing of Polywrap winding wire. This would enable the company to increase its market share in the Winding wire segment.

Capacitors

The Capacitors suffered a negative growth of 19% as compared to the previous financial year. Power capacitor is an important component for power quality solutions. The demand outlook for Capacitors is optimistic considering the demand for quality power. Steep rise in the all the raw materials prices have adversely affected the business in the last quarter. The product portfolio comprises of LT & HT Capacitors upto 132 kV Class fixed type shunt capacitors and Automatic Switched Capacitors from 415 volts LV to 6.6 kV /11 kV Class systems. The demand in this segment is on an upward trend; however, the requirement is mostly generated through turnkey projects where the Company is an active player. In the LV segment, the Company is manufacturing All PP Capacitors. The LV Capacitor segment is intensely competitive with large number of players in the market. The Company has diversified its product base by including Active harmonic filters (AHF) and Static VAR generators (SVG).

The demand of reactive compensation is on an upward trend in industries, Discoms and transmission companies. The primary focus of the Company is on upcoming Supply, Installation, Testing and Commissioning (SITC) contracts for sub-stations from state utilities. In order to effectively compete in SITC projects, the Company has equipped itself with in-house manufacturing setup for MV automatic power factor control panels and has successfully obtained new type test reports for MV panels thereby ensuring compliances with the qualification criteria of tenders. Apart from this, company has focussed on 33 kV automatic power factor control systems required for Renewable Energy (Wind & Solar Farm), wherein competition is comparatively less. The manufacturing facility has also been upgraded with modern state-of-the-art and technologically advanced machinery and equipment's to produce higher quality products to stay ahead of competition. In the changing business environment, the Company has realigned business strategy as a solution provider, from concept-to-commissioning, for quality power system solutions, which additionally entails technical services, supply of associated equipment's and on-site commissioning and maintenance.

Exports

The Company has been focusing its attention to export business by directly participating in the international bids to the overseas customers. The business volume has significantly increased by 310% over the previous year. The company has also been successful in penetrating into European & South American Market in EHV cable segment besides the neighbouring countries such as Bangladesh,

Sri Lanka etc. The Company further expects growth due to its overseas order in-hand position for power and other cables and considering the opportunities which remains untapped. The overseas business enables the Company to somewhat de-risk itself from exchange rate fluctuations as the major raw-material prices are inextricably linked with the convertible foreign exchange. The Company has been accorded the status of "Star Export House" by DGFT.

Overseas Competition

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

FINANCIAL REVIEW

The financial performance of the Company during the year 2021-22 is stated as below:

- Revenue from Operations increased by 41.61% to ₹ 181353.94 lakhs in 2021-22 as compared to ₹ 128066.56 lakhs in the previous year.
- The aggregate other income during the year 2021-22 increased to ₹ 1949.87 lakhs as compared to ₹ 1347.06 lakhs in the previous year mainly due to write back of unspent liabilities and Interest on Income Tax Refund.
- The Company achieved profit before interest, depreciation/amortization and tax of ₹ 14240.26 lakhs as compared to ₹ 10429.68 lakhs in previous year. Profit before depreciation and tax increased to ₹ 6467.19 lakhs during the financial year 2021-22 as compared to ₹ 4146.30 lakhs in the previous year mainly because of higher Revenue from Operations and better product mix.
- During the year under review, the Company has earned a Profit after Tax of ₹ 3047.98 lakhs as compared to ₹ 1216.55 lakhs in the previous year.
- The finance cost has increased to ₹ 7773.07 lakhs (previous year ₹ 6283.38 lakhs) due to increase in Term Loans from Banks and utilization of Working Capital Limits.
- During the year, the Company has maintained optimum working capital, constant credit period levels from suppliers and strategically maintained inventory levels to support the increased volume of operations.
- There was no change in the capital structure during the year. The Other Equity of the Company stood at ₹ 52754.61 lakhs during the year under review as compared to ₹ 45260.43 lakhs in the previous year.
- The Inventories in absolute term increased to ₹ 30088.34 lakhs as on 31st March, 2022 from ₹ 26034.95 lakhs as at the end of the previous year due to increased level of business.
- The Trade Receivable increased to ₹ 99605.68 lakhs as on 31st March, 2022 from ₹ 80297.63 lakhs as at the end of the previous year due to highest ever turnover in the last quarter of the financial year.
- Key Financial Information (Standalone & Consolidated)

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	**181,353.94**	128,066.56	**181,353.94**	128,066.56
Profit before Finance Costs Depreciation/Amortization and Tax	**14,240.26**	10,429.68	**20,065.02**	17,874.89
Net Profit after Tax	**3,047.98**	1,216.55	**7,492.57**	6,722.64
Fixed Assets	**14,284.18**	16,236.52	**14,284.18**	16,236.52
Investments	**24,139.08**	18,896.03	**121,372.77**	104,996.82

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

Ratio	2021-22	2020-21	Variation	Reasons for Change
Net Profit Margin (in %)	**1.68%**	0.95%	77%	Increase in Net Profit Margin ratio is due to increase in turnover and margins thereon.
Return on Equity ratio	**0.06**	0.03	100%	Due to increase in profitability
Inventory Turnover ratio	**6.46**	4.86	33%	Due to increase in turnover coupled with efficient working capital management
Trade Receivables Turnover ratio	**2.02**	1.59	27%	

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

Ratio	2021-22	2020-21	Variation	Reasons for Change
Return on Net Worth (in %)	**5.42%**	2.50%	116.80%	Due to increase in profitability

RISK & CONCERNS:

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

Internal Risks:

Strategic Risk

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

Policy Risk

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

Employee Turnover Risk

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

Working Capital Risk

Your Company caters to the infrastructural and industrial segments, which largely depends on the economic buoyancy. Therefore, any setback in the economy directly impinges on the demand emerging from the infrastructural and industrial segments. The risk of economic downturn could lead to fund scarcity and delayed realization of receivables which in turn would 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 liquidated damage. Your Company is constantly mitigating its internal constraints to improve the efficiencies in an integrated manner in all the functional areas including execution of turnkey/works contracts to reduce the possibilities of such risk.

Operational Risk

Operational risks related to people, processes, systems and external factors have a potential risk on 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 the respective sites with review at regular intervals. 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 into 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.

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

Competition Risk

The nature of competitive risk is distinct for each product group. In the EHV segment, the competition is from both, the Indian and the overseas manufacturers. The risk involves entry barriers which are gradually being made more stringent by the customers to screen out several players. It is imperative for 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. 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. However, the relentless inflation trend in commodities which has been and will be a pain point in the near future as well. While price corrections have been undertaken, they leg raw materials inflation putting pressure in operating margins.

Exchange Rate Risk

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 while unprecedented in its pervasive impact on the global manufacturing eco-system, represents only the most recent disruptive event that manufacturers face. The disruptive events due to pandemic have exposed numerous vulnerabilities of the manufacturing enterprises, the supply chain has emerged as being amongst the most vulnerable. In order to mitigate the risk, the Company has implemented holistic supply chain management strategies by proactively leveraging planning and scheduling tools. In addition, control measures of social distancing, work from home, restriction on outsiders and hygiene requirements besides gradually enhancing compliance with ESG norms were instituted as a part of renewed corporate culture during the crisis.

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

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

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

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

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

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

The Company employed 926 permanent employees as on 31st March 2022.

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

CAUTIONARY STATEMENT

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

BUSINESS RESPONSIBILITY REPORT

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

For the year ended 31st March, 2022

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	:	2021-22 [1st April 2021 to 31st March, 2022]
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)	:	The Company has opened a branch office in Dhaka (Bangladesh) for undertaking EPC projects in the country.
	(b) Number of National Locations	:	(i) Manufacturing Plants located at: (a) Satna (M.P.) (b) Verna (Goa) (ii) 18 Branch Offices
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 31st March, 2022
2.	Total Turnover (INR)	:	₹ 181353.94 lakhs during the financial year 2021-22
3.	Total profit after taxes (INR)	:	₹ 3047.98 lakhs during the financial year 2021-22
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	:	2%* (₹ 114.25 lakhs)

*Based on average net profits of the Company made during the three immediately preceding 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/Directors responsible for implementation of the BR policy/policies:

No.	Particulars		Details
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	Y	N	N	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
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 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	95	P6	P7	P8	P9
1.	The company has not understood the Principles	Not Applicable								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
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 third Business Responsibility Report which forms an integral part of the Company's Annual Report for the Financial Year 2021-22. The report is available on the website of the Company at www.unistar.co.in.

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 the 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 the stakeholders to report any concerns/issues/incidents about unethical behavior, 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.	:	The Company received Eight (8) complaints from the shareholders and investors which were promptly attended to and resolved.

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.	:	The operations of the Company comply with the approval norms accorded by the State/Central Pollution & Environmental Boards. The Company's endeavor has always been to develop products that are environment friendly and at the same time use raw materials which are Restriction of Hazardous Substances (RoHS) compliant and whose waste can be disposed off in an environmentally sound manner. The Company's major products/ activities are: (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?	:	The human resources are encouraged to identify areas of resource conservation to not only bring down the product/ services cost but also to minimise environmental footprint by striving to minimise the wastages in the entire supply chain. 3R's i.e. Reduce, Reuse and Recycle is at the heart of our manufacturing and business activities. The business activities are aimed at conservation of precious natural resources to ensure that impact on the environment is minimal. The Company has also installed rooftop solar plant in its' Satna & Goa Units to partially reduce the dependence on conventional source of energy.
	(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	:	The manufacturing process is not water intensive. The Company has ensured significant reduction in the usage of energy and water by recycling the water used in the manufacturing process and residential township, following zero waste water discharge policy, treating waste water in treatment plant and using treated water in the Company's premise for horticulture and gardening. In addition, capturing rain water and recharging the ground water through rain water harvesting system installed at strategic location inside the company campus and also by undertaking modernisation and upgradation of its equipment and machinery with state of the art technologies available across the globe. During the above exercise, it is ensured that the new machinery/equipment is low on energy usage and has minimum environmental impact.
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.	:	The Company discerns its suppliers/vendors/contractors and make them aware of the Company's sustainability goals. The suppliers/contractor selection process gives due importance to their environmental and safety performance. The contracts have appropriate clauses and checks to prevent the employment of child labour or forced labour in any form. The Company also provides transparent process where suppliers can voice their concerns and issues. The Company regularly reviews the restricted substances list and connects with the suppliers to make sure that the sourcing database is up to date. 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?	:	In line with Govt. of India's Atmanirbhar Bharat mission, the Company is closely working with indigenous manufacturers and contractors/labourers for delivery of material and services around its manufacturing locations and project/service sites. In fact, it is ensured that certain non-critical materials such as packaging, machine spares and job work are procured/performed locally to the extent feasible. Regular capacity building and assessments are conducted for key suppliers and contractors. This allows the Company to reduce its environmental footprint through lowered shipping time thereby minimising transport and related fuel consumption and emissions, lessening the risk from global disruptions as well as saving cost and time. The Company is procuring PVC filler, Process & Dispatch Reels and fabrication services from local & small producers including communities surrounding the Company's manufacturing plant and sites/workplaces.
	(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	:	The Company is imparting training specific to the processes, projects safety, hygiene standards etc. to the workmen employed by it. The Company also educates local contractors/vendors on the process compliances and BR initiatives to improve their capacity and capability of services.
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 Aluminum, Lead & PVC scrap generated during the processing of Electrical Cables are recycled in-house and retrieved to the extent possible. The Company recycles 100% of its Aluminum & Lead waste and more than 90% of its PVC waste. The Company is partially equipped in-house for recycling its product waste.

Principle 3: Wellbeing of Employees

1.	Please indicate the Total number of employees.	:	926 Nos. as on 31st March, 2022
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	:	890 Nos.
3.	Please indicate the Number of permanent women employees.	:	04 Nos.
4.	Please indicate the Number of permanent employees with disabilities.	:	02 Nos.
5.	Do you have an employee association that is recognised by management?	:	Yes (for workers)
6.	What percentage of your permanent employees is members of this recognised 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%

(*) Due to COVID-19 pandemic, the safety & skill upgradation trainings were also given through Virtual Training Programs.

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 & marginalised 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 the Company's Corporate Social Responsibility (CSR) efforts along with 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 marginalised stakeholders? If so, provide details thereof, in about 50 words or so.	:	The Company has taken initiatives in the areas of (i) Health Care including preventive Health Care and Disaster Management; (ii) Rural Development; (iii) Education and Employment enhancing vocational skill development; (iv) Environment Sustainability, Ecological Balance and Animal Welfare; (v) Empowerment of physically challenged persons; and (vi) Training to promote Rural Sports and Nationally recognised Sports, etc. All these initiatives are directed towards helping neighboring communities, including disadvantaged, vulnerable and marginalised stakeholders 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. However, the Company encourages its business partners/associates 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 2021-22, 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.	:	The Company has aligned its activities bearing in mind protection of environment and ensuring that the Air, Water and land mass around it remains unaffected and pristine. The Company accords greater emphasis for reduction of carbon footprint in the entire gamut of activities such as construction of buildings, selection of Plant & Machinery, manufacturing processes, etc. The Company has undertaken massive tree plantation in and around the factory premises. The rooftop solar plants have been installed at the plant sites to reduce the reliance on fossil fuels.
3.	Does the Company identify and assess potential environmental risks? Y/N	:	Yes. The Company identifies and assesses potential environmental risks periodically across its plant operations and also in the projects.
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?	:	Yes. The Company has achieved 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 commissioned the 2 MW Roof Top Solar Plant at Satna Unit in 2020-21 and 500 KWp at Goa Unit in 2021-22. Further, 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-'VI'** 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 2021-22. The Company has installed CEMC (Continuous Emission Monitoring System) for ensuring non-polluting emission from Boiler Chimneys.
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 2021-22.

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. The broad areas are: (a) Standardisation of Price Variation Formula of cables applicable for all Indian customers as a standard norm. (b) Validity of Type Test certificates as a standard norm for all the Indian customers. (c) Initiative on Safety information to users. (d) Promoting "Make in India" initiative. (e) Environmental Safety of materials used on cables as per BIS and international standards. (f) Various representations to the Government on project specific areas for Sustainable Business Principles, Governance and Reforms.

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 with the objective to support inclusive growth not only of communities in and around the locations wherein it operates but encompasses the overall development of societies and human competencies. The Company works with a clear aim to return 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. The Company consciously partner with communities in the vicinity of its manufacturing facilities and those geographic regions, which fall under the radius of its influence while scheming and executing 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 organisation?	:	Programme/Projects are generally undertaken directly by the Company and also through Madhav Prasad Priyamvada Birla Apex Charitable Trust.
3.	Have you done any impact assessment of your initiative?	:	The Company's team/field staff are constantly in touch with beneficiaries and time to time senior officials also take feedback directly 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 Rs. 73.99 Lakhs as part of its CSR initiatives during the FY 2021-22. Further, an amount of Rs. 40.29 Lakhs pertaining to 'Ongoing CSR Project' shall be spent during FY 2022-23 in terms of applicable provisions of Section 135 of the Companies Act, 2013 read with applicable rules made thereunder. The 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 has 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. The Company has a robust system of monitoring progress and implementation of the CSR activities on a regular basis. The objective is to take corrective steps, if required, to achieve the stated objectives.

Principle 9: Provide Value to Customer Responsibly

1.	What percentage of customer complaints/consumer cases are pending as on the end of financial year?	:	The Company is a customer-centric organisation, delivering products, which not only meet but also exceed customer expectations. The Company has a well defined and proven customer feedback system wherein the customer can connect through multiple channels such as email, Telephone, Website and feedback forms. There were no unresolved customer complaints at the end of Financial Year 2021-22.
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)	:	The Company displays and maintains high standards of communication and information dissemination to ensure full compliance with applicable regulations.
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?	:	Yes. The Company takes customer feedback on periodical intervals to gauge customer satisfaction and expectations. This exercise enables the Company to take appropriate measures, often proactively, to increase customer satisfaction.

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, 2022 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.

The Company has complied with the applicable requirements of Corporate Governance and the Disclosures as contained in this Report are in accordance with Regulation 34(3) read with Para C of Schedule V of Listing Regulations.

2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2022, the strength of the Board of Directors ("the Board") was 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 was Four (4), which is half of the total number of Directors and the number of Non-Executive Directors was Seven (7), which is more than fifty percent of the total number of Directors, as laid down under Regulation 17 of the Listing Regulations. The composition of the Board of Directors is also in conformity with the provisions of Section 149 of the Companies Act, 2013.

None of the Directors on the Board is a member in more than Ten (10) Board level committees or acts as Chairman of more than Five (5) Board level committees across all the public limited companies (listed or unlisted) in which he/she is a Director. The necessary disclosures regarding Committee memberships/chairmanships have been made by the Directors. None of the Independent Directors serves as such on the Board of more than Seven (7) listed companies. Further, the Independent Directors do not serve as Whole-Time Director/Managing Director on the Board of any listed company. None of the Independent Directors has any material pecuniary relationship or transactions with the Company other than (i) the sitting fees payable and reimbursement of incidental expenses incurred by them for attending the Meeting(s) of Board of Directors and Committee thereof; and (ii) remuneration/compensation by way of profit related commission or otherwise as permissible for each financial year commencing on or after 1st April, 2019 of such sum or sums in such proportion/manner and upto such extent as the Board of Directors shall determine from time to time within the overall maximum limit of 1% (One percent) per annum of Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other governing provisions of the Companies Act, 2013 and rules made thereunder. The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and individually have submitted a declaration that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of Board of Directors, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, Listing Regulations and are independent of the management. No Independent Director of the Company has resigned before the expiry of his/her tenure. The terms and conditions of appointment of Independent Directors can be accessed on the Company's weblink viz: http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/t-c-appt-independent-directors.pdf

During the financial year ended 31st March, 2022, Six (6) Board Meetings were held on 29th June, 2021, 12th August, 2021, 9th September, 2021, 11th November, 2021, 10th February, 2022 and 23rd March, 2022. The maximum time gap between any two consecutive Meetings was not more than the period 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 read with Ministry of Corporate Affairs' General Circular No. 8/2021 dated 3rd May, 2021.

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

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

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

** Appointed as an Independent Non-Executive Director on 11th November, 2021

*** Deceased on 21st May, 2021

Notes:

(i) Number of other Directorships held by the Directors, as mentioned above, includes Directorships in Public Limited and Private Limited Companies and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship is in accordance with Regulation 26(1)(b) of the Listing Regulations and reflect the Membership/ Chairmanship of the Audit Committee and the Stakeholders Relationship Committee of all other Indian public limited companies.

(ii) Disclosure of the number of equity shares of the Company held by the Non-Executive/Executive Directors as on 31st March, 2022 based on declarations received from them is given below:

S. No.	Name of the Director	No. of Equity Shares held
(a)	Shri Harsh V. Lodha (Chairman)	18297
(b)	Shri S.S. Kothari	150
(c)	Shri S.C. Jain	1000
(d)	Shri B.R. Nahar	171

S. No.	Name of the Director	No. of Equity Shares held
(e)	Dr. Kavita A. Sharma	150
(f)	Shri Dilip Ganesh Karnik	500
(g)	Shri Kishore Kumar Mehrotra*	100
(h)	Shri Y.S.Lodha	100

*Appointed on 11th November, 2021

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

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

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

Facilities for the participation of a Director in the Board/Committee meetings through video conferencing or other audio-visual means was provided by the Company in accordance with the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder and revised Secretarial Standard (SS-1). During the financial year 2021-22, all the Board/ Committee meeting(s) of the Company were held through video conferencing or other audio-visual means due to COVID-19 induced crises.

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 of the Company is circulated to all the Directors alongwith the Agenda and is placed/reviewed on quarterly basis in the Board Meeting.

The Board has laid down a Code of Conduct for its Board Members and Senior Management Personnel of the Company and the same has been posted on the website of the Company and can be accessed on the Company's weblink http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/code-of-conduct-12-11-2018.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 the Director retiring by rotation and eligible for re-appointment at the ensuing 77th Annual General Meeting (AGM) of the Company are given in the 'Annexure-A' to the Notice of AGM of the Company.

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

	Identified core skill/expertise/competencies	Shri Harsh V. Lodha	Shri S.S. Kothari	Shri S.C. Jain	Shri B.R. Nahar	Dr. Kavita A. Sharma	Shri Dilip Ganesh Karnik	Shri Kishore Kumar Mehrotra	Shri Y.S.Lodha
1	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.	√	√						√
2	Behavioural Skills comprising of, inter-alia, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, adequate commitment to the Board and the Company, demonstration of highest level of integrity and maintenance of confidentiality, devotion of sufficient time for effective participation in Board and other meetings, regularity in attending Board and other meetings from time to time and to interact with key stakeholders.	√	√	√	√	√	√	√	√
3	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.	√	√				√	√	√
4	Financial and Management skills.	√			√				√
5	Technical and professional skills and specialised knowledge with respect to Company's business and operations.	√	√	√	√	√		√	√
6	Knowledge of legal regulations to the extent apply and extend to the Company and its business segments viz. Cable and Engineering, Procurement and Construction, Social and Corporate Social Responsibility activities, compliance to environmental laws/regulations and other applicable laws, safety and security of Company's human resources, property, plant & equipment etc.	√	√	√	√	√	√	√	√

3. AUDIT COMMITTEE

The Audit Committee has been duly re-constituted by the Board of Directors of the Company on 28th May, 2021 as per applicable legal and regulatory requirements. The Audit Committee as at 31st March, 2022 consists of three Independent Non-Executive Directors as specified below:

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

*Appointed as a Member of the Audit Committee on 28th May, 2021 due to demise of Shri Dinesh Chanda, Chairman of the Committee on 21st May, 2021.

All the members of the Audit Committee are financially literate and possess expertise in accounting and financial management.

The Company Secretary of the Company acts as the Secretary to the Audit Committee as required by Regulation 18(1)(e) of the Listing Regulations. The Minutes of the Audit Committee Meeting(s) were noted at the Board Meeting(s).

The composition, quorum, powers, role and scope of Audit Committee and information being reviewed by the Audit Committee are in accordance with Regulation 18(3) read with Part C of Schedule II of the Listing Regulations as well as Section 177 of the

Companies Act, 2013. The Terms of Reference of Audit Committee, inter-alia, include the following:

(i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

(iv) Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

  (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  (b) Changes, if any, in accounting policies and practices and reasons for the same;

  (c) Major accounting entries involving estimates based on the exercise of judgment by management;

  (d) Significant adjustments made in the financial statements arising out of audit findings;

  (e) Compliance with listing and other legal requirements relating to financial statements;

  (f) Disclosure of any related party transactions; and

  (g) Modified opinion(s), if any, in the draft audit report.

(v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a Public or Rights Issue, and making appropriate recommendations to the Board to take up steps in this matter;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Approval or any subsequent modification of transactions of the Company with related parties;

(ix) Scrutiny of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) Evaluation of internal financial controls and risk management systems;

(xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;

(xiv) Discussion with internal auditors of any significant findings and follow up there on;

(xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xviii) To review the functioning of the Whistle Blower Mechanism;

(xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(xx) Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments;

(xxi) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(xxii) Carrying out any other function as is mentioned in the Terms of Reference of the Audit Committee.

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

Name of Member	Meetings held and attendance particulars			
	29th June, 2021	12th August, 2021	11th November, 2021	10th February, 2022
Dr. Kavita A. Sharma	Yes	Yes	Yes	Yes
Shri S.S. Kothari	Yes	Yes	Yes	Yes
Shri S.C. Jain	Yes	Yes	Yes	Yes
Shri Dinesh Chanda*	-	-	-	-

*Deceased on 21st May, 2021

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 Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on 23rd September, 2021.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been duly re-constituted by the Board of Directors of the Company on 28th May, 2021 as per applicable legal and regulatory requirements. The Nomination and Remuneration Committee as at 31st March, 2022 consists of three Independent Non-Executive Directors as specified below:

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

*Appointed as a Member of the Nomination and Remuneration Committee on 28th May, 2021 due to demise of Shri Dinesh Chanda, Chairman of the Committee on 21st May, 2021.

The Nomination and Remuneration Committee 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) #For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

(vi) 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

(vii) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

#Addition/Amendment in the Terms of Reference by the Board of Directors in its meeting held on 11th November, 2021.

During the year Four (4) Meetings of the Nomination and Remuneration Committee were held on 29th June, 2021, 9th September, 2021, 9th November, 2021 and 10th February, 2022. 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
Dr. Kavita A. Sharma	Chairperson	Independent Non-Executive Director	4
Shri S.S. Kothari	Member	Independent Non-Executive Director	4
Shri S.C. Jain	Member	Independent Non-Executive Director	4
Shri Dinesh Chanda*	Chairman	Independent Non-Executive Director	-

*Deceased on 21st May, 2021

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 23rd September, 2021.

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 the Managing Director & Chief Executive Officer/Whole-time Director, if any, is recommended by the Nomination and Remuneration Committee to the Board for its consideration, based on criteria laid down in the Remuneration Policy. Independent Directors/Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of expenses for participation in the Meeting(s) of the Board of Directors of the Company or any duly constituted Committee thereof and/or such other payments/ benefits (excluding stock options, if any), including remuneration/compensation by way of profit related commission or otherwise as permissible for each financial year commencing on or after 1st April, 2019 of such sum or sums in such proportion/manner and upto such extent as the Board of Directors shall determine from time to time within the overall maximum limit of 1% (One percent) per annum of Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other governing provisions of the Companies Act, 2013 and rules 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.

The Remuneration Policy of the Company has been uploaded at Company's website i.e. http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/company_policies/remuneration-policy-16-05-2019.pdf

4.2 Remuneration of Directors/Managing Director & Chief Executive Officer

The details of remuneration of Non-Executive Directors/Managing Director & Chief Executive Officer for the financial year ended 31st March, 2022, are set out below:

(i) The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2021-22; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2021-22, to each of the Non-Executive Directors including Independent Directors, except Shri Harsh V Lodha, Chairman of the Company who has voluntarily decided not to take remuneration/ compensation by way of profit related commission pertaining to the financial year 2021-22.

