



Vindhya Telelinks Limited

Regd. Office: Udyog Vihar, P.O. Chorhata,
Rewa - 486 006 (M.P.), India
Telephone No: (07662) 400400 * Fax No: (07662) 400591
Email: headoffice@vtlrewa.com; Website: www.vtlrewa.com
PAN: AAACV7757J * CIN: L31300MP1983PLC002134
GSTIN: 23AAACV7757J1Z00

VTL/CS/25-26/Reg-30(2)

19 AUG 2025

BSE Ltd.
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street,
Fort,
MUMBAI-400 001

The Manager,
Listing Department,
The National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI-400 051

Company's Scrip Code: 517015

Company's Scrip Code: VINDHYATEL

Dear Sir/Madam,

Subject: Notice of 42nd Annual General Meeting (AGM) of the Company and Remote e-Voting Information ("cut-off date")

Pursuant to Regulation 30(2) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Forty Second (42nd) Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 12th September, 2025 at 11.30 A.M. at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.) to transact the businesses as set out in the Notice of AGM. The Annual Report for the Financial Year 2024-25 including the Notice of 42nd AGM of the Company is enclosed herewith.

The Company is pleased to provide to its members facility to exercise their right to vote by electronic means in respect of the businesses to be transacted at the AGM. The facility of casting votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-Voting") will be provided by Central Depository Services (India) Limited (CDSL), <https://www.evotingindia.com> which would enable members to cast their vote electronically on all the items of businesses given in the Notice of AGM. The Remote e-Voting period shall commence on Tuesday, 9th September, 2025 at 9.00 A.M. and end on Thursday, 11th September, 2025 at 5.00 P.M. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 5th September, 2025 ("cut-off date") may cast their votes electronically.

The Annual Report 2024-25 including Notice of AGM is also available on the website of the Company, <https://www.vtlrewa.com>.

This is for your information and record.

Yours faithfully,

For Vindhya Telelinks Limited

(Dinesh Kapoor)
Company Secretary

Encl: As Above



Works: i) Plot No.1, Udyog Vihar, P.O. Chorhata, Rewa-486006(M.P.)
ii) Plot No.1-C & 1-D, Udyog Vihar, P.O. Chorhata, Rewa-486006(M.P.)

Powering Progress

VTL Cables & EPC



VINDHYA TELELINKS LIMITED

ANNUAL REPORT
2024-25

Our Source of Inspiration



Syt. Madhav Prasadji Birla
(1918-1990)



Smt. Priyamvadaji Birla
(1928-2004)



Syt. Rajendra Singhji Lodha
(1942-2008)

VINDHYA TELELINKS LIMITED

ANNUAL REPORT 2024-25

BOARD OF DIRECTORS

SHRI HARSH V. LODHA
SHRI DHAN RAJ BANSAL
SHRI PRIYA SHANKAR DASGUPTA
SMT. RASHMI DHARIWAL
SHRI BACHH RAJ NAHAR
DR. ARAVIND SRINIVASAN
SHRI DILIP GANESH KARNIK (Upto May 9, 2024)
SHRI PRACHETA MAJUMDAR (Upto August 2, 2024)
SMT. KIRAN AGGARWAL (Upto November 9, 2024)
SHRI Y.S. LODHA

Chairman

Managing Director & CEO

AUDIT COMMITTEE

SHRI BACHH RAJ NAHAR
DR. ARAVIND SRINIVASAN
SHRI PRIYA SHANKAR DASGUPTA
SMT. RASHMI DHARIWAL

Chairman

PRESIDENT & CEO (EPC)

SHRI SANDEEP CHAWLA

CHIEF FINANCIAL OFFICER

SHRI SAURABH CHHAJER

COMPANY SECRETARY

SHRI DINESH KAPOOR

AUDITORS

BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
NEW DELHI

BANKERS

STATE BANK OF INDIA
IDBI BANK LTD.
HDFC BANK LTD.
RBL BANK LTD.
ICICI BANK LTD.
AXIS BANK LTD.
YES BANK LTD.
BANK OF BARODA
IDFC FIRST BANK LTD.

REGISTERED OFFICE & WORKS

UDYOG VIHAR
P.O. CHORHATA
REWA - 486 006 (M.P.)
Phone : (07662) 400 400
Fax : (07662) 400 591
Email : headoffice@vtlrewa.com
Website : <https://www.vtlrewa.com>
CIN : L31300MP1983PLC002134
PAN : AAACV7757J

CONTENTS

PAGE NO.

Notice	1-14
Directors' Report	15-37
Management Discussion and Analysis	38-46
Business Responsibility and Sustainability Report	47-90
Report on Corporate Governance	91-111
Independent Auditor's Certificate on Corporate Governance	112
Independent Auditor's Report	113-122
Balance Sheet	123
Statement of Profit and Loss	124
Cash Flow Statement	125-126
Statement of Changes in Equity	127
Notes to Standalone Financial Statements	128-173
Independent Auditor's Report on Consolidated Financial Statements	174-183
Consolidated Balance Sheet	184
Consolidated Statement of Profit and Loss	185
Consolidated Cash Flow Statement	186-187
Consolidated Statement of Changes in Equity	188
Notes to Consolidated Financial Statements	189-225
Statement Containing Salient Features of Financial Statement of Subsidiaries and Associates	226
Proxy Form	227
Attendance Slip	229



NOTICE

NOTICE is hereby given that the Forty Second (42nd) Annual General Meeting (AGM) of the Members of Vindhya Telelinks Limited will be held on Friday, September 12, 2025 at 11.30 A.M. at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa – 486 006 (M.P.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.
3. To declare dividend on equity shares for the financial year ended March 31, 2025.
4. **Retirement by rotation of Shri Dhan Raj Bansal (DIN: 00050612), a Non-Executive Non-Independent Director of the Company, who does not seek re-appointment and not to fill up the vacancy so caused, for the time being.**

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 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Dhan Raj Bansal (DIN: 00050612), Non-Executive Non-Independent Director of the Company, who retires by rotation and does not seek re-appointment upon the expiry of his term at this Annual General Meeting, be not re-appointed as a Director of the Company.

FURTHER RESOLVED that the vacancy, so caused on the Board of Directors of the Company, be not filled up for the time being.”

5. **Appointment of Statutory Auditors of the Company for a term of Five (5) consecutive years.**

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

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Messrs V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.109208W), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of Five (5) consecutive years from the conclusion of this 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting of the Company to be held in the year 2030, at a remuneration of ₹ 28.50 Lakhs (Rupees Twenty Eight Lakh Fifty Thousand only) for the Financial Year 2025-26 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:

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

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

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

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

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

7. Ratification of remuneration of Cost Auditors.

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

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration of Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), appointed as the Cost Auditors by the Board of Directors to conduct the audit of the cost accounting records maintained by the Company for the financial year 2025-26 at ₹ 75,000/- (Rupees Seventy Five Thousand only) plus reimbursement of applicable Goods and Services Tax and actual out of pocket and travelling expenses that may be incurred in connection with audit of cost accounting records of the Company, be and is hereby ratified.

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

Registered Office:
Udyog Vihar,
P.O. Chorhata,
Rewa - 486 006 (M.P.)

By Order of the Board of Directors
For Vindhya Telelinks Limited

Date : May 22, 2025

(Dinesh Kapoor)
Company Secretary

NOTES FOR MEMBERS' ATTENTION

1. The Statement setting out all material facts relating to the Special Business to be transacted at AGM pursuant to Section 102(1) of the Companies Act, 2013 and additional information in respect of Item No(s). 4 and 5 of the accompanying Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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 11.30 A.M. on September 10, 2025.
A person shall not act as Proxy on behalf of members for more than Fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
3. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the AGM. In case of joint holders attending the AGM, only one such joint holder whose name appears first in the joint holders list will be entitled to vote. Corporate members, Societies, etc. intending to attend the AGM through their authorised representatives are requested to send to the Company, a certified copy of the Board Resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the AGM. Members who hold shares in dematerialised form are requested to bring their DP ID and Client ID Number for easier identification of attendance at the AGM.
4. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All relevant documents referred to in the accompanying Notice and the Statement shall be open for inspection by the Members at the Registered Office of the Company during 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 Company has fixed September 5, 2025 as the "Record Date" for the purposes of the AGM and determining the names of members eligible for dividend on equity shares, if declared at the AGM.
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 October 10, 2025 as under:
 - (a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on September 5, 2025; and
 - (b) To all Members in respect of shares held in physical form as per Register of Members as on September 5, 2025.
7. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 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 AGM. The members are requested to refer the governing provisions of the Income Tax Act, 1961 and rules framed thereunder for the prescribed rates of tax deduction at source for various categories. The relevant provisions to this effect under the Income Tax Act, 1961 are succinctly given herein:
 - (i) For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10.00% on the amount of dividend, if Permanent Account Number (PAN) is provided by the Shareholders to the Company / Depository Participant. If no PAN is provided or in case of invalid PAN/ PAN not linked with Aadhar/ not registered their valid PAN details in their account or classified as specified person in the income-tax portal, then the tax shall be deducted at source at 20% as per Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by such resident individual shareholders of the Company during Financial Year 2025-26 does not exceed ₹ 10,000/-. In cases where the shareholder provides Form 15G (applicable to any person other than a company or a firm)/Form 15H (applicable to an Individual above the age of 60 years) as notified under Income Tax Rules, 1962, provided that all the required eligibility conditions are met, no tax will be deducted at source.
 - (ii) For Foreign Portfolio Investor (FPI) category Shareholders, tax shall be deducted at source under Section 196D of the Income Tax Act, 1961 at 20% on the amount of dividend payable.

- (iii) For other Non-resident Shareholders, tax is required to be deducted in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. Accordingly, as per the relevant provisions of the Income Tax Act, 1961, the tax shall be deducted at the rate of 20% on the amount of dividend payable to them. However, as per Section 90(2) of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax treaty) between India and the country of tax residence of the concerned shareholder, if the tax treaty provisions are more beneficial. For this purpose, i.e. to avail a lower rate of deduction of tax at source under an applicable tax treaty, such non-resident shareholders will have to provide the followings:
- (a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
 - (b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC shall have to be translated from such other language to English language and thereafter duly 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) If, at the time of deducting TDS, the status of a resident shareholder or a non-resident shareholder (having a PE in India), as shown by the system of the Income-tax Department, is a “specified person”, TDS would be deductible at twice the normally applicable rate or 5%, whichever is higher.

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

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

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

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

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

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

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

- (v) In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.
- (vi) In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961 and rules framed thereunder, eligible shareholders are requested to provide the above-mentioned details and documents as applicable on or before September 5, 2025. The dividend, if declared at the AGM, will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found to be satisfactory. The Company

is not obligated to apply the beneficial tax treaty rates at the time of deduction of tax at source on the dividend amount, which shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-resident Shareholders.

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

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

All communications/queries in this respect should be addressed and sent to Company's Registrar and Share Transfer Agents, MUFG Intime India Private Limited at its email address vtldivtax@in.mpms.mufig.com. The Company shall arrange to e-mail a soft copy of TDS certificate to the concerned shareholders at their registered e-mail addresses in due course.

Disclaimer: This Communication is not to be treated as an advice from the Company or its affiliates or MUFG Intime India Private Limited. Shareholders should obtain the tax advice 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 requisite Form ISR-1 along with required documents. In the event the Company is unable to pay the dividend to certain Members directly in their bank account through Electronic Clearing Service (ECS) or any other means due to non-registration of the Electronic Bank Mandate, the Company shall despatch the Dividend Warrant/Bankers Cheque/Demand Draft to such Members as per prevailing law.
9. Non-resident Indian Members are requested to inform Depositories/Registrar and Share Transfer Agents, as the case may be, immediately of:
 - (i) the change in the residential status on return to India for permanent Settlement; and
 - (ii) the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
10. Securities and Exchange Board of India (SEBI) vide its various Circulars issued from time to time, to the Registrar and Share Transfer Agents has specified Common and Simplified Norms for processing Investor's Service Requests. The members holding shares in Physical form are mandatorily require to record their PAN, KYC i.e. Address with PIN Code, Mobile Number, Bank Account details, Specimen Signatures etc. along with Nomination details with the Company/Registrar and Share Transfer Agents (RTA) of the Company. Further, the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

Members may please note that:

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

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

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

11. SEBI vide its Circular dated January 25, 2022, as amended, has mandated the listed companies to issue securities in dematerialized 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.
12. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal" – <https://smartodr.in/login>) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. An investor/client shall first take up his/her/their grievance by lodging a complaint directly with the Company. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. In compliance with the SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the members.
13. 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 dematerialize their shareholdings. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN No. for the Equity Shares of the Company is INE707A01012. In case of any query/difficulty in any matter relating thereto may be addressed to the Company's Registrar and Share Transfer Agents.
14. SEBI has mandated the submission of, inter alia, Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN and bank account details by way of filing Form ISR-1/ISR-2 to the Company or its Registrar and Share Transfer Agents - MUFG Intime India Private Limited.
15. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Master Circular dated May 7, 2024, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said form can be downloaded from the Company's website or from the website of Registrar and Share Transfer Agents (RTA) of the Company. Members are requested to submit the said details to their Depository Participant in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company – MUFG Intime India Private Limited in case the shares are held in physical form.
16. During the year 2024-25, the Company has transferred ₹ 10,27,082/- being the unpaid and unclaimed dividend amount for the financial year 2016-17 on September 4, 2024 to the Investor Education and Protection Fund established by the Central Government pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members who have so far not claimed or encashed the dividend warrant(s) for the financial year ended March 31, 2018 or any subsequent financial years, are requested to write to the Company or its Registrar and Share Transfer Agents, viz. MUFG Intime India Private Limited for claiming dividends declared by the Company. Details of unpaid/unclaimed dividend amounts lying with the Company are available on the website of the Company.

As per Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the shares in respect of which dividend has not been encashed or claimed for seven consecutive years or more shall be transferred to designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty (30) days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company has transferred 13,400 Equity Shares to the IEPF Account on September 9, 2024 after following the prescribed procedure.

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 - <https://www.iepf.gov.in/IEPF/refund.html>.

17. This Notice of the AGM along with the Attendance Slip, Proxy Form, Route map of the venue of the Meeting and the Annual Report 2024-25 of the Company are being sent by e-mail to all the members whose e-mail addresses (IDs) are registered with the Company/Depository Participant(s) unless any member has requested for a hard /physical copy of the same. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members, who wish to update or register their e-mail addresses, in case of Demat holding, may please contact the

Depository Participant (DP) and register their e-mail address, as per the process advised by the DP; and in case of Physical holding, may send a request in requisite Form ISR-1 along with necessary documents to the Registrar and Share Transfer Agents of the Company - MUFG Intime India Private Limited.

The Notice calling the AGM has been uploaded on the website of the Company at <https://www.vtlrewa.com>. 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 <https://www.bseindia.com> and <https://www.nseindia.com> respectively.

18. 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.
19. MUFG Intime India Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083 continues to act in the capacity of Registrar and Share Transfer Agents of the Company. MUFG Intime India Private Limited 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.

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

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

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

- (i) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of Remote e-Voting ("Remote e-Voting is the facility of casting the votes by the Members using an electronic voting system for a place other than venue of the AGM on resolutions proposed to be considered at the AGM and as such all business may be transacted through Remote e-Voting") to its Members in respect of the businesses to be transacted at the AGM.
- (ii) The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized 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. The AGM Notice is also disseminated on the website of CDSL i.e. <https://www.evotingindia.com>.
- (iii) The Remote e-Voting period shall commence on Tuesday, September 9, 2025 at 9.00 A.M. and end on Thursday, September 11, 2025 at 5.00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. September 5, 2025, may cast their votes electronically. The Remote e-Voting facility shall be disabled by CDSL for voting thereafter and will not be allowed beyond the said date and time. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. 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. September 5, 2025.
- (iv) 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. September 5, 2025, 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.
- (v) In order to increase the efficiency of the voting process, remote e-Voting facility is provided to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-Voting service providers (ESP), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:
Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of Individual members holding shares in demat mode.

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

(vii) **Login method for Remote e-Voting for Individual members holding shares in demat mode is given below:**

Type of Members	Login Method
Individual members holding shares in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit https://www.cdslindia.com and click on Login icon and select My Easi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the Remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/MUFG INTIME, so that the user can visit the 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/myeasitoken/home/login. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available at https://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 e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual members holding shares in demat mode with NSDL	<ol style="list-style-type: none"> 1) If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: 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. The user will have to enter their User ID and Password. After successful authentication, the user will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and the user will be able to see e-Voting page. Click on Company name or e-Voting service provider name and the user will be re-directed to e-Voting service provider website for casting their vote during the 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 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 e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. The user will have to enter their User ID (i.e. their sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein the user can see e-Voting page. Click on Company name or e-Voting service provider name and the user will be redirected to e-Voting service provider website for casting their vote during the Remote e-Voting period.

	4) For OTP based login, user can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . User will have to enter their 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, user will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and user will be re-directed to e-Voting service provider website for casting their vote during the Remote e-Voting period.
Individual members (holding shares in demat mode) login through their Depository Participants	The user can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, the user will be able to see e-Voting option. Once the user click on e-Voting option, they will be redirected to NSDL/CDSL Depository site after successful authentication, wherein they can see e-Voting feature. Click on Company name or e-Voting service provider name and the user will be redirected to e-Voting service provider website for casting their vote during the Remote e-Voting period.

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

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

Login type	Helpdesk details
Individual members holding shares 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 Toll Free No. 1800 2109 911.
Individual members holding shares 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 contact at 022 - 4886 7000 and 022 - 2499 7000.

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

(viii) **Login method for e-Voting for members holding shares in physical mode and members other than individual members holding shares in demat mode.**

- The members should log on to the Remote e-Voting website <https://www.evotingindia.com>.
- Click on "Shareholders/Members" module.
- Now enter your User ID.
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in physical mode should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If the members is holding shares in demat mode and had logged on to <https://www.evotingindia.com> and voted on an earlier Remote e-Voting of any company, then their existing password is to be used.
- If the member is a first-time user follow the steps given below:

Particulars	For members holding shares in physical mode and other than individual members holding shares in Demat mode.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat account holders as well as members holding shares in physical mode). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number 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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (c).

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

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

For Members holding shares in physical mode	Members are requested to register their e-mail address/mobile number by sending duly filled in Form ISR-1 along with requisite documents to the Registrar and Share Transfer Agents (RTA) of the Company - MUFG Intime India Private Limited (e-mail: rnt.helpdesk@in.mpms.mufg.com). Form ISR-1 is made available on the website of RTA, https://www.in.mpms.mufg.com as well as on the Company’s website, https://www.vtlrewa.com .
For Members (other than Individual) holding shares in demat mode	Please update your e-mail address & mobile number with the respective Depository Participant (DP).
For Individual members holding shares in demat mode	Please update the e-mail address & mobile number with the respective Depository Participant (DP) which is mandatory while Remote e-Voting through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 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 at Toll Free No. 1800 2109 911.

21. The Company has appointed Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, Messrs R.K. Mishra & Associates, Company Secretaries in Practice or failing him Shri Hemant Singh (Membership No. 413866), Practicing Chartered Accountant as the Scrutiniser(s) 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 Practice and Shri Hemant Singh (Membership No. 413866), Practicing Chartered Accountant as the 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 Scrutiniser, by use of 'Ballot/Polling Paper' for all those members who are present at the AGM but have not cast their votes by availing the Remote e-Voting facility.
24. The Scrutiniser shall after the conclusion of voting at the AGM, will first count the votes cast at the AGM and thereafter unblock the votes cast through Remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Forty Eight hours of the conclusion of the AGM, a consolidated Scrutinisers' Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing in that behalf, who shall countersign the same and declare the result of the voting forthwith.
25. The results of voting on the Resolutions moved at the AGM shall be declared on or after the AGM of the Company and shall be deemed to be passed on the date of AGM. The said result would be displayed at the Registered Office as well as Corporate Office of the Company, intimated to the Stock Exchanges where the Company's Equity Shares are listed and shall also be displayed along with the Scrutinisers' Report on the Company's website, <https://www.vtlrewa.com> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing in that behalf.

ADDITIONAL INFORMATION IN RESPECT OF ITEM NO(S). 4 & 5 OF THE ACCOMPANYING NOTICE**Item No. 4**

Shri Dhan Raj Bansal (DIN: 00050612), Non-Executive Non-Independent Director on the Board of the Company retires by rotation at this AGM in terms of provisions of Section 152(6) of the Companies Act, 2013 and Rules framed thereunder.

Although being eligible for re-appointment, he has not offered himself for re-appointment upon expiry of his term at this AGM. Accordingly, Shri Dhan Raj Bansal would cease to hold office as a Director of the Company at the conclusion of this AGM of the Company.

The Board of your Company comprises of Eight (8) Directors as on May 22, 2025 with an optimum combination of Executive and Non-Executive Directors and Independent Directors. Considering the composition of Board being adequate with diverse mix of experience, skills, expertise and acumen and in compliance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Nomination and Remuneration Committee as well as the Board of Directors of your Company, at its respective meetings held on May 21, 2025 and May 22, 2025, have decided that the vacancy so caused due to retirement by rotation of Shri Dhan Raj Bansal be not filled up for the time being. The composition of the Board post retirement of Shri Dhan Raj Bansal would continue to remain statutorily compliant.

Save and except Shri Dhan Raj Bansal, none of the Directors or Key Managerial Personnel (KMP) of the Company, either directly or through their relatives is, in any way, concerned or interested, whether financially or otherwise, in the said Resolution.

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

Item No. 5

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 BGJC & Associates LLP, Chartered Accountants (Registration No. 003304N/N500056), shall retire upon completion of their term of Five (5) consecutive years at the conclusion of this 42nd Annual General Meeting of the Company.

The Board of Directors at its meeting held on May 22, 2025, after considering the recommendation of the Audit Committee, has recommended for approval of members for the appointment of Messrs V. Sankar Aiyar & Co., Chartered Accountants, (Firm Registration No. 109208W and Peer Review No. 019304), as the Statutory Auditors of the Company. The proposed Auditors shall hold office for a term of Five (5) consecutive years commencing from the conclusion of the Forty Second (42nd) Annual General Meeting till the conclusion of Forty Seventh (47th) Annual General Meeting of the Company. Before recommending appointment of Messrs V. Sankar Aiyar & Co., 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 segments besides considering various parameters including market standing, audit experience and peer review certification, technical knowledge, etc. and found Messrs V. Sankar Aiyar & Co., to be best suited to handle the audit of financial statements of the Company.

Messrs V. Sankar Aiyar & Co. is a Chartered Accountants Firm in practice since 1952 and is one of the oldest serving professional firm in India. The firm has 17 partners and more than 200 working staff members. The Firm has vast experience in audits of corporates and non-corporates engaged in manufacturing, financial sector (banking and insurance), exports, service industry etc., and Public Sector Undertakings. The Firm is also empanelled with the Auditor and Comptroller General of India. The Firm provides range of services which include Audit & Assurance, Taxation, Valuation & Corporate Advisory, etc.

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 ₹ 28.50 Lakhs (Rupees Twenty Eight Lakh Fifty Thousand 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 V. Sankar Aiyar & Co., Chartered Accountants for the Financial Year 2025-26 and fixation of remuneration for the periods subsequent to Financial Year 2025-26 during the remainder term of Statutory Auditors by the Board of Directors based on the recommendation of the Audit Committee. The other terms and conditions of appointment of the Statutory Auditors shall, inter-alia, include the conditions as mentioned in Section V-D at Sr. No. 6.1 and 6.2 of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 with respect to – "Resignation of Statutory Auditors from listed entities and their material subsidiaries".

The Company had paid Audit Fees of ₹ 23.00 Lakhs (Rupees Twenty Three Lakhs Only) to the outgoing Statutory Auditors i.e. Messrs BGJC & Associates LLP, Chartered Accountants (Registration No. 003304N/N500056) for the Financial Year 2024-25 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 V. Sankar Aiyar & Co., Chartered Accountants, is based on the proposal received at the time of selection of the Statutory Auditors by the Audit Committee. There is no material change in the fee payable to Messrs V. Sankar Aiyar & Co. from that paid to the outgoing auditor.

Messrs V. Sankar Aiyar & Co., 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 or Key Managerial Personnel (KMP) of the Company, either directly or through their relatives is, in any way, concerned or interested, whether financially or otherwise, in the said Resolution.