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

(₹ in lakhs)

Name of the Directors	Sitting Fees	Remuneration/ Compensation by way of Commission	Total
Shri Harsh V. Lodha (Chairman)	2.40	-	2.40
Shri S.S. Kothari	4.75	2.50	7.25
Shri S.C. Jain	5.20	2.50	7.70
Shri B.R. Nahar	2.70	2.50	5.20
Dr. Kavita A. Sharma	5.50	2.50	8.00
Shri Dilip Ganesh Karnik	1.60	2.50	4.10
Shri Kishore Kumar Mehrotra*	0.90	1.25	2.15
Total	**23.05**	**13.75**	**36.80**

*Appointed as an Independent Non-Executive Director on 11th November, 2021

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

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. Further, the Board of Directors in its Meeting dated 10th February, 2022 have re-appointed Shri Y.S.Lodha as Managing Director & Chief Executive Officer of the Company

for a further period of Three (3) consecutive years from 11th February, 2022 to 10th February, 2025, subject to the approval of the members of the Company. The members have also accorded their approval through Postal Ballot Notice dated 10th February, 2022 by passing (a) an Ordinary Resolution for the Re-appointment of Shri Y.S.Lodha (DIN: 00052861) as Managing Director & Chief Executive Officer of the Company for a further period of consecutive three (3) years from 11th February, 2022 to 10th February, 2025; and (b) a Special Resolution for the payment of remuneration to Shri Y.S.Lodha as the Managing Director and Chief Executive Officer of the Company in excess of the limits as prescribed under Section 197 and Schedule V of the Companies Act, 2013 in the event of loss or inadequacy of profits in any financial year during the tenure of his said re-appointment.

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	87.69	78.66	166.35

Notes:

(a) Sitting fees include the fees paid for attending Committee Meetings.

(b) All the appointments are non-contractual except that of the Managing Director & Chief Executive Officer which is for Three (3) years with effect from 11th February, 2022. The re-appointment of the Managing Director & Chief Executive Officer is conditional and 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.

(c) The above remuneration of Managing Director & Chief Executive Officer does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial variation is done for the Company as a whole.

(d) As per the terms of agreement, for the purpose of gratuity, contribution to superannuation fund and leave encashment benefits, the services of the Managing Director & Chief Executive Officer are considered continuous service with the Company from the date he joined the services of associate/sister concern(s)/group company or this Company in any capacity from time to time.

(e) The Company does not have any scheme for grant of Stock Options to its Directors, Managing Director & Chief Executive Officer or other employees.

(f) None of the employees is related to any of the Directors/Managing Director & Chief Executive Officer of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been duly re-constituted by the Board of Directors of the Company on 28th May, 2022, 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:

i. Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agents;

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

v. To approve or authorise transmission of above 2500 shares under one Form;

vi. To approve issuance of duplicate share certificate(s);

vii. To approve issuance of fresh certificate(s) on consolidation/sub-division/renewal and also for issuance of share certificate(s) on rematerialisation of equity shares of the Company.

During the year, one (1) Meeting of the Stakeholders Relationship Committee was held on 9th March, 2022. 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
Dr. Kavita A. Sharma*	Chairperson	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
Shri Dinesh Chanda **	Chairman	Independent Non-Executive Director	-

*Appointed as a Member of the Stakeholders Relationship Committee on 28th May, 2021.

**Deceased on 21st May, 2021

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on 23rd September, 2021.

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

The 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, Eight (8) complaints (excluding those correspondences which are not in the nature of complaints) were received from shareholders and investors, directly or through regulatory authorities, which was promptly attended to and resolved. No investor grievances remained unattended/pending for more than thirty days as on 31st March, 2022 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, 2022.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been duly re-constituted by the Board of Directors of the Company on 28th May, 2021 in pursuance 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 briefly set out below:-

(i) Ensure compliance to the provisions of Section 135 of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendment(s) thereof, if any, from time to time.

(ii) Formulate and recommend to the Board, a CSR Policy in accordance with the provisions of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, which shall indicate-

  (a) the activities to be undertaken by the Company in terms of CSR Policy, as projects or programs or activities (either new or ongoing but excluding activities undertaken in pursuance of Company's normal course of business) as specified in Schedule VII to the Companies Act, 2013 and recommend the amount of expenditure to be incurred therein; and/or

  (b) consider and approve the CSR Activities in case the Board of Directors of the Company decides to undertake its CSR Activities through a registered trust or a registered society or a company established by the Company or its subsidiaries or an associate company under Section 8 of the Companies Act, 2013 or otherwise; provided that –

    (i) if such trust, society or company is not established by the Company or its subsidiaries or an associate company, it shall have an established track record of three years in undertaking similar programs or projects;

    (ii) the Company has specified the project or programs to be undertaken through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism; and/or

  (c) to act in consonance and harmony with the CSR Committees of respective companies, if the Company decides to collaborate with other companies for undertaking projects or programs or CSR Activities in such a manner that CSR Committees of respective companies are in a position to report separately on such projects or programs in accordance with the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

(iii) Recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company and referred to in the CSR Policy provided that while recommending the amount of expenditure to be incurred, a preference to the local area and areas around which the Company operates, for spending the amount earmarked for CSR Activities;

(iv) Monitor the CSR Policy of the Company from time to time and institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

During the year, three (3) Meetings of the Corporate Social Responsibility Committee were held on 29th June, 2021, 11th November, 2021 and 10th February, 2022. 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 Meeting attended
Shri Harsh V. Lodha	Chairman	Non-Executive Director	3
Dr. Kavita A. Sharma*	Member	Independent Non-Executive Director	3
Shri S.C. Jain	Member	Independent Non-Executive Director	3
Shri Dinesh Chanda**	Member	Independent Non-Executive Director	-

*Appointed as a Member of the Corporate Social Responsibility Committee on 28th May, 2021.

**Deceased on 21st May, 2021

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 were noted at the Board Meeting(s).

7. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company in its meeting held on 29th June, 2021, constituted the "Risk Management Committee" in compliance to the provisions of Regulation 21 of the Listing Regulations read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 dated 5th May, 2021 and Part D of Schedule II of Listing Regulations.

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

(1) To formulate a detailed Risk Management Policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business Continuity Plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Risk Management Committee;

(7) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

(8) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

(9) Any other function(s) required to be carried out by Risk Management Committee as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

During the year, two (2) Meetings of the Risk Management Committee were held on 9th November, 2021 and 9th March, 2022. The requisite quorum was present at the Meeting. The composition of the Risk Management Committee and the details of Meeting attended by the members thereof are given below:

Name of the Member	Designation	Category	No. of Meeting attended
Dr. Kavita A. Sharma	Chairperson	Independent Non-Executive Director	2
Shri B.R. Nahar	Member	Non-Executive Non-Independent Director	2
Shri Tarun Chugh	Member	Senior Executive	2

The Company Secretary of the Company acts as Secretary of the Committee was present at the Meetings. The Minutes of the Risk Management Committee Meeting were noted at the Board Meeting(s).

8. INDEPENDENT DIRECTORS' MEETING

During the year under review, a separate Meeting of Independent Directors was held on 9th March, 2022, inter-alia, to discuss:

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

b. 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

c. 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.

9. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the governing provisions of the Companies Act, 2013, the Listing Regulations and Guidance Note on Board Evaluation issued by SEBI, a formal annual evaluation was carried out by the Board of its own performance and that of its Committees and the performance of Individual Directors. During the year under review, One (1) Meeting of the Independent Directors of the Company was held on 9th March, 2022, without the presence of Non-Independent Directors, Managing Director & Chief Executive Officer and management representatives, wherein the performance of Non-Independent Directors, Chairman (Non-executive), Managing Director & Chief Executive Officer and the Board of Directors as a whole were reviewed. The review of performance of the Chairman of the Company was carried out, inter alia, taking into account the views of the Non-Executive Directors and Managing Director & Chief Executive Officer. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

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

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

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

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

10. GENERAL BODY MEETINGS

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

Financial Year	Venue of the Meeting	Type of Meeting	Date	Time
2020-21	Registered Office of the Company: P.O. Birla Vikas, Satna - 485 005 (M.P.)	76th AGM	23rd September, 2021	04.30 P.M
2019-20		75th AGM	18th August, 2020	04.30 P.M
2018-19		74th AGM	5th August, 2019	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) 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; (b) Alteration of the Objects Clause of the Memorandum of Association of the Company; (c) Amendment in the Liability Clause of the Memorandum of Association of the Company; and (d) Adoption of New set of Articles of Association of the Company in conformity with the provisions of Companies Act, 2013, which were passed by requisite majority at the 75th Annual General Meeting of the Company held on 18th August, 2020.
2. 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.

Resolutions passed through Postal Ballot(s):

During the financial year 2021-22, the following Resolutions were passed through Postal Ballot(s):

1. Postal Ballot Notice dated 11th November, 2021

   The Company has taken consent/approval of the Members by way of an Ordinary Resolution passed through Postal Ballot Notice dated 11th November, 2021, only by way of remote e-Voting process pursuant to Section 108, 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act and the Rules, Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 for the appointment of Shri Kishore Kumar Mehrotra (DIN: 02894045) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from 11th November, 2021 to 10th November, 2026.

The results were announced at the Registered Office as well as Corporate Office of the Company on 24th December, 2021. Summary of the voting pattern was as under:

Description	No. of valid vote cast	Percentage of vote cast
Total number of votes cast in favour of the resolution	15888816	62.97
Total number of votes cast against the resolution	9342680	37.03

The above ordinary resolution was passed with the requisite majority. Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, Messrs R.K. Mishra & Associates, Company Secretaries in whole time practice or failing him Shri R.S. Bajaj, Practising Company Secretary (Certificate of Practice No. 7058) were appointed by the Board of Directors as the Scruitiniser(s) for conducting the Postal Ballot exercises for the aforesaid matter.

2. Postal Ballot Notice dated 10th February, 2022

The Company has taken consent/approval of the Members by way of - (i) an Ordinary Resolution for the Re-appointment of Shri Y.S.Lodha (DIN: 00052861) as the Managing Director & Chief Executive Officer of the Company; and (ii) a Special Resolution for Payment of Remuneration to Shri Y.S.Lodha (DIN: 00052861), Managing Director & Chief Executive Officer of the Company in excess of the limits as prescribed under Section 197 and Schedule V of the Companies Act, 2013, passed through Postal Ballot Notice dated 10th February, 2022, only by way of remote e-Voting process pursuant to Section 108, 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Act and the Rules, Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

The results were announced at the Registered Office as well as Corporate Office of the Company on 24th December, 2021. Summary of the voting pattern was as under:

Description	Item No. (i) Ordinary Resolution		Item No. (ii) Special Resolution	
	No. of valid vote cast	Percentage of vote cast	No. of valid vote cast	Percentage of vote cast
Total number of votes cast in favour of the resolution	16525861	99.45	16522407	99.43
Total number of votes cast against the resolution	90826	0.55	94280	0.57

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

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

11. MEANS OF COMMUNICATION

(a) Quarterly Results : Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirements of the Listing Regulations.

(b) Newspapers wherein results are normally published : English Newspaper - Financial Express (All Editions)
Vernacular Newspaper - Nav Swadesh (Satna Edition)

(c) Any website, where displayed : www.unistar.co.in

(d) Whether it also displays official news releases : No

(e) The presentations made to institutional investors or to the analysts. : Nil

12. GENERAL SHAREHOLDER INFORMATION

12.1 Company Registration details : CIN: L31300MP1945PLC001114

12.2 Annual General Meeting

- **Date and Time** : 23rd September, 2022 at 9.30 A.M.
- **Venue** : Registered Office of the Company at P.O. Birla Vikas, Satna – 485 005 (M.P.)

12.3 Financial Year : Begins on 1st April and ends on 31st March of the following year

12.4 Financial Calendar (2022-23)
(tentative) Quarterly Financial Results

ending 30th June, 2022	In or before second week of August, 2022
ending 30th September, 2022	In or before second week of November, 2022
ending 31st December, 2022	In or before second week of February, 2023
ending 31st March, 2023	In or before third week of May, 2023

12.5 Book Closure date(s) : 17th September, 2022 to 23rd September, 2022 **(both days inclusive)**

12.6 Dividend Payment date : On or before 22nd October, 2022

12.7 Listing on Stock Exchanges :

(a) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001

(b) National Stock Exchange of India Limited (NSE)
Exchange Plaza,
Plot No. C/1, G Block
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

The Company has timely paid the Annual listing fees for the financial year 2021-22 to BSE & NSE.

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

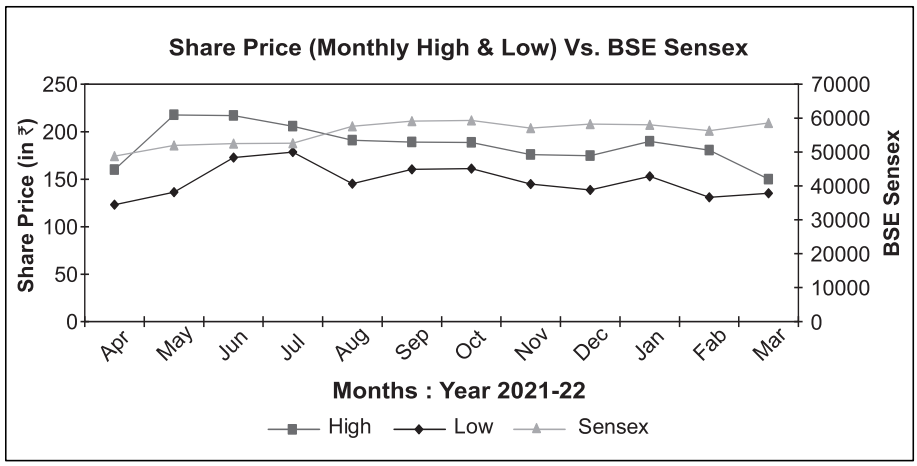
Demat ISIN Number for NSDL & CDSL : INE279A01012

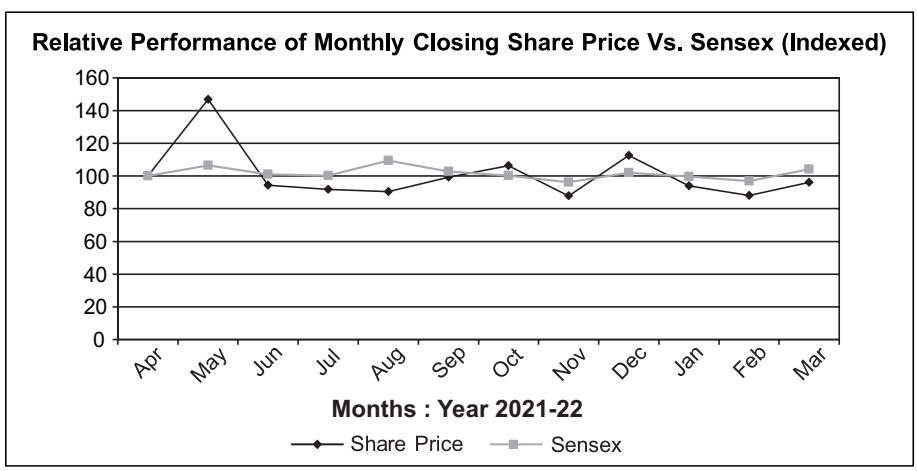
12.9 Stock Market Data:

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

Month	BSE			NSE		
	High (in ₹)	Low (in ₹)	Monthly Volume (in Nos.)	High (in ₹)	Low (in ₹)	Monthly Volume (in Nos.)
April, 2021	160.00	123.00	30552	146.90	128.65	418277
May, 2021	217.55	136.30	650004	217.70	141.05	7970627
June, 2021	217.00	172.70	480835	215.00	173.05	4030641
July, 2021	205.80	178.45	295131	206.05	178.30	1870159
August, 2021	190.85	145.35	129118	191.00	147.00	913004
September, 2021	188.90	160.50	161404	182.00	155.00	830919
October, 2021	188.60	161.00	92457	188.80	160.00	978014
November, 2021	175.95	145.00	49898	177.90	150.05	553431
December, 2021	174.80	138.80	63295	175.00	140.05	706914
January, 2022	189.80	153.00	131792	187.40	156.20	1247642
February, 2022	180.55	131.00	114536	180.90	130.75	804494
March, 2022	150.00	135.00	93127	150.75	136.00	698665

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





12.11 Registrar and Share Transfer Agents

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

12.12 Share Transfer System:

All matters pertaining to share transfer and related activities are handled by the Registrar and Share Transfer Agents of the Company, who are fully equipped to carry out the transfers of shares and redressal of investor complaints. In case of shares in electronic form, the transfer are processed by NSDL/CDSL through respective depository participants. All transactions in connection with transmission, transposition, etc. during the year under review were processed and approved by them on fortnightly basis and summary of the same were placed at the Board Meeting(s) on quarterly basis. The Registrar & Share Transfer Agents/delegated authority/Stakeholders Relationship Committee attended the formalities pertaining to issuance of duplicate share certificates, renewal of share certificates at least once in a fortnight, while generally ensuring that transmission requests were processed for shares held in dematerialised 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. The Company obtains from a Company Secretary in practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the Certificate with the Stock Exchanges.

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

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

12.13 (a) Distribution of Shareholding as on 31st March, 2022:

Number of Equity Shares held	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 - 5000	17150	98.70	3929383	11.33
5001 - 10000	92	0.53	663429	1.91
10001 - 50000	89	0.51	1860952	5.36
50001 - 100000	19	0.11	1426629	4.11
100001 - 1000000	21	0.12	8335354	24.03
1000001 and above	5	0.03	18479634	53.26
Grand Total	**17376**	**100.00**	**34695381**	**100.00**
Physical Mode	**1795**	**10.33**	**402893**	**1.16**
Demat Mode	**15581**	**89.67**	**34292488**	**98.84**

(b) Category of Shareholders as on 31st March, 2022:

Category	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Promoter(s)/Promoters Group	16	0.09	21472949	61.89
Resident Individuals & Corporates	17133	98.60	12278459	35.39
Financial Institutions/ Insurance Companies/ Banks/Mutual Funds	15	0.09	672627	1.94
NRIs/FIIs/OCBs/ FPI/Foreign Shareholders	212	1.22	271346	0.78
Grand Total	**17376**	**100.00**	**34695381**	**100.00**

12.14 Dematerialisation of Shares and liquidity:

3,42,92,488 Equity Shares representing 98.84% 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, 2022.

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 2021-22. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2021-22 is given below:

BSE	NSE	BSE + NSE
9243	84769	94012

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

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

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

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

During the year 2021-22, the Company had managed the commodity price risk and foreign exchange risk and hedged to the extent considered necessary. The Company enters into future contracts for hedging the commodity price exposures and forward contracts for hedging foreign exchange exposures on selective basis based on professional opinion/judgment. The details of foreign currency exposure and the exposure to Commodity and Commodity risk faced by the Company are disclosed in Note No(s). 47(b)(i) and 47(b)(iv) respectively to the financial statements.

12.17 Unclaimed Dividends:

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

During the year under review, the Company was not required to transfer any amount of dividend remaining unpaid/ unclaimed to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The details of

unpaid/unclaimed dividend transferred earlier to IEPF are available on the website of the Company on www.unistar.co.in.

The summary of the amount of dividend remained unclaimed as on 31st March, 2022 is as follows:-

Year	Type of dividend	Unpaid/unclaimed dividend lying in the unpaid account as on 31st March 2022	Corresponding Share	Due date for transfer to IEPF
2017-18	Equity	394479.00	262986	04.09.2025
2018-19	Equity	483666.00	241833	09.09.2026
2019-20	Equity	472255.00	241654	22.09.2027
2020-21	Equity	230109.00	234008	30.10.2028

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

12.18 Plant Location(s) : (i) P.O. Birla Vikas, Satna - 485 005 (M.P.)

(ii) Plot Nos. L - 58 to L - 60, Verna Industrial Estate, Salcette, South Goa, Goa - 403 722

12.19 Address for Investor Correspondence :

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

OR

Share Department
Universal Cables Limited
P.O. Birla Vikas, Satna - 485 005 (M.P.)
Phone : +91 7672-257121 - 27, 414000
Fax : +91 7672-257129, 257131
Email : secretarial@unistar.co.in
: investorsgrievance@unistar.co.in

12.20 Credit Ratings:

The list of all Credit Ratings obtained by the Company for all debt instruments or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad, during the financial year 2021-22 (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
1.	CARE A	Long-Term Bank Facilities	527.43	Reviewed	CARE A
2.	CARE A1	Short-Term Bank Facilities	1105.00	Reviewed	CARE A1
3.	CARE A/A1	Long/Short-Term Bank Facilities	18.00	Reviewed	CARE A/A1

13. OTHER DISCLOSURES

(a) There were no materially significant related party transactions during the financial year 2021-22 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, 2022, in the ordinary course of business of the Company and at arm's length basis are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No. 49 of Notes to financial statements in the Annual Report.

(b) The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities/regulatory on matters relating to capital markets during the last three years save and except, BSE Ltd.

and National Stock Exchange of India Ltd. have levied a fine of ₹ 4,83,800/- each on the Company for delay in complying with Regulation 17(1) the Listing Regulations. The Company has made a suitable representation to both the Stock Exchange(s) for favourable consideration of Waiver of fines in terms of Policy for exemption of fines levied as per the provisions of said SEBI Standard Operating Procedure Circular, which are pending for consideration with the Stock Exchange(s).

(c) The Company has adopted a Vigil Mechanism/Whistle Blower Policy for developing a culture where it is safe for all Directors/ Employees to raise concerns about any unacceptable practice and any event of misconduct. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee. The quarterly report with number of complaints received, if any, under the policy and their outcome is placed before the Audit Committee.

(d) The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, to the extent applicable to the Company.

(e) The Company does not have any subsidiary.

(f) The Company has formulated a policy on materiality of and dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through weblink http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/company_policies/policy-on-dealing-with-related-party-transactions-10-02-2022.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.

(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.

(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 ₹ 28.58 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 off during the financial year – N.A., as there was no complaint.

  (iii) number of complaints pending as on end of the financial year – NIL

(m) There is no loans and advances in the nature of loans to any firm/company in which directors are interested.

(n) There is no non-compliance of any requirement of Corporate Governance as mentioned in sub-para(s) (2) to (10) of Part C of Schedule V of Listing Regulations.

(o) In the preparation of the financial statements for the year under review, no accounting treatment which was different from that prescribed in the applicable Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 was followed. The significant accounting policies applied in preparation and presentation of financial statements have been set out in Note No. 1.5 of Notes to financial statements in the Annual Report.

(p) 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 2021-22; and (b) Remuneration/compensation by way of profit related commission for the financial year 2021-22, to each of the Non-Executive Directors including Independent Directors, except Shri Harsh V Lodha, Chairman of the Company who has voluntarily decided not to take remuneration/compensation by way of profit related commission pertaining to the financial year 2021-22.

(q) 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, 2022. The Managing Director & Chief Executive Officer and the Chief Financial Officer have also furnished a certificate pertaining to the financial year ended 31st March, 2022 to the Board of Directors in accordance with Regulation 33(2)(a) of the Listing Regulations.

(r) 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.

(s) The Company has organised a familiarisation programmes/arrangements for its Independent Directors about the nature of operation/business of the Company and also the roles and responsibilities of Independent Directors, which can be accessed through weblink http://www.unistar.co.in/investor_relation/disclosure_regulation46(2)/familiarization_programme/familiarization-programme-for-independent-directors-fy-21-22.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.

(t) The Company has presently not adopted certain discretionary requirements in regard to maintenance of Non-Executive Chairman's office, sending half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders and reporting of Internal Auditors directly to the Audit Committee. However, discretionary requirement viz. regime of financial statements with unmodified audit opinion has generally been complied with.

(u) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations are given below:

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

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

14. Disclosure with respect to Unclaimed 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:

S. 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 1st April, 2021.	111	9940
(b)	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year ended 31st March, 2022.	1	462
(c)	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year ended 31st March, 2022.	1	462
(d)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 31st March, 2022.	110	9478

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, 2022.

For Universal Cables Limited

Place : Satna (Madhya Pradesh)
Date : 23rd May, 2022

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

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

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

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

For R.K. MISHRA & ASSOCIATES

Rajesh Kumar Mishra
(Partner)
CP No. 4433
FCS No. 5383
UDIN : F005383D000388700

Place : Satna (Madhya Pradesh)
Date : 23rd May, 2022

Independent Auditors' Certificate on Corporate Governance

TO THE MEMBERS UNIVERSAL CABLES LIMITED

1. 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 2022 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2022. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

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

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

Karthik Srinivasan
Partner
Membership No. 514998
UDIN:22514998AJLXEW9314

Place : New Delhi
Dated : 23rd May, 2022

Independent Auditor's Report

TO THE MEMBERS 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, 2022, 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, 2022, 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:

Sr. 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, 2022 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, 2022, we determined this to be a key audit matter. Refer Note No. 1.5 (i)(1)(b), Note No. 8, 11 & 47(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 2021-22, 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flow and the standalone 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 read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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. 39 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.
      iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 50 (d) to the standalone financial statement, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 50 (e) to the standalone financial statement, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
      v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

      As stated in note 38 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 : 23rd May, 2022

(Karthik Srinivasan)
Partner
Membership No. 514998
UDIN:22514998AJLWYM8623

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

Opinion

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 2022, 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 Institute of Chartered Accountants of India.

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.