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

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

The following Statement sets out all material facts relating to the Special Business mentioned under Item No(s). 6 & 7 of the accompanying Notice:

Item No. 6

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for no more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Messrs R.K. Mishra & Associates ("RKM"), firm of Company Secretaries in Practice, (Unique Identification No. P1991MP039900 and Peer Review Certificate No. 4333/2023) as the Secretarial Auditor of the Company for a period of Five (5) consecutive financial years from 2025-26 to 2029-30, subject to approval of shareholders at the AGM. While recommending RKM for appointment, the Audit Committee and the Board based on past audit experience of the audit firm evaluated various factors, including the firm's capability to handle a diverse and relevant business environment, its existing experience and technical expertise.

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

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

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

None of the Directors or Key Managerial Personnel (KMP) of the Company, either directly or through their relatives is, in any way, concerned or interested, whether financially or otherwise, in the said Resolution.

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

Item No. 7

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

The Board of Directors on the recommendation of Audit Committee, has approved the appointment and remuneration of Messrs D. Sabyasachi & Co., Cost Accountants (Registration Number – 000369) as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2026, at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) plus applicable Goods and Services Tax thereon and reimbursement of actual out of pocket/traveling expenses incurred in connection with the cost audit work of the Company.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026.

None of the Directors or Key Managerial Personnel (KMP) of the Company, either directly or through their relatives is, in any way, concerned or interested, whether financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for approval of the Members of the Company.

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your Directors have the pleasure in presenting the Forty Second (42nd) Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025.

SUMMARY OF FINANCIAL RESULTS

(₹ in lakhs)

Description	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	405383.41	408837.15	405440.17	408652.93
Other Income	1858.71	2173.62	1858.25	2361.62
Earnings before Finance Costs, Depreciation and Tax	27716.70	31837.54	39488.21	48893.42
Finance Costs	10178.08	8804.12	10181.53	8804.12
Profit before Depreciation and Tax	17538.62	23033.42	29306.68	40089.30
Depreciation and Amortization	2342.74	2417.33	2342.74	2417.33
Profit before Tax	15195.88	20616.09	26963.94	37671.97
Tax Expenses	3648.28	5110.54	6679.62	9403.16
Net Profit for the year	11547.60	15505.55	20284.32	28268.81

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

STATE OF COMPANY'S AFFAIRS

Your Company continues to operate in two business segments i.e. Cable and Engineering Procurement and Construction (EPC). Your Company is fully equipped with state-of-the-art facilities for telecom and other cables with widest range and best in class products conforming to customised specifications for meeting the emerging demand from various end users in domestic and global market places. There has been no material change in the nature of business of the Company during the financial year ended March 31, 2025.

GENERAL & CORPORATE MATTERS

During the year under review, your Company achieved standalone Revenue from Operations of ₹ 405383.41 lakhs as compared to ₹ 408837.15 lakhs in the previous year indicating marginal decline year-on-year basis.

The EPC business segment registered a modest decline of 6.21% in Revenue from Operations, primarily due to reduced revenue from operations from the Uttar Pradesh–Jal Jeevan Mission (JJM) project, owing to a slowdown in government capital expenditure, whereas Cable business segment has reflected a strong increase of around 33.05% in Revenue from Operations due to continued momentum in Specialty and Solar PV Cables.

The standalone Profit before Depreciation and Tax for the year stood at ₹ 17538.62 lakhs (comprising of Cable business segment ₹ 5367.97 lakhs and that of EPC business segment ₹ 12170.65 lakhs) as compared to ₹ 23033.42 lakhs in the corresponding previous year (comprising of Cable business segment ₹ 4172.80 lakhs and that of EPC business segment ₹ 18860.62 lakhs) registering a decline of 23.86% year on year basis largely due to under-absorption of fixed costs of EPC business segment viz; Salary & Overheads and interest cost on increased working capital deployment predominantly due to slowdown in government expenditure in JJM and some Power projects. The detailed operational working of your Company for the year is provided in the Management Discussion and Analysis forming a part of this Report.

The Company achieved an export revenue of ₹ 4262.79 lakhs during the year under review as compared to ₹ 6209.49 lakhs in the previous year registering a fall of about 31.35% due to weak global demand of Optical Fibre Cable.

Cable Business Segment:

The overall demand for optical fibre cables during the year under review has been subdued and was divergent across different geographies. As per available reports, the global optical fibre cable consumption recorded decline in eight consecutive quarters during the calendar year(s) 2023 and 2024 and registered a modest increase of 0.80% Y/Y growth during the first quarter of calendar year 2025. China, which accounts for over 41% of global optical fibre cable demand, continued to experience contraction in optical fibre cable consumption that began in early 2023 as it approaches saturation and overbuilding for FTTH. This trend in the world's biggest market continues to exert downward pressure on overall global demand growth. However, the demand for optical fibre cables in USA continues to remain strong with BEAD project and hyperscale data centres. The optical fibre cable demand in

India, a key regional market in APAC excluding China, posted slower than expected demand growth during calendar year 2024 which considerably tempered the region's overall demand growth. The slow progress of the BharatNet Phase III project and sluggish procurement activity by private telecom carriers are the key factors behind tepid demand growth in the country. The Indian private telecom operators continued with slower procurement of optical fibre cables in both i.e. backhaul network expansion and FTTH coverage during the year under review. As of December, 2024, India's telecommunication infrastructure comprised over 0.80 million towers and nearly 2.95 million base stations (BTS) across all carriers. However, the pace of 5G infrastructure rollout in recent past has moderated following rapid initial deployment during calendar year(s) 2022 and 2023. Further, various government driven tenders from BSNL, Indian Railways, and state utilities are currently in various stages of bidding or in the process of issuance of orders during the current calendar year of 2025 and early 2026. Additionally, the exports of optical fibre cables from India to Europe also got disrupted during the year under review due to imposition of anti-dumping duty and anti-subsidy duty by the European Commission on Indian origin optical fibre cables resulting in lower volume of business as compared to previous year.

Looking ahead, the much delayed, Government of India driven BharatNet Phase III project at last has seen the light with the placement of orders for some of the packages and it is expected to start in the current financial year. Additionally, the building of vast optical fibre networks across several major cities by the big tech companies just for themselves to ensure seamless connectivity to their digital services is expected to support demand for quality and technology driven optical fibre cables which bodes well for the Company. However, the price pressures in optical fibre cables business continue to persist owing to intense competition coupled with very low price levels of key raw materials like bare optical fibre and excess capacity of optical fibre cables amid very low demand. Overall, the optical fibre cable requirements are expected to gradually pick up from early 2026 onwards and may witness growth curve owing to envisaged growth in 5G network expansion, fibre densification, AI and edge capabilities, government sponsored broadband connectivity projects and data center expansion across the globe. The global trend for spending is also shifting from raw coverage to performance, automation and revenue enablement, AI native networks, service orchestration, open RAN deployment and vertical specific fibre solution which are likely to dominate the next phase of growth in demand for optical fibre cables.

As per the Union Budget 2025, the allocation for Railways in the financial year of 2025-26 stands at ₹ 3.02 lakh Crores as compared to ₹ 2.52 lakh Crores in 2024-25, with a focus on meeting the needs of the expanding population including huge network expansion. The substantial allocation of budgetary resources for Railways may continue the growth momentum in demand for Railway Signaling Cables, Quad Cables, Rolling Stock Cables along with some of the specialty overhead conductors, indicating sustained growth in Company's revenue in the years to come.

India aims to achieve a Solar Energy capacity of 280 GW by the year 2030 and it is fully gearing up for the installation of large-scale Solar Energy generation projects with the estimated annual addition of around 45 GW. Being a founder country of International Solar Alliance (ISA), India is spearheading the efforts in the development of Solar Energy from the overall renewable energy basket target of 500 GW by 2030. The recent report by Deloitte India titled "The Climate Response" highlights that India will need an investment of around \$ 200-250 billion to add 300 GW of renewable energy capacity by 2030 to bridge the gap between its current capacity and announced target of 500 GW renewable energy capacity. In tandem with the global shift towards sustainable energy, the demand for wires and cables in the renewable sector has also experienced noteworthy growth. The demand for high quality solar PV cable manufactured through E-Beam Irradiation Technology in India is propelled by factors including growing embrace of renewable energy, government initiatives and subsidies for solar projects and an escalating awareness regarding the advantage of clean energy. The E-Beam irradiation technology leads to the enhancement of thermal, mechanical and chemical resistant properties in cables resulting in reduced thickness, higher temperature resistance and increased current carrying capacity thereby increasing the cable's life span. After the addition of second Electron Beam Irradiation line during the financial year 2023-24, the Company is further expanding its production capacity with upcoming third E-Beam Irradiation line which is likely to be operational by first quarter of fiscal year 2026-27. The state-of-the-art facility of the Company is equipped to produce cables for variety of applications eg. Solar renewable energy, Railways, Storage Battery, automotive cables & harnesses and ship-wiring and other specialty applications, etc. Alongside gradual capacity expansion, the Company is also taking calibrated action of diversifying into specialty cable segments like ESP (Electrical Submersible Cables) and Co-axial Cables and also investing in improving operational efficiencies to remain cost competitive.

EPC Business Segment:

The financial year under review posed a dynamic operating environment, marked by fluctuating capital expenditure trends and macroeconomic uncertainties. Despite a temporary deceleration in government spending under the Jal Jeevan Mission (JJM), which impacted working capital availability and near-term profitability, your Company's EPC segment maintained a satisfactory performance. Strategic execution and robust order inflows, particularly in the power distribution vertical, helped offset challenges and reinforced the Company's resilience.

India's infrastructure sector is on a path of transformational growth, catalyzed by substantial public investments and a clear focus on connectivity, digital transformation, and sustainability. The Union Budget 2025-26 reaffirms this trajectory, with increased outlays directed at water supply, railways, power transmission & distribution, urban infrastructure, and renewable energy. Your Company is well-positioned to capitalize on these tailwinds.

Encouragingly, with a higher budgetary allocation for the Jal Jeevan Mission in FY 2025–26, your Company remains confident in its ability to meet project delivery schedules. In addition to expansion of Infrastructure, government is also focusing on improving the quality of infrastructure and ensuring sustainable operation and maintenance (O&M) of rural piped water schemes. In alignment with this national vision, the Company secured significant contracts for the revamp and O&M of rural water supply schemes in Uttar Pradesh, further strengthening its presence in this core infrastructure segment.

The power distribution sector also presents considerable opportunity under the Revamped Distribution Sector Scheme (RDSS), which aims to enhance supply reliability, reduce aggregate technical & commercial losses, and modernize infrastructure. The Company's growing order book under RDSS, including marquee projects in Tamil Nadu and Kerala, is a testament to its execution capabilities. Additionally, the award of a 40 MW solar EPC project by South Eastern Coalfields Limited marks a strategic foray into renewable energy, opening new avenues of growth with public sector clients.

The Company is also making a holistic review for transformation of its large IP-1 passive infrastructure network spread across 23 states in India by reinventing the business model to sell solutions beyond providing connectivity which may generate sustained revenue from the network in future.

Over nearly two decades, your Company has demonstrated robust project execution, customer-centricity, and operational excellence across Power, Water, Telecom, and Irrigation verticals. As the government continues its infrastructure push, particularly in rural connectivity, sanitation, and smart cities, your Company remains focused on strengthening its presence in these high-impact areas. The Company is also constantly engaged in expanding its range of services to ensure a holistic variety of solutions in relevant infrastructure sectors.

MANAGEMENT DISCUSSION AND ANALYSIS

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

FOREIGN TECHNICAL COLLABORATION

The Radox® Technology Cooperation Agreement between the Company and HUBER+SUHNER AG, Switzerland ("H+S") for manufacturing license/knowhow of Rolling Stock Cables for Railway and allied sector has been renewed for a further period of three (3) years effective from May 23, 2025.

CAPITAL EXPENDITURE

During the year under review, the Company continued its focus on judicious capital allocation and incurred capital expenditure aggregating to ₹ 1368.32 lakhs, consisting of additions to (a) Buildings of ₹ 54.53 lakhs; (b) Plant & Equipment of ₹ 995.23 lakhs; and (c) Other Fixed Assets of ₹ 318.56 lakhs for further capacity augmentation.

DIVIDEND

After considering the Company's profitability, the Board of Directors of your Company is pleased to recommend a Dividend of ₹ 16.00 (previous year ₹ 15.00) per equity share of face value ₹ 10/- each i.e. 160% (previous year 150%) for the financial year ended March 31, 2025 in consonance with the Company's Dividend Distribution Policy. The payment of Dividend shall be subject to deduction of applicable Tax at source, as per prescribed rates under Income Tax Act, 1961 and relevant rules framed thereunder. The said Dividend, if approved by the Members at the ensuing Annual General Meeting, would involve a cash outflow of ₹ 1896.14 Lakhs resulting in a payout of 16.42% of the standalone net profit of the Company for the financial year 2024-25. The dividend as recommended by the Board of Directors, if approved by the members, would be paid to those members whose name appear in the register of members/register of beneficial owners as per the data made available by the depositories as on the Record Date mentioned in the Notice convening the ensuing Annual General Meeting of the Company.

The Dividend Distribution Policy of the Company as formulated in compliance with Regulation 43A and other applicable provisions of the Listing Regulations is uploaded on the Company's website and can be accessed at weblink: <https://www.vtlrewa.com/Policies/DDP.pdf>.

TRANSFER TO RESERVES

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

UNPAID DIVIDEND

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

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at March 31, 2025 stood at ₹ 1185.09 Lakhs. During the year under review, the Company has neither issued shares with differential rights as to dividend voting or otherwise nor has granted stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on March 31, 2025.

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.

Given the nature of EPC operation and its reliance on government spending, the business periodically requires working capital infusion, which in turn leads to increased interest costs. Despite these challenges, your Company has maintained its focus on cash flow optimisation and effective working capital management, resulting in prudent borrowing practices. This financial discipline is reflected in the favourable credit rating assigned by an external credit rating agency.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

CORPORATE GOVERNANCE

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

CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiative under Corporate Social Responsibility (CSR), your Company has undertaken CSR activities, projects and programmes broadly in accordance with Schedule VII of the Companies Act, 2013, applicable provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and CSR Annual Action Plan 2024-25 read with the Company's CSR Policy. The CSR activities as detailed in Note No. 45 of the financial statements have been carried out primarily in and around the local areas where the Company operates and nearby localities. The Company has complied with the provisions of Section 135 of the Companies Act, 2013 and all its subsequent amendments and applicable rules.

The Annual Report on CSR activities giving brief outline of the Company's CSR Policy and CSR initiatives undertaken during the year under review in the prescribed format as per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is set-out in **Annexure-I** which is attached hereto and forms a part of the Directors' Report. The Corporate Social Responsibility Policy of the Company is available on the website of the Company and can be accessed at weblink: <https://www.vtlrewa.com/Policies/CSR.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards ("Ind AS") read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same;
- (b) that such accounting policies as mentioned in Notes to the financial statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's system of financial and compliance controls with reference to the financial statements and risk management is embedded in the business process by which the Company pursues its objectives.

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

The Risk Management Committee, Audit Committee and the Board of Directors assess and monitor regularly the framework for identification, evaluation and prioritization of risks mechanism to mitigate 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 of EPC business segment. The Company has established procedure to periodically place before the Audit Committee, the risk assessment and minimisation initiatives and steps taken by the Company to mitigate the risks. The important elements of risks are provided in the Management Discussion and Analysis Report forming part of the Annual Report. Your Company's approach to address business risks and compliance functions is comprehensive across both the business segments and includes periodic review of such risks and a framework for mitigating and reporting mechanism of such risks. In the opinion of the Board of Directors there are no material risks which may threaten the existence of the Company.

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 acceptable limits. In addition, the policies and procedures have been designed with an intent to ensure safeguarding of Company's assets, prevention and detection of frauds and errors, accuracy in completeness of the accounting records and timely preparation of reliable financial information.

The management is committed to ensure effective internal financial controls environment which provides assurance on the efficiency of Company's business operations coupled with adherence to its established policies safety/security of its assets besides orderly and legitimate conduct of business in the circumstances which may reasonably be foreseen. The Company has defined organisation structure, authority levels delegated powers, internal procedures, rules and guidelines for conducting business transactions. The 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 all other applicable regulatory/statutory guidelines etc. for disclosures with reference to financial statements. The controls have been assessed during the year under review, basis guidance note issued by the Institute of Chartered Accountants of India on Audit of Internal Financial Controls over Financial Reporting. Based on the results of such assessment carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nevertheless, the Company recognises that any internal financial control framework, no matter how well designed, has inherent limitations and in a dynamic environment needs continuous review and upgrade from time to time.

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 as well as the Audit Committee conduct an evaluation of the adequacy and effectiveness of the system of internal financial controls system on an ongoing basis.

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

INDUSTRIAL RELATIONS, SAFETY AND SUSTAINABILITY

Industrial relations remained cordial throughout the year. Your Directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees in the uninterrupted journey of satisfactory financial performance of the Company. The Board would also like to place on record its appreciation for 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 year. In the dynamic landscape of work, ongoing changes necessitate a re-evaluation of the value proposition. Your Directors, therefore, believe that implementing creative structures for employees across all levels is essential, fostering innovation, growth, and ultimately enhancing the Company's competitive edge. Further, the Company is proactively reskilling and upskilling its employees at all levels to remain competitive, adapt to changes in market and to respond to new business opportunities resulting from rapid pace of technological changes. The Company has also created an environment where employees are encouraged to anticipate

industry shifts, adapt quickly and lead the teams through change with confidence supported by continuous development, open dialogue and shared commitment to drive success. The remuneration strategy is driven primarily by goals of aligning compensation with productivity and performance, and competing for retaining talent and skills. The Company is also strategizing ways to retain high performing and high potential employees with more alacrity than before.

Your Company continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing processes at the Company's plant and facilities and also at respective project sites to maintain high awareness levels. The Company has stressed the need to adopt the highest safety standards on projects undertaken by the Engineering, Procurement and Construction (EPC) business segment with the emphasis on ensuring safety on all projects under execution. Your 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 including through its safety committee with representation from all areas of manufacturing and follow up through regular meetings to take progress and action items in order to raise the bar of safety standards for its people as well as users and customers.

The good and green philosophy is a cornerstone of the Company's business strategy for protecting people, preserving the planet and generating value for the shareholders. As the world faces significant environmental challenges, the Company has prioritised sustainability to ensure long term resource availability, reduce environmental impact and enhance operational efficiency. As sustainable practices are becoming part of the industrial development, the Company is committed to innovating its products in order to better meet the demand of its customers, with a consistent focus on the environment and society. This, inter alia, includes using ecofriendly materials, reducing CO₂ emissions and improving energy efficiency in its plant and production processes. Alongside transitioning to renewable energy, water conservation is another primary focus area of the Company wherein it has rainwater harvesting, recycling systems and other efficient water usage practices in place.

Community development through effective CSR projects is a core value of M.P. Birla Group driven by the belief that the long-term viability and ability to produce value are tied to measured contribution in the life of communities in which the Group's facilities operate. Long before the CSR regulations came into existence, the Group made it a priority and commitment to serve the society and improve the quality of life for communities at large. In line with the Group's philosophy, the Company has set unwavering commitment to enhance the lives of marginalised communities near its plant and working locations through need based CSR projects in the key areas of education, healthcare, skill development, livelihood intervention, water and sanitation, rural development and environmental conservation.

The employees at all levels are deeply involved in driving sustainable operations in manufacturing facilities and also in and around project sites through innovations and enabling community initiatives in health, hygiene, sanitation and waste management thereby simultaneously fostering increased job satisfaction and motivation amongst employees.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

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

RECOGNITION

Your Company's manufacturing facilities continue to remain certified by independent and reputed external agencies as being compliant as well as aligned with the external standards for Quality Management System as per ISO 9001:2015 & TL 9000 R6.3/R5.7 H, Environmental Management System as per ISO 14001:2015, Occupational Health and Safety Management System as per ISO 45001:2018, Business Continuity Management System as per ISO 22301:2019, Railway Quality Management System as per ISO 22163:2023 and Information Security Management System as per ISO 27001:2022. During the year, the audits for these Certifications established continuous improvement in performance against these standards.

Your directors are pleased to report that as an unwavering commitment to quality assurance, the Testing Laboratory of Company's OFC Unit has obtained a Certificate of Accreditation during the year under review in accordance with the standard ISO/IEC 17025:2017 from National Accreditation Board for Testing and Calibration Laboratories (NABL) for its facilities at Rewa (M.P.) in the field of testing of optical fibre, optical fibre cables and optical fibre ribbon and the said accreditation is valid upto January 12, 2026.

DIRECTORS

During the year under review, Shri Dilip Ganesh Karnik (DIN: 00049895) ceased to be a Non-Executive Non-Independent Director of the Company due to his resignation citing personal reasons with effect from May 9, 2024. Shri Pracheta Majumdar (DIN: 00179118) ceased to be a Non-Executive Non-Independent Director upon retirement by rotation at the conclusion of the Annual General Meeting (AGM) held on August 2, 2024 as he did not seek re-appointment. Smt. Kiran Aggarwal (DIN: 06991807) ceased to be a Non-Executive Independent Director of the Company upon completion of her tenure viz. second term of five (5) consecutive years as such at the close of business hours on November 9, 2024. The Board of Directors places on record its deep sense of

appreciation for the valuable contributions and guidance provided by Shri Dilip Ganesh Karnik, Shri Pracheta Majumdar and Smt. Kiran Aggarwal during their association as Directors of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with rules framed thereunder and the Company's Articles of Association, Shri Dhan Raj Bansal (DIN: 00050612), Non-Executive Non-Independent Director is liable to retire by rotation at the ensuing AGM of the Company. Although being eligible for re-appointment, he has expressed his unwillingness to be re-appointed and has not offered himself for re-appointment. Accordingly, Shri Dhan Raj Bansal would cease to hold office as a Director of the Company at the conclusion of the ensuing AGM of the Company. Considering the composition of Board being adequate with diverse mix of experience, skills, expertise and acumen even after retirement of Dhan Raj Bansal, the Nomination and Remuneration Committee as well as Board of Directors of the Company have decided that the vacancy so caused due to retirement by rotation of Shri Dhan Raj Bansal be not filled up for the time being. The Board of Directors places on record its earnest appreciation to the invaluable contributions and guidance extended by Shri Dhan Raj Bansal to the Board and the Management of the Company during his long association with the Company and MP Birla Group.

Having regard to the qualifications, expertise, wide range of professional experience and long-term association of Shri Y.S. Lodha (DIN: 00052861), Managing Director & CEO with the Company and considering the overall performance of the Company and its growth during his tenure, the Nomination and Remuneration Committee as well as Board of Directors of the Company have recommended to the members for the re-appointment and terms of remuneration of Shri Y.S. Lodha as the Managing Director and CEO of the Company for further term of Five (5) consecutive years with effect from November 4, 2025 to November 3, 2030.

Based on the recommendations of the Nomination and Remuneration Committee, Smt. Srishti Lodha (DIN: 05320669) has been appointed as an Additional Director designated as a Non-Executive Non-Independent Director on the Board of the Company, liable to retire by rotation, with effect from May 22, 2025.

KEY MANAGERIAL PERSONNEL

As on the date of this Report, Shri Y.S. Lodha, Managing Director & CEO, Shri Saurabh Chhajer, Chief Financial Officer (CFO) and Shri Dinesh Kapoor, Company Secretary continue to be the Key Managerial Personnel's (KMPs) of the Company as per Section(s) 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, all Independent Directors have submitted declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013. The Independent Directors have also individually and severally confirmed 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 judgement and without any external influence. Further, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors of the Company are persons of integrity and possess the relevant expertise and experience (including the proficiency), fulfils the conditions specified in the Listing Regulations and the Companies Act, 2013 for appointment of Independent Directors and are independent of the Management.

MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board met four (4) times viz. on May 17, 2024, August 12, 2024, October 25, 2024 and February 10, 2025. The intervening gap between two meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and Listing Regulations. The details of meeting of the Board of Directors and its committees and the attendance of the Directors are provided in the Report on Corporate Governance, which forms a part of the Annual Report. The Independent Directors of the Company also held a separate meeting on March 25, 2025 without attendance of the Chairman, Managing Director, other Non-Independent Directors and members of the management, in compliance with the applicable provisions of the Listing Regulations.

AUDIT AND OTHER COMMITTEES OF BOARD

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

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

The requisite details of all the committees including their terms of reference, composition, number of meetings held during the year under review and attendance at the meetings, etc. 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 and 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 as per mechanism for such evaluation evolved by the Board, 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 provided in the Report on Corporate Governance which forms a part of the Annual Report.

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

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

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

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

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

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

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

The Board of Directors in consonance with the recommendations of the NRC, has also adopted the Remuneration Policy for the members of the Board and the Executive Management. The Remuneration Policy is aligned with prevailing industry practices. The guiding principles of the Remuneration Policy are detailed in the Report on Corporate Governance, which forms a part of the Annual Report. The Remuneration Policy is uploaded on the website of the Company and can be accessed at weblink: <https://www.vtlrewa.com/Policies/Remuneration.pdf>.

MAINTENANCE OF COST RECORDS

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

AUDITORS

Messrs BGJC & Associates LLP, (Registration No. 003304N/N500056) were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of 37th AGM till the conclusion of the 42nd AGM of the Company in terms of the provisions of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, as amended. Accordingly, Messrs BGJC & Associates LLP, Statutory Auditors of the Company shall retire upon completion of their term of five years at the conclusion of ensuing AGM of the Company.

Pursuant to Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Board of Directors on the recommendations of the Audit Committee has recommended to the members for appointment of Messrs V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W and Peer Review No. 019304) as the Statutory Auditors of the Company for a term of Five (5) consecutive years commencing from the conclusion of 42nd AGM till the conclusion of the 47th AGM of the Company. Messrs V. Sankar Aiyar & Co., Chartered Accountants have 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 of Directors, on the recommendation of the Audit Committee, has re-appointed Messrs D. Sabyasachi & Co., Cost Accountants (Firm Registration No. 000369), as the Cost Auditors for the financial year 2025-26 for conducting the audit of the cost records maintained in respect of certain specified products covered under the Companies (Cost Records and Audit) Rules, 2014 and fixed their remuneration. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and

Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, together with reimbursement of applicable Goods and Services Tax thereon and actual out of pocket and travelling expenses incurred in connection with the audit of cost accounting records of the Company, is subject to ratification by the members at the ensuing Annual General Meeting of the Company.

The Cost Audit Report for the financial year ended March 31, 2024, in respect of the specified products, was filed with the Ministry of Corporate Affairs on August 30, 2024.

AUDITORS' REPORT

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Messrs R.K. Mishra & Associates, Practicing Company Secretaries were appointed to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Report of the Secretarial Auditor is given in the prescribed form in **Annexure-II** which is attached hereto and forms a part of the Directors' Report.

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

Further, pursuant to amended Regulation 24A of the Listing Regulations, Messrs R.K. Mishra & Associates, Practicing Company Secretaries (Unique Identification No. P1991MP039900 and Peer Review Certificate No. 4333/2023) have been appointed as the Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of Five (5) consecutive years from financial year 2025-26 till financial year 2029-30, subject to approval by the members at the ensuing Annual General Meeting. Messrs R.K. Mishra & Associates has confirmed that it is not disqualified to be appointed as Secretarial Auditor and is eligible to hold office as Secretarial Auditor of the Company.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year under review were generally on arms' length basis and in the ordinary course of business and in accordance with the applicable provisions of the Companies Act, 2013 read with rules framed thereunder, the applicable provisions of the Listing Regulations and your Company's Policy on Related Party Transactions. During the year under review, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large or which could be prejudicial to the interest of minority shareholders. Details of the related party transactions entered into by the Company are provided in Note No. 41(a) of the Notes to standalone financial statements for the financial year 2024-25.

Prior omnibus approval of the Audit Committee is obtained on an annual basis for a financial year for the related party transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant documents/information, as required, are placed before the Audit Committee for review and updation on quarterly basis. Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has submitted to the stock exchanges, disclosure of related party transactions in the prescribed format every six months on the date of publication of its standalone and consolidated financial results. The Company's 'Policy on materiality and dealing with Related Party Transactions' ('RPT Policy') as approved by the Board of Directors is uploaded on the Company's website and can be accessed at weblink: <https://www.vtlrewa.com/Policies/RPT.pdf>.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

During the year under review, your Company has acquired 44,10,000 fully paid-up Equity Shares of face value of ₹ 10/- each held by Visabeira Global, SGPS, SA (Portugal) representing 49.00% shareholding and 9,90,000 fully paid-up Equity Shares of face value of ₹ 10/- each held by Birla Cable Limited representing 11.00% shareholding in Birla Visabeira Private Limited (BVPL) in pursuance to Share Purchase Agreement(s) executed with Visabeira Global, SGPS, SA and Birla Cable Limited on March 27, 2025. Post-acquisition as aforesaid, the Company's shareholding stand increased to 90,00,000 fully paid-up equity shares of face value of ₹ 10/- each representing 100.00% of subscribed and paid-up equity share capital of BVPL thereby making it a wholly-

owned subsidiary of the Company. Accordingly, the Joint Venture Agreement dated June 3, 2015 between Vindhya Telelinks Ltd. and Visabeira Global SGPS, SA, ceased to exist or be in force with effect from March 27, 2025.

Your Company has now four wholly owned unlisted subsidiaries namely August Agents Limited, Insilco Agents Limited, Laneseda Agents Limited and Birla Visabeira Private Limited (now renamed as “VTL Digital Infrastructure Private Limited”). The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the Listing Regulations and the same is placed on Company’s website at the given weblink: <https://www.vtlrewa.com/Policies/Material-Subsidiaries.pdf>. None of the subsidiary companies is a material unlisted subsidiary company as defined under the Listing Regulations.

Universal Cables Limited (UCL), Birla Corporation Limited (BCL) and Punjab Produce Holdings Limited (PPHL) are Associate companies within the meaning of Section 2(6) of the Companies Act, 2013 read with definition of the term ‘Associate’ as per Indian Accounting Standard (Ind AS)-28. During the financial year, UCL, BCL & PPHL has reported satisfactory operating and financial performance.

A Statement containing the salient features of the financial statement, to the extent available, subsidiaries or associate companies and a joint venture as prescribed under the first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of The Companies (Accounts) Rules, 2014 is provided as an Annexure to the consolidated financial statements and therefore not repeated for the sake of brevity. In accordance with the provisions of Section 136 of the Companies Act, 2013 read with Listing Regulations, the Company’s audited financial statements including the consolidated financial statements and all other documents required to be attached thereto are placed on Company’s website, <https://www.vtlrewa.com>.

A report on the performance of financial position of three associate companies and a wholly owned subsidiary 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. However, the information regarding Audited/Unaudited Financial Statements including Special Purpose Ind AS Standalone Financial Statements of the three wholly owned unlisted subsidiary companies are not being furnished as the same have not been made available to the Company since April 1, 2021. The delinquent ex-directors of the subsidiary companies are having unauthorised and illegal possession of the books of account and other records of the subsidiary companies and they are not allowing access to other directors of the subsidiary companies. The Company being the holding company and the other Board Members of the respective subsidiaries are taking necessary actions in this regard in accordance with law as legally advised.

CONSOLIDATED FINANCIAL STATEMENTS

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

The consolidated financial statements for the year ended March 31, 2025 and also of previous financial year ended on March 31, 2024 have been prepared without considering the financial results of three wholly owned subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. (“the Subsidiaries”) due to reasons stated hereinabove.

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

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

ANNUAL RETURN

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

PARTICULARS OF EMPLOYEES

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has implemented a Vigil Mechanism/ Whistle Blower Policy to deal with instances of fraud and mis-management, if any, and conducting business with integrity including in accordance with all applicable laws and regulations. No employee has been denied access to the Vigilance Officer as well as direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The details of the Vigil Mechanism and Whistle-Blower Policy are explained in the Report on Corporate Governance. The said Policy is uploaded on the website of the Company and can be accessed at weblink: <https://www.vtlrewa.com/Policies/Whistle-Blower.pdf>.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

GENERAL

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

- (a) The Managing Director of the Company does not receive any remuneration or commission from any of the subsidiaries of the Company.
- (b) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in future.
- (c) There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report. There has been no material change in the nature of business of the Company.
- (d) The Statutory Auditors, Internal Auditors, Cost Auditors and the Secretarial Auditors have not reported any instance of fraud committed in the Company by its officers and employees in terms of Section 143(12) of the Companies Act, 2013. Accordingly, no detail is required to be disclosed in pursuance to Section 134(3)(ca) of the Companies Act, 2013.
- (e) The Company has neither filed any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended from time to time, nor has availed one time settlement with respect to any loans from banks or financial institutions.
- (f) There were no revisions made in the financial statements and Directors' Report of the Company.
- (g) All the material events have been duly disclosed to the stock exchanges during the year under review.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

The Board desires to place on record its grateful appreciations for the excellent assistance and constant support/co-operation received from the State Government, bankers, investors, vendors etc. and expresses sincere gratitude to valued customers, overseas technical collaborator and other business associates/institutions for their persistent faith in the Company's capabilities. Your Directors also wish to place on record their sincere thanks and infinite appreciations to all the employees of the Company for their timeless efforts, passion and perseverance and valuable contribution for sustainable growth and satisfactory financial performance of the Company and look forward to their support in future as well.

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 22, 2025

Harsh V. Lodha
Chairman
(DIN: 00394094)

Y. S. Lodha
Managing Director & CEO
(DIN: 00052861)

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON MARCH 31, 2025
1. Brief outline on CSR Policy of the Company:

As per the provisions of the Companies Act, 2013 and rules framed thereunder, the Company has formulated its CSR Policy with the vision to actively focus, inter alia, on CSR activities, projects and programmes relating to:

- Health care including preventive health care and neighborhood activities as per local needs including sanitation and hygiene services;
- Promoting education and education relating to culture, employment enhancing vocation skills and livelihood enhancement projects including enabling infrastructure for underprivileged children to access quality education;
- Measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environment sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air and water;
- Training to promote rural sports and nationally recognized sports;
- Rural development projects; and
- Disaster management including relief, rehabilitation and reconstruction activities, etc. as more specifically covered under Schedule VII to the Companies Act, 2013.

as more specifically covered under Schedule VII to the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
(a)	Shri Harsh V. Lodha	Chairman (Non-Executive Director)	2	2
(b)	Smt. Rashmi Dhariwal	Member (Non-Executive Independent Director)	2	2
(c)	Shri Bachh Raj Nahar*	Member (Non-Executive Independent Director)	2	1
(d)	Dr. Aravind Srinivasan*	Member (Non-Executive Independent Director)	2	1
(e)	Smt. Kiran Aggarwal**	Member (Non-Executive Independent Director)	2	1

* Appointed as the Members of the reconstituted Corporate Social Responsibility Committee w.e.f. October 25, 2024.

** Ceased to be a Member of the reconstituted Corporate Social Responsibility Committee w.e.f. October 25, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Sl. No.	Particulars	Web-link of the website
(a)	Composition of CSR Committee	https://www.vtlrewa.com/Committees/CSR.html
(b)	CSR Policy	https://www.vtlrewa.com/Policies/CSR.pdf
(c)	CSR Project	https://www.vtlrewa.com/Investor_Relation/Other_Information/CSR_Projects/CSR-Projects-2024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable during the year under review.

5. (a) **Average net profit of the Company as per section 135(5):** ₹ 16629.00 lakhs.
 (b) **Two percent of average net profit of the Company as per section 135(5):** ₹ 332.58 lakhs.
 (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** ₹ 9.25 lakhs
 (Accrued interest income on unspent CSR funds pertaining to Ongoing CSR Project(s) relating to financial year 2022-23 and 2023-24 which were kept in a special bank account as per provisions of Section 135(6) of the Companies Act, 2013).
 (d) **Amount required to be set off for the financial year, if any:** NIL
 (e) **Total CSR obligation for the financial year (5b+5c-5d):** ₹ 341.83 lakhs.
6. (a) **Amount spent on CSR Projects (both ongoing and other than ongoing Project):** ₹ 341.85 lakhs
 (b) **Amount spent in Administrative Overheads:** NIL
 (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable
 (d) **Total amount spent for the Financial Year (6a+6b+6c):** ₹ 341.85 lakhs
 (e) **CSR amount spent or unspent for the Financial Year:**

(In ₹ lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per 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
341.85	Not Applicable				

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

(in ₹ lakhs)

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per section 135(5).	332.58
(ii)	Total amount spent for the Financial Year.	341.85
(iii)	Excess amount spent for the Financial Year [(ii)-(i)].	9.27
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	9.25
(v)	Amount available for set off in succeeding Financial Years [(iii) - (iv)].	0.02

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(in ₹ lakhs)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of Section 135	Balance Amount in Unspent CSR Account under sub- section (6) of Section 135	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to under sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
(a)	2023-24	175.00	-	175.00	Nil		-	-
(b)	2022-23	191.20	-	*113.81	Nil		-	-
(c)	2021-22	Nil						

* The Company has spent an aggregate amount of ₹ 80.35 lakhs during the financial year 2023-24 and includes interest of ₹ 2.96 lakhs earned on unutilised CSR amount kept in Unspent CSR Account pertaining to financial year 2022-23.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): Yes

If yes, enter the number of Capital assets created/acquired: Twelve (12)

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

(in ₹ lakhs)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR spent	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.0	Part cost of construction of a new Block 'D' for expansion of hospital beds in the existing building of M.P. Birla Hospital, Satna (M.P.) (Ongoing CSR Project for the F.Y. 2022-23)	485005	31.03.2025	177.96 (Refer Note No. 1 below)	Not Applicable	M.P.Birla Hospital, Satna (M.P.)	P.O. Birla Vikas, Satna (M.P.)
2.0	Development of medical facilities at MP Birla Hospital, Satna (M.P.) - Ongoing CSR Project for the financial year 2023-24						
2.1	Electrical Transformer, LT Breaker and Cable	485005	19.03.2025	235.00 (Refer Note No. 2 below)	Not Applicable	M.P.Birla Hospital, Satna (M.P.)	P.O. Birla Vikas, Satna (M.P.)
2.2	Patient Lift/Elevator		31.03.2025				
2.3	C-Arm Machine		15.12.2024				
2.4	Urology Equipments Sinocope Set, TURP Set (Bi Polar), Uretroscope Set, Hysteroscope Set		17.01.2025				
2.5	USG Machine		12.09.2024				
2.6	Urology Equipments-Thulium Fibre Laser System		23.01.2025				
2.7	Urology OT (Modular with HEPA filter)		27.09.2024				
2.8	OT Light		26.12.2024				
2.9	Anesthesia work station		17.03.2025				
3.0	Part cost of construction of a new Block 'C' for expansion of hospital beds in the existing building of M.P. Birla Hospital, Satna (M.P.)	485005	31.03.2025	280.00	Not Applicable	M.P.Birla Hospital, Satna (M.P.)	P.O. Birla Vikas, Satna (M.P.)
4.0	Creation of additional infrastructure at M.P. Birla Foundation Industrial Training Centre, Rewa (M.P.)	486006	31.03.2025	34.46 (Refer Note No. 3 below)	Not Applicable	M.P.Birla Foundation Industrial Training Centre, Rewa (M.P.)	Udyog Vihar, Rewa-Satna Road, Rewa (M.P.)

Note(s):

- (i) **Ongoing CSR Project pertaining to financial year 2022-23:** An aggregate amount of ₹ 64.15 lakhs was spent during the last two financial years 2022-23 and 2023-24.
- (ii) **Ongoing CSR Project pertaining to financial year 2023-24:** An aggregate amount of ₹ 60.00 lakhs was spent during the financial year 2023-24. An Asset worth ₹ 12.00 Lakhs concerning Microbiology setup was acquired during the last financial year 2023-24.
- (iii) Includes surplus amount of ₹ 9.25 Lakhs earned as an interest income from the Unspent CSR Account 2022-23 & 2023-24.

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

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 22, 2025

Harsh V. Lodha
Chairman
(DIN: 00394094)

Y. S. Lodha
Managing Director & CEO
(DIN: 00052861)

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Vindhya Telcelinks Limited
Udyog Vihar, P.O. Chorhata
REWA - 486 006 (M.P.)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vindhya Telcelinks Limited (CIN: L31300MP1983PLC002134) (hereinafter called "the Company") for the financial year ended March 31, 2025. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules framed thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules 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 Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and

- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
- (a) The Indian Telegraph Act, 1885/The Telecommunications Act, 2023;
 - (b) The Bureau of Indian Standards Act, 2016 read together with the Bureau of Indian Standards Rules, 2018 as amended;
 - (c) The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (to the extent applicable to the Company), Solar DC Cable and Fire Survival Cable (Quality Control) Order, 2023 and the Cables (Quality Control) Order, 2020;
 - (d) The Atomic Energy Act, 1962 read together with the Atomic Energy (Radiation Protection) Rules, 2004 and other applicable Codes, Standards and Guides;
 - (e) The Trademarks Act, 1999;
 - (f) Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008 as amended from time to time; and
 - (g) The Explosives Act, 1884.

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

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

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

We further report that Board of Directors of the Company is duly constituted with an optimum combination of Executive and Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act read with rules framed thereunder and Listing Regulations. During the period under review:

- (a) Shri Dilip Ganesh Karnik (DIN: 00049895) ceased to be a Non-Executive Non-Independent Director of the Company due to his resignation with effect from May 9, 2024.
- (b) Shri Pracheta Majumdar (DIN: 00179118) ceased to be a Non-Executive Non-Independent Director upon retirement by rotation at the conclusion of the Annual General Meeting (AGM) held on August 2, 2024 and he did not seek re-appointment.
- (c) Smt. Kiran Aggarwal (DIN: 06991807) ceased to be a Non-Executive Independent Director of the Company upon completion of her tenure viz. second term of five (5) consecutive years as such at the close of business hours on November 9, 2024.

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

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

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

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

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

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity;
- (ii) Redemption/buy-back of equity shares;
- (iii) Merger/amalgamation/reconstruction etc.; and
- (iv) Foreign Technical Collaboration (except the existing Foreign Technical Collaboration with HUBER+SUHNER AG, Switzerland, which continues to remain in force).

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

For R.K. Mishra & Associates
Company Secretaries

(Kishor Kumar Gupta)
Partner
CP No. 14474
FCS No. 10847
UDIN: F010847G000404812

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

Annexure 'A'

To,
The Members
Vindhya Telcelinks Limited
Udyog Vihar
P.O. Chorhata
REWA - 486 006 (M.P.)

Our report of even date provided to Vindhya Telcelinks Limited ("the Company") for the financial year ended March 31, 2025 is to be read along with this letter.

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

For R.K. Mishra & Associates
Company Secretaries

(Kishor Kumar Gupta)
Partner
CP No. 14474
FCS No. 10847
UDIN: F010847G000404812

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

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

- (1) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase/(decrease) in remuneration of each Director, Managing Director & CEO, Chief Financial Officer and Company Secretary of the Company during the financial year 2024-25 are as under:

Sl. No.	Name of Director/KMP and Designation	Ratio of remuneration of each Director to the median remuneration of employees	Percentage increase/(decrease) in Remuneration during the financial year 2024-25
i	Shri Harsh V. Lodha - Chairman Non-Executive Non-Independent Director	4.89	(63.58)
ii	Shri Dhan Raj Bansal Non-Executive Non-Independent Director	1.17	(51.54)
iii	Shri Pracheta Majumdar Non-Executive Non-Independent Director *	0.59	N.A.
iv	Smt. Kiran Aggarwal Non-Executive Independent Director **	2.14	N.A.
v	Shri Priya Shankar Dasgupta Non-Executive Independent Director	1.28	(45.45)
vi	Smt. Rashmi Dhariwal Non-Executive Independent Director	2.59	9.46
vii	Shri Bachh Raj Nahar Non-Executive Independent Director	2.87	N.A.
viii	Dr. Aravind Srinivasan Non-Executive Independent Director	2.73	N.A.
ix	Shri Dilip Ganesh Karnik Non-Executive Non-Independent Director ®	0.00	N.A.
x	Shri Y.S. Lodha Managing Director & CEO	62.78	8.58
xi	Shri Saurabh Chhajer Chief Financial Officer	N.A.	17.95
xii	Shri Dinesh Kapoor Company Secretary	N.A.	10.92

* Shri Pracheta Majumdar ceased to be a Non-Executive Non-Independent Director of the Company due to retirement by rotation at the conclusion of the Annual General Meeting held on August 2, 2024 and he did not seek re-appointment.

** Smt. Kiran Aggarwal ceased to be a Non-Executive Independent Director of the Company upon completion of her tenure viz. second term of five (5) consecutive years as such at the close of business hours on November 9, 2024.

® Shri Dilip Ganesh Karnik ceased to be a Non-Executive Non-Independent Director of the Company due to resignation with effect from May 9, 2024.

Note(s):

- The details given hereinabove are on accrual basis. It is hereby affirmed that the remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company.
- The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2024-25; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2024-25, payable to each of the Non-Executive Directors including Independent Directors.
- Shri Bachh Raj Nahar and Dr. Aravind Srinivasan were appointed as the Non-Executive Independent Directors of the Company with effect from April 1, 2024 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.

- (d) Shri Pracheta Majumdar, Smt. Kiran Aggarwal and Shri Dilip Ganesh Karnik ceased to be Directors of the Company during the year financial 2024-25 and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.
 - (e) "Median" means the numerical value separating the higher half of employees of the Company from the lower half and the median of a finite list of number may be found by arranging all the observations from lowest value to highest value and picking the middle one.
- (2) The percentage increase in the median remuneration of employees during the financial year 2024-25 was 13.49% as compared to the previous year.
- (3) There were 600 permanent employees on the rolls of the Company as on March 31, 2025.
- (4) Average increase in the remuneration of employees other than the managerial personnel in the financial year 2024-25 was 12.28%, whereas the increase in the managerial remuneration for the same financial year was 8.58%. The increase in the remuneration of employees (other than workers) was in accordance with annual increment policy of the Company effective from July 1, each year including performance linked incentive being variable component in respect of select employees of the Company. The remuneration strategy is driven primarily by goals of aligning compensation with productivity and performance with the underlying objectives of nurturing and retaining top industry talent in the disruptive market place. The increase in the wages of workers is governed by Wage Agreement and Variable Dearness Allowance payable in terms of the notification(s) issued by the state government from time to time. Remuneration of managerial personnel is adjusted periodically against the industry benchmark besides overall key indicators of financial performance of the Company.
- (5) There had been no exceptional circumstances for increase in the managerial remuneration during the financial year 2024-25.

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 22, 2025

Harsh V. Lodha
Chairman
(DIN: 00394094)

Y. S. Lodha
Managing Director & CEO
(DIN: 00052861)

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

Sl. No.	Name	Designation	Nature of Employment whether contractual or otherwise	Qualification(s)	Age (in years)	Date of commencement of Employment	Total Experience (in years)	Gross Remuneration Per Annum (₹ in lakhs)	Previous employment/ designation before joining the Company
1.	Shri Y.S. Lodha	Managing Director & CEO	Contractual	B.Com, F.C.A., A.C.S.	61	04.11.2006	38	295.05	Birla Cable Ltd., Rewa, President & Secretary
2.	Shri Sandeep Chawla	President & CEO (EPC)	Non-contractual	B.E. (Mechanical), MBA	60	01.02.1994	37	295.55	Universal Cables Ltd., New Delhi, General Manager
3.	Shri Ramesh Singh	President (Works)	Non-contractual	B.E.(Electronics & Telecommunication)	58	16.02.2006	37	172.53	Himalaya Communications Ltd., Baddi (H.P.), President (Product & Business Development)

Notes:

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

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 22, 2025

Harsh V. Lodha
Chairman
(DIN: 00394094)

Y. S. Lodha
Managing Director & CEO
(DIN: 00052861)

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

The Company has made good strides in energy efficiency and conservation during the last few years applying strategic and thoughtful approach of enhancing energy efficiency through preservation of national resources and minimizing waste and overuse of the same. The Company continues to lay its thrust on combination of energy conservation and transition technologies by adopting energy efficient technologies and practices for ensuring sustainable growth through responsible consumption and behavioural changes. In order to achieve the objective, the Company has taken a clarion call of striking the right balance between the green energy supplies and lowering energy demand through energy efficient cultural change. The identified material and key initiatives taken for conservation of energy during the financial year 2024-25 were:

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

- Installed PLC controlled Water flow / pressure controller system in Pump house to control operation of required number of pumps as per requirement.
- Continuous load optimisation and revision in contract demand depending upon capacity utilisation and regular real time monitoring of load.
- Installation of energy efficient IE3 motors with variable frequency drives in Extrusion Lines by replacing old DC Motors and DC Drives.
- Switching off two sets of Transformers during day hours, when the Solar roof top generation is available, to minimize transformer losses.
- Real time monitoring of energy consumption through Energy Management System for optimum and productive usage of energy.
- Modified Aluminium Drawing Line by direct coupling of Motor and removing the gear box to improve the efficiency of motor and eliminate mechanical losses in the Gear Box.
- Optimized process of FRP Rod manufacturing and removed post heaters in order to improve energy efficiency in operation.
- Installation of energy efficient Air compressor with IE5 motors.