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

Place : New Delhi
Dated : 23rd May, 2022

(Karthik Srinivasan)
Partner
Membership No. 514998
UDIN:22514998AJLWYM8623

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b) Major items of Property, Plant and Equipment 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 Property, Plant and Equipment at reasonable intervals. No material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year ended March 31, 2022.

e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.

ii a) The inventories have been physically verified by the management at reasonable intervals during the year except goods-in-transit. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between physical stocks and the book records that were more than 10% in aggregate for each class of inventories.

b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly return or statement filed with them are in agreement with the books of account of the Company.

iii The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) during the year. However, the Company has issued Corporate Guarantee to a Joint Venture entity in an earlier year and is outstanding as at 31st March, 2022 (refer note no. 45 of the standalone financial statement). The Company has given interest free loans to its employees as per Company's established policy during the year.

a) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other entity during the year. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.

b) The terms and conditions of the loans given to employees are not, prima facie, prejudicial to the interest of the Company.

c) In respect of loans given by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal have generally been regular as per stipulation.

d) In respect of loans granted to employees by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

v The Company has not accepted any deposits or amounts which are deemed to be deposit within the provisions of sections 73 to 76 of the Act and the Rules framed there under. Hence reporting under clause 3(v) of the Order is 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) The Company does not have liability in respect of Service tax, Duty of excise, Sales Tax and Value added Tax during the year. These statutory dues have been subsumed into Goods and Services Tax effective 1st July, 2017.

According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income tax, duty of custom, cess and other material statutory dues, as applicable to it with the appropriate authorities. There were no arrears of undisputed statutory dues applicable to the Company as at 31st March, 2022, which were outstanding for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of dues	Period to which amount relates	Amount (₹ in lakhs)	Forum where pending
Goods and Services Tax Act, 2017	Goods and Services Tax	FY 2020-21	44.75	Department/1st Appellate Authority
Income Tax Act. 1961	Income Tax	AY 2018-19	232.21	CIT (Appeals)
Madhya Pradesh Municipal Corporation Act, 1956	Terminal Tax	FY 2002-03 to 2012-13	227.37	Hon'ble High Court of Madhya Pradesh, Jabalpur

viii There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix a) On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, term loans were applied for the purposes for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not utilized the funds raised on short term basis for long term purposes.

e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures. The Company does not have any subsidiary. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable.

f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associates or joint ventures. The Company does not have any subsidiary. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable.

x a) The Company did not raise any money by way of initial/further public offer (including debt instruments) Therefore, the provisions of clause 3(x)(a) of the Order are not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible). Therefore, the provisions of clause 3(x)(b) of the Order are not applicable.

xi a) 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.

b) We report that, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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 a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports issued till date for the period under audit.

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. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

In our opinion, there is no core investment Company within the Group and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year.

xix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx a) On the basis of the verification of records and information and explanations given to us, there are no unspent amounts towards corporate social responsibility (CSR) under section 135 of the Companies Act pursuant to any project other than ongoing projects. Hence reporting under clause 3(xx)(a) of the Order is not applicable.

b) In respect of ongoing project, the Company has transferred the remaining unspent Corporate Social Responsibility (CSR) amount, in respect of the ongoing project, to a special account within a period of 30 days from the end of the financial year in compliance with the provision of sub-section (6) of section 135 of the Act.

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

Place : New Delhi
Dated : 23rd May, 2022

(Karthik Srinivasan)
Partner
Membership No. 514998
UDIN:22514998AJLWYM8623

Balance Sheet as at 31st March, 2022

	Notes	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	**14268.46**	16227.11
Capital Work-in-Progress	2	**156.78**	12.23
Investment Property	5	**2372.06**	2468.23
Intangible Assets	4	**15.72**	9.41
Financial Assets			
Investments	6	**21767.02**	16427.80
Other Financial Assets	7	**441.95**	447.46
Trade Receivables	8	**2819.46**	-
Non-current Tax Assets (Net)		**492.32**	257.30
Other Non-current Assets	9	**653.82**	79.16
Total Non-current Assets		**42987.59**	35928.70
CURRENT ASSETS			
Inventories	10	**30088.34**	26034.95
Financial Assets			
Trade Receivables	11	**96786.22**	80297.63
Cash and Cash Equivalents	12	**122.15**	383.01
Other Bank Balances	13	**276.82**	282.64
Other Financial Assets	14	**2734.27**	1585.71
Other Current Assets	15	**5584.99**	4454.24
Total Current Assets		**135592.79**	113038.18
Total Assets		**178580.38**	148966.88
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	**3469.83**	3469.83
Other Equity	17	**52754.61**	45260.43
Total Equity		**56224.44**	48730.26
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	**23546.35**	8670.80
Other Financial Liabilities	19	**40.14**	43.20
Other Non-current Liabilities	20	**26.34**	30.31
Provisions	21	**831.75**	868.91
Deferred Tax Liabilities (Net)	22	**1801.12**	1319.67
Total Non-current Liabilities		**26245.70**	10932.89
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	23	**45826.06**	52272.14
Trade Payables	24		
Due to Micro and Small Enterprises		**2028.84**	1530.39
Due to Other than Micro and Small Enterprises		**43323.36**	30349.63
Other Financial Liabilities	25	**2513.42**	2987.32
Other Current Liabilities	26	**2329.56**	2057.80
Provisions	27	**89.00**	106.45
Total Current Liabilities		**96110.24**	**89303.73**
Total Equity and Liabilities		**178580.38**	**148966.88**

The accompanying Notes 1 to 51 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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : 23rd May, 2022

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 23rd May, 2022

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
INCOME			
Revenue from Operations	28	**181353.94**	128066.56
Other Income	29	**1949.87**	1347.06
Total Income		**183303.81**	129413.62
EXPENSES			
Cost of Raw Materials Consumed		**136055.45**	87455.96
Purchase of Stock-in-Trade		**5095.53**	6195.36
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	**(1260.77)**	112.21
Employee Benefits Expense	31	**7965.91**	6942.99
Finance Cost	32	**7773.07**	6283.38
Depreciation and Amortization Expense	33	**2436.06**	2634.55
Other Expenses	34	**21207.43**	18277.42
Total Expenses		**179272.68**	127901.87
Profit before Tax		**4031.13**	1511.75
Tax Expense	35		
Current Tax		**1052.57**	298.26
Deferred Tax		**(69.42)**	(3.06)
Profit for the Year		**3047.98**	1216.55
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Fair valuation gains/(losses) on Equity Instruments		**5339.22**	3956.37
Re-measurement gains/(losses) on Defined Benefit Plans		**12.12**	(85.27)
Less: Income Taxes relating to re-measurement		**(3.05)**	21.46
Less: Deferred Tax effect on fair valuation of Investments		**(550.87)**	(167.69)
Items that will be reclassified to Profit or Loss:			
Effective portion of Cash Flow Hedges		**(5.70)**	-
Add: Tax effect on above		1.43	-
Other Comprehensive Income for the year		**4793.15**	3724.87
Total Comprehensive Income for the year		**7841.13**	4941.42
(Comprising Profit & Other Comprehensive Income for the year)			
Earnings per Equity Share			
Basic and diluted (Face Value of ₹ 10/- each)	36	**8.78**	3.51

The accompanying Notes 1 to 51 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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : 23rd May, 2022

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 23rd May, 2022

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

Cash Flow Statement for the year ended 31st March, 2022

Particulars		2021-22		2020-21	
		(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Taxation		**4031.13**		1511.75
	Adjustments for:				
	Depreciation	**2436.06**		2634.55	
	Loss/(Profit) on Sale/Disposal of Property, Plant & Equipment (Net)	**1.97**		(24.90)	
	Interest Income	**(17.03)**		(19.11)	
	Dividend Income	**(414.93)**		(390.76)	
	Rent Income	**(511.26)**		(495.14)	
	Interest Expense	**6413.47**		5566.50	
	MTM on Derivative Instruments (Net)	**(5.09)**		-	
	Allowance for Doubtful Trade Receivables	**100.00**		-	
	Unrealised Forex Loss/(Gain) on Borrowings	**34.71**		(227.95)	
	Remeasurements of net Defined Benefit Plans	**12.12**		(85.27)	
	Cash Flow Hedge Reserve	**(4.27)**		-	
			8045.75		6957.92
	Operating Profit before Working Capital Changes		**12076.88**		8469.67
	Movement in Working Capital:				
	Increase/(Decrease) in Trade Payables	**13472.18**		(103.97)	
	Increase/(Decrease) in Other Financial Liabilities	**(363.96)**		(194.38)	
	Increase/(Decrease) in Provisions	**(54.61)**		1.66	
	Increase/(Decrease) in Other Liabilities	**267.79**		352.28	
	(Increase)/Decrease in Trade Receivables	**(19408.05)**		293.25	
	(Increase)/Decrease in Inventories	**(4053.39)**		650.91	
	(Increase)/Decrease in Other Financial Assets	**(701.20)**		632.79	
	(Increase)/Decrease in Other Assets	**(1122.78)**		(610.96)	
			(11964.02)		1021.58
	Cash Flow from Operations		**112.86**		9491.25
	Direct Taxes paid		**(1290.64)**		(517.97)
	Net cash from/(used in) Operating activities		**(1177.78)**		8973.28
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipments	**(2038.82)**		(2569.82)	
	Industrial Investment Promotion Incentives Receivable	**407.85**		-	
	Proceeds from sale of Property, Plant & Equipment	**-**		64.91	
	Interest Income	**14.19**		29.21	
	Investment in Term Deposits With Banks (Net of Redemption)	**(9.74)**		(12.14)	
	Rent Received	**511.26**		495.14	
	Dividend Received	**414.93**		390.76	
	Net cash from/(used in) Investing activities		**(700.33)**		(1601.94)

Cash Flow Statement for the year ended 31st March, 2022 (Contd.)

Particulars	2021-22		2020-21	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	**15000.00**		2556.14	
Repayment of Long-term Borrowings	**(5249.13)**		(2204.05)	
Net Proceeds from Short-term Borrowings	**(1313.79)**		(1317.15)	
Interest Paid	**(6472.88)**		(5532.62)	
Dividend Paid	**(346.95)**		(693.91)	
Net cash from/(used in) Financing activities		**1617.25**		(7191.59)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		**(260.86)**		179.75
Cash and Cash Equivalents at the beginning of the year		**383.01**		203.26
Cash and Cash Equivalents at the end of the year		**122.15**		383.01
Components of Cash and Cash Equivalents				
Cash in Hand		**1.36**		2.68
Cheques/Drafts in Hand		**65.39**		150.90
With Banks:				
On Current Accounts		**55.40**		229.43
		122.15		383.01

Reconciliations of Liabilities from Financing Activities

Particulars	As at 31st March, 2021	Proceeds	Repayment	Other Adjustment	As at 31st March, 2022
Long Term Borrowings (Including current portion)	17416.34	15000.00	(5249.13)	(7.61)	**27159.60**
Short Term Borrowings	43526.60	-	(1313.79)	-	**42212.81**
Total Liabilities from Financing Activities	60942.94	**15000.00**	**(6562.92)**	**(7.61)**	**69372.41**

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : 23rd May, 2022

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 23rd May, 2022

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

STATEMENT OF CHANGE IN EQUITY

(a) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31st March, 2020	3469.83
Balance as at 31st March, 2021	3469.83
Balance as at 31st March, 2022	**3469.83**

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Effective portion of Cash Flow Hedge	Items of Other Comprehensive Income Equity Instruments FVTOCI	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as at the end of the reporting period 31st March, 2020	6322.50	9919.93	18075.65	-	6694.84	41012.92
Profit for the Year	-	-	1216.55	-	-	1216.55
Remeasurement of post employment benefits obligation (net of tax)	-	-	(63.81)	-	-	(63.81)
Dividend on Equity Shares (including Dividend distribution tax)	-	-	(693.91)	-	-	(693.91)
Other Comprehensive Income	-	-	-	-	3788.68	3788.68
Balance as at the end of the reporting period 31st March, 2021	6322.50	9919.93	18534.48	-	10483.52	45260.43
Profit for the Year	-	-	3047.98	-	-	3047.98
Remeasurement of post employment benefits obligation (net of tax)	-	-	9.07	-	-	9.07
Effective portion of gains/(loss) on hedging instrument in cash flow hedge (net of tax)	-	-	-	(4.27)	-	(4.27)
Dividend on Equity Shares	-	-	(346.95)	-	-	(346.95)
Other Comprehensive Income	-	-	-	-	4788.35	4788.35
Balance as at the end of the reporting period 31st March, 2022	**6322.50**	**9919.93**	**21244.58**	**(4.27)**	**15271.87**	**52754.61**

Nature and purpose of Reserves

(a) Securities Premium

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

(c) Cash Flow Hedge Reserve

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

As per our attached report of even date

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : 23rd May, 2022

Mahesh Ladia
Chief Financial Officer

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Harsh V. Lodha
(DIN:00394094)
Chairman

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

1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

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. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

(h) Fair Value Measurement

The Company measures financial instruments such as investments (other than equity investments in 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:

Derivatives and hedging activities

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

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

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

Cash flow hedges that qualify for hedge accounting

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

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

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

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

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

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

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

Derivatives that are not designated as hedges

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

Embedded derivatives

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

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

(j) Income taxes

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

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 of the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(k) Revenue recognition

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

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

(i) The Company's performance does not create an asset with an alternate use to the Company and the Company has as 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 recoginsed 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.

1.6 On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

i) Ind AS 109 – Financial Instrument

ii) Ind AS 16 – Property, Plant and Equipment

iii) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the company's financial statements.

2. Capital Work in Progress (CWIP) ageing for the period ended 31st March, 2022

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	**156.78**	**-**	**-**	**-**	**156.78**
Project temporarily suspended	**-**	**-**	**-**	**-**	**-**

Capital Work in Progress (CWIP) ageing for the period ended 31st March, 2021

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	12.23	-	-	-	12.23
Project temporarily suspended	-	-	-	-	-

CWIP completion schedule, where completion is overdue or/has exceeded its cost compared to its original plan:Nil (Previous year Nil)

3. 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	Total
Gross carrying amount								
As at 31st March, 2020	153.14	98.53	2814.75	19098.18	136.12	107.05	156.51	22564.28
Additions	-	-	913.98	3081.06	31.41	30.76	10.12	4067.33
Disposals/Deletions	-	-	1.26	62.87	-	-	-	64.13
As at 31st March, 2021	153.14	98.53	3727.47	22116.37	167.53	137.81	166.63	26567.48
Additions	-	-	167.74	945.69	37.85	12.93	23.56	1187.77
Disposals/Deletions	-	-	49.75	769.62	-	-	-	819.37
As at 31st March, 2022	**153.14**	**98.53**	**3845.46**	**22292.44**	**205.38**	**150.74**	**190.19**	**26935.88**
Accumulated Depreciation								
As at 31st March, 2020	-	5.81	518.87	7108.10	93.66	63.23	45.05	7834.72
Depreciation for the year	-	1.48	110.15	2364.80	18.77	12.02	22.55	2529.77
Eliminated on disposals/ deletions of assets	-	-	1.05	23.07	-	-	-	24.12
As at 31st March, 2021	-	7.29	627.97	9449.83	112.43	75.25	67.60	10340.37
Depreciation for the year	-	1.48	128.45	2136.33	24.54	14.77	23.16	2328.73
Eliminated on disposals/ deletions of assets	-	-	-	1.68	-	-	-	1.68
As at 31st March, 2022	**-**	**8.77**	**756.42**	**11584.48**	**136.97**	**90.02**	**90.76**	**12667.42**
Net Block								
As at 31st March, 2021	153.14	91.24	3099.50	12666.54	55.10	62.56	99.03	16227.11
As at 31st March, 2022	**153.14**	**89.76**	**3089.04**	**10707.96**	**68.41**	**60.72**	**99.43**	**14268.46**

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

* Adjustments during the year includes ₹ 815.70 lakhs (previous year Nil) disbursed/sanctioned as subsidies under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment, etc.

Notes:

a. Title deeds of all the immoveable properties are held in the name of the company.

b. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

4. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
Gross carrying amount:	
Gross carrying amount as at 31st March, 2020	80.22
Additions	-
Gross carrying amount as at 31st March, 2021	80.22
Additions	17.47
Gross carrying amount as at 31st March, 2022	**97.69**
Accumulated Depreciation:	
Accumulated depreciation as at 31st March, 2020	60.26
Depreciation for the year	10.55
Accumulated depreciation as at 31st March, 2021	70.81
Depreciation for the year	11.16
Accumulated depreciation as at 31st March, 2022	**81.97**
Net Block:	
As at 31st March, 2021	9.41
As at 31st March, 2022	**15.72**

5. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Leasehold Land*	Buildings	Total
Gross carrying amount:			
As at 31st March, 2020	87.22	2658.51	2745.73
Additions	-	70.00	70.00
Disposals/Deletions	-	-	-
As at 31st March, 2021	87.22	2728.51	2815.73
Additions	-	-	-
Disposals/Deletions	-	-	-
As at 31st March, 2022	**87.22**	**2728.51**	**2815.73**
Accumulated Depreciation:			
As at 31st March, 2020	4.36	248.91	253.27
Depreciation expense	1.09	93.14	94.23
Eliminated on disposals/deletions of assets	-	-	-
As at 31st March, 2021	5.45	342.05	347.50
Depreciation expense	1.09	95.08	96.17
Eliminated on disposals/deletions of assets	-	-	-
As at 31st March, 2022	**6.54**	**437.13**	**443.67**
Net Block:			
As at 31st March, 2021	81.77	2386.46	2468.23
As at 31st March, 2022	**80.68**	**2291.38**	**2372.06**
Fair Value:			
As at 31st March, 2021	1702.00	3203.00	4905.00
As at 31st March, 2022	**1785.00**	**3107.74**	**4892.74**

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

Note:

This valuation is based on accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 of fair value hierarchy.

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Rental Income derived from Investment Property	**511.26**	495.14
Profit arising from Investment Property before Depreciation	**511.26**	495.14
Less: Depreciation	**96.17**	94.23
Profit arising from Investment Property	**415.09**	400.91

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 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
6. INVESTMENTS				
In Equity Instruments				
A) Investments carried at Cost				
Investments in an Associate				
Quoted-Fully paid up Equity Shares				
34,54,530	(34,54,530)	Vindhya Telelinks Limited of ₹ 10/- each	**1897.31**	1897.31
Investment in a Joint Venture				
Unquoted-Fully paid up Equity Shares				
45,88,465	(45,88,465)	Birla Furukawa Fibre Optics Pvt. Limited of ₹ 10/- each	**2298.50**	2298.50
B) Investment carried at Fair Value through Other Comprehensive Income				
Quoted-Fully paid up Equity Shares				
2,96,730	(2,96,730)	Birla Corporation Limited of ₹10/- each	**3499.78**	2820.27
39,00,100	(39,00,100)	Birla Cable Limited of ₹10/- each	**6099.76**	2357.61
			9599.54	5177.88
Unquoted-Fully paid up Equity Shares				
3,00,366	(3,00,366)	Birla Financial Corporation Limited of ₹10/- each	**156.19**	150.93
800	(800)	Baroda Agents & Trading Co. Pvt. Ltd. of ₹100/- each	**7806.90**	6894.84
9,800	(9,800)	Universal Telelinks Private Limited of ₹10/- each	**3.98**	3.97
9,800	(9,800)	Universal Electricals Private Limited of ₹10/- each	**4.09**	3.86
			7971.16	7053.60
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			**21767.02**	16427.80
Aggregate Amount of Quoted Investments			**11496.85**	7075.19
Aggregate Market Value of Quoted Investments			**45025.74**	33568.93
Aggregate Amount of Unquoted Investments			**10270.17**	9352.61

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

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
7. OTHER FINANCIAL ASSETS *(Unsecured, considered good)*		
Balances in Term Deposit Accounts with Banks	**107.55**	86.08
Interest Receivable	**0.67**	0.45
Security Deposits	**329.68**	353.13
Loan to Employees	**4.05**	7.80
	441.95	447.46
8. TRADE RECEIVABLES *(Unsecured, considered good)*		
Trade Receivables Considered Good	**2819.46**	-
	2819.46	-

Note:

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade Receivable Ageing Schedule

Particulars	Outstanding for the period ended 31st March, 2022							
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	2819.46	-	-	-	-	-	2819.46
Total	**-**	**2819.46**	**-**	**-**	**-**	**-**	**-**	**2819.46**

9. OTHER NON-CURRENT ASSETS		
Capital Advances	**583.55**	0.95
Balances with Statutory/Government Authorities	**70.27**	78.21
	653.82	79.16
10. INVENTORIES		
Raw Materials [including in transit ₹ 1580.01 lakhs	**12579.67**	9872.99
(31st March, 2021: ₹ 992.35 lakhs)]		
Stores and Spares	**1432.01**	1346.07
Traded Goods	**126.15**	129.32
Work-in-Progress	**11222.27**	6959.75
Finished Goods	**4701.61**	7710.48
Scrap Materials	**26.63**	16.34
	30088.34	26034.95

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)

11. TRADE RECEIVABLES

(Unsecured)

Trade Receivables-Considered Good *	**96726.22**	80137.63
Trade Receivables which have significant increase in credit risk	**800.97**	800.97
	97527.19	80938.60
Less: Allowance for Doubtful Trade Receivables	**740.97**	640.97
	96786.22	80297.63

* Refer note no. 48 for Related Party Balances

Trade Receivables are net of amount realised through Bill discounting aggregating to ₹ 1603.63 lakhs (31st March, 2021: ₹ 491.50 lakhs)

Note:

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade Receivable Ageing Schedule

Particulars	**Outstanding for the period ended 31st March, 2022**							
	Unbilled revenue	**Not Due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	**-**	**75562.75**	**11361.97**	**4257.22**	**1868.00**	**2201.94**	**1474.34**	**96726.22**
(ii) Disputed trade receivables - considered doubtful (Having significant increase in risk)	**-**	**-**	**-**	**-**	**-**	**-**	**800.97**	**800.97**
Total	**-**	**75562.75**	**11361.97**	**4257.22**	**1868.00**	**2201.94**	**2275.31**	**97527.19**
Less: Allowance for Doubtful Trade Receivables							**(740.97)**	**(740.97)**
							1534.34	**96786.22**

Particulars	Outstanding for the period ended 31st March, 2021							
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	59173.11	12157.58	2508.57	3590.83	2285.26	422.28	80137.63
(ii) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	800.97	800.97
Total	-	59173.11	12157.58	2508.57	3590.83	2285.26	1223.25	80938.60
Less: Allowance for Doubtful Trade Receivables							(640.97)	(640.97)
							582.28	80297.63

12. CASH AND CASH EQUIVALENTS

Balances in Current Accounts with Banks	**55.40**	229.43
Cheques in Hand	**65.39**	150.90
Cash on Hand	**1.36**	2.68
	122.15	383.01

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
13. OTHER BANK BALANCES		
Balance in Unpaid Dividend Account	**15.81**	13.79
Term Deposits [include TDR under lien towards margin money against bank guarantees ₹ 357.86 lakhs (previous year ₹ 342.02 lakhs)]	**361.10**	351.36
Interest Accrued but not due on Term Deposits	**7.46**	3.57
Less: Term Deposit having maturity of more than 12 months at the year end	**107.55**	86.08
	276.82	282.64
14. OTHER FINANCIAL ASSETS *(Unsecured, Considered Good)*		
Loan to Employees	**37.62**	24.37
Security Deposit	**357.29**	414.24
Export Benefits Receivable	**216.37**	129.78
Industrial Investment Promotion Incentives Receivable	**407.85**	-
Insurance Claim Receivable	**49.00**	-
Interest Receivable (Current)	**0.74**	2.01
Row/other Charges Recoverable from Customers	**1475.90**	868.45
Derivative Financial Asset	**13.61**	-
Others	**175.89**	146.86
	2734.27	1585.71
15. OTHER CURRENT ASSETS		
Prepaid Expenses	**740.35**	766.71
Balance with Government Authorities	**887.29**	707.68
Unbilled Revenue-Contract Assets	**2861.42**	2330.02
Other Advances	**1095.93**	649.83
	5584.99	4454.24
16. EQUITY SHARE CAPITAL		
Authorised		
4,45,00,000 (4,45,00,000) Equity Shares of ₹ 10/- each	**4450.00**	4450.00
50,000 (50,000) Preference Shares of ₹ 100/- each	**50.00**	50.00
	4500.00	4500.00
Issued		
3,47,01,201 (3,47,01,201) Equity Shares of ₹ 10/- each	**3470.12**	3470.12
Subscribed and Fully paid up		
3,46,95,381 (3,46,95,381) Equity Shares of ₹ 10/- each	**3469.54**	3469.54
Add: Forfeited Shares (amount originally paid-up)	**0.29**	0.29
	3469.83	3469.83

(a) Terms/Rights attached to Equity Shares

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

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)

(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, 2022		As at 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	**8274963**	**23.85**	8274963	23.85
The Punjab Produce & Trading Company Private Limited	**5126037**	**14.77**	5126037	14.77
Gwalior Webbing Co. Private Limited	**2887013**	**8.32**	2887013	8.32

(d) Final dividend on equity shares are recorded as a liability on the date of approval by the shareholders of the Company and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays Dividend in Indian Rupees.

(e) There were no buy back of equity shares, issue of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous five years.