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

- In addition to contribution from ongoing energy conservation measures, the Company is harnessing and utilizing renewable energy for lowering carbon footprint and environmental impact by reducing reliance on conventional energy sources to optimise overall energy use. The rooftop solar photo-voltaic (Solar PV) plant installed by the Company with a capacity of 2.0 MW as green/renewable energy source was working satisfactorily at rated capacity during the year 2024-25.
- In line with Company's proactive approach towards expanding renewable energy adoption, Company has started drawing and using the power generated from a 1.50 MW Wind-Solar hybrid power plant situated at Ratlam, (M.P.) during the financial year 2024-25 under a Power Purchase Agreement through Long Term Open Access as a captive user under Intra State Group Captive Scheme.

(iii) The capital investment on energy conservation equipments:

Capital expenditure incurred on energy conservation measures have not been accounted for separately.

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

The Company continues to build and enhance its technological capabilities to address both current and future market demands for its products and services. By meticulously selecting a portfolio of advanced engineering and innovative technologies, the Company aims to stay ahead of the curve. This strategic approach enables the development of cutting-edge solutions, which are carefully curated and reserved for integration into future products. The goal is to ensure these products are not only highly competitive but also aligned with the evolving needs of customers. The Company has:

- Proactively embraced compelling adjacencies to the core business, products and services by imperceptible innovations;
- Transformed the products development, new products launch, improved throughput as per evolving industry standards to adapt to the changing landscape in the wire & cable industry;
- Achieved global excellence through value engineering, by adopting innovative raw materials, alternative resources, and mechanized execution of projects;
- Continued its efforts directed towards redefining the market place with disruptive innovation and diversified products portfolio; and
- Made strategic investments in workforce and processes, nurturing a culture of innovation across manufacturing, packaging, product promotion, and customer service.

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

The efforts made towards technology development and absorption yielded in identifying and meeting customer expectations across discovery to delivery lifecycle of products using advanced design thinking and state-of-the-art manufacturing facilities, introduction of new products, besides:

- Flexible, agile- and eco-friendly manufacturing, optimized uptime and scheduling, improved productivity, cost reduction, consistency in quality, reduced wastages, import substitution, etc. keeping pace with rapidly changing market needs;
- Enhanced products range to address emerging market opportunities by adoption of contemporary manufacturing technologies;
- Development of products meeting newer applications by modifying manufacturing processes resulting in much wider products portfolio suitable for diverse applications;
- Differentiated products, improved service delivery and customer satisfaction; and
- Sustainability through reduced impact on environment & conservation of resources to the extent feasible and inclusivity through skilling, reskilling and upskilling.
- Increased share of green energy consumption and improved energy efficiency.

(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 had entered into a Radox® Technology Cooperation Agreement with HUBER+SUHNER AG, Switzerland ("H+S") for manufacturing of H+S RADOX® products for Rolling stock cable applications in Railway sector by using technical know-how and assistance of H+S.

(b) The year of import: Financial Year 2022-23 (The Board of Directors in its meeting held on May 22, 2025 has approved renewal/extension of the term of Technology Cooperation Agreement for a further period of three (3) years with effect from May 23, 2025.)

(c) Whether the technology been fully absorbed: Not Yet

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: The imported technology is being gradually absorbed with emerging opportunities for Rolling stock cables in the Railway sector.

(iv) The expenditure incurred on Research and Development:

Research and Development expenditure has not been accounted for separately.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the foreign exchange outgo in terms of actual outflows was ₹ 4661.01 lakhs while foreign exchange earned in terms of actual inflows was ₹ 5158.46 lakhs. The Company continues to make concerted efforts to boost export turnover as a strategy in the new geopolitical scenario.

For and on behalf of the Board of Directors

Place : New Delhi
Date : May 22, 2025

Harsh V. Lodha
Chairman
(DIN: 00394094)

Y. S. Lodha
Managing Director & CEO
(DIN: 00052861)

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is primarily engaged in the business of manufacturing and sale of a variety of Telecommunication Cables including Optical Fibre Cables and PIJF Cables conforming to various national and international specifications, Railway Signaling and Quad Cables, Railway Rolling Stock Cables, Solar PV Cables, other types of Wires & Cables, FRP Rods/ Glass Rovings, Connectorized Cable Products, etc. (classified as Cable Segment) and Engineering, Procurement & Construction business (classified as EPC Segment). EPC projects focus on the proven core competencies of designing, executing and commissioning projects predominantly in the areas of physical digital infrastructure (telecommunication networks), water and irrigation infrastructure, power distribution infrastructure, Solar Plant for solar energy generation, etc. The EPC business segment has also built a large long distance passive optical fibre cable networks under the Infrastructure Provider Category I License spanning 23 (Twenty Three) states across India.

India witnessed a landmark transformation in its digital connectivity with the commercial launch of 5G in October, 2022, propelling one of the world's fastest nationwide 5G network expansion. This launch had a dramatic influence on download speeds across the country. India is now the largest data consumer globally, ranks 26th in average internet connection speed and is narrowing the gap with other major markets. However, in order to sustain the pace of 5G expansion, telecom operators in India need to sharpen focus on rural coverage and plug indoor coverage gaps, besides investment in edge and cloud infrastructure to prepare for AI-native future, while the government needs to ensure faster clearances for infrastructure deployment. Efforts are being made to maintain this momentum by creating robust infrastructure including fiberisation, small cells, street furniture, in-building solutions and antennas to support 5G in the country. The Global Market Insights research predicts that the optical fiber connectivity (OFC) industry market will more than double from a 10 year period that started in 2024. The strong growth will be propelled by increasing demand for fiber-to-the-home (FTTH) and fiber-to-the-premises (FTTP) solutions. The increasing rollout of 5G networks is a major factor driving this growth as that requires high-speed, high-capacity, and low latency connectivity, all of which are supported by optical fibre infrastructure. As cities expand and digital transformation efforts increase, both government and private telecom service providers are heavily investing in the development of fibre-optic networks. Increased reliance on seamless connectivity for activities like video streaming, remote work and smart home devices further fuel the growth of the market. This demand is also supported by the continued expansion of 5G networks, which depend on fiber-optic technology for backhaul infrastructure.

The Indian Telecom industry is experiencing remarkable growth, both domestically and internationally. With approximately 1,187 million subscribers, urban tele density has reached 131.01%, while rural areas lag at 58.31%. Despite this disparity, there remains immense potential for expansion across both sectors. The roll-out of 5G is progressing rapidly, facilitated by artificial intelligence (AI), indigenous data sets, and the establishment of localised data centres. All these developments are made possible by Optical Fibres, which have throughout been remained as the backbone for this revolutionary high speed low latency technologies powering it with its infinite high bandwidth carrying capabilities, thereby driving up the data consumption by the users with deployment of high speed broadband network technologies. The network equipment and solutions providers are therefore optimistic of higher order inflows in Financial Year 2025-26, led by demand for optic fibre cables (OFC) from data centres and expanding 5G coverage.

The Government of India's initiatives like BharatNet project which is the backbone of its ambitious 'Digital India' drive, has revolutionized the rural broadband access, making telecom a key driver of economic and social transformation. This project has been at the heart of ensuring connectivity in underserved and remote areas of the country. The earlier phases of BharatNet project has already connected over 200,000 villages and 164,000 gram panchayats (GPs), while deploying over 700,000 route Kms of optical fibre cables to power India's broadband ecosystem, thereby giving tremendous commitment to rural connectivity, affordability and national security and this entire telecommunication infrastructure as a pillar of India's development goals. Overall, the fibre deployment across the length and breadth of the country has already positioned this basic telecom needs with game changing strategy thereby making the country self-reliant by simultaneously taking care of the major mission of achieving national security, digital transformation and ultimately bridging the rural-urban digital divide. This has really catapulted the digital revolution in India, by reaching the status of highest data consuming country in the world. The Government through its publicly owned telecom operator has achieved tremendous strides in rolling out mobile networks, large fibre deployment by way of enabling the Fibre-To-The-Home connections which has crossed 4 million at the end of 2024, growing steadily in both urban and rural markets; that also by deploying "Made in India" telecom stack. This has truly become a 'game changer' for the entire communications network with modern best in class technologies. The future of India's telecom sector is one of the immense possibilities and through its initiatives, the government is committed to shaping this future with innovation, security and inclusivity at its core.

Data services and applications have indeed become the lifeblood of modern living and these are required ubiquitously and incessantly. According to the recent Ericsson Mobility Report, the per capita data consumption in India is the world highest at 32 GB per month as compared to 29 GB in China and 22 GB in USA. India has thus emerged as a leader in data consumption, despite being one of the most cost-competitive telecom markets globally. While the average revenue per user is on the rise, the proliferation of over-the-top (OTT) services presents both opportunities and challenges. Telecom operators and infrastructure providers need to make substantial infrastructure investments to sustain high quality services. The need for connectivity is heightened by the proliferation and use of internet of things (IoT) and gen AI requiring high speed to latency physical infrastructure primarily based on optical fibre.

Thus, the availability of digital infrastructure everywhere has become the golden key to enabling the benefits of a digital economy and information society. Notwithstanding the niche role and importance of the mobile phone and mobility, as much as 85 per cent of the data traffic and 70 per cent of the voice traffic happens within buildings and built-up environments, as, per the Digital Infrastructure Providers Association. This could rise to as much as 90-95 per cent in the near future, with the adoption of advanced 5G and 6G applications. This heavily underscores the criticality of the quality of in-building digital infrastructure and connectivity, that is, digital connectivity infrastructure (DCI). DCI-ready buildings must embrace this reality, offering occupants comprehensive and advanced connectivity infrastructure. Built on a user-centric approach, buildings must prioritise seamless connectivity, interoperability and accessibility to diverse digital services. The study report of ICRIER, a reputed Indian research organisation suggests that every 10 per cent increase in internet traffic delivers a 3.1 per cent increase in GDP per capita and that a 10 per cent increase in investment in telecom infrastructure will increase GDP by 3.3 per cent. A recent study by three eminent IIMA professors found that the economic impact of over-the-top (OTT) apps is as high as 12 per cent of the GDP on a very conservative basis. With 85 per cent of data consumption taking place indoors, the economic impact of in-building connectivity warrants much more attention than it has been heretofore given. Last but not least, all this In-Building Communication is already made possible by way of taking optical fibres into the consumers' space, thereby paving the way for an efficient broadband penetration to the masses in a big way. And these recommendations in terms of proper digital connectivity infrastructure (DCI) inside the buildings and residential places, should augur well for the proliferation of optical fibre cable networks.

India's data centre industry has seen investment of nearly \$14.70 Billion since 2020 and is likely to attract \$20-25 Billion more in next 5-6 years according to a report by Colliers. Data Centre capacity across top seven cities is expected to cross 4500 MW by 2030. This growth is driven by the surge in demand for digital and cloud services, increasing adoption of Artificial Intelligence (AI) and Internet of Things (IoT) and higher internet penetration. The expansion is supported by established global connectivity through submarine cables, availability of land and power at comparatively low costs, supportive government policies and burgeoning demand. A data centre boom globally, in addition to rapid 5G rollouts is propelling the growth of optical fibre cables (OFC) industry. Accordingly, the service providers and OFC manufacturers are looking to simultaneously strengthen deployment locally and double down on building capacities and boosting exports.

India's renewable energy sector opens new possibilities as the world shifts its focus to sustainability. India has made great progress in diversifying its energy mix over last decade, progressively lowering its reliance on traditional energy sources and establishing an improved goal of 500 GW of non-fossil fuel based energy by 2030 at the COP 26. For achieving this, the government has set an ambitious target of developing Solar Energy capacity to a level of 280 GW by 2030. As per the recently released report of International Renewable Energy Agency (IRENA) titled "Renewable Energy Statistics 2025" renewable energy capacity globally grew 15% in calendar year 2024 over the previous year. Although the 582 GW of renewable capacity added globally in 2024 represented a record annual increase, it still falls short of the pace required to reach the global tripling target of 11.2 TW by 2030. Achieving the target by 2030 would require renewable capacity to expand even faster at 16.6% annually in less than the remaining five years. The ongoing and upcoming solar energy projects require high quality Solar Photovoltaic (PV) Cables with Electron Beam irradiated cross-linking cable technology, which ensures longer life of the cables and is highly suitable for prolonged UV light exposure. The Company already has two E-beam Irradiation lines for the manufacturing of Solar PV Cables and other cables like Battery cables, automotive EV cables, ship building wire and cables, railway rolling stock cables and other specialized cables for high temperature applications. The third upcoming E-beam Irradiation line is likely to be operational by first quarter of fiscal year 2026-27 thereby scaling up the opportunities for the Company to meet the increased demand for Solar PV Cables in domestic and overseas markets. Your Company is definitely poised to reach greater heights with its strong customer base for these types of cables and is growing the business not only in the domestic market but also for exports.

As the Government is expanding its Railway footprint in a big way across the length and breadth of our country by way of strong budgetary allocation for the building of new railway lines with doubling/quadrupling options, having a strong foothold in the Railway business segment, the company is further strengthening its business outreach with its quality offerings of Railway Quad Cables and Signaling Cables, Rolling stock cables and specialty variants of Railway E-beam Cables.

Infrastructure development is essential if India is to achieve its goal of having a US\$ 5 trillion economy by 2025. Together with other programs like "Make in India" and the Production-Linked Incentives (PLI) Scheme, the government is continuing the National Infrastructure Pipeline (NIP) to boost the expansion of the infrastructure industry. The Government is thus keen on developing core infrastructure that is crucial for economic advancement, as evidenced by the enhanced budgetary allocation in the successive Union Budgets. Over the past seven years, the government has consciously ramped up public spending, increasing it from 1.5% of gross domestic product (GDP) in Financial Year 2017-18 to 3.2% GDP in Financial Year 2024-25 (Budget Estimates). The absolute amount moved from ₹ 3 Trillion in Financial Year 2018-19 to a Financial Year 2024-25 budgeted figure of ₹ 11.11 Trillion. The capital spend targets in Financial Year 2025-26 at ₹ 11.21 Trillion is only marginally higher than the ₹ 11.11 Trillion original Financial Year 2024-25 target. A ₹ 1 Trillion urban challenge fund to improve urban infrastructure, alongwith the continued focus on incentivising the states to pursue power distribution reforms augurs well for Company's EPC business vertical.

Towards growth and improving quality of life in rural areas, extension of the Jal Jeevan Mission to achieve 100 percent coverage until 2028 with an increased budget outlay is in line with the theme of 'Sabka Vikas'. Balancing urban development through setting up of Urban Challenge Fund of INR 1 lakh crore will transform cities into growth hubs. Infrastructure related ministries in the Union Government to come up with a 3-year pipeline of projects that can be implemented in PPP mode. States will be encouraged to do the same and can seek support from the IIPDF to prepare PPP proposals.

Besides large scale infrastructure buildup, led by several marquee government schemes, the country is also focusing on rapidly augmenting basic infrastructure including tap water coverage, sanitation access and electricity access to households. The core sector of the Indian economy will continue to witness decent growth due to the focus on infrastructure creation which augurs well for EPC business segment of the Company. The EPC segment of your Company has built a decent order book and all its key business verticals are expected to witness sustainable growth in the foreseeable future. In various states, there are ambitious government plans and investment initiatives in segments of interest for your Company, for infrastructure including for long term operations and maintenance. As the country is improving the infrastructure facilities for the citizens particularly in the rural areas through mega projects, your Company's EPC business segment is well poised to execute large ticket(s) turnkey projects across all its business verticals.

There is no other material change in the industry structure as was reported last year.

BUSINESS REVIEW AND OUTLOOK

After the award of contracts for some of the packages under BharatNet Phase III project driven by the Government of India by the end of March 2025, there will be upcoming tenders for State driven projects under BharatNet Phase III. This may provide your Company an opportunity to participate in the large ticket state led projects for both viz. supply of optical fibre cables and project execution tasks. The Government's active role in encouraging the fiberisation of cell towers will definitely give a boost to the requirements of optical fibre cables and it should augur well for the Company being a frontline player in fulfilling the wide array of technology driven optical fibre cable products.

The upcoming projects for 5G network deployments from private telecom operators may also offer an opportunity, as the Company is fully equipped to cater to the needs of the telcos with its wide variety of innovative optical fibre cables along with its high quality telecom network creation set-up with its robust services portfolio. The private telcos are expected to roll-out not only the 5G network expansion but also large scale FTTH (Fibre-To-The-Home) projects on a pan-India basis and this should give a great boost to the Company's wide product portfolio in FTTH Cable segment.

As India is booming in terms of the highest data consumption and vast use cases and applications with the help of Artificial Intelligence (AI), the growth of edge data centers, hyperscale data centres from major players who are offering the Data services to varied customer segments is witnessing an exponential growth. The global and local data centre demand is expected to increase by six to eight times in next five years. The new market entrants are wading in to capitalize on this rapidly growing industry to meet the unprecedented demand which presents opportunity for supplying specialized optical fibre cables including Rollable Ribbon Cables manufactured by the Company to serve the local and global customers. The social media companies and information technology majors have already started to build their own large scale data centres. These recent developments in the Data Centre market is surely going to give lot of opportunities for high fibre count specialized optical fibre cables and your Company is well poised to reap the benefits with its high quality, innovative cable product offerings from its recently completed capacity expansion project.

With its strong portfolio of products in the Railway segment and also in the Renewable energy segment, the Company is further strengthening its reach to the existing and the new customers' base in a proactive manner. With its name etched as a top notch quality player, the Company has also developed innovative products and solutions based on its latest and state-of-the-art Electron beam irradiated cross linking technology and reaching out to a wide customer base by further doing the expansion of additional capacities in this segment, thereby cementing its brand and mark as a trusted one in the years to come. Despite global uncertainty due to ongoing conflicts and supply chain disruptions, consistent order inflows from Company's key markets are likely to drive the growth in foreseeable future. The strong government spending in India on infrastructure and rising private investment in sectors like Railways, Renewable Energy, Data Centres, Telecom physical Infrastructure signals positive momentum.

The Indian Engineering, Procurement, and Construction (EPC) sector is experiencing steady growth, with a projected 10-12% year-on-year revenue increase in FY26. This growth is driven by infrastructure development, renewable energy investments, and government initiatives. While the growth rate is expected to be lower than the previous high CAGR, the market remains attractive for EPC companies, particularly those with diversified portfolios.

Your Company has maintained a strong order book, securing new projects across the water supply (Jal Jeevan Mission - JJM), power distribution (Revamped Distribution Sector Scheme - RDSS), and renewable energy (Solar EPC) segments. The 40 MW solar project secured by your Company from a public sector company is strategically important, positioning it to capitalize on future EPC opportunities within the growing clean energy sector.

The Indian water sector is poised for significant growth and transformation by 2026, fueled by increasing water demand, proactive government initiatives, and the integration of advanced technologies. Key areas of focus include improved water management practices, efficient distribution systems, and advanced wastewater treatment solutions.

The Union Budget 2025-26 underscores India's commitment to addressing its water security challenges through a holistic and forward-looking approach. Several key initiatives within the budget offer both immediate and long-term opportunities for the company:

Infrastructure Boost: The budget allocates a substantial ₹ 74,226 crore to the Department of Drinking Water and Sanitation. Of this, ₹ 67,000 crore is specifically earmarked for the Jal Jeevan Mission. This substantial funding will accelerate the provision of tap water connections to rural households, effectively addressing one of India's most pressing water access challenges. Additionally, investments in strengthening water supply networks and distribution systems will ensure more efficient and reliable water management nationwide.

Smart Technologies: A significant portion of the budget emphasizes the strategic use of advanced technologies to revolutionize water management practices. The integration of IoT-enabled water monitoring systems, AI-driven analytics, and advanced digital mapping tools will enable real-time tracking of water distribution, proactive leak detection, and stringent quality control measures. These technologies are poised to bring greater transparency, enhanced efficiency, and improved sustainability to water systems, ultimately benefiting both urban and rural communities.

Urban Water Management: Recognizing the growing urbanization of India, the budget prioritizes the development of sustainable water solutions for its expanding cities. This includes strategic investments in advanced wastewater treatment systems, robust stormwater drainage systems, and integrated water supply networks. These targeted initiatives will optimize water usage, minimize water wastage, and ensure the long-term sustainability of urban water resources.

Public-Private Collaboration: The budget strategically emphasizes the crucial importance of fostering public-private partnerships (PPPs) in the water management sector. By encouraging greater investment and closer collaboration with private enterprises, the government aims to drive innovation, enhance operational efficiency, and accelerate the development of sustainable water management projects.

Budgetary measures for the year 2025-26 also aim to initiate transformative reforms across six key domains, including the Power Sector, inter alia, with allocation of ₹ 16,021 crore to the Power Reform Linked Distribution Scheme (RDSS), also known as the Revamped Distribution Sector Scheme (RDSS). This strategic allocation will enhance the Company's growth potential and bolster its competitiveness in the years ahead. The RDSS facilitates discoms' access to vital funds for prepaid smart metering, advanced system metering, and distribution infrastructure works designed to significantly reduce losses and promote modernization.

India's strong focus on building resilient infrastructure is commendable, recognizing that significant infrastructure needs remain unaddressed and continued improvements in this sector are essential for the nation's sustained economic growth. The anticipated growth in overall infrastructure spending by both central and state governments in the coming fiscals will be driven by the Government's strategic focus on developing core segments.

The EPC business segment remains a primary revenue contributor for the Company. While project execution timelines linked to government funding and approvals necessitate periodic working capital infusions, proactive cash flow optimization strategies and rigorous project selection processes have effectively managed borrowing costs and maintained financial stability.

Looking forward, the Company's strategic priorities include:

Strengthening margins: Enhancing profitability through efficient project execution, meticulous cost optimization, and proactive risk management strategies.

Expanding EPC + O&M model: Developing and implementing the EPC + Operations & Maintenance (O&M) model to generate sustainable, long-term revenue streams.

Integrating ESG principles: Incorporating Environmental, Social, and Governance (ESG) principles into core operations to foster responsible and sustainable growth.

SEGMENT-WISE PERFORMANCE

Sale of Products (Cables, etc.)

During the year under review, the Company's Revenue from Operations of Cable business segment on account of sale of products comprising of telecommunication cables, solar cable, other wires and specialty cables, FRP Rod/Glass Rovings and traded goods, etc. increased from ₹ 59540.80 lakhs in the previous year to ₹ 79221.67 lakhs. Your Company continued focus on specialty and solar cables has provided strong momentum in revenue.

Sale of Services (EPC Contracting/Turnkey Services)

The Company's Revenue from Operations during the year under report in the EPC business segment decreased to ₹ 330486.50 lakhs as compared to ₹ 352363.06 lakhs in the corresponding previous year. The marginal fall in revenue is on account of slowdown in Government capital expenditure in JJM Water Project(s) but the shortfall is largely compensated by other Power infrastructure projects.

Existing EPC business segments, interalia, encompasses telecom network rollouts with IP-1 and EPC projects execution, interalia, in irrigation, sewerage, water supply infrastructure, power distribution and substation, solar power plant, system integration, etc. Based on Government of India's thrust on Har Ghar Jal, your Company had bagged a big ticket order for JJM water project. The project's advancement remains on track, reflecting commitment to delivering essential infrastructure solutions. The EPC business segment of your Company has also bagged large value orders for power distribution in the states of Tamil Nadu and Kerala, thus augmenting the already healthy order book.

Your Company is aligned with Government policies to seize opportunities in the relevant areas to focus on calibrated diversification in order to continue the growth trajectory. The Company's EPC Business Segment is looking to increasing the order book in the water, telecom, irrigation, energy and other infrastructure sectors of interest by participating in selective tenders to maintain a healthy bottom line. Company's IP-1 performance during the year was muted due to temporary slowdown in capital expenditure by the telecom service providers. Company's IP-1 business model has, however, delivered tremendous value to all the telecom operators who are its esteemed customers, deriving greater benefits out of the network built by the Company thereby offering latest digital services to the subscribers with ultimate customer delight.

OVERALL REVIEW

During the year under review, the Company has consolidated its overall position in both the business segments.

FINANCIAL REVIEW

- The Revenue from Operations changed marginally and stood at ₹ 405383.41 lakhs during the year 2024-25 as compare to ₹ 408837.15 lakhs during the year 2023-24.
- The aggregate other income during the year 2024-25 decreased to ₹ 1858.71 lakhs as against ₹ 2173.62 lakhs in the previous year.
- The Company achieved profit before interest, depreciation/amortisation and tax of ₹ 26775.12 lakhs during the year 2024-25 as compared to ₹ 30526.27 lakhs in previous year. Profit before depreciation and tax during the year 2024-25 stood at ₹ 17538.62 lakhs as against ₹ 23033.42 lakhs in the previous year.
- The finance costs has increased to ₹ 10178.08 lakhs (previous year ₹ 8804.12 lakhs) primarily due to increase in borrowings to cater the increased working capital requirements.
- There was no change in the capital structure during the year. The Other Equity of the Company stood at ₹ 136679.04 lakhs during the year under review as compared to ₹ 131454.42 lakhs in the previous year.
- The addition to the fixed assets of ₹ 1368.32 lakhs during the year is mainly for cables infrastructure at its manufacturing facilities at Rewa (M.P.).
- The inventories increased marginally to ₹ 122072.80 lakhs as on March 31, 2025 from ₹ 118997.37 lakhs as at the end of the previous year.
- The increase in trade receivables level stood at ₹ 170591.50 lakhs as on March 31, 2025 as compared to ₹ 96114.25 lakhs as on March 31, 2024 was due to slow down in government expenditure in JJM projects and some Power Projects.
- Key Financial Information (Standalone & Consolidated):

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	4,05,383.41	4,08,837.15	4,05,440.17	4,08,837.15
Profit before Finance Costs, Depreciation/Amortisation and Tax	27,716.70	31,837.54	39,488.21	48,893.42
Net Profit after Tax	11,547.60	15,505.55	20,284.32	28,268.81
Fixed Assets	12,081.18	14,205.32	12,082.95	14,205.32
Investments	21,452.98	26,566.46	3,65,073.93	3,61,901.98

- For detailed information on the financial performance with respect to operational performance, a reference may please be made to the financial statements.
- Details of significant changes in Key Financial Ratios:

Ratios	2024-25	2023-24	Variation	Reasons for Change
Interest Coverage Ratio (in times)	2.65	3.75	-29.49%	Decrease in interest coverage ratio is due to downfall in profitability and increase in Interest Cost.
Debt Equity Ratio (in times)	0.85	0.39	116.95%	Increase in Debt Equity Ratio is due to increase in working capital loans.
Return on Equity (in %)	9.10	13.48	-32.50%	Return on equity ratio is declined due to fall in profitability of EPC division in the current financial year.
Net Profit Margin Ratio (in %)	2.85	3.79	-24.89%	Decline in the Net Profit Margin Ratio is due to fall in the profitability of EPC division.

OPPORTUNITIES, THREATS & BUSINESS OUTLOOK

- After the recent award in Government driven BharatNet Phase III project, there are many state driven projects under this BharatNet Phase III are going to be announced and it is definitely a good opportunity for your Company to do the project on a turn-key basis with its robust supplies and services portfolio.
- Upcoming 5G network expansion and roll out of FTTx networks across the major geographies in globe may also provide measurable growth opportunities for your Company.
- The much expected, fiberisation projects to take the levels upto 70-80 % which is the backbone for 5G mobile communication network, should definitely bring in good business opportunities for the Company.
- Fibre-To-The-Home (FTTH) projects which are on the anvil, are also expected to give good business volume for some of the innovative products and solutions already developed and established by the Company.
- Constant product innovation coupled with world class and competitive solutions may generate good demand for Company's products in solutions in global market thereby derisking its business model by reducing reliance on domestic market.
- The core sectors of the economy such as Railways, Defence, Renewables and Energy Transmission & Distribution will continue to grow strongly. Additionally, the new energy theme remains promising and is likely to maintain its positive trajectory which may provide opportunities for revenue growth for products of the Company.

Opportunities:

- Passive Telecommunication Networks:** The department of telecommunications (DoT) is working on the next leg of the National Broadband Mission to improve connectivity, quality of services, increase broadband penetration and infrastructure in the country. Though the current National Broadband Mission has run its five year cycle, the targets have not been achieved. Therefore, the new mission will aim at setting realistic targets with regard to tower fiberisation, laying infrastructure for optical fibre cable (OFC) and improving broadband speed. The pain point – pace of fiberisation (laying optical fibre underground), which is instrumental in ensuring consistent delivery of telecom services.
- Power Distribution:** Government initiatives like the Revamped Distribution Sector Scheme (RDSS) and the push for Advanced Metering Infrastructure (AMI) and Smart Grids are creating significant EPC opportunities in power distribution.
- Water & Irrigation:** Continued expansion of rural water supply projects under the Jal Jeevan Mission (JJM), coupled with government-backed irrigation schemes, presents tremendous EPC growth potential. Rising demand for Sewage Treatment Plants (STPs) and Water Treatment Plants (WTPs) further expands opportunities.
- Telecom:** Ongoing 5G infrastructure deployment is expanding EPC opportunities in fiber laying and network deployment. Increased broadband connectivity in rural areas, driven by the BharatNet project, and private telecom investments support growth in the Cable and EPC segments. Fibre-To-The-Home (FTTH) projects which are on the anvil, are also expected to give good business volume for some of the innovative products and solutions already developed and established by the Company.

Threats:

- Cost & Execution Risks:** Fluctuations in raw material prices (steel, cement, cables, etc.) may disturb budgeted profitability. Execution delays due to land acquisition, Right of Way (ROW) constraints, and local clearances impact project timelines. Delays in receivables from government departments and utility clients can strain working capital.

- **Market Competition:** The entry of large, well-capitalized players and aggressive bidding practices may create pricing pressure, impacting profitability.
- **Human Capital Risk:** Workforce planning, talent retention, succession planning, and skill gaps pose risks to the Company's long-term success.
- **Non-Terrestrial (SATCOM) Networks:** The advent of non-terrestrial network, more specifically in addition to the GEO satellites, the Medium Earth Orbit (MEO) and Low Earth Orbit (LEO) satellites (constellations) has given a new inflection point to telecommunications technology posing threat to terrestrial telecom network due to wide coverage, remote area connectivity, rapid deployment and resilience in disaster. Superior performance satellite communication may be a perceived threat to terrestrial network, due to its broad reach and adaptability. However, it also faces challenges such as latency, high cost, weather sensitivity and security concerns.

Business Outlook (FY 2025–26)

- The Company is well-positioned to capitalize on the continued infrastructure push by both central and state governments across the power, water, and telecom sectors. A strong order book pipeline, supported by key government schemes like RDSS, JJM and other Water/ Irrigation Projects, is expected to drive top-line growth.
- Going forward, the focus will remain on Improving profit margins through careful project selection, cost optimization, and risk mitigation, Expanding the EPC + O&M (Operations & Maintenance) model to create long-term value and Investing in automation, GIS mapping, and digital tools to enhance execution efficiency and monitoring, particularly in power distribution and water infrastructure.
- Additionally, in an increasingly uncertain and volatile global environment, ESG (Environmental, Social, and Governance) principles are becoming critical for long-term resilience. The Company has initiated the integration of ESG considerations across all business functions, thereby mitigating risks arising from both domestic and international factors and ensuring responsible and sustainable growth.

RISKS AND CONCERNS

Risk management is a critical business driver that is integrated into all activities. The Company has a well-defined enterprise risk management strategy and has implemented a progressive, predictive risk identification and management program to limit risk exposure, reduce costs, and increase shareholder value. Risk management is also reviewed and recalibrated from time to time to align with the operational, legal, and financial goals and ensure safety, project execution, and staff satisfaction at all times of uncertainty. The risks are identified on a regular basis, across functions and business segments and the Company strives to link each risk with mitigation step to ensure business continuity. Concerted efforts are being made to improve risk management programs so that both businesses so that the greater business value can be created and corporate reputation can be protected. Risk mapping updates are made available to Audit Committee and Risk Management Committee of the Board.

Effective risk management encompasses the comprehensive identification, meticulous measurement, and strategic mitigation of potential risks. The following are key risks that may impact the Company's operational efficacy and financial performance, though this list is not exhaustive:

- Prevailing financial and liquidity conditions within the broader economy, including governmental budgetary allocations for key clients, and the Company's capacity to sustain market share amid intensifying competitive pressures.
- The interconnected nature of business processes in the digital environment is increasing the risks of cyber threats and data breach by inimical third parties, potentially disrupting Company's business operations causing financial losses or reputational damage. The Company, however, ensures safe handling of the Company's sensitive data as well as that of its Associates by implementing various controls.
- Reliance on a concentrated customer base within the cable business segment.
- The ongoing geopolitical events and economic shifts by way of growing global protectionism, supply chain disruption and the recalibration of international alliances and the rise of economic nationalism have also created fluid situation forcing to reassess dependencies and adapt to new dynamics. As a consequence, escalating costs of raw materials and logistical operations, supply chain bottlenecks caused by geo-political developments, regional conflicts and social unrest may impact business operations.
- Unfavourable macro-economic environment, such as fluctuating interest rates, inflation and systemic financial crises scenario, could lead to a global slow down in growth, market recessions and may affect economic stability.
- Technology disruptions and evolving information technology risks.

- Intensifying competitive dynamics within the marketplace.
- Potential inability to pass through to its customers increase in cost like labour, energy, etc. could reduce future profitability.
- Evolving compliance and regulatory pressures, including modifications to tax laws.
- Potential delays in the execution of turnkey projects, leading to financial penalties and cost overruns.
- Retention of highly skilled personnel within the cable and EPC business segments.
- Environmental and occupational safety risks.
- Structural risks emanating from globalization, trade disputes, and macroeconomic interventions by governmental entities.
- Potential business disruptions stemming from national disasters, pandemics, epidemics, supply chain vulnerabilities, and regulatory shifts imposed by governmental bodies.
- In the EPC business segment, customary operational risks such as rights-of-way conflicts, resource availability challenges, and adherence to stipulated project completion timelines are proactively managed through diligent pre-bid planning, rigorous execution monitoring, and timely collections from clients. Risks pertaining to the financial stability of customers, joint venture partners, and suppliers/service providers are continuously assessed and mitigated. The telecommunications (Right of Way) Rules, 2024 allow municipal bodies to levy restoration charges to restore public property (in this case roads) that may be damaged or disrupted during the process of laying fibre. While the RoW Rules of 2024 standardised the rates for laying underground fibre, the restoration charges are left to the local bodies to decide. The concerns around the slower pace of fiberisation in key circles also arise from the rapid adoption of 5G by customers and enterprises. Above the ground infrastructure deployment is also a challenge in some cities. Despite RoW Rules recognising the practice of using street furniture such as electric poles to deploy fibre cables above the ground, local bodies continue to impose bans on the same.
- Furthermore, all ongoing insurable projects are comprehensively insured, and legal and contractual contingencies are rigorously evaluated at the pre-bid stage to ensure alignment with the Company's overall risk appetite.

INTERNAL CONTROL FRAMEWORK

The Company's system of financial, operational and compliance control and risk management is embedded in the business process by which the Company pursues its objectives. The Company is also required to comply with the provisions of the Companies Act, 2013 as regards to maintaining adequate internal financial controls over financial reporting. The management is committed to ensuring an effective internal control environment, commensurate with the size and complexity of the business, which provides assurance on the efficacy of the Company's operations and safety/security of its assets besides orderly and legitimate conduct of Company's business in the circumstances, which may reasonably be foreseen. The Company has a defined organization structure, authority levels, delegated powers, internal procedures/SOPs, rules and guidelines, code of conduct, etc. for conducting business transactions, ensuring reliability of financial controls and compliance with applicable laws and regulations. To manage the risks profile of the Company, proper organization structures, EHS/other compliances, whistle blower mechanism, compliance management, performance reviews are conducted at regular intervals.

Further, to augment the internal controls, the Company has engaged a firm of Chartered Accountants for internal auditing, who besides conducting periodic audits, independently reviews and recommend measures to further strengthen the control mechanism. The Internal Audit programs cover the entire operations of both the business segments of the Company. The Internal Auditors regularly brief the Management and the Audit Committee on their significant audit observations/findings, steps to be taken with regard to deviations, if any, and the remedial measures as required are implemented by changing processes and/or setting up additional internal controls. The Audit Committee also reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, if any.

ENVIRONMENT & SAFETY

The Company successfully continued with the implementation of occupational health and safety, quality and environmental protection measures and these are ongoing processes at the Company's plant and facilities. Various proactive measures have also been adopted and implemented which, inter alia, include adoption of cleaner technologies wherever feasible, conservation of resources through waste reduction and training of employees with a focus on sustainable development by improving standards on occupational health & safety and environment protection. As a recognition of these objectives, the entire range of products of the Company continue to remain certified to the requirement of international standard ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) by the DNV GL Business Assurance India Pvt. Ltd.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT

The Company sees its relationship with its employees as critical to the future and its employee relations agenda focuses on ensuring that employees feel valued, on managing change constructively, and on creating an environment and culture within which every employee can maximize his contribution. The Company follows the core values of “be thorough on safety first and compliance” and takes great pride in being compliant to all laws and regulations governing labour and employees and continues to exercise strong governance over all established procedures and practices.

The human ingenuity has always been one of the Company’s greatest assets. Accordingly, your Company believes that the competence and commitment of the people are the principle drivers of competitive advantage which enhances competitive strength by differentiating it from competitors. The Company believes in encouraging and nurturing the innovative spirit of its employees and hence put in focused efforts to create strong innovation ecosystem in the organisation aimed at customer centric products, solutions and services with an eye on powering future-facing businesses. The Company emphasizes the development of home-grown leaders by capability development, growth and professionally rewarding and enriching work experience. Employees are also competitively rewarded and recognized. The focus is therefore increasingly going to be retaining talent and try to develop human resources capable of opening up the next generation by identification of key people, knowing their aspirations, designing their growth paths and realigning responsibilities, etc. Efforts are being made to strengthen organisational culture in order to attract and retain the best talent in the industry by redefining HR policies and processes in line with contemporary market practices. The Company believes that skill development initiatives play a vital role in cultivating a competent work force capable of navigating technological challenges. Accordingly, training needs are identified in systematic manner, virtual as well as physical training programs were organized enabling the employees to grow their abilities for making the Company an enduring organisation, both economically successful and having impact on their operating environment. The Company is also gradually gearing up for new work realities to stay relevant and creating a work environment that fosters trust and empathy. The industrial relation climate of your Company continues to remain harmonious with focus on improving productivity, quality and safety. The Board records its appreciation of the dedicated and exemplary services rendered by employees at all levels for safe and reliable operations throughout the year. The Company employed 2980 numbers of employees as on March 31, 2025.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report may contain certain statements that might be considered “forward looking statements”. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed or implied in the Statement as important factors could influence the Company’s operations such as demand supply conditions, Government policies, local, political and economic development, industrial relations, risks inherent to the Company’s growth and such other factors. The Company does not undertake any obligation to publicly update, inform or revise such statements, whether as a result of developments, events or actual materialization. Market data and product analysis contained in this report has been taken from internal company reports, industry & research publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

S. No.	Particulars	Response
1.	Corporate identity Number(CIN) of the Listed Entity	L31300MP1983PLC002134
2.	Name of the Listed Entity	Vindhya Telelinks Limited
3.	Year of incorporation	1983
4.	Registered office address	Udyog Vihar, P.O. Chorhata, Rewa- 486006 (M.P.), India
5.	Corporate address	5 th Floor, Signature Tower III, Tower 'C', Sector 15-II, N.H-8, Near 32 nd Avenue, Gurugram, Haryana - 122001, India
6.	E-mail	headoffice@vtlrewa.com
7.	Telephone	+91 7662 400400
8.	Website	https://www.vtlrewa.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 118,508,630 (Divided into 11850863 equity shares of ₹ 10/- each.
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Y.S. Lodha Managing Director & CEO Phone: +91 9404098160 e-mail: headoffice@vtlrewa.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis, unless otherwise specified.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment	18.48%
2.	Construction	Roads, Railways, Utility projects	81.52%

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

S. No.	Product/Service	NIC Code*	% of total Turnover contributed
1.	Manufacturing of Telecommunication Cables including Jelly Filled Copper Cables, Optical Fibre Cables, Solar PV Cables, Railway Signalling and Quad Cables, Power Cables and other telecom fibre accessories.	31300; 33201	18.48%
2.	Engineering, Procurement & Construction (EPC) business in the key infrastructure sectors viz. Telecom, Power, Water Supply & Irrigation, Gas Pipeline and System Integration.	45203; 45204	81.52%

* Alphabetic Index 5 digit as prescribed by The Ministry of Statistics and Programme Implementation (MOSPI) in terms of Guidance Note on BRSR Reporting issued by SEBI.

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

Location	Number of plants	Number of offices	Total
National	Cable Business - 1	Cable Business - 2	3
	EPC Business - 0	EPC Business - 18	18
International	Nil	Nil	Nil

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

Locations	Number
National (No. of States)	25
International (No. of Countries)	20

The Cable Business Segment operates in 25 States and 3 Union territories, while the EPC Business Segment operates in 23 States and 4 Union Territories. This highlights a strong national market presence, reaching a substantial portion of states and strengthening the entity's overall domestic market access. At the international level, the Cable Business Segment extends its services to 20 Countries.

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	1.05%
--	-------

c) Type of Customers

A brief on types of	<p>The Company operates in two Business Segments, namely Cable manufacturing and EPC (Engineering, Procurement, and Construction).</p> <p>Cable Manufacturing:</p> <p>We supply high-quality Telecom and Power Cables to various customers consisting of different Government Departments and Private Sector Telecom Companies who rely on our cables for their communication infrastructure needs. We are proud to be a trusted supplier to these esteemed government organizations.</p> <p>In addition to government departments, we also cater to the requirements of the Railways. Our cables play a crucial role in ensuring efficient and reliable communication and power transmission within the vast railway network. By providing cables specifically designed for railway applications, we contribute to the smooth functioning of the transportation system.</p> <p>Telecom Operators form another significant customer segment for our Cable Business. We understand the importance of seamless connectivity in today's digital age, and we supply top-notch cables that enable telecom operators to deliver reliable voice and data services to their customers. Our cables undergo rigorous testing to meet the stringent standards set by the industry.</p> <p>Furthermore, we are actively involved in the renewable energy sector by supplying Solar PV Cables. These cables are essential components of solar power installations and enable the efficient</p>
----------------------------	--

	<p>transmission of direct current generated from solar panels. By serving the renewable energy industry, we contribute to the growth of sustainable and clean energy sources.</p> <p>Engineering, Procurement, and Construction:</p> <p>EPC (Engineering, Procurement, and Construction) Business Segment boasts an impressive customer base encompassing various sectors.</p> <p>We are proud to be associated with the Central and State Government bodies, as our Company has successfully bid for and won several contract / tenders. The trust placed in us by government organizations highlights our ability to deliver on large-scale projects and meet stringent quality standards. Through our partnership with the government, we contribute to the development and modernization of public infrastructure in the country.</p> <p>Public Sector Undertakings also form an integral part of our customer base. These organizations, which play a vital role in various sectors such as telecom, water, irrigation, power, oil and gas, system integration etc. rely on our expertise for their engineering and construction needs.</p> <p>Additionally, we serve Private Sector Corporates, catering to their diverse engineering and construction requirements. We offer customized solutions that meet the specific needs of private sector companies, enabling them to enhance their operational efficiency and achieve their project goals.</p> <p>Under the Company's IP-1 license for establishing a comprehensive optical fibre cable network, numerous telecom operators have been reliant on the network infrastructure developed by the Company. The network has been gradually expanded to encompass new geographical areas within India, thereby extending its coverage.</p>
--	---

IV. EMPLOYEES

20. Details at the end of the financial year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	351	345	98.29%	6	1.71%
2.	Other than Permanent (E)	2380	2344	98.49%	36	1.51%
3.	Total employees (D + E)	2731	2689	98.46%	42	1.54%
Workers						
1.	Permanent (F)	94	94	100%	0	0%
2.	Other than Permanent (G)*	155	155	100%	0	0%
3.	Total workers (F + G)	249	249	100%	0	0%

* Employed on Fixed-Term basis.

b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	1	1	100%	0	0%
Differently Abled Workers						
1.	Permanent (F)	0	0	0%	0	0%
2.	Other than Permanent (G)	0	0	0%	0	0%
3.	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women:

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

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Category	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.71%	0%	3.65%	5.30%	0%	5.30%	3.17%	0%	3.17%
Permanent Workers	5.18%	0%	5.18%	4.80%	0%	4.80%	1.58%	0%	1.58%

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	August Agents Limited	Subsidiary	100%	No
2.	Insilco Agents Limited	Subsidiary	100%	No
3.	Laneseda Agents Limited	Subsidiary	100%	No
4.	VTL Digital Infrastructure Private Limited (Formerly known as Birla Visabeira Private Limited)	Subsidiary	100%	No
5.	Punjab Produce Holdings Limited	Associate	48%	No
6.	Universal Cables Limited	Associate	23.85%	No
7.	Birla Corporation Limited	Associate	8.29%	No

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

24.	S. No.	Requirement	Response
	1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	2.	Turnover (in ₹ Lakhs)	4,05,383
	3.	Net worth (in ₹ Lakhs)	1,31,914

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)*	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes https://www.vtlrewa.com/investors-services.html	0	0	-	0	0	-
Shareholders	Yes https://www.vtlrewa.com/investors-services.html	0	0	-	3	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others (please specify)	-	-	-	-	-	-	-

* The Company has implemented a Stakeholder Management Policy to address concerns and grievances from internal and external stakeholders efficiently. For further details, refer to the Stakeholder Management Policy available at given weblink: <https://www.vtlrewa.com/pdf/Stakeholder-Management-Policy.pdf>.