(f) Equity Shares held by Promoters (excluding Persons Acting in concert) are as under:

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Vindhya Telelinks Limited	**8274963**	**23.85**	8274963	23.85	-
The Punjab Produce & Trading Co. Private Limited	**5126037**	**14.77**	5126037	14.77	-
Gwalior Webbing Co. Private Limited	**2887013**	**8.32**	2887013	8.32	-
Birla Corporation Limited	**800157**	**2.31**	800157	2.31	-
Total	**17088170**	**49.25**	17088170	49.25	

17. OTHER EQUITY

Reserves and Surplus		
Securities Premium	**6322.50**	6322.50
General Reserve	**9919.93**	9919.93
Retained Earnings		
Opening balance	**18534.48**	18075.65
Add: Profit for the year	**3047.98**	1216.55
: Item of Other Comprehensive Income recognized directly in Retained Earnings [Remeasurement of post employment benefits obligation (net of tax)]	**9.07**	(63.81)
	21591.53	19228.39
Less: Appropriations		
Dividend on Equity Shares	**346.95**	693.91
	21244.58	18534.48
	37487.01	34776.91

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
Other Comprehensive Income		
Equity Instruments through OCI		
Opening Balance	**10483.52**	6694.84
Add: Change in Fair Value through OCI	**4788.35**	3788.68
Closing Balance	**15271.87**	10483.52
Cash Flow Hedge through OCI		
Opening Balance	**-**	-
Add: Change in Fair Value through OCI	**(4.27)**	-
Closing Balance	**(4.27)**	-
	52754.61	45260.43

18. LONG TERM BORROWINGS

Secured		
Loans from Banks		
Rupee Term Loans	**11310.64**	1598.50
Supplier's Credit(s) in Foreign Currency	**1048.96**	1017.84
Unsecured		
Other Loans		
From Related Parties	**10300.00**	10300.00
From a Body Corporate	**4500.00**	4500.00
	27159.60	17416.34
Less: Current Maturities of Long Term Borrowings at the year end		
Rupee Term Loans	**2564.29**	745.54
Supplier's Credit in Foreign Currency	**1048.96**	-
Loans from Related Parties	**-**	5000.00
Loan from a Body Corporate	**-**	3000.00
	3613.25	8745.54
	23546.35	8670.80

Secured:

1. Loans from Banks are secured by way of hypothecation charge over moveable Fixed Assets, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immoveable properties of the Company, ranking pari-passu interse amongst consortium lender banks and term loan lenders (including Suppliers' Credit). Loans from Banks are further secured by first and/or second pari-passu charge (specific to each term loan) by way of hypothecation of entire Current Assets, both present and future, of the Company *viz* inventories, bills receivables, book debts, claims, etc. The oustanding Rupee Term Loans are repayable over a period of three to seven years commencing from March, 2017 and ending on March, 2027 and carry rate of interest varying from 7.65% to 8.35% p.a. on the reporting date. Supplier's Credit(s) in Foreign Currency availed from a Bank are due for repayment in between June, 2022 and January, 2023 and carry rate of interest varying from 0.74 % p.a. to 1.21% p.a. specific to each credit on the reporting date.
2. All charges are registered with Registrar of Companies (ROC) within statutory period by the Company.
3. Term Loan were applied for the purpose for which the loans were obtained.

Unsecured:

1. Loan from a Body Corporate and Related Parties amounting to ₹14800.00 lakhs carry rate of interest varying from 7.75% to 8.50% p.a. and is due for repayment between August, 2023 to March, 2025.

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
19. OTHER FINANCIAL LIABILITIES		
Sundry Deposits	**39.27**	36.15
Retention Money	**0.87**	7.05
	40.14	43.20
20. OTHER NON-CURRENT LIABILITIES		
Rent Received in advance	**26.34**	30.31
	26.34	30.31
21. NON-CURRENT PROVISIONS		
Provisions for Employee Benefits		
Pension	**268.58**	301.72
Compensated absences	**563.17**	567.19
	831.75	868.91
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	**214.53**	219.31
Provision for Doubtful Debts	**186.49**	161.32
Others	**1.04**	0.45
Total Deferred Tax Assets	**402.06**	381.08
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	**839.48**	888.99
Fair Valuation of Investments	**1363.44**	812.57
Others	**0.26**	(0.81)
Total Deferred Tax Liabilities	**2203.18**	1700.75
Net Deferred Tax Assets/(Liability)	**(1801.12)**	(1319.67)
Reconciliation of Deferred Tax Assets/(Liability)		
Opening Deferred Tax Assets	**(1319.67)**	(1155.04)
Deferred tax credit/(charge) recorded in Statement of Profit and Loss	**69.42**	3.06
Deferred tax credit/(charge) recorded in Other Comprehensive Income	**(550.87)**	(167.69)
Closing Deferred Tax Assets/(Liability)	**(1801.12)**	(1319.67)

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
23. BORROWINGS		
Working Capital Loans/ Borrowings from Banks (Secured)		
Working Capital Demand Loans	**32377.60**	30506.32
Cash Credit Facilities	**8612.14**	5904.45
Export Packing Credit in Foreign Currency	**314.50**	-
Export Packing Credit	**558.51**	3999.40
Supplier's Credit in Foreign Currency	**-**	328.75
Buyer's Credit in Foreign Currency	**350.06**	2787.68
Current Maturities of Long Term Borrowings (Refer Note 18)	**3613.25**	8745.54
	45826.06	52272.14

(a) Working Capital Loans/Borrowings from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal date, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter-alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.

(b) Working Capital Loans/borrowings (both fund and non fund based) including 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. ranking pari-passu amongst working capital consortium banks; and are further secured by way of hypothecation of moveable Fixed Assets, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst the consortium lenders and term lender banks (including Buyers' Credit).

(c) Buyer's Credit in Foreign Currency availed from Bank is due for repayment in April, 2022 and carry rate of interest 0.64% on the reporting date.

(d) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose they were obtained.

(e) Bank Returns/Stock Statements filed by the Company with its Bankers are materially in the agreement with books of account.

24. TRADE PAYABLES		
Payable to micro enterprises and small enterprises	**2028.84**	1530.39
(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	**43323.36**	30349.63
	45352.20	31880.02

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)

Trade Payable ageing

Particulars	Outstanding for the period ended 31st March, 2022						
	Unbilled dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	**-**	**1038.15**	**990.69**	**-**	**-**	**-**	**2028.84**
(ii) Other than MSME	**1216.57**	**30661.87**	**10919.11**	**43.11**	**17.78**	**90.76**	**42949.20**
(iii) Disputed dues-MSME	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues-Others	**374.16**	**-**	**-**	**-**	**-**	**-**	**374.16**
Total	**1590.73**	**31700.02**	**11909.80**	**43.11**	**17.78**	**90.76**	**45352.20**

Particulars	Outstanding for the period ended 31st March, 2021						
	Unbilled dues	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1375.98	154.41	-	-	-	1530.39
(ii) Other than MSME	1342.84	17105.42	11363.05	22.50	23.30	140.47	29997.58
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	352.05	-	-	-	-	-	352.05
Total	1694.89	18481.40	11517.46	22.50	23.30	140.47	31880.02

25. OTHER FINANCIAL LIABILITIES

Interest accrued but not due on Borrowings	**141.87**	162.08
Security Deposits	**29.96**	29.96
Accrued Employee Benefits Expense	**305.22**	279.74
Unclaimed Dividend *	**15.81**	13.79
Creditors/Liability pertaining to Capital Expenditure	**211.78**	318.23
Derivative Financial Liability	**21.92**	13.40
Retention Monies	**1786.86**	2170.12
	2513.42	2987.32

*There are no amounts due for payment to the Investor Education and Protection Fund pursuant the provisions of Section 125 of the Companies Act, 2013 as at the year end.

26. OTHER CURRENT LIABILITIES

Statutory Dues including Withholding & Other taxes	**764.45**	670.10
Rent received in advance	**3.97**	3.97
Excess of Billing over Revenue-Contract Liabilities	**1004.92**	645.86
Mobilisation and Other Advances from Customers	**556.22**	737.87
	2329.56	2057.80

27. SHORT-TERM PROVISIONS

Provision for Employee Benefits

Pension	**44.58**	47.07
Compensated Absences	**44.42**	59.38
	89.00	106.45

	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
28. REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	**165622.61**	109466.99
Traded Goods		
Associated Equipments, Cable Accessories, etc.	**7581.23**	9062.71
Sale of Services		
Installation and Commissioning Charges	**6624.81**	7888.63
Other Operating Revenue		
Scrap Materials	**1441.84**	1628.05
Export Incentives, etc.	**83.45**	20.18
	181353.94	128066.56
29. OTHER INCOME		
Interest Income		
Bank Deposits	**17.03**	19.11
Income Tax Refund	**-**	3.25
Others	**154.59**	42.20
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	**345.45**	345.45
Equity Instruments measured at FVTOCI	**69.48**	45.31
Rent Received	**550.40**	532.93
Foreign Exchange Fluctuations (Net)	**283.05**	244.12
Profit on Sale/Discard/Disposal of Property, Plant & Equipments (Net)	**-**	24.90
Unspent Liabilities written back	**424.91**	-
Other Non-Operating Income	**104.96**	89.79
	1949.87	1347.06
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	**11222.27**	6959.75
Finished Goods	**4701.61**	7710.48
Traded Goods	**126.15**	129.32
Scrap Materials	**26.63**	16.34
	16076.66	14815.89
Inventories at the beginning of the year		
Work-in-Progress	**6959.75**	7923.51
Finished Goods	**7710.48**	6705.85
Traded Goods	**129.32**	227.32
Scrap Materials	**16.34**	71.42
	14815.89	14928.10
(Increase)/Decrease in Inventories	**(1260.77)**	112.21

	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
31. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	**7044.56**	6093.28
Contribution to Provident and Other Funds, etc.	**550.01**	507.65
Employee Welfare Expenses	**371.34**	342.06
	7965.91	6942.99
32. FINANCE COST		
Interest Expense	**6413.47**	5566.50
Other Borrowing Costs	**1359.60**	716.88
	7773.07	6283.38
33. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible Assets	**2328.73**	2529.77
Amortization on Intangible Assets	**11.16**	10.55
Depreciation on Investment Property	**96.17**	94.23
	2436.06	2634.55
34. OTHER EXPENSES		
Consumption of Stores and Spare parts	**1455.76**	1127.90
Packing Expenses	**3933.78**	2925.63
Power and Fuel	**2147.08**	1952.22
Sub-contracting for Installation and Commissioning	**6240.39**	6852.33
Sales Commission (other than Sole Selling Agent)	**1000.40**	480.58
Freight and Transportation Charges (Net)	**2548.77**	1855.10
Rent	**180.04**	148.69
Royalty	**103.22**	-
Rates and Taxes	**398.54**	489.69
Insurance Charges	**421.81**	293.17
Repair and Maintenance:		
Plant and Equipment	**258.14**	218.69
Buildings	**259.27**	174.99
Others	**90.63**	78.19
Directors' Sitting Fees	**23.05**	17.40
Directors' Commission	**13.75**	6.00
Payment to Statutory Auditors		
Audit Fees	**15.00**	15.00
Tax Audit Fees	**1.80**	1.80
Quarterly Reviews	**3.75**	3.75
Certification, etc.	**7.35**	4.90
Reimbursement of Expenses	**0.68**	0.42
Bad Debts/Sundry Balances Written Off (Net)	**24.42**	6.44
Provision for Doubtful Debts (Expected credit loss)	**100.00**	-
Loss on Sale/Discard of Property, Plant & Equipments (Net)	**1.97**	-
Cash Discount	**40.55**	40.84
Testing & Approval Charges	**442.58**	427.74
Miscellaneous Expenses [Including ₹ 114.28 lakhs (previous year ₹ 107.01 lakhs) incurred towards Corporate Social Responsibility]	**1494.70**	1155.95
	21207.43	18277.42

	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
35. TAX EXPENSE		
Current Tax	**1029.30**	323.41
Current Tax of earlier years written back	**23.27**	(25.15)
Deferred Tax	**(69.42)**	(3.06)
Total Income Tax Expense	**983.15**	295.20
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income tax rate	**25.17%**	25.17%
Profit Before Tax	**4031.13**	1511.75
Current Tax as per enacted tax rate	**1014.55**	380.48
Permanent disallowances	**29.49**	24.59
Exempt Dividend Income	**(87.32)**	(98.35)
Current Tax of earlier years written back	**23.27**	(11.52)
Others	**3.16**	-
Total Income Tax Expense/(Credit)	**983.15**	295.20
Effective income tax rate	**24.39%**	19.53%
36. EARNINGS PER SHARE (EPS)		
Profit as per Statement of Profit and Loss	**3047.98**	1216.55
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 (₹)	**8.78**	3.51
(Nominal value of shares ₹ 10/- each)		

37. Capital and other commitments:

(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 2960.26 lakhs (previous year ₹ 25.15 lakhs).

(b) The Company has certain pending contracts for sale of its products and providing turnkey services incidental thereto. The governing terms and conditions whereof, inter-alia, provide for levy of liquidated damages, penalty, etc. on account of non-fulfillment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.

38. The financial statements of the Company for the year ended 31st March, 2022 has been approved by the Board of Directors in its Meeting held on 23rd May, 2022. The Board of directors has recommended a dividend of ₹ 1.50 (previous year ₹ 1/-) per fully paid up equity shares of ₹ 10/- each of the Company for the financial year ended on 31st March. 2022, subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

39. Contingent Liabilities (not provided for):

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
(a)	Terminal Tax Liability	**227.37**	227.37
(b)	Central Excise and GST matters	**48.75**	48.75
(c)	Corporate Guarantee	**721.66**	240.14
(d)	Income Tax Cases*	**232.21**	-

* The above does not include any amount where income tax department has preferred an appeal against issues already decided in favour of the Company.

Notes:

(i) The Company is contesting the demand for Terminal Tax liability raised by the Municipal Corporation of Satna (M.P.) pertaining to financial years from 2002-03 to 2012-13, by challenging, inter-alia, the constitutional validity of alleged provisions of the Madhya Pradesh Municipal Corporation Act, 1956 and the matter is pending the decision of the Hon'ble High Court of Madhya Pradesh, Jabalpur. Based on the legal evaluation, the likelihood of any liability arising on the Company from the outcome of the suit is remote.

(ii) Demand Notice(s) concerning cenvat credit under the erstwhile Central Excise Laws and Goods and Services Tax for an aggregate amount of ₹ 48.75 Lakhs received by the Company and are pending adjudication with the concerned adjudicating authorities. The Company has submitted appropriate reply there against and/or filed appeal with the concerned Appellate Authority. As per the opinion of external consultants/subject matter experts, the Company holds good grounds on merit in both the pending cases.

(iii) The Company does not expect the outcome of matters stated above to have a material adverse effect on Company's financial conditions, result of operations or cash flows.

40. 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	31st March, 2022	31st March, 2021
Sale of Manufacturing Products (Predominantly Electrical Cables and Capacitors)	**129769.99**	98140.58
Engineering, Procurement and Construction Contracts/Works Contracts	**50058.66**	28277.75
Total Revenue from Contracts with Customers	**179828.65**	126418.33
Timing of Revenue Recognition		
- Goods/Services Transferred at a Point in Time	**129769.99**	98140.58
- Goods/Services Transferred Over Time	**50058.66**	28277.75
Total Revenue from Contracts with Customers	**179828.65**	126418.33

(b) Contract Balances:

(₹ in lakhs)

Particulars	31st March, 2022	31st March, 2021
Trade Receivables	**99605.68**	80297.63
Contract Assets	**2861.42**	2330.02
Contract Liabilities	**1561.14**	1383.73

Trade Receivables are usually non-interest bearing and are generally on credit terms upto 90 days except retention money held by the customer as per the governing terms and conditions of the underlying contract and those pertaining to EPC/ turnkey contracts. The Trade Receivables relating to EPC/turnkey contracts are non-interest bearing and credit terms thereunder are specific to each of such contracts. During the Current year, the Company has recognised a provision for expected credit losses on Trade Receivables of ₹ 100 Lakhs (previous year ₹ Nil)

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	31st March, 2022	31st March, 2021
Revenue as per Statement of Profit and Loss	**179828.65**	126418.33
Adjustments		
Add: Sales Return, Discount, Rebate, Customer Claim and Others	**1165.81**	511.48
Add: Opening Unbilled Revenue	**2330.02**	1810.19
Less: Closing Unbilled Revenue	**(2861.42)**	(2330.02)
Less: Opening Excess of Billing over Revenue	**(645.86)**	(307.98)
Add: Closing Excess of Billing over Revenue	**1004.92**	645.86
Revenue as per Contracted Prices	**180822.12**	126747.86

(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	31st March, 2022	31st March, 2021
Within one year	**57914.07**	15080.94

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

41. Leases (Ind AS 116)

(a) As Lessee

The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period. The aggregate lease rental of ₹ 180.04 lakhs (previous year ₹148.69 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 2021-22 is ₹ 511.26 lakhs (previous year ₹ 495.14 lakhs). The future rentals receivables under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within one year	**527.90**	511.26
Later than one year but not later than five years	**2289.02**	2216.90
Later than five years	**1675.64**	2275.66

42. Segment Information:

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

(a) Information by Geographies-

(₹ in lakhs)

Geographical Information	For the year 2021-22	For the year 2021-22
Revenue from customers		
(a) Within India	**169384.32**	124041.94
(b) Outside India	**10444.33**	2376.39
Total	**179828.65**	126418.33

(b) Revenue from one customer was ₹ 28094.00 lakhs for the financial year 2021-22 (previous year ₹ 17597.28 lakhs), which accounts for more than 10% of the total revenue of the Company.

43. Employee Benefit Plans:

(a) Defined Contribution Plan:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
The Company has recognized the following amount in the statement of Profit and Loss for the year.		
Provident Fund	**34.59**	26.30
Family Pension Fund	**188.16**	175.12

(b) Defined Benefit Plan:

(i) Gratuity and Pension

(₹ in lakhs)

Particulars		Gratuity		Pension	
		31st March, 2022	31st March, 2021	**31st March, 2022**	31st March, 2021
Change in defined benefit obligation					
(a)	Net defined benefit liability at the start of the period	**1470.33**	1402.42	**348.79**	331.28
(b)	Service Cost	**88.40**	86.67	**-**	-
(c)	Net Interest cost	**93.60**	87.51	**22.01**	20.74
(d)	Remeasurements (Gain)/Loss	**(17.15)**	86.37	**(11.11)**	44.83
e)	Benefits paid	**(159.18)**	(192.64)	**(46.53)**	(48.06)
Net defined benefit liability at the end of the period		**1476.00**	1470.33	**313.16**	348.79
Change in Plan Asset					
(a)	Fair value of plan assets at the beginning of the period	**1559.48**	1540.97	**-**	-
(b)	Expected Return on Plan Assets	**103.56**	100.46	**-**	-
(c)	Remeasurement Gain/(Loss)	**(5.03)**	1.10	**-**	-
(d)	Employer contribution	**117.72**	109.59	**-**	-
(e)	Benefits paid	**(159.18)**	(192.64)	**-**	-
Fair value of plan assets at the end of the period (Investment with Life Insurance Corporation of India)		**1616.55**	1559.48	**-**	-
(a)	**Funded status (Liability) as per Actuarial Report**	**140.55**	89.15	**-**	-
(b)	Paid by Group Companies	**28.44**	29.15	**-**	-
(c)	Gratuity Payable for retired employees	**(15.86)**	(10.75)	**-**	-
Funded status Assets/(Liability) as per Books		**153.13**	107.55	**-**	-
Expenses recognised in statement of profit and loss					
(a)	Service Cost	**88.40**	86.67	**-**	-
(b)	Net Interest Cost	**(9.96)**	(12.95)	**22.01**	20.74
(c)	Remeasurement	**-**	-	**(11.11)**	44.83
		78.44	73.72	**10.90**	65.57
Net Interest Cost					
	On DBO	**93.60**	87.51	**22.01**	20.74
	On Plan Assets	**(103.56)**	(100.46)	**-**	-
		(9.96)	(12.95)	**22.01**	20.74
Remeasurement recognised in OCI					
(a)	Actuarial Gain/(Loss) for the year on PBO	**17.15**	(86.37)	**-**	-
(b)	Actuarial Gain/(Loss) for the year on Plan Assets	**(5.03)**	1.10	**-**	-
Total Actuarial Gain/(Loss) for the year		**12.12**	(85.27)	**-**	-

Actuarial assumptions

Particulars	Gratuity		Pension	
	2021-22	2020-21	**2021-22**	2020-21
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	**7.02% p.a.**	6.73% p.a.	**7.25% p.a.**	6.76% p.a.
Salary Rise	**0%, 6%, 7% p.a.**	0%,6%,7% p.a.	**N.A.**	N.A.
Return on Plan Assets	**6.73% p.a.**	6.70% p.a.	**N.A.**	N.A.
Remaining Working Life (Years)	**12.42 years**	12.56 years	**N.A.**	N.A.

Particulars	Gratuity			
	2021-22		2020-21	
	Discount rate	**Salary Escalation rate**	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	**(55.47)**	**59.50**	(57.56)	61.66
Defined benefit obligation on minus 75 bps	**59.56**	**(56.17)**	61.87	(58.16)

Notes:

(a) The Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, a funded defined benefits plan for qualified employees. The Scheme provides for lumpsum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Projected Unit Credit Method. A separate Trust Fund is created to manage the Gratuity Plan and the contributions towards the Trust Fund is done as guided by Rule 103 of the Income Tax Rules, 1962. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected date of return on plan assets is determined based on the market prices prevailing as on balance sheet date, applicable to the period over which the obligation is to be settled. The Company expects to contribute ₹ 120.00 lakhs (Previous year ₹ 110.00 lakhs) to the approved Gratuity Fund during the year 2022-23.

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Sl. No.	Year	Gratuity	
		2021-22	2020-21
(a)	Within next 12 months (next annual reporting period)	**123.98**	159.45
(b)	Between 1 to 5 years	**864.99**	670.66
(c)	Between 5 to 10 years	**738.61**	865.98
(d)	10 years and above	**546.86**	556.81

(b) Pension payable to select category of ex-employees (or to spouse upon death of the employee concerned) as per Company's Scheme being a defined benefits plan, a non-funded scheme, is provided for based on actuarial valuations done as per Projected Unit Credit Method. The most recent actuarial valuation of the change in defined benefits obligation and net defined benefit liability were carried out as at 31st March, 2022 through an independent fellow member of the Institute of Actuaries of India.

(ii) Provident Fund

The Company contributes its share of Provident Fund (a defined contribution scheme) as determined based on specified percentage of the payroll costs in an approved provident fund trust *viz.* Universal Cables Limited Employee Provident Fund (except pertaining to employees of Company's Goa unit). The Company is liable for shortfall, if any, in the fund asset based on the government specified minimum rate of return. Based on the valuation made by an Actuary, there is no shortfall as at 31st March, 2022. The Company's contributions to defined contribution scheme including that made to Government administered Provident/Family Pension Fund pertaining to Goa Unit are charged to Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contribution.

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

(₹ in lakhs)

Particulars	2021-22	2020-21
Plan Assets at Fair Value	**6464.34**	6498.91
Present Value of Defined Benefit Obligation	**6237.17**	6408.51
Surplus in Fund	**227.17**	90.40
Asset recognised in the Balance Sheet	**-**	-

44. Disclosure on Corporate Social Responsibility Expenses:

(a) Gross amount required to be spent by the Company during the year in pursuance to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder – ₹ 114.28 lakhs (Previous year ₹ 107.01 lakhs)

(b) Details of amount actually spent by the Company:

(₹ In lakhs)

Sl. No.	Particulars	31st March, 2022			31st March, 2021		
		Amount Spent	Amount Yet to be Spent*	Total	Amount Spent	Amount Yet to be Spent	Total
(i)	Construction/acquisition of any Asset–						
	Contribution to an approved/registered trust 'Madhav Prasad Priyamvada Birla Apex Charitable Trust', in which a director and his relatives are trustees, for undertaking the following approved CSR projects/ programmes/activities-						
	• Health Care including preventive health care and Disaster Management - Ambulance (provided to and registered in the name of Balram Deshik Society)	-	-	-	22.09	-	22.09
	Total (i)	-	-	-	22.09	-	22.09
(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 the following approved CSR projects/programmes/ activities -						
	• Health Care including preventive health care and Disaster Management.	**4.18**	**40.29**	**44.47**	22.92	-	22.92
	• Rural Development		-	-	36.08	-	36.08
	• Empowerment of physically challenged persons		-	-	2.97	-	2.97
	Total (ii)(a)	**4.18**	**40.29**	**44.47**	61.97	-	61.97
	(b) Direct Contribution for undertaking the following approved CSR Projects/ programmes/activities -						
	• Rural Development	**18.61**	**-**	**18.61**	-	-	-
	• Education and Employment enhancing vocational skill development.	**17.95**	**-**	**17.95**	-	-	-
	• Health Care including preventive health care and Disaster Management.	**15.30**	**-**	**15.30**	22.95	-	22.95
	• Environment Sustainability, Ecological Balance and Animal Welfare.	**9.00**	**-**	**9.00**	-	-	-
	• Empowerment of physically challenged persons	**7.94**	**-**	**7.94**	-	-	-
	• Training to promote Rural Sports and Nationally recognised Sports.	**1.01**	**-**	**1.01**	-	-	-
	Total (ii)(b)	**69.81**	**-**	**69.81**	22.95	-	22.95
	Total (ii)	**73.99**	**40.29**	**114.28**	84.92	-	84.92
	Grand Total (i+ii)	**73.99**	**40.29**	**114.28**	107.01	-	107.01

*The balance unspent CSR amount of ₹ 40.29 Lakhs pertaining to the ongoing CSR project has been duly transferred subsequent to the end of the year to a special Bank Account opened pursuant to the provisions of sub-section (6) of Section 135 of the Companies Act, 2013 read with rules made and clarifications issued thereunder.

45. 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 31st March, 2022	As at 31st March, 2021	Purpose
(a)	Birla Furukawa Fibre Optics Private Limited	**2200.00**	2200.00	Corporate Guarantee given to a Bank against the Working Capital Credit facilities sanctioned to Birla Furukawa Fibre Optics Private Limited, a Joint Venture Company, which is in addition to the primary and collateral security provided by the said Joint Venture Company itself against the sanctioned facilities. The outstanding amount of availed/utilised facilities as at 31st March, 2022 stood at ₹ 721.66 lakh (Previous year ₹ 240.14 lakhs).
(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). However, no amount was outstanding under the above facility as at 31st March, 2021.

46. Fair Value of Financial Assets and Financial Liabilities:

(₹ In lakhs)

Particulars	31st March, 2022			31st March, 2021		
	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)"	**17571.21**	**-**	**-**	12231.99	-	-
Trade Receivables	**-**	**-**	**99605.68**	-	-	80297.63
Cash and Cash Equivalents	**-**	**-**	**122.15**	-	-	383.01
Other Bank Balances	**-**	**-**	**276.82**	-	-	282.64
Derivative Contracts	**10.59**	**3.02**	**-**	-	-	-
Other Financial Assets	**-**	**-**	**3162.61**	-	-	2033.17
Total Financial Assets	**17581.80**	**3.02**	**103167.26**	12231.99	-	82996.45
Financial Liabilities						
Borrowings	**-**	**-**	**69372.41**	-	-	69688.48
Trade Payable	**-**	**-**	**45352.20**	-	-	31880.02
Derivative Contracts	**21.92**	**-**	**-**	-	13.40	-
Other Financial Liabilities	**-**	**-**	**2531.64**	-	-	3017.12
Total Financial Liabilities	**21.92**	**-**	**117256.25**	-	13.40	104585.62

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:

(a) 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.

(b) 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.

(c) 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.

(d) The derivative financial instruments which are quoted, the fair value has been taken at the market-price of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.

Fair Value Hierarchy

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

Assets and Liabilities measured at Fair Value

(₹ In lakhs)

Particulars	31st March, 2022			31st March, 2021		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Financial Assets						
Equity Investments						
-Listed	**9599.54**	**-**	**-**	5177.88	-	-
-Unlisted	**-**	**-**	**7971.67**	-	-	7054.11
Derivative Contracts	**10.59**	**3.02**	**-**	-	-	-
Total Financial Assets	**9610.13**	**3.02**	**7971.67**	5177.88	-	7054.11
Financial Liabilities						
Derivative Contracts	**-**	**21.92**	**-**	-	13.40	-
Total Financial Liabilities	**-**	**21.92**	**-**	-	13.40	-

During the year ended 31st March, 2022 and 31st March, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

47. Financial Risk Management:

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

(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 crystalisation.

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		31st March, 2022						31st March, 2021					
		USD	**INR**	**BDT**	**INR**	**EUR**	**INR**	USD	INR	BDT	INR	EUR	INR
(A)	**Financial Liabilities**												
	Foreign Currency Term Loan	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
	Buyer's Credit	**18.37**	**1399.02**	**-**	**-**	**-**	**-**	55.94	4134.27	-	-	-	-
	Interest Accrued but not due	**0.05**	**3.50**	**-**	**-**	**-**	**-**	0.13	9.66	-	-	-	-
	Trade Payables	**25.78**	**1963.45**	**-**	**-**	**1.38**	**117.94**	15.74	1163.37	-	-	6.20	539.59
	SBI PCFC	**1.13**	**85.85**	**-**	**-**	**2.67**	**228.65**	-	-	-	-	-	-
	Total foreign currency risk (liabilities) (A)	**45.33**	**3451.82**	**-**	**-**	**4.05**	**346.59**	71.81	5307.30	-	-	6.20	539.59
(B)	**Financial Assets**												
	Trade Receivable	**15.33**	**1154.73**	**-**	**-**	**10.99**	**917.55**	7.26	530.49	-	-	2.36	200.88
	Bank Balance	**-**	**-**	**65.57**	**50.34**	**-**	**-**	-	-	234.96	199.43	-	-
	Non Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	1.17	99.53
	Total foreign currency risk (assets) (B)	**15.33**	**1154.73**	**65.57**	**50.34**	**10.99**	**917.55**	7.26	530.49	234.96	199.43	3.53	300.41
(C)	**Foreign currency risk exposure (liabilities less assets) (A-B)**	**30.00**	**2297.09**	**(65.57)**	**(50.34)**	**(6.94)**	**(570.96)**	64.55	4776.81	(234.96)	(199.43)	2.67	239.18
(D)	**Exposure Hedged through Derivative Contracts**	**30.33**	**2310.29**	**-**	**-**	**0.53**	**45.41**	38.77	2864.86	-	-	5.51	479.51
(E)	**Unhedged Exposure to foreign currency risk Assets/ (Liabilities) (C-D)**	**(0.33)**	**(13.20)**	**(65.57)**	**(50.34)**	**(7.47)**	**(616.37)**	25.78	1911.95	(234.96)	(199.43)	(2.84)	(240.33)

Note: Besides above, the Company has also taken USD forward cover of $ 9.66 lakhs as on 31st March, 2022 for payments of firm commitments not included in creditors above. Also, refer Note 47(e) for details of foreign currency forwards taken on commodity futures on LME exchange.

Sensitivity Analysis

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

Particulars	31st March, 2022			31st March, 2021		
	% 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%**	**0.66**	**(0.66)**	5.00%	(95.60)	95.60
BDT Sensitivity	**5.00%**	**2.52**	**(2.52)**	5.00%	9.97	(9.97)
EUR Sensitivity	**5.00%**	**30.82**	**(30.82)**	5.00%	12.02	(12.02)

(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 31st March, 2022	As at 31st March, 2021
Fixed Rate Instruments		
Borrowings	**14800.00**	14800.00
	14800.00	14800.00
Variable Rate Instruments (Unhedged)		
Borrowings	**12359.60**	2616.34
	12359.60	2616.34
Variable Rate Instruments (Hedged)		
Borrowings	**-**	-
Interest Rate Swap	**-**	-
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	31st March, 2022		31st March, 2021	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	**0.25%**	**(30.90)**	0.25%	(6.54)
Interest Rate Decrease by	**-0.25%**	**30.90**	-0.25%	6.54

(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	As at 31st March, 2022	As at 31st March, 2021
Investment in Equity Instruments	**17571.21**	12231.99

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	31st March, 2022		31st March, 2021	
	Sensitivity Analysis	**Impact on Other Equity**	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	**5.00%**	**878.56**	5.00%	611.60
Market rate Decrease	**5.00%**	**(878.56)**	5.00%	(611.60)

(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 *e.g.* 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 major commodity input raw materials to avoid such risks. Further, to mitigate the risk arising out of commodity price fluctuations, the Company has setup a Hedge Desk during the year. The Commodity price risk is managed through hedging by way of future contracts on London Metal Exchange (LME) and also through forward booking with the suppliers. 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 31st March, 2022				As at 31st March, 2021			
	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	**45826.06**	**23546.35**	**-**	**69372.41**	52272.14	8670.80	-	60942.94
Trade payables	**45352.20**	**-**	**-**	**45352.20**	31880.02	-	-	31880.02
Other Financial Liabilities	**2491.50**	**3.87**	**36.27**	**2531.64**	2973.92	10.05	33.15	3017.12
Total Non-derivative	**93669.76**	**23550.22**	**36.27**	**117256.25**	87126.08	8680.85	33.15	95840.08
Derivative	**8.31**	-	-	**8.31**	13.40	-	-	13.40

(d) Risk due to outbreak of COVID-19 pandemic

The management has considered the possible effects that may arise due to Covid-19 pandemic and as per the current assessment, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the prevailing pandemic related uncertainty and update its assessment.

(e) Derivative financial instruments

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative. The use of derivatives can give rise to credit and market risk. The Company tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The

use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

(i) Cash flow hedges

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognized in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss when the hedged item affects profit or loss. When the forecasted transaction results in the recognition of a non-financial asset (*e.g.*, inventory), the amount recognized in the cash flow hedging reserve is adjusted against the carrying amount of the non-financial asset. These hedges have been effective for the year ended 31st March 2022. The Company uses foreign exchange contracts from time to time to optimize commodity related exchange rate risk. Fair value changes on such forward contracts are recognized in other comprehensive income. The majority of cash flow hedges taken relates to hedging the foreign exchange rate of highly probable forecast transactions and commodity price contracts for hedging the commodity price risk of highly probable forecast transactions. The cash flows related to above are expected to occur during the year ended 31st March 2023 and consequently may impact profit or loss for that year depending upon the change in the commodity prices and foreign exchange rates movements.

(ii) Fair value hedge

The fair value hedges relate to forward covers taken to hedge currency exposure. The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. Fair value changes on such forward contracts are recognized in the statement of profit and loss.

The fair value of the company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows.

(₹ in lakhs)

Derivative financial Instruments	As at 31st March, 2022		As at 31st March, 2021	
	Assets	**Liabilities**	Assets	Liabilities
Current				
Cash Flow Hedge				
- Commodity Contracts	**10.59**	**-**	-	-
- Forward Foreign Currency Contracts	**-**	**21.92**	-	-
Fair Value Hedge				
- Commodity Contracts	**-**	-	-	-
- Forward Foreign Currency Contracts	**3.02**	-	-	13.40
Total	**13.61**	21.92	-	13.40

Derivative contracts entered into by the Company and outstanding as at Balance Sheet date.

(i) To hedge currency risks, the company has entered various derivative contracts. The category wise break up of amount outstanding as at balance sheet date is given below:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Forex Forward Cover (buy)	**6831.38**	3920.25
Forex Forward Cover (sell)	**155.17**	72.27

(ii) For hedging commodity related risks: - Category wise break up is given below:

(₹ in lakhs)

Derivative financial Instruments	31st March, 2022		31st March, 2021	
	Purchases	**Sales**	Purchases	Sales
Copper (MT)	**5,354.87**	**-**	-	-
Aluminium (MT)	**3,224.48**	**1,725.88**	-	-
Lead (MT)	**938.15**	**90.26**	-	-

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of profit and loss.

Particulars	As at 31st March, 2022			
	Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price and related forex risk				
Buy Future Contracts – Copper	**5.83**	**26.64**	**-**	**32.47**
Buy Future Contracts - Aluminium	**(46.49)**	**7.62**	**-**	**(38.87)**
Buy Future Contracts - Lead	**12.10**	**-**	**-**	**12.10**

48. 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	31st March, 2022	31st March, 2021
Debt	**69372.41**	60942.94
Less: Cash and cash equivalents	**122.15**	383.01
Net Debt	**69250.26**	60559.93
Total Equity	**56224.44**	48730.26
Net debt to equity ratio	**1.23**	1.24

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

(i)	Joint 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 Shri Dinesh Chanda (Till 21.05.2021) Shri S.C. Jain Shri B.R. Nahar Dr. Kavita A. Sharma Shri Dilip Ganesh Karnik Shri K.K. Mehrotra (W.e.f. 11.11.2021)	Non Executive Directors
		Shri Y.S.Lodha	Managing Director & CEO
		Shri Mahesh Ladia (W.e.f. 29.06.2021)	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	**2021-22**	**-**	**-**	**-**	**2246.26**	**805.73**	**-**	**-**	**-**	**-**
			2020-21	-	-	-	1084.78	1766.24	-	-	-	-
	2	Sale of Raw Materials, Stores, Spares ,Packing Materials and Finished Goods etc.	**2021-22**	**-**	**-**	**-**	**6.06**	**1639.96**	**93.05**	**-**	**-**	**-**
			2020-21	-	-	-	2.61	7365.46	211.82	-	-	-
	3	Other Service Charges and Rent Received	**2021-22**	**-**	**-**	**-**	**511.80**	**0.28**	**3.00**	**-**	**-**	**-**
			2020-21	-	-	-	495.61	0.72	3.00	-	-	-
	4	Other Service Charges & Lease Rent Paid	**2021-22**	**-**	**-**	**-**	**-**	**2.74**	**-**	**-**	**-**	**-**
			2020-21	-	-	-	-	2.87	-	-	-	-
	5	Purchase of Property, Plant & Equipment	**2021-22**	**-**	**-**	**-**	**-**	**3.00**	**-**	**-**	**-**	**-**
			2020-21	-	-	-	-	1.50	-	-	-	-
	6	Sale of Property, Plant & Equipment	**2021-22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
			2020-21	-	-	-	-	-	-	-	-	-
	7	Inter Corporate Loans taken	**2021-22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
			2020-21	800.00	900.00	800.00	-	2800.00	-	-	-	-
	8	Inter Corporate Loans Re-Paid	**2021-22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
			2020-21	-	-	-	-	2800.00	-	-	-	-
	9	Interest on Inter Corporate Loans/Security Deposit & Trade Payable Paid	**2021-22**	**282.40**	**284.57**	**295.13**	**-**	**-**	**-**	**-**	**-**	**-**
			2020-21	272.96	271.85	286.18	-	45.57	-	-	-	-
	10	Dividend Received	**2021-22**	**-**	**-**	**-**	**-**	**345.45**	**-**	**-**	**-**	**-**
			2020-21	-	-	-	-	345.45	-	-	-	-
	11	Dividend Paid	**2021-22**	**8.00**	**7.78**	**6.76**	**-**	**82.75**	**-**	**-**	**-**	**-**
			2020-21	16.00	15.56	13.52	-	165.50	-	-	-	-
	12	Contribution	**2021-22**	**-**	**-**	**-**	**-**	**-**	**-**	**117.72**	**143.06**	**52.84**
			2020-21	-	-	-	-	-	-	109.58	126.82	56.91
	13	Withdrawal	**2021-22**	**-**	**-**	**-**	**-**	**-**	**-**	**159.81**	**-**	**-**
			2020-21	-	-	-	-	-	-	192.64	-	-
(B)	**Balance outstanding as at the year end**											
	1	Non Current Investments in Equity Shares	**2021-22**	**-**	**-**	**-**	**2298.50**	**1897.31**	**-**	**-**	**-**	**-**
			2020-21	-	-	-	2298.50	1897.31	-	-	-	-
	2	Trade Payables/Other Liabilities	**2021-22**	**-**	**-**	**-**	**669.54**	**-**	**-**	**-**	**-**	**-**
			2020-21	-	-	-	461.43	247.73	-	-	-	-
	3	Trade & Other Receivables	**2021-22**	**-**	**-**	**-**	**-**	**253.20**	**37.34**	**-**	**-**	**-**
			2020-21	-	-	-	-	3079.31	250.11	-	-	-
	4	Deposit taken	**2021-22**	**-**	**-**	**-**	**72.12**	**-**	**-**	**-**	**-**	**-**
			2020-21	-	-	-	72.12	-	-	-	-	-
	5	Loan Outstanding	**2021-22**	**3375.00**	**3400.00**	**3525.00**	**-**	**-**	**-**	**-**	**-**	**-**
			2020-21	3375.00	3400.00	3525.00	-	-	-	-	-	-
	6	Corporate Guarantee given	**2021-22**	**-**	**-**	**-**	**2200.00**	**-**	**-**	**-**	**-**	**-**
			2020-21	-	-	-	2200.00	-	-	-	-	-

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

Particulars	Shri Y.S.Lodha		Shri Mahesh Ladia		Shri Sudeep Jain		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer (W.e.f. 29.06.2021)		Company Secretary			
	2021-22	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21
Short Term Employee Benefit	**166.35**	119.23	**24.91**	-	**20.50**	16.41	**-**	-
Post Employment Benefit [Refer footnote no. (i)]"	**-**	-	**-**	-	**-**	-	**-**	-
Sitting Fees/Commission [Refer footnote no. (ii)]"	**-**	-	**-**	-	**-**	-	**36.80**	23.40
Balance Outstanding at the year end [Payable/ (Receivable)]	**9.90**	4.68	**-**	-	**0.50**	-	**13.75**	6.00

Notes:

(i) The remuneration to Key Managerial Personnel as stated above is exclusive of provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.

(ii) Remuneration to Non-Executive Directors save and except Shri Harsh V. Lodha, Chairman includes provision of ` 13.75 Lakhs (Previous year ₹ 6.00 lakhs) towards remuneration/compensation by way of profit related commission (excluding Goods and Services Tax, if any, thereon) for the year. Shri Harsh V. Lodha, Chairman, has decided not to take remuneration/compensation by way of profit related commission pertaining to the financial year 2021-22.

(iii) Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered.

(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.: 49] 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.	
		2021-22	2020-21
1	Rent and other services charges	**4.23**	7.60
2	Dividend Paid (excluding dividend distribution tax)	**51.26**	102.52

50. Additional disclosures/Regulatory information as required by Notification No. GSR 207(E) dated 24.03.2021 (To the extent applicable):

(a) Compliance with number of layers of companies:

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(b) Relationship with Struck off Companies:

Sl. No.	Name of struck off Company	Nature of transactions with struck off Company	No. of Shares	Relationship with the struck off Company	No. of shares held as on 31st March, 2022
1	Blue Peacock Securities Private Limited	Shares held by struck off Company	999	Shareholder	999
2	A.N.K.Securities Private Limited		100	Shareholder	100

(c) Undisclosed income:

No transactions have been recorded in the books of account that has been surrendered/disclosed as income during the year in the tax assessments ₹ Nil (Previous year ₹ None)

(d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) Ratio Analysis:

(i) Current Ratio = Current assets divided by Current Liabilities

Particulars	**31st March, 2022**	31st March, 2021
Current Assets	**135592.79**	113038.18
Current Liabilities	**96110.24**	89303.73
Ratio	**1.41**	1.27
% change from previous period/year	**11%**	

(ii) Debt equity ratio = Total debt divided by total shareholder's equity

Particulars	**31st March, 2022**	31st March, 2021
Total Debt (Excluding lease Liabilities)	**69372.41**	60942.94
Total equity	**56224.44**	48730.26
Ratio	**1.23**	1.25
% change from previous period/year	**-1%**	

(iii) Debt service coverage ratio = Earnings available for debt services divided by total interest and principal repayments

Particulars	**31st March, 2022**	31st March, 2021
Profit/(loss) after tax	**3047.98**	1216.55
Add: Non cash operating expenses and finance cost		
Depreciation and other non cash operating expenses	**2436.06**	2634.55
Interest cost	**6413.47**	5566.50
Earnings available for debt service	**11897.51**	9417.60
Interest on borrowings and lease liabilities	**6413.47**	5566.50
Principal repayments and lease payments	**5249.13**	2204.05
Total Interest and principal repayments	**11662.60**	7770.55
Ratio	**1.02**	1.21
% change from Previous period/year	**-16%**	

(iv) Return on equity ratio/return on investment ratio = Net profit after tax divided by Average shareholder's equity

Particulars	**31st March, 2022**	31st March, 2021
Net profit/(loss) after tax	**3047.98**	1216.55
Average shareholders's equity	**52477.35**	**46606.51**
Ratio	**0.06**	0.03
% change from previous period/year	**123%**	

Reason for change - The ratio has increased due to improvement in profit in the financial year 2021-22 as compared to previous year.

(v) Inventory turnover ratio = Net sales divided by average Inventory

Particulars	**31st March, 2022**	31st March, 2021
Sale of Goods (Net sales)	**181353.94**	128066.56
Average Inventory	**28061.65**	26360.41
Ratio	**6.46**	4.86
% change from previous period/year	**33%**	

Reason for change - The ratio has improved due to increase in turnover during financial year 2021-22 coupled with efficient working capital management.

(vi) Trade receivables turnover ratio = Net sales divided by average trade receivables

Particulars	**31st March, 2022**	31st March, 2021
Sale of Goods (Net sales)	**181353.94**	128066.56
Average Trade Receivables	**89951.66**	80444.26
Ratio	**2.02**	1.59
% change from previous period/year	**27%**	

Reason for change - The ratio has improved due to increase in turnover during financial year 2021-22 coupled with efficient working capital management.

(vii) Trade Payables turnover ratio = Net Purchases divided by average trade Payables

Particulars	**31st March, 2022**	31st March, 2021
Net Purchases	**141150.98**	93651.32
Average Trade Payable	**38616.11**	31932.01
Ratio	**3.66**	2.93
% change from previous period/year	**25%**	

Reason for change - Due to increase in purchases during financial year 2021-22 as compared to previous year.

(viii) Net capital turnover ratio = Net sales divided by working capital

Particulars	31st March, 2022	31st March, 2021
Sale of Goods (Net sales)	**181353.94**	128066.56
Working Capital	**39482.55**	23734.45
Ratio	**4.59**	5.40
% change from previous period/year	**-15%**	

(ix) Net profit turnover ratio = Net profit after tax divided by Net sales

Particulars	31st March, 2022	31st March, 2021
Net profit/(loss) after tax	**3047.98**	1216.55
Sale of Goods (Net Sales)	**181353.94**	128066.56
Ratio	**0.02**	0.01
% change from previous period/year	**77%**	

Reason for change - The ratio has increased due to improvement in sales and Net Margin during the financial year 2021-22 as compared to previous year

(x) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

Particulars	31st March, 2022	31st March, 2021
Profit/(loss) before tax	**4031.13**	1511.75
Add: Finance Costs	**6413.47**	5566.50
EBIT	**10444.60**	7078.25
Tangible Net worth (total assets- total liabilities- Intangible assets)	**56208.72**	48720.85
Total Debt (excluding lease liabilities)	**69372.41**	60942.94
Capital Employed	**125581.13**	109663.79
Ratio	**0.08**	0.06
% change from previous period/year	**29%**	

Reason for change - The ratio has increased due to improvement in sale and gross margin during the financial year 2021-22 as compared to previous year.

51. Previous year figures have been regrouped/rearranged with additional disclosures, wherever considered necessary to conform to current year classification and disclosure requirement in pursuance to amended Schedule III to the Companies Act,2013 as notified by the Ministry of Corporate Affairs vide notification dated 24th March, 2021 and made effective from 1st April, 2021.

As per our attached report of even date

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : 23rd May, 2022

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 23rd May, 2022

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

Independent Auditor's Report

TO THE MEMBERS 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, 2022, 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 req uired 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, 2022 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.

Emphasis of Matter

We draw attention to Note 52 of the accompanying consolidated financial statement for the year ended 31st March 2022 and the following paragraph included in the independent auditor's report on consolidated financial statement for the year ended 31st March 2022 of an associate Company *viz*. Vindhya Telelinks Ltd., issued by the auditors of that associate and is relevant to our conclusion of the accompanying audited consolidated financial statements, which is reproduced below:

"We draw attention to Note No.53 of the consolidated financial statements in respect of the financial statements of three wholly owned subsidiaries of the Holding Company not being considered for consolidation from 1st April 2021 due to the reason explained therein."

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional 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:

Sr. 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.	**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.

Sr. 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 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 required to be determined. This determination involves making estimates and judgement with respect to allocation of materials, subcontracting cost and other costs on the basis of total estimated fibre pairs/duct to be sold under a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. 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.	**As reported by the associate auditor, the following procedures have been performed by them:** ● obtained an understanding of the accounting treatment followed for revenue recognition *vis-à-vis* IRU contracts entered into by the Company. ● tested the terms and conditions of the contracts and evaluating the point of transfer of control. ● tested the estimates involved in allocation of cost of sales of IRU network and that of unsold portion of the network and basis of estimating the net realisable value. ● tested the adequacy of the disclosures in the Notes to the financial statements.
3	**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, 2022 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, 2022, 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.
4	**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.	**As reported by the associate auditor, the following procedures have been performed by them:** ● 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.

Sr. No.	Key Audit Matter	Auditor's Response
5	**Litigations and Claims-Relating to an associate Company:** An associate is exposed to different laws, regulations and interpretations thereof which encompasses direct/indirect taxation and legal matters. In the normal course of its business, provisions and contingent liabilities may arise from legal and tax proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims. Based on the nature of regulatory and legal cases its management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.	**As reported by the associate auditor, the following procedures have been performed by them:** • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings of the associate company. • Assessment of assumptions used in the evaluation of possible legal and tax risks by the legal and tax department of the associate company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax divisions of the associate company regarding the status of the most significant disputes and perusal of the relevant documentation. • Taking note of opinion received from the experts, where available. Review of the adequacy of the disclosures in the notes to the consolidated financial statements.

Other Matters:

We did not audit the financial statements and other financial information of an associate, which reflect total net profit after tax of ₹ 4103.65 lacs and total other comprehensive income of ₹ 8073.76 lacs for the year ended March 31, 2022, has been considered in the financial statements. These financial statements have been audited by the other auditors whose financial statements, other financial information and Auditor's report have been furnished to us by the Management. Our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of an associate, is based solely on the reports of such other auditors.

Our conclusion on the Statement is not modified in respect of these matters.

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

As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order 2020 reports of the companies included in the consolidated financial statements as mentioned in other matters paragraph above.

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, 2022 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, 2022 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 and associate to its directors during the year is in accordance with the provisions of section 197 of the Act. In respect of Joint Venture, the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197 (16) of the Act is not applicable.

(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.

iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 49 (d) to the consolidated financial statement, and upon consideration of report of the statutory auditor of an associate and Joint Venture, no funds (which are material either individually or in the aggregate) have been advanced or loaned

or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate and joint venture, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 49 (e) to the consolidated financial statement, and upon consideration of reports of the statutory auditors of an associate and joint venture, no funds (which are material either individually or in the aggregate) have been received by the Company or its associates or joint venture, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

v) As stated in Note 38 to the standalone financial statements

a) The final dividend proposed in the previous year, declared and paid by the Company and its associate company, whose audit reports have been provided to us, during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b) The Board of Directors of the Company and the Board of Directors of its associate company whose audit reports have been provided to us, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the respective companies. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.

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

Place : New Delhi
Dated : 23rd May, 2022

Karthik Srinivasan
Partner
Membership No. 514998
UDIN: 22514998AJLXBA5015

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, 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.

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, 2022, 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 issued by the ICAI.

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.