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Footprint of operations	Risk & Opportunity	<p>RISK</p> <p>The Company's only limited activities poses risks to the local environment and surrounding communities, including biodiversity impacts, emissions into the air, water discharges, natural resource consumption, and waste generation. Managing and accessing these environmental risks are crucial to avoid potential legal and reputational issues.</p> <p>OPPORTUNITY</p> <p>There are opportunities for the Company to address these risks and enhance its reputation by implementing sustainable construction practices, conducting comprehensive environmental impact assessments, engaging stakeholders, and investing in innovation and research. By embracing these opportunities, the Company can minimize negative environmental impacts, comply with regulations, and position itself as a responsible and sustainable leader in the industry.</p>	<p>The Company is actively mitigating the risk associated with footprints of operations by:</p> <ul style="list-style-type: none"> Implementing robust environmental management systems; Conducting regular assessments; and Adopting sustainable practices through responsible resource consumption, waste reduction initiatives, and stakeholder engagement. 	<p>NEGATIVE</p> <p>The financial implications of the identified risk include potential negative impacts such as increased costs for addressing environmental issues, potential fines or penalties for non-compliance with regulations, and potential legal expenses. These financial implications can lead to a decrease in profitability and cash flow if adequate measures are not taken to manage and mitigate environmental risks.</p> <p>POSITIVE</p> <p>Implementing sustainable construction practices and effectively managing environmental risks can enhance the Company's reputation and attractiveness to environmentally conscious clients and partners. This can lead to increased business opportunities, a competitive edge in obtaining new projects, and potentially higher project value. Additionally, proactive engagement with stakeholders and investment in research and innovation can drive efficiency, cost savings, and long-term financial sustainability.</p>
2.	Energy Management	Opportunity	<p>The identification of energy management as an opportunity for the Company stems from the potential benefits of enhancing overall energy efficiency, diversifying energy sources, and accessing alternative and renewable energy. By implementing energy-efficient technologies and systems, the Company can reduce costs, improve operational efficiency, and mitigate the risks associated with energy price fluctuations. Furthermore, the installation of a rooftop solar power plant demonstrates the Company's commitment to renewable energy, which not only reduces dependence on conventional sources but also aligns with sustainability goals. Embracing energy management as an opportunity can enhance competitiveness, contribute to a greener future, and strengthen the Company's environmental stewardship.</p>	-	<p>POSITIVE</p> <p>By enhancing overall energy efficiency, the Company can reduce energy consumption and associated costs, leading to potential cost savings and improved profitability. Diversifying energy sources and accessing alternative and renewable energy can also contribute to long-term financial sustainability by mitigating the risks of energy price fluctuations and reducing reliance on conventional energy sources. Additionally, investing in renewable energy initiatives, such as the rooftop solar power plant, may provide opportunities for incentives, subsidies, and long-term cost savings through reduced energy bills. Overall, effective energy management can positively impact the Company's financial performance and enhance its competitive position in the market.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste Management	Opportunity	The Company has categorized waste management as an opportunity by implementing responsible waste management practices, such as minimizing waste generation and ensuring environmentally responsible disposal. Through meticulous waste segregation, reuse of materials within its operations, and responsible disposal through approved vendors, the Company aims to minimize its environmental footprint, conserve resources, and comply with regulatory requirements. This commitment to sustainable waste management not only reduces potential negative impacts but also presents opportunities for cost savings, resource efficiency, and enhanced environmental stewardship.	-	POSITIVE By minimizing waste generation and promoting resource efficiency, the Company can reduce waste disposal costs, optimize material usage, and potentially generate revenue through the sale of reusable materials. Furthermore, complying with regulatory requirements mitigates the risk of fines and legal liabilities, while demonstrating a commitment to sustainable practices can enhance the Company's reputation, attract environmentally conscious clients, and contribute to long-term financial sustainability.
4.	Community Development	Risk & Opportunity	<p>The categorization of Community Development (Human Rights & Community Relations) as both a risk and an opportunity stem from the potential impacts of the Company's long-term construction activities on local communities. Risks include community dissatisfaction and potential legal issues arising from environmental and social impacts.</p> <p>On the other hand, the opportunity lies in engaging with stakeholders and prioritizing community interests to foster positive relationships, obtain a social license to operate, enhance the Company's reputation, and drive long-term business sustainability.</p>	<p>The Company is committed to mitigating the risk associated with Community Development by:</p> <ul style="list-style-type: none"> • Promoting community development; • Respecting human rights; and • Fostering strong community relations. 	<p>NEGATIVE Negative impacts such as community dissatisfaction, legal issues, and reputational damage can result in increased costs, potential litigation expenses, and a loss of business opportunities. Additionally, addressing environmental and social impacts may require additional investments in mitigation measures, potentially impacting profitability and cash flow in the short term.</p> <p>POSITIVE By prioritizing community engagement, respecting human rights, and obtaining a social license to operate, the Company can benefit from enhanced reputation and community support. This can lead to increased customer loyalty, attracting socially conscious investors, and opening doors to potential partnerships and business collaborations. The positive financial implications may include improved long-term profitability, access to new markets, and cost savings through streamlined operations and reduced conflicts with local communities.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Workforce Health and Safety	Risk	The categorization of Workforce Health and Safety as a risk is based on the high fatality and injury rates in the EPC industry compared to other sectors, as well as the increased vulnerability of temporary workers due to lack of training and experience. Failing to effectively manage these risks can result in human suffering, legal liabilities, and financial costs.	<p>The Company prioritizes workforce health and safety by:</p> <ul style="list-style-type: none"> Implementing comprehensive safety protocols; Providing regular training programs, and fostering a strong safety culture; Conducting risk assessments, ensuring compliance with occupational health and safety regulations; and Continuously monitoring and improving safety practices. 	<p>NEGATIVE</p> <p>Workplace accidents and injuries can result in increased costs, including medical expenses, compensation claims, potential legal liabilities, and regulatory fines. Additionally, such incidents can lead to project delays, increased insurance premiums, and reputational damage, impacting the Company's profitability and hindering its ability to secure future projects</p>
6.	Materials Sourcing	Opportunity	The categorization of Materials Sourcing as an opportunity is based on the potential to reduce direct and indirect greenhouse gas emissions and integrate value chain partner considerations effectively into the Company's business strategy. By strategically selecting suppliers with lower carbon footprints, promoting sustainable practices, and incorporating responsible supply chain management, the Company can enhance its environmental reputation, attract environmentally conscious customers, and meet the growing demand for sustainable products and services. This opportunity aligns with environmental sustainability goals, enhances operational efficiency, and positively impacts the Company's long-term financial performance.	-	<p>POSITIVE</p> <p>By strategically selecting suppliers with lower carbon footprints and incorporating sustainable practices, the Company can potentially reduce costs associated with energy consumption, waste management, and compliance with environmental regulations. Furthermore, meeting the growing demand for sustainable products and services can open new market opportunities, attract environmentally conscious customers, and strengthen the Company's competitive position. Additionally, a positive environmental reputation can enhance brand value and customer loyalty, leading to increased sales and long-term financial sustainability.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	No	No	Yes	No	No	Yes	Yes	No
	Particulars of the Policies	Anti-Corruption or Anti-Bribery Policy	Sourcing with Human Dignity Policy	Non-Discrimination, Diversity and Equal Opportunity Policy	Stakeholder Management Policy	Modern Slavery Policy, Human Dignity Policy	Sustainability Policy	Policy on Responsible Advocacy	Corporate Social Responsibility Policy	Information Security Management System Policy
	c) Web Link of the Policies, if available	https://www.vtlrewa.com/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf	https://www.vtlrewa.com/pdf/VTL-Sourcing-with-Human-Dignity.pdf	https://www.vtlrewa.com/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf	https://www.vtlrewa.com/pdf/Stakeholder-Management-Policy.pdf	https://www.vtlrewa.com/pdf/VTL-Modern-Slavery-Policy.pdf https://www.vtlrewa.com/pdf/VTL-Human-Dignity-Policy.pdf	https://www.vtlrewa.com/pdf/VTL-sustainability-policy.pdf	https://www.vtlrewa.com/pdf/Policy-on-Responsible-Advocacy.pdf	https://www.vtlrewa.com/Policies/CSR.pdf	https://www.vtlrewa.com/IMS-Policy.pdf

2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated the policy into procedures, describing clear steps and actions for effective implementation. The relevant policies are communicated to the employees and workers and required SOPs are in place to ensure implementation.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company extends its policies to value chain partners when suitable and reasonable, recognizing the importance of aligning standards for uniformity.								
4.	Name of the national and international codes / certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	ISO 9001 : 2015 - Quality Management Systems, ISO/TS 22163:2017 - Quality Management Systems for International Rail Industry, TL 9000 (R 6.3 / 5.7H) - Quality Management Systems for International Telecommunications Industry	ISO 45001 : 2018 - Occupational Health and Safety Management Systems	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	ISO 45001 : 2018 - Occupational Health and Safety Management Systems	ISO 14001 : 2015 - Environment Management Systems ISO 22301 : 2019 - Business Continuity Management Systems	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	Our Company's operations adhere to the National Guidelines on Responsible Business Conduct (NGRBC)	ISO 27001 : 2013 - Information Security Management Systems
		BIS Licenses; 1. BIS License for LT Power and Control Cables as per IS 1554 (Pt-1) : 1988 2. BIS License for LT PVC Insulated Flexible Cables & Cords as per IS 694:2010 3. BIS License for LT XLPE Insulated Power Cables per IS 7098 (Pt-1):1988 4. BIS License for XLPE Insulated Power Cables for working voltages from 3.3 kV Up to and incl. 33 kV as per IS 7098 (Pt-2):2011 Other Product Certifications; 1. Solar PV Cable (As per EN 50618:2014) (E-Beam Cross linkable Cable) from TUV Rheinland 2. Electric cables for photovoltaic systems with a voltage rating of 1,5 kV DC (As per IEC 62930:2017) from TUV Rheinland								

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>During the financial year 2025-26, the Company will continue to focus on the following parameters:</p> <ol style="list-style-type: none"> 1. Transitioning into green energy and reducing electricity consumption from the grid: The Company aims to reduce its reliance on grid electricity through various means such as implementing energy-efficient technologies, optimizing energy usage and exploring renewable energy sources. 2. Monitoring and evaluating E, S, & G parameters: The Company intends to actively monitor and evaluate the performance and risks associated with Environmental (E), Social (S), and Governance (G) parameters. This would help the Company in identifying areas for improvement and mitigate risks associated with sustainability issues. 3. CO2 Emission Reduction in Construction Activities: To accomplish this goal, we are committed to adopting and deploying state-of-the-art technologies, practices, and processes that effectively mitigate the release of CO2 during our construction operations. Our focus is on utilizing the best available means to significantly reduce the environmental impact associated with our activities, thus contributing to the global efforts towards carbon footprint reduction and environmental sustainability. By prioritizing the reduction of CO2 emissions, we aim to demonstrate our dedication to responsible environmental stewardship in all aspects of our operations.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	<p>The Company acknowledges its responsibility to make a positive impact on communities by pinpointing the main areas of focus and the performance towards the above commitments is monitored on a regular basis, and adequate actions are taken, wherever required.</p> <p>The performance of our goals set during FY 2023-24 stands as;</p> <ol style="list-style-type: none"> 1. Establishing and maintaining systematic sustainability databases: The Company has successfully implemented the ESG tool 'Karbon' by Planet Sustech Private Limited to systematically assess and monitor sustainability issues. This digitalisation initiative has enhanced data accuracy, improved management processes, and ensured seamless integration across departments and business verticals. 2. Transitioning into green energy: Renewable energy usage increased from 9,756 GJ in FY 2023-24 to 20,559 GJ in FY 2024-25. The Overall renewable electricity percentage has gone up to 32% compared to 19% in FY 2023-24. 3. Monitoring and evaluating E, S, & G parameters: The Board on an annual basis monitors and evaluates the ESG parameters. 4. Strengthening the training division and educating employees: The training programmes have significantly increased compared to the previous year, enabling broader employee participation and improved awareness. 5. CO2 Emission Reduction in Construction Activities: CO₂ emission intensity reduced from 2.96 tCO₂e per Crore revenue in FY 2023-24 to 2.34 tCO₂e per Crore revenue in FY 2024-25, reflecting the impact of renewable energy adoption and energy efficiency measures. 6. Ensuring Full Compliance with Policies and Zero Tolerance for Bribery and Unethical Practices: The Zero tolerance for bribery and unethical practices are fully functional and there are no reported cases in the last year.

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p><i>Dear Stakeholders,</i></p> <p><i>I am delighted to present our Business Responsibility and Sustainability Report for the financial year 2024-25. This report demonstrates our commitment to sustainability and resilient business model designed to accelerate our transition to renewable energy through our unwavering dedication to ESG principles. We have implemented various initiatives to ensure that ecological sustainability and societal responsibility are balanced, making our business ecosystem more productive and responsive.</i></p> <p><i>We have actively engaged with and invested in local communities through a comprehensive Corporate Social Responsibility (CSR) framework. This framework encompasses diverse focus areas such as animal welfare, Health care including preventive health care and neighborhood activities as per local needs including sanitation and hygiene services, promoting education, employment-enhancing vocational skills and livelihood enhancement projects including enabling infrastructure for underprivileged children to access quality education. By investing in these critical areas, we actively contribute to the well-being of our planet and society.</i></p> <p><i>We truly believe that sustainable practices can drive innovation, reduce costs, enhance brand reputation, and create long-term value for stakeholders. Together, we strive to create a positive impact on the environment and society, ensuring a sustainable future for all.</i></p> <p><i>Y.S. Lodha (Managing Director & CEO)</i></p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<p>Shri Y.S. Lodha Managing Director and CEO DIN: 00052861</p>
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	<p>The primary responsibility for executing and supervising the Business Responsibility policies rests with Shri Y.S. Lodha (DIN: 00052861), who serves as the Managing Director and CEO of the Company.</p> <p>The following committees of the Board of Directors are responsible to take decisions on sustainability related issues;</p> <ul style="list-style-type: none"> • CSR Committee - Formulation and recommendation of the CSR policy to the Board and monitoring of CSR budget, activities and expenditure. • Risk Management Committee - Supports the Board in directing the risk management process, the controls and risk tolerance. It makes recommendations related to risk mitigation and reviews the Company's risk governance system. • Stakeholders Relationship Committee - Evaluates the statutory compliances and investor services concerning payment of dividend, security holders grievances etc.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, performance review was undertaken by Board of Directors.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company has complied with the statutory requirements relevant to these principles and review was undertaken by the Board of Directors.									Quarterly								

11. Independent assessment/ evaluation of the working of its policies by an external agency:

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p>The Company has not undertaken any external assessment or evaluation of the effectiveness of its policies during the reporting period.</p> <p>However, an extensive internal management evaluation process is in place to thoroughly assess all policies. Subsequently, the Board of Directors approves these policies based on the outcomes of the evaluation.</p>								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The purpose of this section is to assist organizations in showcasing their proficiency in integrating principles and core elements into critical processes and decisions. The Company has duly provided all mandatory disclosures as per the BRSR framework.

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Briefing on various updates pertaining to the business, government regulations and its impact on Company's operations for the effective implementation of the policies, procedures and targets with respect to ESG.	100%
Key Managerial Personnel	4	Briefing on various updates pertaining to the business, government regulations and its impact on Company's operations for the effective implementation of the policies, procedures and targets with respect to ESG.	100%
Employees other than BOD and KMPs	<u>Cable Business</u> 50	Awareness of BCMS, Cable Failure, ISMS, ISO 9001, ISO 45001, IMS, TL9000 Alert, 5S, MSDS, Fire Safety and Disaster Management, Height Work, Material Handling & Placement, Child Labour, Environment Pollution, Importance of Ozone Layer & their Conservation, Health & Well Being, Measurement Uncertainty and OJT.	67.66%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
	<u>EPC Business</u> 5802	Code of Conduct, Knowledge on Conflict of Interest, Fire Safety and Disaster Management, Work at height, Scaffolding, First Aid (CPR), Safe driving, Monsoon Safety, Work Permit System, Lifting Operation, Shut down Safety, Excavation Safety, Electrical Safety, Tools and Tackles, Material Handling & Placement, Vehicle movement, DTR Installation, House Keeping, Emergency Response Plan, POSH Training.	100%
Workers	<u>Cable Business</u> 49	Awareness of BCMS, Cable Failure, ISMS, ISO 9001, MSDS, Fire Safety, Height Work, Child Labour, Environment Pollution, IMS, Importance of Ozone Layer & their Conservation and OJT.	67.07%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

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

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

The Company is dedicated to maintaining ideal ethical and legal standards in all operations. As a result, neither the Company nor its directors or key managerial personnel (KMPs) have faced fines, penalties, awards, compounding fees, or settlement amounts in any proceedings.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
This particular section is not applicable to the Company	

4. Anti-corruption or Anti-bribery policy:

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	<p>Yes, the Company has developed a comprehensive Anti-Corruption or Anti-Bribery Policy, showcasing our unwavering dedication to maintaining the highest ethical standards throughout our business operations and fostering a climate of transparency and equitable business practices. This policy reflects our firm commitment to establishing and enforcing robust measures to detect, prevent, and combat corrupt activities, including bribery.</p> <p>For detailed information and access to the policy, kindly visit the following web link: https://www.vtlrewa.com/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf.</p> <p>This policy serves as a guiding framework to ensure that all stakeholders, including employees, partners, and suppliers, are aware of our zero-tolerance approach towards corruption and bribery, and can actively contribute to the maintenance of a fair and ethical business environment.</p>
---	--

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

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

No disciplinary action has been taken by any law enforcement agency against any director, KMP, employees or workers of our Company for charges of bribery or corruption. Our Company maintains a zero-tolerance policy towards corruption and is dedicated to upholding the highest standards of ethical conduct and transparency in all business dealings.

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

Particulars	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Corrective Actions:

Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest	<p>This particular section is not applicable to the Company.</p>
--	--

8. Number of days of account payable ((Accounts payable *365) / Cost of goods/services procured):

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts Payables	122	77

9. Open-ness of Business

Provide details of Concentration of purchase and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases*	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	-	-
Concentration of Sales*	a. Sale to dealers / distributed as % of total sales	-	-
	b. Number of dealers / distributions to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.55%	3.68%
	b. Sales (Sales to related parties / Total Sales)	2.05%	1.30%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	61.38%	48.90%

* The Company operates in B2B model and hence, the disclosure pertaining to purchases from trading houses and/or sales through dealers/distributors is not applicable.

LEADERSHIP INDICATORS:

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

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

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

Yes, the Company's Code of Conduct for Board of Directors and the Senior Management prevents the occurrence of any potential conflict of interests involving members of the Board. Further, during the year under review, there were no potential conflict with the interest of the Company. The said Code of Conduct is accessible on the Company's website with the given weblink: <https://www.vtlrewa.com/Code-of-Conduct.pdf>

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
ESSENTIAL INDICATORS:

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	R&D expenditure is not accounted for separately		
Capex	2.05%	1.98%	Energy Conservation, Reduction in Water Pollution and Reduction in consumption of Wood

2. Sustainable sourcing:

Does the entity have procedures in place for sustainable sourcing? (Yes/No)	<p>Yes, the Company have procedures in place for sustainable sourcing.</p> <p>Cable Business:</p> <p>The Company has successfully incorporated a Supplier Framework with the explicit objective of fostering sustainable sourcing practices. This comprehensive framework encompasses the meticulous evaluation and selection of suppliers, primarily based on three fundamental criteria, namely:</p> <ul style="list-style-type: none"> • Quality • Pricing • Delivery <p>Further, suppliers are evaluated and ranked according to their performance in relation to the aforementioned parameters.</p> <p>Additionally, the Company has established Environmental Requirements for its suppliers, which are communicated to them.</p> <p>During the supplier registration process, the Company conducts an evaluation to assess their suitability. A Supplier Registration Questionnaire is sent to suppliers to gather information regarding Quality, Environment, Occupational Health & Safety, and compliance with Statutory & Regulatory Requirements.</p> <p>EPC Business:</p> <p>Within the framework of the EPC Business Segment, materials are procured using two distinct channels: direct sourcing and sourcing through contractors. Throughout the sourcing process, careful attention is given to the following factors:</p> <ul style="list-style-type: none"> • Standards & Specifications • Contractor Selection • Ongoing Contractor Monitoring <p>By incorporating these considerations into the sourcing procedures under the EPC Business Segment, the organization ensures that materials are procured in accordance with predefined standards and specifications while maintaining a robust system for contractor evaluation and monitoring.</p>
If yes, what percentage of inputs were sourced sustainably?	85%

3. Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:

<p>Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.</p>	<p>Cable Business:</p> <p>The Company ensures that the cables supplied to customers possess a minimum lifespan of 25-30 years. To ensure transparency and proper handling of end-of-life treatment, customers are provided with a comprehensive Material Safety Data Sheet (MSDS) that contains detailed information on the appropriate procedures for disposal or treatment.</p> <p>Given that the cables are predominantly utilized by industrial entities, the responsibility for the effective management of end-of-life treatment lies with the customers themselves. This entails adhering to the guidelines specified in the MSDS and complying with the relevant laws and regulations in force during that period.</p> <p>Regarding waste generated within the Company, stringent measures are implemented to ensure compliance with environmental laws and consent conditions. Specific waste categories are handled as follows:</p> <p>(a) Plastic Waste: The Company responsibly sells plastic waste to authorized recyclers, thereby promoting sustainable waste management practices.</p> <p>(b) E-Waste: In line with regulatory requirements, the Company sells electronic waste exclusively to authorized recyclers, ensuring proper recycling and disposal.</p> <p>(c) Hazardous Waste: All hazardous waste generated is meticulously disposed of through authorized recyclers, adhering to strict guidelines and safety protocols.</p> <p>(d) Other Non-Hazardous Waste:</p> <p>Acid Batteries: The Company follows a buy-back policy with Original Equipment Manufacturers (OEMs) to ensure the safe and environmentally sound disposal of acid batteries.</p> <p>The Company adopts a responsible approach by selling non-hazardous waste to trusted vendors who can appropriately handle and utilize the materials.</p> <p>EPC Business:</p> <p>Within the EPC Business Segment, two primary waste streams are generated:</p> <p>(a) Construction & Demolition waste</p> <p>(b) Metallic Scrap waste</p> <p>These waste materials are effectively managed through well-defined procedures. Construction & Demolition waste is reused wherever possible during ongoing operations, minimizing waste generation and promoting resource efficiency.</p> <p>Metallic Scrap waste, on the other hand, is sold exclusively to authorized vendors who possess the necessary expertise and infrastructure for proper recycling, disposal and utilization of these materials.</p>
--	---

4. Extended Producer Responsibility (EPR) plan:

<p>Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.</p>	<p>Extended Producer Responsibility (EPR) is applicable and the Company has obtained EPR registration under Importer category. The waste collection plan is in line with the EPR plan submitted to Pollution Control Boards.</p>
---	--

LEADERSHIP INDICATORS:

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

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

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

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Fibre Plastic Spool	0.01%	-
Aluminium	0.30%	-
Copper	25.10%	-
Plastic (PVC)	0.0002%	-

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

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS:

1. A) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	345	345	100%	345	100%	0	0%	0	0%	0	0%
Female	6	6	100%	6	100%	1	16.67%	0	0%	0	0%
Total	351	351	100%	351	100%	1	0.28%	0	0%	0	0%
Other than Permanent employees											
Male	2344	301	12.84%	2344	100%	0	0%	0	0%	0	0%
Female	36	4	11.11%	36	100%	2	5.56%	0	0%	0	0%
Total	2380	305	12.82%	2380	100%	2	0.08%	0	0%	0	0%

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	94	94	100%	94	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	94	94	100%	94	100%	0	0%	0	0%	0	0%
Other than Permanent workers											
Male	155	155	100%	155	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	155	155	100%	155	100%	0	0%	0	0%	0	0%

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

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.05%	0.08%

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	43.17%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	11.35%	0%	Yes	11.87%	0%	Yes
Others - please specify	-	-	-	-	-	-

* The Company has Workmen Compensation Policy in place of ESI for all the Workers.