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

Karthik Srinivasan
Partner
Membership No. 514998
UDIN: 22514998AJLXBA5015

Place : New Delhi
Dated : 23rd May, 2022

Consolidated Balance Sheet as at 31st March, 2022

	Notes	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	**14268.46**	16227.11
Capital Work-in-Progress	2	**156.78**	12.23
Investment Property	5	**2372.06**	2468.23
Intangible Assets	4	**15.72**	9.41
Investments accounted for using the Equity Method	6	**101429.50**	90296.60
Financial Assets			
Investments	7	**17571.21**	12231.99
Other Financial Assets	8	**441.95**	447.46
Trade Receivables	9	**2819.46**	-
Non-current Tax Assets (Net)		**492.32**	257.30
Other Non-current Assets	10	**653.82**	79.16
Total Non-current Assets		**140221.28**	122029.49
CURRENT ASSETS			
Inventories	11	**30088.34**	26034.95
Financial Assets			
Trade Receivables	12	**96786.22**	80297.63
Cash and Cash Equivalents	13	**122.15**	383.01
Other Bank Balances	14	**276.82**	282.64
Other Financial Assets	15	**2734.27**	1585.71
Other Current Assets	16	**5584.99**	4454.24
Total Current Assets		**135592.79**	113038.18
Total Assets		**275814.07**	235067.67
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	**3469.83**	3469.83
Other Equity	18	**126008.89**	110097.23
Total Equity		**129478.72**	113567.06
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	**23546.35**	8670.80
Other Financial Liabilities	20	**40.14**	43.20
Other Non-current Liabilities	21	**26.34**	30.31
Provisions	22	**831.75**	868.91
Deferred Tax Liabilities (Net)	23	**25780.53**	22583.66
Total Non-current Liabilities		**50225.11**	32196.88
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	24	**45826.06**	52272.14
Trade Payables	25		
Due to Micro and Small Enterprises		**2028.84**	1530.39
Due to Other than Micro and Small Enterprises		**43323.36**	30349.63
Other Financial Liabilities	26	**2513.42**	2987.32
Other Current Liabilities	27	**2329.56**	2057.80
Provisions	28	**89.00**	106.45
Total Current Liabilities		**96110.24**	89303.73
Total Equity and Liabilities		**275814.07**	235067.67

The accompanying Notes 1 to 53 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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : 23rd May, 2022

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

Place : Satna
Date : 23rd May, 2022

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
INCOME			
Revenue from Operations	29	**181353.94**	128066.56
Other Income	30	**1949.87**	1347.06
Total Income		**183303.81**	129413.62
EXPENSES			
Cost of Raw Materials Consumed		**136055.45**	87455.96
Purchase of Stock-in-Trade		**5095.53**	6195.36
(Increase)/Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	**(1260.77)**	112.21
Employee Benefits Expense	32	**7965.91**	6942.99
Finance Cost	33	**7773.07**	6283.38
Depreciation and Amortization Expense	34	**2436.06**	2634.55
Other Expenses	35	**21207.43**	18277.42
Total Expenses		**179272.68**	127901.87
Profit for the year before Share in Profit of Associates		**4031.13**	1511.75
Share in Profit/(Loss) in Associate and Joint Venture		**5824.76**	7445.21
Profit before Tax		**9855.89**	8956.96
Tax Expense	36		
Current Tax		**1052.57**	298.26
Deferred Tax		**1310.75**	1936.06
Profit for the Year		**7492.57**	6722.64
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss:			
Fair valuation gains/(losses) on Equity Instruments		**5339.22**	3956.37
Re-measurement gains/(losses) on Defined Benefit Plans		**12.12**	(85.27)
Share of equity accounted investees		**5308.14**	6400.19
Less: Income Taxes relating to re-measurement		**(3.05)**	21.46
Less: Deferred Tax effect on fair valuation of Investments		**(550.87)**	(167.69)
Less: Deferred Tax effect on associates		**(1335.25)**	(1605.93)
Effective portion of Cash Flow Hedges		**(5.70)**	-
Add: Tax effect on above		**1.43**	-
Other Comprehensive Income for the year (Net of Tax)		**8766.04**	8519.13
Total Comprehensive Income for the year		**16258.61**	15241.77
(Comprising Profit & Other Comprehensive Income for the year)			
Earnings per Equity Share			
Basic and diluted (Face Value of ₹ 10/- each)	37	**21.60**	19.38

The accompanying Notes 1 to 53 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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : 23rd May, 2022

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 23rd May, 2022

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2022

Particulars		2021-22		2020-21	
		(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Taxation		**4031.13**		1511.75
	Adjustments for:				
	Depreciation	**2436.06**		2634.55	
	Loss/(Profit) on Sale/Disposal of Property, Plant & Equipment (Net)	**1.97**		(24.90)	
	Interest Income	**(17.03)**		(19.11)	
	Dividend Income	**(414.93)**		(390.76)	
	Rent Income	**(511.26)**		(495.14)	
	Interest Expense	**6413.47**		5566.50	
	MTM on Derivative Instruments (Net)	**(5.09)**		-	
	Allowance for Doubtful Trade Receivables	**100.00**		-	
	Unrealised Forex Loss/(Gain) on Borrowings	**34.71**		(227.95)	
	Remeasurements of net Defined Benefit Plans	**12.12**		(85.27)	
	Cash Flow Hedge Reserve	**(4.27)**		-	
			8045.75		6957.92
	Operating Profit before Working Capital Changes		**12076.88**		8469.67
	Movement in Working Capital:				
	Increase/(Decrease) in Trade Payables	**13472.18**		(103.97)	
	Increase/(Decrease) in Other Financial Liabilities	**(363.96)**		(194.38)	
	Increase/(Decrease) in Provisions	**(54.61)**		1.66	
	Increase/(Decrease) in Other Liabilities	**267.79**		352.28	
	(Increase)/Decrease in Trade Receivables	**(19408.05)**		293.25	
	(Increase)/Decrease in Inventories	**(4053.39)**		650.91	
	(Increase)/Decrease in Other Financial Assets	**(701.20)**		632.79	
	(Increase)/Decrease in Other Assets	**(1122.78)**		(610.96)	
			(11964.02)		1021.58
	Cash Flow from Operations		**112.86**		9491.25
	Direct Taxes paid		**(1290.64)**		(517.97)
	Net cash from/(used in) Operating activities		**(1177.78)**		8973.28
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipments	**(2038.82)**		(2569.82)	
	Industrial Investment Promotion Incentives Receivable	**407.85**		-	
	Proceeds from sale of Property, Plant & Equipment	**-**		64.91	
	Interest Income	**14.19**		29.21	
	Investment in Term Deposits With Banks (Net of Redemption)	**(9.74)**		(12.14)	
	Rent Received	**511.26**		495.14	
	Dividend Received	**414.93**		390.76	
	Net cash from/(used in) Investing activities		**(700.33)**		(1601.94)

Consolidated Cash Flow Statement for the year ended 31st March, 2022 (Contd.)

Particulars	2021-22		2020-21	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	**15000.00**		2556.14	
Repayment of Long-term Borrowings	**(5249.13)**		(2204.05)	
Net Proceeds from Short-term Borrowings	**(1313.79)**		(1317.15)	
Interest Paid	**(6472.88)**		(5532.62)	
Dividend Paid	**(346.95)**		(693.91)	
Net cash from/(used in) Financing activities		**1617.25**		(7191.59)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		**(260.86)**		179.75
Cash and Cash Equivalents at the beginning of the year		**383.01**		203.26
Cash and Cash Equivalents at the end of the year		**122.15**		383.01
Components of Cash and Cash Equivalents				
Cash in Hand		**1.36**		2.68
Cheques/Drafts in Hand		**65.39**		150.90
With Banks:				
On Current Accounts		**55.40**		229.43
		122.15		383.01

Reconciliations of Liabilities from Financing Activities

Particulars	As at 31st March, 2021	Proceeds	Repayment	Other Adjustment	As at 31st March, 2022
Long Term Borrowings (Including current portion)	17416.34	15000.00	(5249.13)	(7.61)	**27159.60**
Short Term Borrowings	43526.60	-	(1313.79)	-	**42212.81**
Total Liabilities from Financing Activities	60942.94	**15000.00**	**(6562.92)**	**(7.61)**	**69372.41**

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : 23rd May, 2022

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 23rd May, 2022

Harsh V. Lodha
(DIN:00394094)

Chairman

Y.S.Lodha
(DIN:00052861)

Managing Director & Chief Executive Officer

STATEMENT OF CHANGE IN EQUITY

(a) Equity share capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31st March, 2020	3469.83
Balance as at 31st March, 2021	3469.83
Balance as at 31st March, 2022	**3469.83**

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Cash Flow Hedge Reserve	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, 2020	6322.50	9919.93	64114.90	-	10246.43	4945.61	95549.37
Profit for the Year	-	-	6722.64	-	-	-	6722.64
Remeasurement of post employment benefits obligation (net of tax)	-	-	(44.46)	-	-	-	(44.46)
Dividend on Equity Shares (including Dividend distribution tax)	-	-	(693.91)	-	-	-	(693.91)
Other Comprehensive Income	-	-	-	-	9248.68	(685.09)	8563.59
Balance as at the end of the reporting period 31st March, 2021	6322.50	9919.93	70099.17	-	19495.11	4260.52	110097.23
Profit for the Year	-	-	7492.57	-	-	-	7492.57
Remeasurement of post employment benefits obligation (net of tax)	-	-	9.07	-	-	-	9.07
Effective portion of gains/(loss) on hedging instrument in cash flow hedge (net of tax)	-	-	-	(4.27)	-	-	(4.27)
Dividend on Equity Shares	-	-	(346.95)	-	-	-	(346.95)
Other Comprehensive Income	-	-	-	-	8751.52	9.72	8761.24
Balance as at the end of the reporting period 31st March, 2022	**6322.50**	**9919.93**	**77253.86**	**(4.27)**	**28246.63**	**4270.24**	**126008.89**

Nature and purpose of Reserves

(a) Securities Premium

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

(c) Cash Flow Hedge Reserve

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

As per our attached report of even date

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : 23rd May, 2022

Mahesh Ladia
Chief Financial Officer

Sudeep Jain
Company Secretary

Place : Satna
Date : 23rd May, 2022

Harsh V. Lodha
(DIN:00394094)

Y.S.Lodha
(DIN:00052861)

Chairman

Managing Director &
Chief Executive Officer

1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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, 2022 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

(a) 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".

(b) 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. Capital Work in Progress (CWIP) ageing for the period ended 31st March, 2022

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	**156.78**	-	-	-	**156.78**
Project temporarily suspended	-	-	-	-	-

Capital Work in Progress (CWIP) ageing for the period ended 31st March, 2021

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	12.23	-	-	-	12.23
Project temporarily suspended	-	-	-	-	-

CWIP completion schedule, where completion is overdue or/has exceeded its cost compared to its original plan:Nil (Previous year Nil)

3. PROPERTY, PLANT AND EQUIPMENT

(₹ In Lakhs)

Particulars	Property, Plant and Equipment							
	Freehold Land	Leasehold Land (Right of use)	Building*	Plant and Machinery*	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross carrying amount								
As at 31st March, 2020	153.14	98.53	2814.75	19098.18	136.12	107.05	156.51	22564.28
Additions	-	-	913.98	3081.06	31.41	30.76	10.12	4067.33
Disposals/Deletions	-	-	1.26	62.87	-	-	-	64.13
As at 31st March, 2021	153.14	98.53	3727.47	22116.37	167.53	137.81	166.63	26567.48
Additions	-	-	167.74	945.69	37.85	12.93	23.56	1187.77
Disposals/Deletions	-	-	49.75	769.62	-	-	-	819.37
As at 31st March, 2022	**153.14**	**98.53**	**3845.46**	**22292.44**	**205.38**	**150.74**	**190.19**	**26935.88**
Accumulated Depreciation								
As at 31st March, 2020	-	5.81	518.87	7108.10	93.66	63.23	45.05	7834.72
Depreciation for the year	-	1.48	110.15	2364.80	18.77	12.02	22.55	2529.77
Eliminated on disposals/ deletions of assets	-	-	1.05	23.07	-	-	-	24.12
As at 31st March, 2021	-	7.29	627.97	9449.83	112.43	75.25	67.60	10340.37
Depreciation for the year	-	1.48	128.45	2136.33	24.54	14.77	23.16	2328.73
Eliminated on disposals/ deletions of assets	-	-	-	1.68	-	-	-	1.68
As at 31st March, 2022	**-**	**8.77**	**756.42**	**11584.48**	**136.97**	**90.02**	**90.76**	**12667.42**
Net Block								
As at 31st March, 2021	153.14	91.24	3099.50	12666.54	55.10	62.56	99.03	16227.11
As at 31st March, 2022	**153.14**	**89.76**	**3089.04**	**10707.96**	**68.41**	**60.72**	**99.43**	**14268.46**

For details of assets pledged as security, refer Note No. 19 & 24.

* Adjustments during the year includes ₹ 815.70 lakhs (previous year Nil) disbursed/sanctioned as subsidies under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment, etc.

Notes:

a. Title deeds of all the immoveable properties are held in the name of the company.

b. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

4. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Intangible Assets (Computer Software)
Gross carrying amount:	
Gross carrying amount as at 31st March, 2020	80.22
Additions	-
Gross carrying amount as at 31st March, 2021	80.22
Additions	17.47
Gross carrying amount as at 31st March, 2022	**97.69**
Accumulated Depreciation:	
Accumulated depreciation as at 31st March, 2020	60.26
Depreciation for the year	10.55
Accumulated depreciation as at 31st March, 2021	70.81
Depreciation for the year	11.16
Accumulated depreciation as at 31st March, 2022	**81.97**
Net Block:	
As at 31st March, 2021	9.41
As at 31st March, 2022	**15.72**

5. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Leasehold Land*	Buildings	Total
Gross carrying amount:			
As at 31st March, 2020	87.22	2658.51	2745.73
Additions	-	70.00	70.00
Disposals/Deletions	-	-	-
As at 31st March, 2021	87.22	2728.51	2815.73
Additions	-	-	-
Disposals/Deletions	-	-	-
As at 31st March, 2022	**87.22**	**2728.51**	**2815.73**
Accumulated Depreciation:			
As at 31st March, 2020	4.36	248.91	253.27
Depreciation expense	1.09	93.14	94.23
Eliminated on disposals/deletions of assets	-	-	-
As at 31st March, 2021	5.45	342.05	347.50
Depreciation expense	1.09	95.08	96.17
Eliminated on disposals/deletions of assets	-	-	-
As at 31st March, 2022	**6.54**	**437.13**	**443.67**
Net Block:			
As at 31st March, 2021	81.77	2386.46	2468.23
As at 31st March, 2022	**80.68**	**2291.38**	**2372.06**
Fair Value:			
As at 31st March, 2021	1702.00	3203.00	4905.00
As at 31st March, 2022	**1785.00**	**3107.74**	**4892.74**

*For details of assets pledged as security, refer Note No. 19 & 24.

Note:

This valuation is based on accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level-2 - fair value hierarchy.

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Rental Income derived from Investment Property	**511.26**	495.14
Profit arising from Investment Property before Depreciation	**511.26**	495.14
Less: Depreciation	**96.17**	94.23
Profit arising from Investment Property	**415.09**	400.91

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 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
6.		**INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**		
34,54,530	(34,54,530)	Vindhya Telelinks Limited	**97174.69**	86385.52
45,88,465	(45,88,465)	Birla Furukawa Fibre Optics Pvt. Limited	**4254.81**	3911.09
			101429.50	90296.60
7.		**INVESTMENTS**		
		In Equity Instruments		
		Investment carried at Fair Value through Other Comprehensive Income		
		Quoted-Fully paid up Equity Shares		
2,96,730	(2,96,730)	Birla Corporation Limited of ₹ 10/- each	**3499.78**	2820.27
39,00,100	(39,00,100)	Birla Cable Limited of ₹ 10/- each	**6099.76**	2357.61
			9599.54	5177.88
		Unquoted-Fully paid up Equity Shares		
3,00,366	(3,00,366)	Birla Financial Corporation Limited of ₹ 10/- each	**156.19**	150.93
800	(800)	Baroda Agents & Trading Co. Private Limited of ₹ 100/- each	**7806.90**	6894.84
9,800	(9,800)	Universal Telelinks Private Limited of ₹ 10/- each	**3.98**	3.97
9,800	(9,800)	Universal Electricals Private Limited of ₹ 10/- each	**4.09**	3.86
			7971.16	7053.60
		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	**17571.21**	12231.99
		Aggregate Amount of Quoted Investments	**9599.54**	5177.88
		Aggregate Amount of Unquoted Investments	**7971.67**	7054.11

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

8.	**OTHER FINANCIAL ASSETS**		
	(Unsecured, considered good)		
Balances in Term Deposit Accounts with Banks		**107.55**	86.08
Interest Receivable		**0.67**	0.45
Security Deposits		**329.68**	353.13
Loan to Employees		**4.05**	7.80
		441.95	447.46

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)

9. TRADE RECEIVABLES

(Unsecured, considered good)

Trade Receivables	**2819.46**	-
	2819.46	-

Note:

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Trade Receivable Ageing Schedule

Particulars	Outstanding for the period ended 31st March, 2022							
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	2819.46	-	-	-	-	-	2819.46
Total	**-**	**2819.46**	**-**	**-**	**-**	**-**	**-**	**2819.46**

10. OTHER NON-CURRENT ASSETS

Capital Advances	**583.55**	0.95
Balances with Statutory/Government Authorities	**70.27**	78.21
	653.82	79.16

11. INVENTORIES

Raw Materials [including in transit ₹ 1580.01 lakhs (31st March, 2021: ₹ 992.35 lakhs)]	**12579.67**	9872.99
Stores and Spares	**1432.01**	1346.07
Traded Goods	**126.15**	129.32
Work-in-Progress	**11222.27**	6959.75
Finished Goods	**4701.61**	7710.48
Scrap Materials	**26.63**	16.34
	30088.34	26034.95

12. TRADE RECEIVABLES

Trade Receivables-Considered Good	**96726.22**	80137.63
Trade Receivables which have significant increase in credit risk	**800.97**	800.97
	97527.19	80938.60
Less: Allowance for Doubtful Trade Receivables	**740.97**	640.97
	96786.22	80297.63

* Refer note no. 48 for Related Party Balances

Trade Receivables are net of amount realised through Bill discounting aggregating to ₹ 1603.63 lakhs (31st March, 2021: ₹ 491.50 lakhs)

Note:

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)

Trade Receivable Ageing Schedule

Particulars	Outstanding for the period ended 31st March, 2022							
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	-	75562.75	11361.97	4257.22	1868.00	2201.94	1474.34	96726.22
(ii) Disputed trade receivables-considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	800.97	800.97
Total	-	75562.75	11361.97	4257.22	1868.00	2201.94	2275.31	97527.19
Less: Allowance for Doubtful Trade Receivables							(740.97)	(740.97)
							1534.34	96786.22

Particulars	Outstanding for the period ended 31st March, 2021							
	Unbilled revenue	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	-	59173.11	12157.58	2508.57	3590.83	2285.26	422.28	80137.63
(ii) Disputed trade receivables-considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	800.97	800.97
Total	-	59173.11	12157.58	2508.57	3590.83	2285.26	1223.25	80938.60
Less: Allowance for Doubtful Trade Receivables							(640.97)	(640.97)
							582.28	80297.63

13. CASH AND CASH EQUIVALENTS

Balances in Current Accounts with Banks	**55.40**	229.43
Cheques in Hand	**65.39**	150.90
Cash on Hand	**1.36**	2.68
	122.15	383.01

14. OTHER BANK BALANCES

Balance in Unpaid Dividend Account	**15.81**	13.79
Term Deposits [include TDR under lien towards margin money against bank guarantees ₹ 357.86 lakhs (previous year ₹ 342.02 lakhs)]	**361.10**	351.36
Interest Accrued but not due on Term Deposits	**7.46**	3.57
Less: Term Deposit having maturity of more than 12 months at the year end	**107.55**	86.08
	276.82	282.64

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
15. OTHER FINANCIAL ASSETS		
(Unsecured, Considered Good)		
Loan to Employees	**37.62**	24.37
Security Deposit	**357.29**	414.24
Export Benefits Receivable	**216.37**	129.78
Industrial Investment Promotion Incentives Receivable	**407.85**	-
Insurance Claim Receivable	**49.00**	-
Interest Receivable (Current)	**0.74**	2.01
Row/other Charges Recoverable from Customers	**1475.90**	868.45
Derivative Financial Asset	**13.61**	-
Others	**175.89**	146.86
	2734.27	1585.71
16. OTHER CURRENT ASSETS		
Prepaid Expenses	**740.35**	766.71
Balance with Government Authorities	**887.29**	707.68
Unbilled Revenue-Contract Assets	**2861.42**	2330.02
Other Advances	**1095.93**	649.83
	5584.99	4454.24

17. EQUITY SHARE CAPITAL

Authorised				
4,45,00,000	(4,45,00,000)	Equity Shares of ₹ 10/- each	**4450.00**	4450.00
50,000	(50,000)	Preference Shares of ₹ 100/- each	**50.00**	50.00
			4500.00	4500.00
Issued				
3,47,01,201	(3,47,01,201)	Equity Shares of ₹ 10/- each	**3470.12**	3470.12
Subscribed and Fully paid up				
3,46,95,381	(3,46,95,381)	Equity Shares of ₹ 10/- each	**3469.54**	3469.54
		Add: Forfeited Shares (amount originally paid-up)	**0.29**	0.29
			3469.83	3469.83

(a) Terms/Rights attached to Equity Shares

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

(b) Reconciliation of number of Equity Shares outstanding

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

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)

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

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vindhya Telelinks Limited	**8274963**	**23.85**	8274963	23.85
The Punjab Produce & Trading Company Private Limited	**5126037**	**14.77**	5126037	14.77
Gwalior Webbing Co. Private Limited	**2887013**	**8.32**	2887013	8.32

(d) Final dividend on equity shares are recorded as a liability on the date of approval by the shareholders of the Company and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays Dividend in Indian Rupees.

(e) There were no buy back of equity shares, issue of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous five years.

(f) Equity Shares held by Promoters (excluding Persons Acting in concert) are as under:

Name of the Promoters	As at 31st March, 2022		As at 31st March, 2021		% change during the year
	No. of Shares	% of Shares	No. of Shares	% of Shares	
Vindhya Telelinks Limited	**8274963**	**23.85**	8274963	23.85	-
The Punjab Produce & Trading Co. Private Limited	**5126037**	**14.77**	5126037	14.77	-
Gwalior Webbing Co. Private Limited	**2887013**	**8.32**	2887013	8.32	-
Birla Corporation Limited	**800157**	**2.31**	800157	2.31	-
Total	**17088170**	**49.25**	17088170	49.25	

18. OTHER EQUITY

Reserves and Surplus		
Securities Premium	**6322.50**	6322.50
General Reserve	**9919.93**	9919.93
Retained Earnings		
Opening balance	**70099.17**	64114.90
Add: Profit for the year	**7492.57**	6722.64
: Item of Other Comprehensive Income recognized directly in Retained Earnings [Remeasurement of post employment benefits obligation (net of tax)]	**9.07**	(44.46)
	77600.81	70793.08
Less: Appropriations		
Dividend on Equity Shares	**346.95**	693.91
	77253.86	70099.17
	93496.29	86341.60
Other Comprehensive Income		
Equity Instruments through OCI		
Opening Balance	**23755.63**	15192.04
Add : Change in Fair Value through OCI	**8761.24**	8563.59
Closing Balance	**32516.87**	23755.63
Cash Flow Hedge through OCI		
Opening Balance	**-**	-
Add : Change in Fair Value through OCI	**(4.27)**	-
Closing Balance	**(4.27)**	-
	126008.89	110097.23

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
19. LONG TERM BORROWINGS		
Secured		
Loans from Banks		
Rupee Term Loans	**11310.64**	1598.50
Supplier's Credit(s) in Foreign Currency	**1048.96**	1017.84
Unsecured		
Other Loans		
From Related Parties	**10300.00**	10300.00
From a Body Corporate	**4500.00**	4500.00
	27159.60	17416.34
Less: Current Maturities of Long Term Borrowings at the year end		
Supplier's Credit in Foreign Currency	**1048.96**	-
Rupee Term Loans from Banks	**2564.29**	745.54
Loans from Related Parties	**-**	5000.00
Loan from a Body Corporate	**-**	3000.00
	3613.25	8745.54
	23546.35	8670.80

Secured

1. Loans from Banks are secured by way of hypothecation charge over moveable Fixed Assets, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immoveable properties of the Company, ranking pari-passu interse amongst consortium lender banks and term loan lenders (including Suppliers' Credit). Loans from Banks are further secured by first and/or second pari-passu charge (specific to each term loan) by way of hypothecation of entire Current Assets, both present and future, of the Company *viz* inventories, bills receivables, book debts, claims, etc. The oustanding Rupee Term Loans are repayable over a period of three to seven years commencing from March, 2017 and ending on March, 2027 and carry rate of interest varying from 7.65% to 8.35% p.a. on the reporting date. Supplier's Credit(s) in Foreign Currency availed from a Bank are due for repayment in between June, 2022 and January, 2023 and carry rate of interest varying from 0.74 % p.a. to 1.21% p.a. specific to each credit on the reporting date.
2. All charges are registered with Registrar of Companies (ROC) within statutory period by the Company.
3. Term Loan were applied for the purpose for which the loans were obtained.

Unsecured

1. Loan from a Body Corporate and Related Parties amounting to ₹14800.00 lakhs carry rate of interest varying from 7.75% to 8.50% p.a. and is due for repayment between August, 2023 to March, 2025.

20. OTHER FINANCIAL LIABILITIES		
Sundry Deposits	**39.27**	36.15
Retention Money	**0.87**	7.05
	40.14	43.20
21. OTHER NON-CURRENT LIABILITIES		
Rent Received in advance	**26.34**	30.31
	26.34	30.31

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)
22. NON-CURRENT PROVISIONS		
Provisions for Employee Benefits		
Pension	**268.58**	301.72
Compensated absences	**563.17**	567.19
	831.75	868.91
23. DEFERRED TAX		
The significant component and classification of Deferred Tax Assets and Liabilities on account of timing differences are:		
Deferred Tax Assets		
Provision for Retirement Benefits	**214.53**	219.31
Provision for Doubtful Debts	**186.49**	161.32
Others	**1.04**	0.45
Total Deferred Tax Assets	**402.06**	381.08
Deferred Tax Liabilities		
Property, plant and equipment & Intangible Assets	**839.48**	888.99
Fair Valuation of Investments	**1363.44**	812.57
Others	**0.26**	(0.81)
Associates	**23979.41**	21263.99
Total Deferred Tax Liabilities	**26182.59**	22964.74
Net Deferred Tax Assets/(Liability)	**(25780.53)**	(22583.66)
Reconciliation of Deferred Tax Assets/(Liability)		
Opening Deferred Tax Assets	**(22583.66)**	(18873.98)
Deferred tax credit/(charge) recorded in Statement of Profit and Loss	**(1310.75)**	(1936.06)
Deferred tax credit/(charge) recorded in Other Comprehensive Income	**(1886.12)**	(1773.62)
Closing Deferred Tax Assets/(Liability)	**(25780.53)**	(22583.66)
24. BORROWINGS		
Working Capital Loans/Borrowings from Banks (Secured)		
Working Capital Demand Loans	**32377.60**	30506.32
Cash Credit Facilities	**8612.14**	5904.45
Export Packing Credit in Foreign Currency	**314.50**	-
Export Packing Credit	**558.51**	3999.40
Supplier's Credit in Foreign Currency	**-**	328.75
Buyer's Credit in Foreign Currency	**350.06**	2787.68
Current Maturities of Long Term Borrowings (Refer Note 19)	**3613.25**	8745.54
	45826.06	52272.14

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)

(a) Working Capital Loans/Borrowings from Banks are generally renewable within twelve months from the date of sanction or immediately previous renewal date, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter-alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.

(b) Working Capital Loans/borrowings (both fund and non fund based) including 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. ranking pari-passu amongst working capital consortium banks; and are further secured by way of hypothecation of moveable Fixed Assets, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking pari-passu interse amongst the consortium lenders and term lender banks (including Buyers' Credit).

(c) Buyer's Credit in Foreign Currency availed from Bank is due for repayment in April, 2022 and carry rate of interest 0.64% on the reporting date.

(d) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose they were obtained.

(e) Bank Returns/Stock Statements filed by the Company with its Bankers are materially in the agreement with books of account.

25. TRADE PAYABLES

Payable to micro enterprises and small enterprises		**2028.84**	1530.39
(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		**43323.36**	30349.63
		45352.20	31880.02

Trade Payable ageing

Particulars	Outstanding for the period ended 31st March, 2022						
	Unbilled revenue	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1038.15	990.69	-	-	-	2028.84
(ii) Other than MSME	1216.57	30661.87	10919.11	43.11	17.78	90.76	42949.20
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	374.16	-	-	-	-	-	374.16
Total	1590.73	31700.02	11909.80	43.11	17.78	90.76	45352.20

	As at 31st March, 2022 (₹ in lakhs)	As at 31st March, 2021 (₹ in lakhs)

Particulars	Outstanding for the period ended 31st March, 2021						
	Unbilled revenue	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1375.98	154.41	-	-	-	1530.39
(ii) Other than MSME	1342.84	17105.42	11363.05	22.50	23.30	140.47	29997.58
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	352.05	-	-	-	-	-	352.05
Total	1694.89	18481.40	11517.46	22.50	23.30	140.47	31880.02

26. OTHER FINANCIAL LIABILITIES

Interest accrued but not due on Borrowings	**141.87**	162.08
Security Deposits	**29.96**	29.96
Accrued Employee Benefits Expense	**305.22**	279.74
Unclaimed Dividend *	**15.81**	13.79
Creditors/Liability pertaining to Capital Expenditure	**211.78**	318.23
Derivative Financial Liability	**21.92**	13.40
Retention Monies	**1786.86**	2170.12
	2513.42	2987.32

*There are no amounts due for payment to the Investor Education and Protection Fund pursuant the provisions of Section 125 of the Companies Act, 2013 as at the year end.

27. OTHER CURRENT LIABILITIES

Statutory Dues including Withholding & Other taxes	**764.45**	670.10
Rent received in advance	**3.97**	3.97
Excess of Billing over Revenue-Contract Liabilities	**1004.92**	645.86
Mobilisation and Other Advances from Customers	**556.22**	737.87
	2329.56	2057.80

28. SHORT-TERM PROVISIONS

Provision for Employee Benefits

Pension	**44.58**	47.07
Compensated Absences	**44.42**	59.38
	89.00	106.45

	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
29. REVENUE FROM OPERATIONS		
Sale of Products		
Finished Goods		
Electrical and other Cables, Capacitors, Wires and Conductors, etc.	**165622.61**	109466.99
Traded Goods		
Associated Equipments, Cable Accessories, etc.	**7581.23**	9062.71
Sale of Services		
Installation and Commissioning Charges	**6624.81**	7888.63
Other Operating Revenue		
Scrap Materials	**1441.84**	1628.05
Export Incentives, etc.	**83.45**	20.18
	181353.94	128066.56
30. OTHER INCOME		
Interest Income		
Bank Deposits	**17.03**	19.11
Income Tax Refund	**-**	3.25
Others	**154.59**	42.20
Dividend Income on Non-current Investments		
From Associate/Joint Venture measured at cost	**345.45**	345.45
Equity Instruments measured at FVTOCI	**69.48**	45.31
Rent Received	**550.40**	532.93
Foreign Exchange Fluctuations (Net)	**283.05**	244.12
Profit on Sale/Discard/Disposal of Property, Plant & Equipments (Net)	**-**	24.90
Unspent Liabilities written back	**424.91**	-
Other Non-Operating Income	**104.96**	89.79
	1949.87	1347.06
31. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Inventories at the end of the year		
Work-in-Progress	**11222.27**	6959.75
Finished Goods	**4701.61**	7710.48
Traded Goods	**126.15**	129.32
Scrap Materials	**26.63**	16.34
	16076.66	14815.89
Inventories at the beginning of the year		
Work-in-Progress	**6959.75**	7923.51
Finished Goods	**7710.48**	6705.85
Traded Goods	**129.32**	227.32
Scrap Materials	**16.34**	71.42
	14815.89	14928.10
(Increase)/Decrease in Inventories	**(1260.77)**	112.21

	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
32. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	**7044.56**	6093.28
Contribution to Provident and Other Funds, etc.	**550.01**	507.65
Employee Welfare Expenses	**371.34**	342.06
	7965.91	6942.99
33. FINANCE COST		
Interest Expense	**6413.47**	5566.50
Other Borrowing Costs	**1359.60**	716.88
	7773.07	6283.38
34. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation on Tangible Assets	**2328.73**	2529.77
Amortization on Intangible Assets	**11.16**	10.55
Depreciation on Investment Property	**96.17**	94.23
	2436.06	2634.55
35. OTHER EXPENSES		
Consumption of Stores and Spare parts	**1455.76**	1127.90
Packing Expenses	**3933.78**	2925.63
Power and Fuel	**2147.08**	1952.22
Sub-contracting for Installation and Commissioning	**6240.39**	6852.33
Sales Commission (other than Sole Selling Agent)	**1000.40**	480.58
Freight and Transportation Charges (Net)	**2548.77**	1855.10
Rent	**180.04**	148.69
Royalty	**103.22**	-
Rates and Taxes	**398.54**	489.69
Insurance Charges	**421.81**	293.17
Repair and Maintenance:		
Plant and Equipment	**258.14**	218.69
Buildings	**259.27**	174.99
Others	**90.63**	78.19
Directors' Sitting Fees	**23.05**	17.40
Directors' Commission	**13.75**	6.00
Payment to Statutory Auditors		
Audit Fees	**15.00**	15.00
Tax Audit Fees	**1.80**	1.80
Quarterly Reviews	**3.75**	3.75
Certification, etc.	**7.35**	4.90
Reimbursement of Expenses	**0.68**	0.42
Bad Debts/Sundry Balances Written Off (Net)	**24.42**	6.44
Provision for Doubtful Debts	**100.00**	-
Loss on Sale/Discard of Property, Plant & Equipments (Net)	**1.97**	-
Cash Discount	**40.55**	40.84
Testing & Approval Charges	**442.58**	427.74
Miscellaneous Expenses [Including ₹ 114.28 lakhs (previous year ₹ 107.01 lakhs) incurred towards Corporate Social Responsibility]	**1494.70**	1155.95
	21207.43	18277.42

	For the year ended 31st March, 2022 (₹ in lakhs)	For the year ended 31st March, 2021 (₹ in lakhs)
36. TAX EXPENSE		
Current Tax	**1029.30**	323.41
Current Tax of earlier years written back	**23.27**	(25.15)
Deferred Tax	**(69.42)**	(3.06)
Deferred Tax-Associate	**1380.17**	1939.12
Total Income Tax Expense	**2363.32**	2234.32
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income tax rate	**25.17%**	25.17%
Profit Before Tax	**9855.89**	8956.96
Current Tax as per enacted tax rate	**2480.53**	2254.29
Permanent disallowances	**29.48**	24.59
Exempt Dividend Income	**(87.32)**	(98.35)
Current Tax of earlier years written back	**23.27**	(11.52)
Rate Difference	**3.16**	-
Deferred Tax not recognised on JV	**(85.80)**	65.31
Total Income Tax Expense/(Credit)	**2363.32**	2234.32
Effective income tax rate	**23.98%**	24.95%
37. EARNINGS PER SHARE (EPS)		
Profit as per Statement of Profit and Loss	**7492.57**	6722.64
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 (₹)	**21.60**	19.38
(Nominal value of shares ₹ 10/- each)		

38. Capital and other commitments:

(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for ₹ 2960.26 lakhs (previous year ₹ 25.15 lakhs).

(b) The Company has certain pending contracts for sale of its products and providing turnkey services incidental thereto. The governing terms and conditions whereof, inter-alia, provide for levy of liquidated damages, penalty, etc. on account of non-fulfillment of contractual obligations within the period as specified in the relevant contracts. Provision has been made on this account wherever considered necessary.

39. The financial statements of the company for the year ended 31st March 2022 have been approved by the Board of Directors in its meeting held on 23rd May, 2022.

40. Contingent Liabilities (not provided for):

(₹ in lakhs)

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
(a)	Terminal Tax Liability	**227.37**	227.37
(b)	Central Excise and GST matters	**48.75**	48.75
(c)	Corporate Guarantee	**721.66**	240.14
(d)	Income Tax Cases*	**232.21**	-

*The above does not include any amount were income tax department has preferred an appeal against issues already decided in favour of the Company.

Note:

(i) The Company is contesting the demand for Terminal Tax Liability raised by the Municipal Corporation of Satna (M.P.) pertaining to financial years from 2002-03 to 2012-13, by challenging, inter-alia, the constitutional validity of alleged provisions of the Madhya Pradesh Municipal Corporation Act, 1956 and the matter is pending the decision of the Hon'ble High Court of Madhya Pradesh, Jabalpur. Based on the legal evaluation, the likelihood of any liability arising on the Company from the outcome of the suit is remote.

(ii) Demand Notice(s) concerning cenvat credit under the erstwhile Central Excise Laws and Goods and Services Tax for an aggregate amount of ₹ 48.75 Lakhs received by the Company and are pending adjudication with the concerned adjucating authorities. The Company has submitted appropriate reply there against and/or filed appeal with the concerned Appellate Authority. As per the opinion of external consultants/subject matter experts, the Company holds good grounds on merit in both the pending cases.

(iii) The Company does not expect the outcome of matters stated above to have a material adverse effect on Company's financial conditions, result of operations or cash flows.

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

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

(₹ in lakhs)

Particulars	31st March, 2022	31st March, 2021
Sale of Manufacturing Products (Predominantly Electrical Cables and Capacitors)	**129769.99**	98140.58
Engineering, Procurement and Construction Contracts/Works Contracts	**50058.66**	28277.75
Total Revenue from Contracts with Customers	**179828.65**	126418.33
Timing of Revenue Recognition		
- Goods/Services Transferred at a Point in Time	**129769.99**	98140.58
- Goods/Services Transferred Over Time	**50058.66**	28277.75
Total Revenue from Contracts with Customers	**179828.65**	126418.33

(b) Contract Balances:

(₹ in lakhs)

Particulars	31st March, 2022	31st March, 2021
Trade Receivables	**99605.68**	80297.63
Contract Assets	**2861.42**	2330.02
Contract Liabilities	**1561.14**	1383.73

Trade Receivables are usually non-interest bearing and are generally on credit terms upto 90 days except retention money held by the customer as per the governing terms and conditions of the underlying contract and those pertaining to EPC/ turnkey contracts. The Trade Receivables relating to EPC/turnkey contracts are non-interest bearing and credit terms thereunder are specific to each of such contracts. During the Current year, the Company has recognised a provision for expected credit losses on Trade Receivables of ₹ 100 Lakhs (previous year ₹ Nil)

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	31st March, 2022	31st March, 2021
Revenue as per Statement of Profit and Loss	**179828.65**	126418.33
Adjustments		
Add: Sales Return, Discount, Rebate, Customer Claim and Others	**1165.81**	511.48
Add: Opening Unbilled Revenue	**2330.02**	1810.19
Less: Closing Unbilled Revenue	**(2861.42)**	(2330.02)
Less: Opening Excess of Billing over Revenue	**(645.86)**	(307.98)
Add: Closing Excess of Billing over Revenue	**1004.92**	645.86
Revenue as per Contracted Prices	**180822.12**	126747.86

(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	31st March, 2022	31st March, 2021
Within one year	**57914.07**	15080.94

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

42. Leases (Ind AS 116)

(a) As Lessee

The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period. The aggregate lease rental of ₹ 180.04 lakhs (previous year ₹148.69 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 2021-22 is ₹ 511.26 lakhs (previous year ₹ 495.14 lakhs). The future rentals receivables under non-cancellable operating leases are as under:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within one year	**527.90**	511.26
Later than one year but not later than five years	**2289.02**	2216.90
Later than five years	**1675.64**	2275.66

43. Segment Information:

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

(a) Information by Geographies-

(₹ in lakhs)

Geographical Information	For the year 2021-22	For the year 2020-21
Revenue from customers		
(a) Within India	**169384.32**	124041.94
(b) Outside India	**10444.33**	2376.39
Total	**179828.65**	126418.33

(b) Revenue from one customer was ₹ 28094.00 lakhs for the financial year 2021-22 (previous year ₹ 17597.28 lakhs), which accounts for more than 10% of the total revenue of the Company.

44. Employee Benefit Plans:

(a) Defined Contribution Plan:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
The Company has recognized the following amount in the statement of Profit and Loss for the year.		
Provident Fund	**34.59**	26.30
Family Pension Fund	**188.16**	175.12

(b) Defined Benefit Plan:

(i) Gratuity and Pension

(₹ in lakhs)

Particulars		Gratuity		Pension	
		31st March, 2022	31st March, 2021	**31st March, 2022**	31st March, 2021
Change in defined benefit obligation					
(a)	Net defined benefit liability at the start of the period	**1470.33**	1402.42	**348.79**	331.28
(b)	Service Cost	**88.40**	86.67	**-**	-
(c)	Net Interest cost	**93.60**	87.51	**22.01**	20.74
(d)	Remeasurements (Gain)/Loss	**(17.15)**	86.37	**(11.11)**	44.83
(e)	Benefits paid	**(159.18)**	(192.64)	**(46.53)**	(48.06)
Net defined benefit liability at the end of the period		**1476.00**	1470.33	**313.16**	348.79
Change in Plan Asset					
(a)	Fair value of plan assets at the beginning of the period	**1559.48**	1540.97	**-**	-
(b)	Expected Return on Plan Assets	**103.56**	100.46	**-**	-
(c)	Remeasurement Gain/(Loss)	**(5.03)**	1.10	**-**	-
(d)	Employer contribution	**117.72**	109.59	**-**	-
(e)	Benefits paid	**(159.18)**	(192.64)	**-**	-
Fair value of plan assets at the end of the period (Investment with Life Insurance Corporation of India)		**1616.55**	1559.48	**-**	-
(a)	Funded status (Liability) as per Actuarial Report	**140.55**	89.15	**-**	-
(b)	Paid by Group Companies	**28.44**	29.15	**-**	-
(c)	Gratuity Payable for retired employees	**(15.86)**	(10.75)	**-**	-
Funded status Assets/ (Liability) as per Books		**153.13**	107.55	**-**	-
Expenses recognised in statement of profit and loss					
(a)	Service Cost	**88.40**	86.67	**-**	-
(b)	Net Interest Cost	**(9.96)**	(12.95)	**22.01**	20.74
(c)	Remeasurement	**-**	-	**(11.11)**	44.83
		78.44	73.72	**10.90**	65.57
Net Interest Cost					
	On DBO	**93.60**	87.51	**22.01**	20.74
	On Plan Assets	**(103.56)**	(100.46)	**-**	-
		(9.96)	(12.95)	**22.01**	20.74
Remeasurement recognised in OCI					
(a)	Actuarial Gain/(Loss) for the year on PBO	**17.15**	(86.37)	**-**	-
(b)	Actuarial Gain/(Loss) for the year on Plan Assets	**(5.03)**	1.10	**-**	-
Total Actuarial Gain/(Loss) for the year		**12.12**	(85.27)	**-**	-

Actuarial assumptions

Particulars	Gratuity		Pension	
	2021-22	2020-21	**2021-22**	2020-21
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	**7.02% p.a.**	6.73% p.a.	**7.25% p.a.**	6.76% p.a.
Salary Rise	**0%, 6%, 7% p.a.**	0%,6%,7% p.a.	**N.A.**	N.A.
Return on Plan Assets	**6.73% p.a.**	6.70% p.a.	**N.A.**	N.A.
Remaining Working Life (Years)	**12.42 years**	12.56 years	**N.A.**	N.A.

Particulars	Gratuity			
	2021-22		2020-21	
	Discount rate	**Salary Escalation rate**	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 75 bps	**(55.47)**	**59.50**	(57.56)	61.66
Defined benefit obligation on minus 75 bps	**59.56**	**(56.17)**	61.87	(58.16)

Notes:

(a) The Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, a funded defined benefits plan for qualified employees. The Scheme provides for lumpsum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Projected Unit Credit Method. A separate Trust Fund is created to manage the Gratuity Plan and the contributions towards the Trust Fund is done as guided by Rule 103 of the Income Tax Rules, 1962. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected date of return on plan assets is determined based on the market prices prevailing as on balance sheet date, applicable to the period over which the obligation is to be settled. The Company expects to contribute ₹ 120.00 lakhs (Previous year ₹ 110.00 lakhs) to the approved Gratuity Fund during the year 2022-23.

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Sl. No.	Year	Gratuity	
		2021-22	2020-21
(a)	Within next 12 months (next annual reporting period)	**123.98**	159.45
(b)	Between 1 to 5 years	**864.99**	670.66
(c)	Between 5 to 10 years	**738.61**	865.98
(d)	10 years and above	**546.86**	556.81

(b) Pension payable to select category of ex-employees (or to spouse upon death of the employee concerned) as per Company's Scheme being a defined benefits plan, a non-funded scheme, is provided for based on actuarial valuations done as per Projected Unit Credit Method. The most recent actuarial valuation of the change in defined benefits obligation and net defined benefit liability were carried out as at 31st March, 2022 through an independent fellow member of the Institute of Actuaries of India.

(ii) Provident Fund

The Company contributes its share of Provident Fund (a defined contribution scheme) as determined based on specified percentage of the payroll costs in an approved provident fund trust *viz.* Universal Cables Limited Employee Provident Fund (except pertaining to employees of Company's Goa unit). The Company is liable for shortfall, if any, in the fund asset based on the government specified minimum rate of return. Based on the valuation made by an Actuary, there is no shortfall as at 31st March, 2022. The Company's contributions to defined contribution scheme including that made to Government administered Provident/Family Pension Fund pertaining to Goa Unit are charged to Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contribution.

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

(₹ in lakhs)

Particulars	2021-22	2020-21
Plan Assets at Fair Value	**6464.34**	6498.91
Present Value of Defined Benefit Obligation	**6237.17**	6408.51
Surplus in Fund	**227.17**	90.40
Asset recognised in the Balance Sheet	**-**	-

45. Fair Value of Financial Assets and Financial Liabilities:

(₹ In lakhs)

Particulars	31st March, 2022			31st March, 2021		
	FVTOCI	**FVTPL**	**Amortized Cost**	FVTOCI	FVTPL	Amortized Cost
Financial Assets						
Investment in equity instruments (excluding investment in associates and joint ventures carried at cost in standalone financial statements)	**17571.21**	**-**	**-**	12231.99	-	-
Trade Receivables	**-**	**-**	**99605.68**	-	-	80297.63
Cash and Cash Equivalents	**-**	**-**	**122.15**	-	-	383.01
Other Bank Balances	**-**	**-**	**276.82**	-	-	282.64
Derivative Contracts	**10.59**	**3.02**	**-**	-	-	-
Other Financial Assets	**-**	**-**	**3162.61**	-	-	2033.17
Total Financial Assets	**17581.80**	**3.02**	**103167.26**	12231.99	-	82996.45
Financial Liabilities						
Borrowings	**-**	**-**	**69372.41**	-	-	60942.94
Trade Payable	**-**	**-**	**45352.20**	-	-	31880.02
Derivative Contracts	**21.92**	**-**	**-**	-	13.40	-
Other Financial Liabilities	**-**	**-**	**2531.64**	-	-	3017.12
Total Financial Liabilities	**21.92**	**-**	**117256.25**	-	13.40	95840.08

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:

(a) 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.

(b) 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.

(c) 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.

(d) The derivative financial instruments which are quoted, the fair value has been taken at the market-price of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.

Fair Value Hierarchy

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

Assets and Liabilities measured at Fair Value

(₹ In lakhs)

Particulars	31st March, 2022			31st March, 2021		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Financial Assets						
Equity Investments						
-Listed	**9599.54**	**-**	**-**	5177.88	-	-
-Unlisted	**-**	**-**	**7971.67**	-	-	7054.11
Derivative Contracts	**10.59**	**3.02**	**-**	-	-	-
Total Financial Assets	**9610.13**	**3.02**	**7971.67**	5177.88	-	7054.11
Financial Liabilities						
Derivative Contracts	**-**	**21.92**	**-**	-	13.40	-
Total Financial Liabilities	**-**	**21.92**	**-**	-	13.40	-

During the year ended 31st March, 2022 and 31st March, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

46. Financial Risk Management:

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

(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 crystalisation.

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		31st March, 2022						31st March, 2021					
		USD	**INR**	**BDT**	**INR**	**EUR**	**INR**	USD	INR	BDT	INR	EUR	INR
(A)	**Financial Liabilities**												
	Foreign Currency Term Loan	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
	Buyer's Credit	**18.37**	**1399.02**	**-**	**-**	**-**	**-**	55.94	4134.27	-	-	-	-
	Interest Accrued but not due	**0.05**	**3.50**	**-**	**-**	**-**	**-**	0.13	9.66	-	-	-	-
	Trade Payables	**25.78**	**1963.45**	**-**	**-**	**1.38**	**117.94**	15.74	1163.37	-	-	6.20	539.59
	SBI PCFC	**1.13**	**85.85**	**-**	**-**	**2.67**	**228.65**	-	-	-	-	-	-
	Total foreign currency risk (liabilities) (A)	**45.33**	**3451.82**	**-**	**-**	**4.05**	**346.59**	71.81	5307.30	-	-	6.20	539.59
(B)	**Financial Assets**												
	Trade Receivable	**15.33**	**1154.73**	**-**	**-**	**10.99**	**917.55**	7.26	530.49	-	-	2.36	200.88
	Bank Balance	**-**	**-**	**65.57**	**50.34**	**-**	**-**	-	-	234.96	199.43	-	-
	Non Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	1.17	99.53
	Total foreign currency risk (assets) (B)	**15.33**	**1154.73**	**65.57**	**50.34**	**10.99**	**917.55**	7.26	530.49	234.96	199.43	3.53	300.41
(C)	**Foreign currency risk exposure (liabilities less assets) (A-B)**	**30.00**	**2297.09**	**(65.57)**	**(50.34)**	**(6.94)**	**(570.96)**	64.55	4776.81	(234.96)	(199.43)	2.67	239.18
(D)	**Exposure Hedged through Derivative Contracts**	**30.33**	**2310.29**	**-**	**-**	**0.53**	**45.41**	38.77	2864.86	-	-	5.51	479.51
(E)	**Unhedged Exposure to foreign currency risk Assets/ (Liabilities) (C-D)**	**(0.33)**	**(13.20)**	**(65.57)**	**(50.34)**	**(7.47)**	**(616.37)**	25.78	1911.95	(234.96)	(199.43)	(2.84)	(240.33)

Note: Besides above, the Company has also taken USD forward cover of $ 9.66 lakhs as on 31st March, 2022 for payments of firm commitments not included in creditors above. Also, refer Note 46(e) for details of foreign currency forwards taken on commodity futures on LME exchange.