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	<p>Yes, our premises and offices are designed to accommodate employees with disabilities.</p> <p>Currently, we have one differently abled employee, and we've made specific accommodations in both our factory premises and the Company's township where the employee resides.</p> <p>These adaptations support the employee in navigating and performing their duties comfortably and efficiently, tailored to their individual needs and capabilities.</p>
---	--

4. Equal Opportunity Policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	<p>Yes, the Company has adopted an Equal Opportunity Policy that ensures individuals of all age, religion, race, region, ethnicity, gender, ability, and sexual orientation work collectively in an environment that flourishes on originality.</p> <p>For more information regarding the Equal Opportunity Policy, please visit the following web link: https://www.vtlrewa.com/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf</p> <p>This policy document outlines the principles and guidelines that the Company upholds to promote equal opportunities and non-discrimination within the organization.</p>
---	--

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	100%	NIL	NIL	NIL
Total	100%	NIL	NIL	NIL

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Category	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	<p>Yes, the Company has instituted formal and structured mechanisms to receive and handle grievances, providing employees and workers with a platform to express their concerns.</p> <p>Various channels are available for grievance submission:</p> <ul style="list-style-type: none"> • Suggestion Boxes: These anonymous boxes enable employees and workers to submit grievances or suggestions confidentially, fostering open communication. • Emails: An official email address is provided for employees and workers to directly communicate grievances to relevant departments or designated personnel. • Display Boards: Mobile numbers of designated personnel responsible for addressing grievances are prominently displayed on boards within the premises, ensuring easy access and communication. • Site Safety Person's Interactions: Daily interactions with the Site Safety Person offer employees and workers opportunities to voice safety concerns or other relevant issues. • Head of HR Interactions: Regular interactions with the Head of HR create an open environment for discussing and resolving grievances. <p>Upon receiving a grievance, the Company adopts a responsive approach to address it promptly. Grievances undergo thorough examination, root cause analysis, and implementation of corrective measures.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category(A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	351	52	14.81%	353	142	40.23%
Male	345	50	14.49%	348	140	40.23%
Female	6	2	33.33%	5	2	40%
Total Permanent Workers	94	94	100%	99	99	100%
Male	94	94	100%	99	99	100%
Female	0	0	0%	0	0	0%

The aforementioned details are exclusive to the cable business, as the employees and workers within the EPC business segment are not affiliated with any association or recognized union.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)			No. (E)	% (E / D)	No. (F)
Employees										
Male	2689	1068	39.72%	155	5.76%	2563	2466	96.22%	1864	72.73%
Female	42	7	16.67%	2	4.76%	37	36	97.30%	36	97.30%
Total	2731	1075	39.36%	157	5.75%	2600	2502	96.23%	1900	73.08%
Workers										
Male	249	244	97.99%	244	97.99%	257	250	97.28%	250	97.28%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	249	244	97.99%	244	97.99%	257	250	97.28%	250	97.28%

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2689	2667	99.18%	2563	2081	81.19%
Female	42	42	100%	37	30	81.08%
Total	2731	2709	99.19%	2600	2111	81.19%
Workers						
Male	249	239	95.98%	257	245	95.33%
Female	0	0	0%	0	0	0%
Total	249	239	95.98%	257	245	95.33%

10. Health and safety management system:

S. No.	Particulars	Response
a)	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the Company has established an occupational health and safety management system that encompasses all facets of its operations. This system includes; <ul style="list-style-type: none"> Employee and worker health, Safety training, Hazard identification and risk assessment, Incident reporting, Investigation, Ongoing monitoring and improvement.
b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company places utmost importance on identifying work-related hazards and assessing risks to safeguard the safety and well-being of our employees. To achieve this, we implement the following processes and procedures: <ol style="list-style-type: none"> Routine activities are monitored through work safety analysis, standard operating procedures, and operational control plans. Non-routine activities are supervised using a seven-type work permit system, covering hazardous activities such as hot work operations, cold work activities, electrical installation and maintenance, working at heights, confined space entry, and heavy lifting operations. The Company is committed to minimizing the risks associated with non-routine activities, preventing accidents and injuries, and creating a safe and healthy work environment for all the employees and workers.
c)	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	The Company has established robust mechanisms for workers to report work-related hazards and protect themselves from risks. These mechanisms include; <ul style="list-style-type: none"> Clear reporting channels and procedures for employees to promptly communicate hazards, near-misses, and incidents. Comprehensive training and resources are provided to empower workers in identifying and reporting potential hazards effectively. Specific policies and procedures have been implemented to safeguard workers' rights to refuse unsafe work without facing retaliation or reprisal.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	The Company provides access to medical and healthcare services beyond those directly related to occupational illnesses or injuries. These services include health insurance coverage or access to medical services through third-party providers.

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

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.399	0
	Workers	6.711	29.64
Total recordable work-related injuries	Employees	2	0
	Workers	7	9
No. of fatalities	Employees	2	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Measures to ensure a safe and healthy workplace:

Describe the measures taken by the entity to ensure a safe and healthy workplace.
<p>The Company has implemented robust operational controls to proactively identify and mitigate potential work-related hazards and associated risks. With a steadfast commitment to ensuring a safe and healthy workplace, the following comprehensive measures have been adopted:</p> <ul style="list-style-type: none"> • Daily health and safety briefing exercises • On-the-job safety training through Site Safety Trainings • Toolbox Trainings • Display of proper safety instructions on board and signages • Feedback and suggestions • Engaging in reactive monitoring activities <p>These measures aim to enhance the safety and well-being of all employees, mitigating the risk of work-related accidents or illnesses.</p>

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

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

These assessments were conducted in-house by the Company.

15. Corrective Actions:

Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	This section is considered not applicable as there were no significant risks or concerns which arouse from the assessments.
--	---

LEADERSHIP INDICATORS:
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company has taken 'Group Personal Accidental Insurance Policy' for all its employees and there is separate 'Workmen Compensation Policy' for the workers which includes coverage for accidental death and disability.

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

The company has implemented multiple measures to ensure value chain partners are compliant with statutory obligations. All contracts require partners to comply with applicable laws, including timely deduction and deposit of TDS, GST, PF, and ESI. Periodic reviews are also conducted by the internal audit team (third party). In case of discrepancies, payments are held until issues are resolved. This ensures legal compliance and promotes ethical practices across the supply chain.

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

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

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

Yes, for permanent employees on case to case basis.

5. Details on assessment of value chain partners.

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

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

Not Applicable

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

ESSENTIAL INDICATORS:

1. Identification of stakeholders group:

Describe the processes for identifying key stakeholder groups of the entity	<p>The Company has developed a Stakeholder Engagement Framework which augments the process of identifying them. The framework has dual aspect dimension which covers the stakeholder's interest as well as stakeholder's influence. On this basis, the stakeholders are identified and the modes as well as the level of engagements are also determined.</p> <p>Further, the Company considers the following elements while identifying stakeholder groups:</p> <ul style="list-style-type: none"> • Dependency: Groups or individuals who are directly or indirectly dependent on the organisation's activities. • Responsibility: Groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical / moral responsibilities. • Attention: Groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues. • Influence: Groups or individuals who can have an impact on the organisations or a stakeholder's strategic or operational decision-making.
--	--

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	<ul style="list-style-type: none"> Annual General Meeting, Shareholder meets, Email, Stock Exchange (SE) intimations, Annual report, quarterly results, media releases and Company's website 	Quarterly, Half yearly and annually	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, risks, growth prospects.
Employees & Workers	No	<ul style="list-style-type: none"> Emails Team Engagement Engagement through Training Programs Notice Board 	Periodically	Hearing of all employee concerns Conducting meetings People voice meeting Suggestion Schemes Conducting enquiries
Customers	No	<ul style="list-style-type: none"> Emails Regular Meets Personal Visits/Interviews Satisfaction Surveys 	Regular	Queries/suggestions / assurance/ complaints etc. Understating the customers' requirements
Suppliers	No	<ul style="list-style-type: none"> Emails, Supplier meetings. 	Regular	Queries/suggestions/ assurance/ complaints etc. Raising our concerns with suppliers
Government and Regulators	No	<ul style="list-style-type: none"> Reporting / Filings; Submissions/ Applications; Industry forum meets. 	On periodical basis as provided under relevant legislations	In relation to Compliances with applicable laws, Industry concerns, changes in regulatory frameworks, skill and capacity building, employment.
Community	Yes	<ul style="list-style-type: none"> Periodical Meets Personal Visits 	Periodically	Under CSR projects covering Community development, livelihood support, Animal welfare, Sanitation etc.
Board of Directors	No	<ul style="list-style-type: none"> Emails Regular meetings 	Quarterly and on any event/need basis.	Company's business operations, planning, strategies etc.
Contractors	No	<ul style="list-style-type: none"> Emails Need based meetings Periodical Reports 	Periodically	Contractual Agreements, Performance evaluation, Fair and timely payment, Quality and performance.
Industry & Trade Associations	No	<ul style="list-style-type: none"> Emails Regular meetings Periodical Reports 	Periodically	Networking opportunities and industry specific updates
Trade Unions	No	<ul style="list-style-type: none"> Emails Need based meetings 	Requirement basis.	Collective Bargaining, Worker welfare, Change in Employment practices, Labour relations
Subsidiaries	No	<ul style="list-style-type: none"> Emails Need based meetings Periodical Reports 	Quarterly and need basis.	Discussions on major Investment/ expansion plans', Sharing of performance Data, facilitate decision making on major topics.

LEADERSHIP INDICATORS:

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

The Company encourages regular engagement with key stakeholders on economic, environmental, and social topics through various formal and informal channels. While direct consultations with the Board may not occur in every instance, feedback from stakeholder interactions is periodically reviewed by the senior management and shared with the Board as part of strategic discussions and decision-making. This ensures that stakeholder perspectives are considered in shaping the company's overall direction and sustainability initiatives.

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

The Company uses stakeholder consultation as an important tool to identify and manage key environmental and social topics. Regular engagement with stakeholders including employees, suppliers, local communities, and regulatory bodies helps the Company gather insights on relevant issues such as environmental impact, resource usage, employee welfare, and community development. For instance, feedback received from employees during internal engagement sessions led to the enhancement of workplace safety protocols, while community input resulted in the implementation of local environmental conservation initiatives. Such feedback is considered during policy reviews and is incorporated into operational activities to ensure responsiveness to stakeholder concerns.

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

The Company is committed to empowering marginalized and vulnerable communities, recognizing that long-term value creation is closely linked to inclusive and sustainable community development. Through need-based CSR initiatives near its plant and operational locations, the Company has undertaken several projects in key areas such as healthcare, promoting education including special education, skill development, livelihood, sanitation and environmental sustainability.

These initiatives reflect the Company's deep engagement with vulnerable communities and its commitment to addressing their critical needs through focused and sustainable interventions.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS
ESSENTIAL INDICATORS:

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	351	338	96.30%	353	320	90.65%
Other than permanent	2380	2378	99.92%	2247	2220	98.80%
Total Employees	2731	2716	99.45%	2600	2540	97.69%
Workers						
Permanent	94	90	95.74%	99	90	90.91%
Other than permanent	155	152	98.06%	158	153	96.84%
Total Workers	249	242	97.19%	257	243	94.55%

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)			No. (E)	% (E / D)	No. (F)
Employees										
Permanent	351	0	0%	351	100%	353	0	0%	353	100%
Male	345	0	0%	345	100%	348	0	0%	348	100%
Female	6	0	0%	6	100%	5	0	0%	5	100%
Other than Permanent	2380	0	0%	2380	100%	2247	0	0%	2247	100%
Male	2344	0	0%	2344	100%	2215	0	0%	2215	100%
Female	36	0	0%	36	100%	32	0	0%	32	100%
Workers										
Permanent	94	0	0%	94	100%	99	0	0%	99	100%
Male	94	0	0%	94	100%	99	0	0%	99	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	155	0	0%	155	100%	158	0	0%	158	100%
Male	155	0	0%	155	100%	158	0	0%	158	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages:
a. Median Remuneration/wages

(₹ in lakhs)

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	6	9.43	2	11.10
Key Managerial Personnel (KMP)	3	99.64	0	0
Employees other than BoD and KMP	357*	8.95	6	8.24
Workers	256*	2.88	0	0

* Includes employees/workers who have ceased to be associated with the Company during the year.

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

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	0.39%	0.95%

4. Focal point for addressing human rights:

Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
<ul style="list-style-type: none"> Cable Business - Head of Human Resources serves as the focal point for addressing any human rights impacts or issues arising from the business's operations. EPC Business - Project Monitoring Committee is designated as the focal point for addressing human rights issues

5. Internal mechanisms in place to redress grievances related to human rights issues:

Describe the internal mechanisms in place to redress grievances related to human rights issues.
<p>The Company has established an internal grievance redressal mechanism accompanied by a clearly defined Code of Discipline. Individuals can directly report violations to either the Project Monitoring Committee or the Head of Human Resources within this framework.</p> <p>Upon receiving a complaint, the designated focal point, in conjunction with the Human Resources department, conducts a thorough investigation. Prompt and appropriate remedial actions are then implemented to effectively address the situation.</p> <p>Moreover, the Company maintains transparent channels of communication with stakeholders, including local communities, civil society organizations, and relevant government agencies. This proactive approach ensures the timely and efficient resolution of human rights grievances, fostering a harmonious and responsible relationship with all stakeholders.</p>

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

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

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

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

<p>The Company is firmly committed to maintaining a workplace environment that is free from all forms of harassment, including sexual harassment. To ensure compliance with this commitment, the Company maintains a strict Code of Conduct for Sites and Project Operations, which requires the reporting of all harassment concerns and ensures prompt resolution of any complaints received.</p> <p>Moreover, the Company has established internal committees across various locations to investigate allegations of sexual harassment and recommend appropriate action, as necessary. Additionally, regular awareness and training sessions are conducted to ensure that employees are fully aware of the nuances of sexual harassment and the relevant redressal mechanisms.</p>

9. Human rights requirements forming part of your business agreements and contracts:

Do human rights requirements form part of your business agreements and contracts? (Yes/No).
<p>Yes, the Company diligently ensures the inclusion of specific human rights requirements within its business contracts. These requirements encompass the following:</p> <ol style="list-style-type: none"> 1. Sellers, vendors, and suppliers are obligated to provide an Anti-Corruption Undertaking. 2. Suppliers are required to abstain from employing child labour in any of their manufacturing or general activities conducted within the factory premises. 3. Suppliers are expected to diligently comprehend and faithfully adhere to safety and environmental protocols. <p>In addition to the aforementioned clauses, other contextual and necessity-based requirements are also incorporated into the business contracts.</p>

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - Employees well-being and working conditions	100%

The assessments on the above-mentioned parameters were conducted in-house by the Company.

11. Corrective Actions to address significant risks / concerns arising from the assessments:

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.
<p>The Company's self-assessment and customer diligence have not identified any notable risks or concerns. It remains steady in its commitment to human rights, having implemented a comprehensive framework addressing significant risks like forced labour, child labour, sexual harassment, discrimination, and wages.</p> <p>This framework includes periodic evaluations to detect potential violations and regular employee training to enhance awareness and prevent such incidents.</p> <p>Should violations occur, the Company swiftly implements corrective actions, including work suspension, contract termination, or legal measures as necessary.</p> <p>Additionally, continuous assessment and enhancement of policies and procedures are undertaken to ensure the maintenance of human rights standards across all operations.</p>

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

The Company uphold the highest ethical business standards by continuously reviewing corporate governance policies, processes, and guidelines to ensure legal compliances and the adoption of best practices. Additionally, the Company ensure that all proceedings under Non-Discrimination and Equal Opportunities Policy, Prevention of Sexual Harassment (POSH) and grievance redressal policies adhere to the following standards:

- Confidentiality of the proceedings is maintained.
- Guidelines for anti-retaliation assurance are provided.
- The principle of fairness is upheld throughout the entire process.

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

The company conducted human rights due diligence in FY 2024-25, focusing on the areas of fair wages, safe working conditions, freedom from discrimination, and child labour.

The due diligence covered:

- All employees (Permanent and other than permanent)
- Vendors (only selected)
- Workers (Permanent only)

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

Yes

4. Details on assessment of value chain partners.

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

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
ESSENTIAL INDICATORS:

The revenue from operations under the various listed parameters has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively. Intensity & PPP figures reported in the previous FY 2023-24 has been reconciled and amended in this report.

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	20,559	9,756
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	20,559	9,756
From non-renewable sources (GJ)		
Total electricity consumption (D)	44,390	41,476
Total fuel consumption (E)	3,225	216
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	47,616	41,692
Total energy consumed (A+B+C+D+E+F) (GJ)	68,175	51,448
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Crores ₹)	16.82	12.59
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/10 MN USD)	347.45	282.01

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Energy intensity in terms of physical output (GJ/Km)	0.353	0.0749
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - The assessment has been carried out in-house by the Company.

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

This particular section is not applicable, as the Company has not been identified as designated consumer under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	1,71,042.52	1,63,190
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,71,042.52	1,63,190
Total volume of water consumption (in kilolitres)	1,71,042.52	1,63,190
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Crores ₹)	42.19	39.93
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/10 MN USD)	871.70	894.51
Water intensity in terms of physical output (KL/Km Cable)	0.885	0.237
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. The assessment has been carried out in-house by the Company.

4. Provide the following details related to water discharged: Not Applicable

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

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

5. Mechanism for Zero Liquid Discharge:

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	<p>The Company has implemented a Zero Liquid Discharge (ZLD) system at its Rewa manufacturing plant, operational since 1999. This system prevents any liquid waste discharge from the facility.</p> <p>Water usage primarily for cooling purposes operates in a closed loop, eliminating industrial effluent release into the environment.</p> <p>Furthermore, domestic wastewater is treated in a Sewage Treatment Plant (STP), with the treated water utilized for horticultural purposes onsite.</p> <p>This reflects the Company's commitment to sustainable and environmentally responsible water management practices.</p>
--	--

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	-	NIL	NIL
Sox	-	NIL	NIL
Particulate matter (PM)	-	NIL	NIL
Persistent organic pollutants (POP)	-	NIL	NIL
Volatile organic compounds (VOC)	-	NIL	NIL
Hazardous air pollutants (HAP)	-	NIL	NIL
Others - please specify	-	NIL	NIL

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

The Company has not conducted any independent assessment, evaluation or assurance by an external agency. Nevertheless, the Company monitors ambient air quality on a quarterly basis through a National Accreditation Board for Testing and Calibration Laboratories (NABL) accredited agency.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	540.08	15
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,964.26	12,096
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT of CO ₂ e / Crores ₹	2.34	2.96
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT of CO ₂ e / 10 MN USD	48.44	66.39
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT of CO ₂ e / Km	0.049	0.018
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

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

The Company has not conducted any independent assessment, evaluation or assurance by an external agency. Nevertheless, the Company does perform quarterly monitoring of ambient air quality through an agency accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

8. Project related to reducing Green House Gas emission:

Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.	The Company has recognised the significance of moving towards Renewable energy and therefore has established a rooftop solar photo-voltaic (Solar PV) plant with a capacity of 2 MW, which has significantly aided in reducing its carbon footprint.	
	The Company has also started drawing and using the power generated from a 1.50 MW Wind-Solar hybrid power plant during the financial year 2024-25 under a Power Purchase Agreement through Long Term Open Access as a captive user under Intra State Group Captive Scheme.	
	CO ₂ emissions savings by the Company	
	FY 2023-24	1,970 MT
	FY 2024-25	4,151 MT

9. Provide details related to waste management by the entity:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	345.4	221
E-waste (B)	0.53	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	19.61
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any Used Oil (G)	3	5.74
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	615.1	1,028
Total (A + B + C + D + E + F + G + H)	964.03	1,274.35
Waste intensity per rupee of turnover. (Total waste generated / Revenue from operations) (MT/Crores ₹)	0.24	0.31
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/10 MN USD)	4.91	6.98
Waste intensity in terms of Physical output (MT/Km Cable)	0.00499	0.00185
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	964.03	1,274.35
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	964.03	1,274.35
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

The plastic and other hazardous waste produced by the Company is vendored to a registered recycler, while other non-hazardous waste is similarly sold for recycling, wherever feasible. Major quantity of the waste is sold to the registered vendors.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. The assessment has been carried out in-house by the Company.

10. Waste management practices adopted in the establishment:

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	<p>The Company has instituted a comprehensive waste management program to minimize waste generation and ensure environmentally responsible waste handling practices.</p> <p>Cable Business:</p> <ul style="list-style-type: none"> Storage, collection, and disposal of hazardous waste adhere to consent conditions. Disposal handled by authorized recyclers approved by the Central Pollution Control Board (CPCB). Solid waste is similarly disposed of in compliance with Consent Conditions. <p>EPC Business:</p> <ul style="list-style-type: none"> This segment prioritizes proper waste segregation, with segregated materials reused internally where possible to minimize waste and promote efficient resource usage. Any waste not reused internally is sent to approved vendors for responsible handling and management. <p>These practices underscore the Company's commitment to sustainable waste management and reducing our environmental footprint.</p>
---	---

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices or operational sites in the vicinity of any ecologically sensitive area.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
This particular section is not applicable as no such projects were undertaken by the Company which required EIA.						

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

Yes, the Company is compliant with all applicable environmental law/ regulations/ guidelines in India.

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

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

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge:

Not Applicable

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

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

No

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1987.32	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ Crores ₹	0.49	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	NA	0	-

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

No

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

Not Applicable

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

Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
Use of Renewable Energy	Approximately 32% of electricity consumption in FY 2024-25 was sourced from renewable energy, contributing to lower carbon emissions.	Reduction in dependence on conventional energy sources and enhancement of sustainable energy usage.
Sewage Treatment Plant (STP)	A 360 m ³ capacity STP treats all domestic wastewater. Treated water is reused for horticulture. Industrial water used in cable processing is recycled in a closed-loop.	Achieved Zero Liquid Discharge; reduced freshwater consumption and environmental discharge.
Adoption of Vermicompost	Use of vermicompost in place of chemical fertilizers for horticulture within the facility.	Enhanced soil health and reduced chemical usage, supporting eco-friendly green spaces.
Energy-Efficient Equipment Upgradation	Ongoing replacement of legacy machinery with high-efficiency, energy-saving equipment across production lines.	Improved resource efficiency and reduced energy consumption per unit of output.
Plastic Waste Extended Producer Responsibility (EPR) Compliance	Obtained Plastic Waste EPR authorization and ensure compliant disposal of all plastic packaging as per applicable regulations.	Ensured responsible plastic waste management and compliance with environmental laws.
Zero Waste to Landfill	All solid and process-related waste is routed to CPCB-approved recyclers for environmentally sound recycling.	Achieved Zero Waste to Landfill status; minimized ecological footprint and promoted circular economy principles.

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

Yes, the Company has a comprehensive Business Continuity and Disaster Management Plan in place, developed in alignment with ISO 22301 (Business Continuity Management System) and ISO 27001 (Information Security Management System) certifications. These frameworks ensure resilience against operational disruptions and data security risks. Our continuity strategy includes risk assessment, response protocols, recovery planning, and communication systems to safeguard essential functions and stakeholder interests. The plan is periodically reviewed and tested to maintain effectiveness. For more details, please visit our website: www.vtlrewa.com.

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

The Company has not identified any significant adverse environmental impact arising from the value chain of its operations. As a responsible cable manufacturer, we prioritize ecological sustainability across product design, production, and distribution. Our cables are engineered for a long service life exceeding 25 years, with suitability for both indoor and outdoor applications, thereby minimizing environmental waste and resource consumption over time.

Furthermore, the majority of our products are compliant with RoHS (Restriction of Hazardous Substances) and REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) directives, ensuring that hazardous materials are either eliminated or strictly controlled during manufacturing and product lifecycle stages.

These mitigation measures, combined with our adherence to international standards and customer-specific requirements, underscore our commitment to reducing environmental impact and promoting sustainable practices across the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company is committed to environmental stewardship across its value chain, supported by our certification under ISO 14001: Environmental Management System. As part of our sustainability and compliance initiatives, we assess value chain partners for environmental impacts based on the significance and nature of business conducted.

During the reporting period, approximately 85% of our value chain partners-based on the total value of business conducted-were assessed for environmental criteria and certification to ISO 14001.

8. Introduction of Green Credits Disclosure

- i. Green Credits generated or procured by the listed entity.

NA

- ii. Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).

NA

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS:

1. A) Affiliations with trade and industry chambers/ associations:

Number of affiliations with trade and industry chambers/ associations.	
The Company is affiliated with five (5) trade and industry chambers/associations.	

B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Electrical and Electronics Manufacturers Association (IEEMA)	National
2.	Engineering Export Promotion Council of India (EEPC)	National
3.	Telecom Equipment and Services Export Promotion Council (TEPC)	National
4.	Federation of Indian Export Organisations (FIEO)	National
5.	Bombay Chamber of Commerce & Industry (BCCI)	State

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

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

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others - please specify)	Web Link, if available
1	Policies related to sectors in which the Company operates	Engagement with government authorities, regulators, and industry bodies as per Responsible Advocacy Policy	Yes	As and when required	https://www.vtlrewa.com/pdf/Policy-on-Responsible-Advocacy.pdf

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT
ESSENTIAL INDICATORS:
1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
This section is not applicable to the Company as there were no projects that required SIA to be undertaken under Law.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
This section is not applicable to the Company as there were no projects that required Rehabilitation and Resettlement (R&R).						