Sensitivity Analysis

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

Particulars	31st March, 2022			31st March, 2021		
	% 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%**	**0.66**	**(0.66)**	5.00%	(95.60)	95.60
BDT Sensitivity	**5.00%**	**2.52**	**(2.52)**	5.00%	9.97	(9.97)
EUR Sensitivity	**5.00%**	**30.82**	**(30.82)**	5.00%	12.02	(12.02)

(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 31st March, 2022	As at 31st March, 2021
Fixed Rate Instruments		
Borrowings	**14800.00**	14800.00
	14800.00	14800.00
Variable Rate Instruments (Unhedged)		
Borrowings	**12359.60**	2616.34
	12359.60	2616.34
Variable Rate Instruments (Hedged)		
Borrowings	**-**	-
Interest Rate Swap	**-**	-
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	31st March, 2022		31st March, 2021	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by	**0.25%**	**(30.90)**	0.25%	(6.54)
Interest Rate Decrease by	**-0.25%**	**30.90**	-0.25%	6.54

(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	31st March, 2022	31st March, 2021
Investment in Equity Instruments	**17571.21**	12231.99

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	31st March, 2022		31st March, 2021	
	Sensitivity Analysis	**Impact on Other Equity**	Sensitivity Analysis	Impact on Other Equity
Market rate Increase	**5.00%**	**878.56**	5.00%	611.60
Market rate Decrease	**5.00%**	**(878.56)**	5.00%	(611.60)

(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 *e.g.* 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 major commodity input raw materials to avoid such risks. Further, to mitigate the risk arising out of commodity price fluctuations, the Company has setup a Hedge Desk during the year. The Commodity price risk is managed through hedging by way of future contracts on London Metal Exchange (LME) and also through forward booking with the suppliers. 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 31st March, 2022				As at 31st March, 2021			
	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	**45826.06**	**23546.35**	**-**	**69372.41**	52272.14	8670.80	-	60942.94
Trade payables	**45352.20**	**-**	**-**	**45352.20**	31880.02	-	-	31880.02
Other Financial Liabilities	**2491.50**	**3.87**	**36.27**	**2531.64**	2973.92	10.05	33.15	3017.12
Total Non-derivative	**93669.76**	**23550.22**	**36.27**	**117256.25**	87126.08	8680.85	33.15	95840.08
Derivative	**8.31**	-	-	**8.31**	13.40	-	-	13.40

(d) Risk due to outbreak of COVID-19 pandemic

The management has considered the possible effects that may arise due to Covid-19 pandemic and as per the current assessment, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the prevailing pandemic related uncertainty and update its assessment.

(e) Derivative financial instruments

The Company uses derivative instruments as part of its management of exposure to fluctuations in foreign currency exchange rates and commodity prices. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. The fair values of all derivatives are separately recorded in the balance sheet within current and non-current assets and liabilities. Derivatives that are designated as hedges are classified as current or non-current depending on the maturity of the derivative. The use of derivatives can give rise to credit and market risk. The Company

tries to control credit risk as far as possible by only entering into contracts with reputable banks and financial institutions. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

(i) Cash flow hedges

The Company enters into forward exchange and commodity price contracts for hedging highly probable forecast transaction and account for them as cash flow hedges and states them at fair value. Subsequent changes in fair value are recognized in equity through OCI until the hedged transaction occurs, at which time, the respective gain or losses are reclassified to profit or loss when the hedged item affects profit or loss. When the forecasted transaction results in the recognition of a non-financial asset (*e.g.* inventory), the amount recognized in the cash flow hedging reserve is adjusted against the carrying amount of the non-financial asset. These hedges have been effective for the year ended 31st March 2022. The Company uses foreign exchange contracts from time to time to optimize commodity related exchange rate risk. Fair value changes on such forward contracts are recognized in other comprehensive income. The majority of cash flow hedges taken relates to hedging the foreign exchange rate of highly probable forecast transactions and commodity price contracts for hedging the commodity price risk of highly probable forecast transactions. The cash flows related to above are expected to occur during the year ended 31st March 2023 and consequently may impact profit or loss for that year depending upon the change in the commodity prices and foreign exchange rates movements.

(ii) Fair value hedge

The fair value hedges relate to forward covers taken to hedge currency exposure. The Company uses foreign exchange contracts from time to time to optimize currency risk exposure on its foreign currency transactions. Fair value changes on such forward contracts are recognized in the statement of profit and loss.

The fair value of the company's derivative positions recorded under derivative financial assets and derivative financial liabilities are as follows.

(₹ in lakhs)

Derivative financial Instruments	As at 31st March, 2022		As at 31st March, 2021	
	Assets	**Liabilities**	Assets	Liabilities
Current				
Cash Flow Hedge				
- Commodity Contracts	**10.59**	**-**	-	-
- Forward Foreign Currency Contracts	**-**	**21.92**	-	-
Fair Value Hedge				
- Commodity Contracts	**-**	**-**	-	-
- Forward Foreign Currency Contracts	**3.02**	**-**	-	13.40
Total	**13.61**	**21.92**	**-**	**13.40**

Derivative contracts entered into by the Company and outstanding as at Balance Sheet date.

(i) To hedge currency risks, the company has entered various derivative contracts. The category wise break up of amount outstanding as at balance sheet date is given below:

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Forex Forward Cover (buy)	**6831.38**	3920.25
Forex Forward Cover (sell)	**155.17**	72.27

(ii) For hedging commodity related risks: - Category wise break up is given below:

(₹ in lakhs)

Derivative financial Instruments	As at 31st March, 2022		As at 31st March, 2021	
	Purchases	**Sales**	Purchases	Sales
Copper (MT)	**5,354.87**	**-**	-	-
Aluminium (MT)	**3,224.48**	**1,725.88**	-	-
Lead (MT)	**938.15**	**90.26**	-	-

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of profit and loss.

(₹ in lakhs)

Particulars	As at 31st March, 2022			
	Cash Flow hedge release to P&L			
	Less than 3 Months	3 Months to 6 Months	6 Months to12 Months	Total
Commodity Price and related forex risk				
Buy Future Contracts – Copper	**5.83**	**26.64**	**-**	**32.47**
Buy Future Contracts - Aluminium	**(46.49)**	**7.62**	**-**	**(38.87)**
Buy Future Contracts - Lead	**12.10**	**-**	**-**	**12.10**

47. Capital Management:

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

(₹ in lakhs)

Particulars	31st March, 2022	31st March, 2021
Debt	**69372.41**	60942.94
Less: Cash and cash equivalents	**122.15**	383.01
Net Debt	**69250.26**	60559.93
Total Equity (excluding share of associate/joint venture)	**56224.44**	48730.26
Net debt to equity ratio	**1.23**	1.24

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

(i) Joint Ventures (Joint Arrangements)	Birla Furukawa Fibre Optic 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 Shri Dinesh Chanda (Till 21.05.2021) Shri S.C. Jain Shri B.R. Nahar Dr. Kavita A. Sharma Shri Dilip Ganesh Karnik Shri K.K. Mehrotra (W.e.f. 11.11.2021)	Non Executive Directors
	Shri Y.S.Lodha	Managing Director & CEO
	Shri Mahesh Ladia (W.e.f. 29.06.2021)	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	**2021-22**	**-**	**-**	**-**	**2246.26**	**805.73**	**-**	**-**	**-**	**-**
		2020-21	-	-	-	1084.78	1766.24	-	-	-	-
2	Sale of Raw Materials, Stores, Spares, Packing Materials and Finished Goods etc.	**2021-22**	**-**	**-**	**-**	**6.06**	**1639.96**	**93.05**	**-**	**-**	**-**
		2020-21	-	-	-	2.61	7365.46	211.82	-	-	-
3	Other Service Charges and Rent Received	**2021-22**	**-**	**-**	**-**	**511.80**	**0.28**	**3.00**	**-**	**-**	**-**
		2020-21	-	-	-	495.61	0.72	3.00	-	-	-
4	Other Service Charges & Lease Rent Paid	**2021-22**	**-**	**-**	**-**	**-**	**2.74**	**-**	**-**	**-**	**-**
		2020-21	-	-	-	-	2.87	-	-	-	-
5	Purchase of Property, Plant & Equipment	**2021-22**	**-**	**-**	**-**	**-**	**3.00**	**-**	**-**	**-**	**-**
		2020-21	-	-	-	-	1.50	-	-	-	-
6	Sale of Property, Plant & Equipment	**2021-22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2020-21	-	-	-	-	-	-	-	-	-
7	Inter Corporate Loans taken	**2021-22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2020-21	800.00	900.00	800.00	-	2800.00	-	-	-	-
8	Inter Corporate Loans Re-Paid	**2021-22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2020-21	-	-	-	-	2800.00	-	-	-	-
9	Interest on Inter Corporate Loans/Security Deposit & Trade Payable Paid	**2021-22**	**282.40**	**284.57**	**295.13**	**-**	**-**	**-**	**-**	**-**	**-**
		2020-21	272.96	271.85	286.18	-	45.57	-	-	-	-
10	Dividend Received	**2021-22**	**-**	**-**	**-**	**-**	**345.45**	**-**	**-**	**-**	**-**
		2020-21	-	-	-	-	345.45	-	-	-	-
11	Dividend Paid	**2021-22**	**8.00**	**7.78**	**6.76**	**-**	**82.75**	**-**	**-**	**-**	**-**
		2020-21	16.00	15.56	13.52	-	165.50	-	-	-	-
12	Contribution	**2021-22**	**-**	**-**	**-**	**-**	**-**	**-**	**117.72**	**143.06**	**52.84**
		2020-21	-	-	-	-	-	-	109.58	126.82	56.91
13	Withdrawal	**2021-22**	**-**	**-**	**-**	**-**	**-**	**-**	**159.81**	**-**	**-**
		2020-21	-	-	-	-	-	-	192.64	-	-
(B)	**Balance outstanding as at the year end**										
1	Non Current Investments in Equity Shares	**2021-22**	**-**	**-**	**-**	**2298.50**	**1897.31**	**-**	**-**	**-**	**-**
		2020-21	-	-	-	2298.50	1897.31	-	-	-	-
2	Trade Payables/Other Liabilities	**2021-22**	**-**	**-**	**-**	**669.54**	**-**	**-**	**-**	**-**	**-**
		2020-21	-	-	-	461.43	247.73	-	-	-	-
3	Trade & Other Receivables	**2021-22**	**-**	**-**	**-**	**-**	**253.20**	**37.34**	**-**	**-**	**-**
		2020-21	-	-	-	-	3079.31	250.11	-	-	-
4	Deposit taken	**2021-22**	**-**	**-**	**-**	**72.12**	**-**	**-**	**-**	**-**	**-**
		2020-21	-	-	-	72.12	-	-	-	-	-
5	Loan Outstanding	**2021-22**	**3375.00**	**3400.00**	**3525.00**	**-**	**-**	**-**	**-**	**-**	**-**
		2020-21	3375.00	3400.00	3525.00	-	-	-	-	-	-
6	Corporate Guarantee given	**2021-22**	**-**	**-**	**-**	**2200.00**	**-**	**-**	**-**	**-**	**-**
		2020-21	-	-	-	2200.00	-	-	-	-	-

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

(₹ in lakhs)

Particulars	Shri Y.S.Lodha		Shri Mahesh Ladia		Shri Sudeep Jain		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer (W.e.f. 29.06.2021)		Company Secretary			
	2021-22	2020-21	**2021-22**	2020-21	**2021-22**	2020-21	**2021-22**	2020-21
Short Term Employee Benefit	**166.35**	119.23	**24.91**	-	**20.50**	16.41	**-**	-
Post Employment Benefit [Refer footnote no. (i)]"	**-**	-	**-**	-	**-**	-	**-**	-
Sitting Fees/Commission [Refer footnote no. (ii)]"	**-**	-	**-**	-	**-**	-	**36.80**	23.40
Balance Outstanding at the year end [Payable/(Receivable)]	**9.90**	4.68	**-**	-	**0.50**	-	**13.75**	6.00

Notes:

(i) The remuneration to Key Managerial Personnel as stated above is exclusive of provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.

(ii) Remuneration to Non-Executive Directors save and except Shri Harsh V. Lodha, Chairman includes provision of ₹ 13.75 Lakhs (Previous year ₹ 6.00 lakhs) towards remuneration/compensation by way of profit related commission (excluding Goods and Services Tax, if any, thereon) for the year. Shri Harsh V. Lodha, Chairman, has decided not to take remuneration/compensation by way of profit related commission pertaining to the financial year 2021-22.

(iii) Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered.

(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.: 48] 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.	
		2021-22	2020-21
1	Rent and other service charges	**4.23**	7.60
2	Dividend Paid (excluding dividend distribution tax)	**51.26**	102.52

49. Additional disclosures/Regulatory information as required by Notification No. GSR 207(E) dated 24.03.2021 (To the extent applicable):

(a) Compliance with number of layers of companies:

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(b) Relationship with Struck off Companies:

Sl. No.	Name of struck off Company	Nature of transactions with struck off Company	No. of Shares	Relationship with the struck off Company	No. of shares held as on 31st March, 2022
1	Blue Peacock Securities Private Limited	Shares held by struck off Company	999	Shareholder	999
2	A.N.K.Securities Private Limited		100	Shareholder	100

(c) Undisclosed income:

No transactions have been recorded in the books of account that has been surrendered/disclosed as income during the year in the tax assessments ₹ Nil (Previous year-none)

50. Disclosure pursuant to Indian 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 31st March, 2022	As at 31st March, 2021	**As at 31st March, 2022**	As at 31st March, 2021
Current assets				
Cash and cash equivalents	**435.80**	566.00	**115.50**	57.38
Other assets	**175291.77**	207639.91	**23179.10**	11135.19
Total current assets	**175727.57**	208205.91	**23294.60**	11192.57
Total non-current assets	**327712.53**	293930.51	**14672.50**	15645.88
Current liabilities				
Financial liabilities (excluding trade payables)	**40509.23**	50149.24	**8160.10**	2700.41
Other liabilities (including trade payables)	**50558.54**	76568.55	**9737.00**	4029.88
Total current liabilities	**91067.77**	126717.79	**17897.10**	6730.28
Non-current liabilities				
Financial liabilities	**17809.29**	24337.59	**3494.50**	4808.50
Other liabilities	**70880.78**	62989.02	**298.50**	337.64
Total non-current liabilities	**88690.07**	87326.61	**3793.00**	5146.14
Net assets	**323682.26**	288092.02	**16277.00**	14962.03

(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 31st March, 2022	As at 31st March, 2021	**As at 31st March, 2022**	As at 31st March, 2021
Opening net assets	**288092.03**	241152.24	**14962.03**	15880.70
Profit for the year	**19327.97**	27007.90	**1304.30**	(992.69)
Other comprehensive income	**17428.87**	21116.51	**10.70**	74.03
Dividends paid	**(1185.09)**	(1185.09)	**-**	-
Impact of adoption of Ind AS 116	**-**	-	**-**	-
Security Premium Received during the year	**-**	0.38	**-**	-
Equity Share Capital received during the year	**-**	0.09	**-**	-
Closing net assets	**323663.78**	288092.03	**16277.03**	14962.03
Group's share in %	**29.15%**	29.15%	**26.14%**	26.14%
Group's share	**94347.99**	83978.83	**4254.81**	3911.08
Other adjustments *	**2826.70**	2406.69	**-**	-
Carrying amount	**97174.69**	86385.52	**4254.81**	3911.08

* 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 31st March, 2022	As at 31st March, 2021	**As at 31st March, 2022**	As at 31st March, 2021
Revenue	**132394.90**	150205.52	**28177.40**	11624.72
Interest Income	**801.52**	1114.13	**6.40**	50.27
Depreciation & Amortization	**2219.97**	2336.82	**1452.90**	1303.99
Interest Expense	**5189.65**	6915.25	**530.50**	499.39
Tax Expense	**6501.91**	8040.71	**458.50**	(348.24)
Profit for the year	**19327.97**	27007.90	**1304.30**	(992.69)
Other Comprehensive Income	**17428.87**	21116.51	**10.70**	74.03
Total Comprehensive Income	**36756.84**	48124.41	**1315.00**	(918.66)

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

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Associates	**97174.69**	86385.52
Joint Venture	**4254.81**	3911.08
Total	**101429.50**	90296.60

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

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Associates	**8073.75**	10540.49
Joint Venture	**343.73**	(240.13)
Total	**8417.48**	10300.36

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

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Contingent Liabilities-associate:	**4000.30**	4129.77
Commitments to provide funding for joint venture's capital commitments, if called	**-**	-

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

(₹ in lakhs)

Name of Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	**As % of consolidated**	**Amount**	**As % of consolidated**	**Amount**	**As % of consolidated**	**Amount**	**As % of consolidated**
Consolidated	**129478.72**	**-**	**7492.57**	**-**	**8766.04**	**-**	**16258.61**	-
Universal Cables Limited	52028.63	40.18%	3047.98	40.68%	4793.15	54.68%	7841.13	48.23%
Associates/Joint Venture Companies								
Vindhya Telelinks Limited (net)	73195.28	56.53%	4103.64	54.77%	3970.11	45.29%	8073.75	49.66%
Birla Furukawa Fibre Optics Private Limited	4254.81	3.29%	340.95	4.55%	2.78	0.03%	343.73	2.11%
Total Associates/Joint Venture Companies	**77450.09**	**59.82%**	**4444.59**	**59.32%**	**3972.89**	**45.32%**	**8417.48**	**51.77%**
Total	**129478.72**	**100.00%**	**7492.57**	**100.00%**	**8766.04**	**100.00%**	**16258.61**	**100.00%**

52. The Consolidated Financial Statements for the financial year ended 31st March, 2022 have been prepared without considering the financial statements of three wholly owned subsidiaries (Unquoted Non-Banking Financial Companies) *viz.* August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. ('the Subsidiaries") of its Associate Company. The valid and duly approved financial statements of the Subsidiaries have not been made available to the Associate Company. Certain delinquent and ex-directors of the Subsidiaries of an Associate are having unauthorized and illegal possession of the books of account, statutory and other records of the Subsidiaries. Legal proceedings are also pending before different Courts. Thus, the Consolidated Financial Statements for the financial year ended 31st March, 2022 are not comparable with the previous year.

53. Previous year figures have been regrouped/rearranged with additional disclosures, wherever considered necessary to conform to current year classification and disclosure requirement in pursuance to amended Schedule III to the Companies Act, 2013 as notified by the Ministry of Corporate Affairs vide notification dated 24th March, 2021 and made effective from 1st April, 2021.

As per our attached report of even date

For V. Sankar Aiyar & Co. Chartered Accountants Firm Registration No. 109208W	Mahesh Ladia *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 : 23rd May, 2022	Place : Satna Date : 23rd May, 2022		

Form AOC-1

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

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

Part A Subsidiaries–Not Applicable

Part B Associates and Joint Ventures

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

	Name of Associates or Joint Ventures	Vindhya Telelinks Ltd.	Birla Furukawa Fibre Optics Pvt. Ltd.
1.	**Latest audited Balance Sheet Date**	31-03-2022	31-03-2022
2.	**Date on which the Associate or Joint Venture was associated or acquired**	1st April, 1996	23rd 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)**	323663.78	16277.03
7.	**Profit or Loss for the year (₹ in Lakhs)**	19327.97	1304.30
	i. Considered in Consolidation (₹ in Lakhs)	4103.64	340.95
	ii. Not Considered in Consolidation (₹ in Lakhs)	15224.33	189.55

Notes:-

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

Mahesh Ladia *Chief Financial Officer*	Harsh V. Lodha (DIN:00394094)	*Chairman*
Sudeep Jain *Company Secretary*	Y.S.Lodha *(*DIN:00052861)	*Managing Director & Chief Executive Officer*

Place : Satna
Date : 23rd May, 2022

UNIVERSAL CABLES LIMITED

CIN: L31300MP1945PLC001114
Registered Office:
P.O. Birla Vikas, Satna – 485 005 (M.P.), India
Phone: (07672) 414000, 257121 to 257127 • Fax: (07672) 257131
E-mail: headoffice@unistar.co.in • Website: www.unistar.co.in

PROXY FORM

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

Name of the member(s)	:
Registered address	:
E-mail Id	:
Folio No./DP Id & Client Id	:

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

1. Name: _____ Address: _____

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

2. Name: _____ Address: _____

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

3. Name: _____ Address: _____

   E-mail Id: _____Signature:_____,

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventy-Seventh Annual General Meeting of the Company to be held on Friday, the 23rd September, 2022 at 9.30 A.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) and at any adjournment thereof in respect of the following resolutions:

Ordinary Business		*For	*Against
1	(a) Adoption of audited Financial Statements of the Company for the financial year ended 31st March, 2022 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 31st March, 2022 and the Report of Auditors thereon.		
2.	Declaration of dividend on equity shares for the financial year ended 31st March, 2022.		
3.	Re-appointment of Shri Bachh Raj Nahar (DIN: 00049895) as Director, who retires by rotation.		
4.	Appointment of Messrs BGJC & Associates LLP, Chartered Accountants (Firm Registration No. 003304N/N500056), as Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of this 77th Annual General Meeting (AGM) until the conclusion of the 82nd AGM of the Company along with the remuneration.		
Special Business			
5.	Ratification of remuneration to be paid to Cost Auditors for the year ending 31st March, 2023 **(as an Ordinary Resolution)**.		

Signed this _____ day of _____ 2022

Signature of Shareholder: _____

Signature of Proxy holder(s) : _____

Affix Revenue Stamp

NOTE:

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.) not less than FORTY-EIGHT (48) hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of Seventy-Seventh Annual General Meeting.

*3. It is optional to put a '✓' in the appropriate column against the resolutions indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

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ATTENDANCE SLIP

SEVENTY-SEVENTH ANNUAL GENERAL MEETING

Date of Meeting : 23rd September, 2022

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-SEVENTH ANNUAL GENERAL MEETING of Universal Cables Limited being held on Friday, the 23rd September, 2022 at 9.30 A.M. at the Registered Office of the Company at P.O. Birla Vikas, Satna - 485 005 (M.P.).

Signature of Member/Proxy/Authorised Representative

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

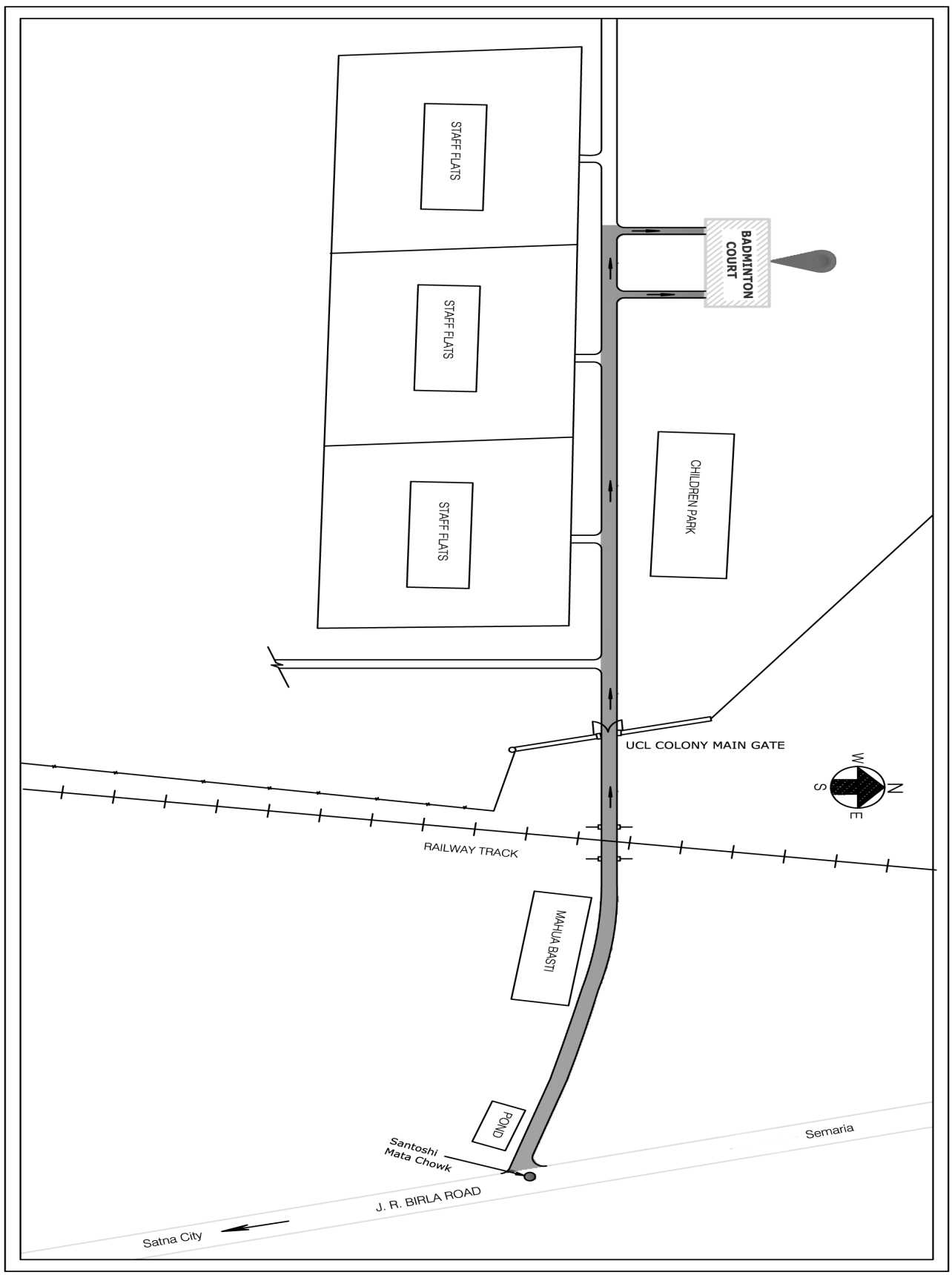
ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN/Sequence No.
220817019	*

* 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. 20 of the Notice dated 23rd May, 2022 of the Seventy-Seventh Annual General Meeting. The voting period begins on Monday, the 19th September, 2022 at 9.00 a.m. and ends on Thursday, the 22nd September, 2022 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



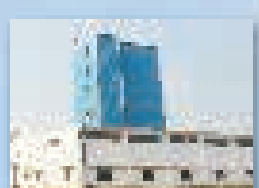
NOTES

NOTES

Lord Shri Brahmaji

VCV Plant at Satna

Plant Modernization



MP BIRLA GROUP

UNISTAR®

Cables & Capacitors

Registered Office

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Manufacturing Facilities

SATNA WORKS
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If undelivered please return to:

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