3. Community redressal mechanism:

Describe the mechanisms to receive and redress grievances of the community.
<p>The implementation of an effective Grievance Redressal Mechanism (GRM) is crucial for building strong community bonds and obtaining the necessary social license to conduct community-focused initiatives.</p> <p>To provide a platform for community members to voice their concerns, the Company has established an accessible and efficient grievance redressal mechanism. Local employees actively engage with the community, seeking out grievances and addressing them promptly.</p> <p>Upon receiving feedback or complaints, the Company conducts a thorough investigation, leaving no detail unchecked. This diligent process ensures all relevant information is gathered, allowing the Company to determine appropriate corrective actions swiftly.</p> <p>By maintaining a responsive and transparent approach, the Company aims to cultivate trust, open communication, and mutual respect within the community. This ensures that community concerns are acknowledged and addressed satisfactorily.</p>

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

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	33.82%	27.57%
Sourced directly from within India	94.30%	98.84%

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

Location	FY 2024-25 (Current Year)	FY 2023-24 (Previous Year)
Rural	12.49%	-
Semi- Urban	5%	-
Urban	72.01%	44.58%
Metropolitan	10.5%	55.42%

LEADERSHIP INDICATORS:

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

Details of negative social impact identified	Corrective action taken
This particular section is not applicable to the Company	

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

S. No.	State	Aspirational District	Amount spent (In INR)
This particular section is not applicable to the Company			

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

No

- (b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable

- (c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

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

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
None				

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

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

6. **Details of beneficiaries of CSR Projects.**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
1.	Contribution to Gaushala (Cow Ranch) at Laxman Bagh, Rewa (M.P.)	NA	NA
2.	Construction of 'Cow Shed' at Basaman Mama Gauvansh Vanya Vihar situated at PCC Road, Gram Panchayat Purwa, Janpad Panchayat Sirmour, District Rewa (M.P.)	NA	NA
3.	Operation & Maintenance of an Ambulance being operated by Udyog Vihar Industries Association, Rewa (M.P.)	NA	NA

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
4.	Operation & Maintenance of an Automated Scavenging Machine and Truck at Rewa (M.P.)	NA	NA
5.	Providing Desktop Computers for children studying in Government Schools in the district of Bijnore (U.P.)	7500	100%
6.	Part cost of construction of a new block for expansion of hospital beds in the existing building of M.P. Birla Hospital, Satna (M.P.) #	NA	NA
7.	Creation of additional infrastructure at M.P. Birla Foundation Industrial Training Centre, Rewa (M.P.) #	NA	NA

Note: Beneficiary data not applicable for some projects due to non-quantifiable outcomes.

#These projects were completed at the end of FY 2024-25 and therefore beneficiary details for the same are not available.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS:

1. Consumer Complaints and feedback:

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
<p>The Company has implemented various channels through which customers can easily communicate their concerns and engage with the Company. The Company strives to maintain open lines of communication with its customers, promptly address their concerns, and continuously enhance its services based on customer feedback through the following mechanisms;</p> <p>Online support:</p> <p>The contact information for all branches and marketing offices of the Company can be found on its website at https://www.vtlrewa.com/contact.html.</p> <p>Dedicated Accounts Manager:</p> <p>The Company has taken the initiative to assign a dedicated accounts manager to key customers. This personalized support ensures that the specific requirements, grievances, and expectations of these customers are effectively addressed.</p> <p>Brief Procedure:</p> <ul style="list-style-type: none"> When a customer complaint is received, it is promptly conveyed to the sales department in Rewa. The details of the complaint are duly recorded in a customer complaint register, enabling a systematic approach to resolution. The Company takes immediate corrective and preventive actions to address the complaint and ensures that the customer is kept informed about the steps taken to resolve the issue. <p>Annual Consumer Satisfaction Survey:</p> <p>To gauge the satisfaction levels of its customers, the Company conducts an annual consumer satisfaction survey. This survey allows customers to provide feedback on their experiences, enabling the Company to identify areas for improvement and effectively address any issues raised by its customers.</p>

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

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not applicable

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Other	NIL	NIL	-	NIL	NIL	-

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

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

5. Cyber security policy:

Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
<p>Yes, the Company has implemented a robust Information Security Management Policy, affirming its dedication to preserving the confidentiality, integrity, and availability of information.</p> <p>This document provides comprehensive details about the Company's practices and procedures for ensuring the security of information assets, reinforcing its commitment to safeguarding valuable information from unauthorized access, disclosure, alteration, or destruction.</p> <p>For detailed insights into the Information Security Management Policy, please refer to the Policy document accessible at the following link: https://www.vtlrewa.com/ISMS-Policy.pdf.</p> <p>Also, the Company has achieved ISO 27001 certification for its Information Security Management System to demonstrate commitment towards highest standards of information security.</p>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

This particular section is not applicable to the Company

7. Provide the following information relating to data breaches:

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Year)
Number of instances of data breaches	2	NIL
Percentage of data breaches involving personally identifiable information of customers	NIL	NIL
Impact, if any, of the data breaches	NA	NA

LEADERSHIP INDICATORS:
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding our products and services is made accessible to consumers and stakeholders through multiple channels.

The primary platform for product-related details is our official website www.vtlrewa.com, which hosts comprehensive product brochures, specifications, and other relevant documentation to assist users in understanding our offerings.

In addition to our digital presence, we actively participate in various industry expos and exhibitions, where our products are showcased to prospective customers and partners. These events serve as interactive forums for technical engagement, feedback exchange, and brand visibility across domestic and international markets.

These initiatives reflect our commitment to transparency, customer education, and continuous improvement in how we communicate and present our portfolio.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company has implemented structured measures to inform and educate consumers about the safe and responsible usage of our products. As a cable manufacturing Company, we recognize the importance of ensuring proper handling, storage, and installation of our products to maintain their integrity, performance, and safety throughout their lifecycle.

To that end, we provide detailed instructions and technical guidelines to customers at the time of dispatch and through accompanying documentation. These materials cover key aspects such as:

- Correct methods of cable handling to prevent damage
- Recommended storage conditions to preserve quality and performance
- Step-by-step installation procedures to ensure safety and adherence to technical standards

We remain committed to enhancing customer awareness and supporting industry best practices through continuous engagement and technical support.

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

The Company has robust mechanisms in place to inform consumers of any potential risk of disruption or discontinuation of essential services. As part of our commitment to operational resilience and stakeholder transparency, we have implemented a Business Continuity Management System (BCMS) in accordance with ISO 22301 standards.

This certification reflects our structured approach to identifying critical functions, assessing associated risks, and establishing communication protocols to proactively inform customers in the event of any disruption. Our communication framework includes:

- Prompt notification to customers regarding potential or actual service impacts
- Coordination with client representatives to mitigate effects on ongoing operations
- Updates through official channels such as written correspondence, email communications, and direct liaison
- Continuity planning for prioritized product and service delivery under exceptional circumstances

These measures ensure that our customers remain well-informed and supported, thereby minimizing operational risk and maintaining long-term confidence in our service capabilities.

4. a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, the Company displays product information on the products and their associated packaging over and above what is mandated by local regulations. As a manufacturer of telecom and other types of cables, we ensure that product identification is clearly marked not only on the cable itself, but also on packaging materials such as wooden drums, spools, and reels. This labelling includes customer-specific details as per their specification, contractual or operational requirements, ensuring traceability, clarity, and ease of handling across various supply chain touchpoints.

Such practices are aligned with our commitment to quality, customer satisfaction, and operational transparency, and further contribute to effective inventory management and deployment on site by our clients.

b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company undertakes measures to assess consumer satisfaction with respect to the major products and services offered. We periodically circulate Customer Satisfaction Assessment Forms to our clientele, encompassing both government and non-government organizations, to gather structured feedback on our performance, product quality, service delivery, and overall engagement.

For instances where direct survey responses are not received, particularly from certain government customers due to procedural constraints, we conduct internal self-assessments based on available operational data, service metrics, and historical feedback records. Additionally, several of our customers provide supplier ratings, which serve as a valuable benchmark for gauging satisfaction and identifying areas for improvement.

These mechanisms collectively help us monitor customer satisfaction in a consistent and transparent manner, and ensure continuous enhancement of our product and service standards.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance of Vindhya Telelinks Limited ('the Company') for the year ended March 31, 2025 is set out below:

1. CORPORATE GOVERNANCE PHILOSOPHY

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

The importance of Corporate Governance lies in its contribution both to business prosperity and to accountability. Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and business prosperity with the ultimate objective of realising long term shareholder value, whilst taking into account the interest of all other stakeholders for wealth creation. The Company will continue its efforts towards raising its standard in Corporate Governance and will also review its systems and procedures constantly in order to keep pace with the changing governance and economic environment.

The Company has complied with the applicable requirements of Corporate Governance and the Disclosures as contained in this Report are in accordance with Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. (hereinafter referred to as the "Listing Regulations").

2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors which comprises of Seven (7) Directors including One Independent Woman Director as on March 31, 2025. The Company has a regular Non-Executive Chairman who is not related to the Managing Director & CEO of the Company as per definition of the term "relative" defined under the Companies Act, 2013. The number of Independent Directors on the Board is Four (4), which is half of the total number of Directors. The number of Non-Executive Directors is Six (6), which is more than fifty percent of the total number of Directors, as laid down under Regulation 17 of the Listing Regulations. The composition of the Board of Directors is also in conformity with the provisions of Section 149 of the Companies Act, 2013.

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

The terms and conditions of appointment of Independent Directors can be accessed on the Company's website through given web link i.e. <https://www.vtlrewa.com/Terms-of-Appointment-ID.pdf>.

During the financial year ended on March 31, 2025, four (4) Board Meetings were held on May 17, 2024, August 12, 2024, October 25, 2024 and February 10, 2025. The maximum time gap between any two consecutive Meetings was not more than 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.

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

Name of the Director	Category	Attendance Particulars		Number of other Directorship(s) and Committee Membership(s)/Chairmanship(s)		
		Board Meetings	Last AGM	Other Directorship(s)	Committee Membership(s)	Committee Chairmanship(s)
Shri Harsh V. Lodha (Chairman)*	Non-Executive, Non-Independent Director	4	Yes	14	1	1
Shri Dhan Raj Bansal	Non-Executive, Non-Independent Director	2	No	3	0	0
Shri Priya Shankar Dasgupta	Non-Executive Independent Director	2	No	8	0	0
Smt. Rashmi Dhariwal	Non-Executive Independent Director	4	No	8	7	1
Shri Bachh Raj Nahar	Non-Executive, Independent Director	4	Yes	8	7	4
Dr. Aravind Srinivasan	Non-Executive Independent Director	4	No	5	1	0
Shri Y.S. Lodha (Managing Director & CEO)	Executive Director	4	Yes	2	1	0
Shri Dilip Ganesh Karnik ^{\$}	Non-Executive, Non-Independent Director	-	-	-	-	-
Shri Pracheta Majumdar [#]	Non-Executive, Non-Independent Director	1	No	-	-	-
Smt. Kiran Aggarwal [@]	Non-Executive, Independent Director	3	No	-	-	-

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

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

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

\$ Ceased to be Non-Executive Non-Independent Director of the Company due to resignation with effect from May 9, 2024.

Ceased to be a Non-Executive Non-Independent Director of the Company due to retirement by rotation at the conclusion of the Annual General Meeting held on August 2, 2024 and did not seek re-appointment.

@ Ceased to be a Non-Executive Independent Director of the Company upon completion of her tenure viz. second term of five (5) consecutive years as such at the close of business hours on November 9, 2024.

Notes:

- (i) Number of other Directorships held by the Directors, as mentioned above, includes Directorships in Public Limited and Private Limited Companies and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship is in accordance with Regulation 26(1)(b) of the Listing Regulations and reflect the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee of all other Indian public limited companies.
- (ii) None of the Non-Executive Directors/Managing Director & CEO holds any Equity Shares of the Company as per the declarations received from them.
- (iii) None of the Directors on the Board has inter-se relationship with other Directors of the Company.
- (iv) Names of other Listed entities where Directors of the Company are Directors and Category of Directorship are given herein:

Name of the Director	No. of other Listed Companies in which the Director is a Director	Names of Listed Entities	Category of Directorship
Shri Harsh V. Lodha (Chairman)	4	Universal Cables Ltd. Birla Cable Ltd. Birla Corporation Ltd. Alfred Herbert (India) Ltd.	Non-Executive Chairman Non-Executive Chairman Non-Executive Chairman Non-Executive Non-Independent Director
Shri Dhan Raj Bansal	1	Birla Cable Ltd.	Non-Executive Non-Independent Director
Shri Priya Shankar Dasgupta	1	HEG Ltd.	Non-Executive Independent Director
Smt. Rashmi Dhariwal	2	Varun Beverages Ltd. Devyani International Ltd.	Non-Executive Independent Director Non-Executive Independent Director
Shri Bachh Raj Nahar	2	Birla Cable Ltd. Universal Cables Ltd.	Non-Executive Independent Director Non-Executive Independent Director
Dr. Aravind Srinivasan	1	Ramco Systems Ltd.	Non-Executive Independent Director
Shri Y. S. Lodha (Managing Director & CEO)	1	Universal Cables Ltd.	Managing Director & CEO

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

The notice and detailed agenda 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 along with the Agenda and is placed/reviewed on quarterly basis in the Board Meeting.

The Board has laid down a Code of Conduct for its Board Members and senior management personnel of the Company and the same has been posted on the website of the Company and can be accessed through given web link i.e. <https://www.vtlrewa.com/Code-of-Conduct.pdf>. For the year under review, all Board Members and senior management personnel of the Company have affirmed their adherence to the provisions of the said Code.

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 skills/expertise/competencies	Shri Harsh V.Lodha	Shri Dhan Raj Bansal	Shri Priya Shankar Dasgupta	Smt. Rashmi Dhariwal	Shri Bachh Raj Nahar	Dr. Aravind Srinivasan	Shri Y. S. Lodha
1. Knowledge and insight of Company's businesses of Cable and Engineering, Procurement and Construction (EPC), 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. Behavioral Skills comprising of, inter alia, attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, adequate commitment to the Board and the Company, demonstration of highest level of integrity and maintenance of confidentiality, devotion of sufficient time for effective participation in Board and other meetings, regularity in attending Board and other meetings from time to time.	✓	✓	✓	✓	✓	✓	✓
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 constituted as per applicable legal and regulatory requirements. The Audit Committee as at March 31, 2025 consists of four Non-Executive Independent Directors as specified below:

Name of the Member	Designation	Category
Shri Bachh Raj Nahar	Chairman	Non-Executive Independent Director
Dr. Aravind Srinivasan	Member	Non-Executive Independent Director
Shri Priya Shankar Dasgupta	Member	Non-Executive Independent Director
Smt. Rashmi Dhariwal	Member	Non-Executive Independent Director

All the members of the Audit Committee are financially literate and possess expertise in accounting and financial management. The Secretary of the Company acts as the Secretary to the Audit Committee as required by Regulation 18(1)(e) of the Listing Regulations.

The composition, quorum, powers, role and scope of Audit Committee and information being reviewed by the Audit Committee are in accordance with Regulation 18(3) read with Part-C of Schedule-II of the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Terms of Reference of Audit Committee, inter-alia, include the following:

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing with the management the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s), if any, in the draft audit report.
- (v) Reviewing with the management the quarterly financial statement before submission to the Board for approval;
- (vi) Reviewing with the management the statement of uses / application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a Public or Rights Issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the Company with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the Whistle Blower Mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (xxi) Consideration and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (xxii) Carrying out any other function as is mentioned in the Terms of Reference of the Audit Committee.

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

Name of the Member	Meetings held and attendance particulars			
	May 17, 2024	August 12, 2024	October 25, 2024	February 10, 2025
Shri Bachh Raj Nahar	Yes	Yes	Yes	Yes
Dr. Aravind Srinivasan	Yes	Yes	Yes	Yes
Shri Priya Shankar Dasgupta	-	-	-	Yes
Smt. Rashmi Dhariwal*	-	-	-	Yes
Smt. Kiran Aggarwal**	Yes	Yes	Yes	-

* Appointed as a Member of the reconstituted Audit Committee w.e.f. October 25, 2024.

** Ceased to be a Member of the reconstituted Audit Committee w.e.f. October 25, 2024.

The Meetings of 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 attended the meetings on half yearly basis. The Managing Director & CEO, President, Chief Financial Officer (CFO) and other invited executives also attended the Meetings to answer and clarify the issues raised in the Meetings. The Minutes of the Audit Committee Meeting(s) were noted at the Board Meeting(s).

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been duly constituted as per applicable legal and regulatory requirements. The Nomination and Remuneration Committee as at March 31, 2025 consists of three Non-Executive Independent Directors as specified below:

Name of the Member	Designation	Category
Shri Bachh Raj Nahar	Chairman	Non-Executive Independent Director
Shri Priya Shankar Dasgupta	Member	Non-Executive Independent Director
Dr. Aravind Srinivasan	Member	Non-Executive Independent Director

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

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

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

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

Name of the Member	Meetings held and attendance particulars	
	May 16, 2024	August 12, 2024
Shri Bachh Raj Nahar	Yes	Yes
Shri Priya Shankar Dasgupta	-	-
Dr. Aravind Srinivasan*	-	-
Smt. Kiran Aggarwal**	Yes	Yes

* Appointed as a Member of the reconstituted Nomination and Remuneration Committee w.e.f. October 25, 2024.

** Ceased to be a Member of the reconstituted Nomination and Remuneration Committee w.e.f. October 25, 2024.

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

4.1 Remuneration Policy

The Company's Remuneration Policy, inter-alia, provides a framework for remuneration to the members of the Board of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs). The said Policy earmarks the principles of remuneration to enable the Company to provide a well-balanced and performance related compensation package to KMPs/SMPs, taking into account shareholders' interests, industry practices and relevant corporate regulations in India. The remuneration for the Senior Management including Managing Director 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 when determining salary increase and determination of performance linked incentive. The competitive remuneration package for the Managing Director 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 such other payments/benefits (excluding stock options, if any) including remuneration/compensation by way of profit related commission or otherwise as permissible for each financial year commencing on or after April 1, 2019 of such sum or sums in such proportion/manner and upto such extent as the Board of Directors shall determine from time to time within the overall maximum limit of 1% (One percent) per annum of Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other governing provisions of the Companies Act, 2013 and rules framed thereunder. Further, the maximum remuneration payable to any one Managing Director or maximum overall remuneration payable to all Directors including Managing Director shall be within overall limits as defined in the Companies Act, 2013 and rules framed thereunder read with Circulars/Guidelines issued by the Central Government and other authorities from time to time, subject to approvals of shareholders, as and when required. The premium paid by the Company for the Directors and Officers Liability Insurance Policy taken by the Company on behalf of its Directors for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust is not treated as part of the remuneration. The Remuneration Policy of the Company has been posted on the website of the Company and can be accessed through given web link i.e. <https://www.vtlrewa.com/Policies/Remuneration.pdf>.

4.2 Remuneration of Directors/Managing Director & CEO

The details of remuneration of Non-Executive Directors/Managing Director & CEO for the financial year ended March 31, 2025, are set out below:

- The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2024-25; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2024-25, payable to each of the Non-Executive Directors including Independent Directors.

The details of Remuneration paid to the Non-Executive Directors/Independent 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	3.00	20.00	23.00
Shri Dhan Raj Bansal	1.50	4.00	5.50
Shri Priya Shankar Dasgupta	2.00	4.00	6.00
Smt. Rashmi Dhariwal	4.15	8.00	12.15
Shri Bachh Raj Nahar	4.50	8.00	12.50
Dr. Aravind Srinivasan	3.85	8.00	11.85
Shri Pracheta Majumdar*	0.75	2.00	2.75
Smt. Kiran Aggarwal**	4.05	6.00	10.05

* Ceased to be a Non-Executive Non-Independent Director of the Company upon retirement by rotation at the conclusion of the Annual General Meeting held on August 2, 2024 and did not seek re-appointment.

** Ceased to be a Non-Executive Independent Director of the Company upon completion of her tenure at the close of business hours on November 9, 2024.

- (ii) Remuneration to Shri Y. S. Lodha, Managing Director & CEO of the Company is paid in accordance with the applicable provisions of the Companies Act, 2013. Annual increment together with Performance Linked Incentive (PLI) /Special Allowance to the existing remuneration/compensation structure is recommended by the Nomination and Remuneration Committee to the Board in accordance with the terms of appointment as approved by the shareholders for the Managing Director & CEO of the Company. The payment of PLI is made in equated monthly/quarterly/half-yearly or annual installment(s) or as specifically approved at the discretion of the Board.

The details of Remuneration to the Managing Director & CEO for the year are as under:

(₹ in lakhs)

Name	Salary	Perquisites, etc.	Total
Shri Y.S. Lodha	266.88	28.17	295.05

Notes:

- Sitting fees include fees paid for attending Committee Meetings.
- All appointments are non-contractual except that of the Managing Director & CEO which is for Five (5) years with effect from November 4, 2020. The appointment of the Managing Director & CEO is conditional upon and subject to termination by either party (the Company or the Managing Director & CEO) by giving to other party six (6) calendar month's prior notice in writing of such termination or the Company paying six month's remuneration (including allowances and perquisites/ benefits) in lieu of the notice.
- The above remuneration of Managing Director & CEO does not include provision/payment towards incremental liability on account of gratuity and compensated absences since actuarial variation is done for the Company as a whole.
- As per the terms of agreement, for the purpose of gratuity, Company's contribution to superannuation fund and leave encashment benefits, the services of the Managing Director & CEO are considered continuous service with the Company from the date he joined the services of associate/sister concern(s)/group company or this Company in any capacity from time to time.
- The Company does not have any scheme for grant of Stock Options to its Directors, Managing Director & CEO or other employees.
- None of the employees is related to any of the Directors/Managing Director & CEO of the Company.
- The Company has also obtained "Directors and Officers Liability Insurance" for all the Directors including Independent Directors as determined by the Board of Directors of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted as per applicable legal and regulatory requirements. The Stakeholders Relationship Committee as at March 31, 2025 consists of two Non-Executive Independent Directors and one Executive Director as specified below:

Name of the Member	Designation	Category
Shri Bachh Raj Nahar	Chairman	Non-Executive Independent Director
Smt. Rashmi Dhariwal	Member	Non-Executive Independent Director
Shri Y.S. Lodha	Member	Executive Director

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

- To approve issuance of duplicate share certificate(s), issue of fresh certificate(s) on consolidation/sub-division of share Certificate(s) and also for issuance of share Certificate(s) on rematerialisation of equity shares of the Company;
- To approve or authorise transmission/consolidation/ sub-division/ dematerialisation or rematerialisation of equity shares of the Company;
- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agents; and
- 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.

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

Name of the Member	Meetings held and attendance particulars
	March 25, 2025
Shri Bachh Raj Nahar	Yes
Smt. Rashmi Dhariwal*	Yes
Shri Y.S. Lodha	Yes
Smt. Kiran Aggarwal**	-

* Appointed as a Member of the reconstituted Stakeholders Relationship Committee w.e.f. October 25, 2024.

** Ceased to be a Member of the reconstituted Stakeholders Relationship Committee w.e.f. October 25, 2024.

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

The Secretarial Department of the Company and the Registrar and Share Transfer Agents viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) 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 is circulated to the Board of Directors for its noting at the Board Meeting.

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

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted by the Board of Directors of the Company in compliance to the provisions of Section 135 of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee as at March 31, 2025 consists of three Non-Executive Independent Directors and one Non-Executive Non-Independent Director as specified below:

Name of the Member	Designation	Category
Shri Harsh V. Lodha	Chairman	Non-Executive Non-Independent Director
Smt. Rashmi Dhariwal	Member	Non-Executive Independent Director
Shri Bachh Raj Nahar	Member	Non-Executive Independent Director
Shri Aravind Srinivasan	Member	Non-Executive Independent Director

The Terms of Reference of the Corporate Social Responsibility Committee of the Company are as under:

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

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

Name of the Member	Meetings held and attendance particulars	
	August 12, 2024	February 10, 2025
Shri Harsh V. Lodha	Yes	Yes
Smt. Rashmi Dhariwal	Yes	Yes
Shri Bachh Raj Nahar*	-	Yes
Dr. Aravind Srinivasan*	-	Yes
Smt. Kiran Aggarwal**	Yes	-

* Appointed as the Members of the reconstituted Corporate Social Responsibility Committee w.e.f. October 25, 2024.

** Ceased to be a Member of the reconstituted Corporate Social Responsibility Committee w.e.f. October 25, 2024.

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

7. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in compliance to the provisions of Regulation 21 of the Listing Regulations, and Part D of Schedule II of Listing Regulations, as amended. The Composition of the Risk Management Committee as at March 31, 2025 is given below:

Name of the Member	Designation	Category
Shri Bachh Raj Nahar	Chairman	Non-Executive Independent Director
Smt. Rashmi Dhariwal	Member	Non-Executive Independent Director
Shri Y.S.Lodha	Member	Executive Director
Shri Sandeep Chawla	Member	President/CEO (EPC Division)

The Terms of Reference of the Risk Management Committee of the Company are as under:

- To formulate a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business Continuity Plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Risk Management Committee;
- (vii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- (viii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (ix) Any other function(s) required to be carried out by Risk Management Committee as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

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

Name of the Member	Meetings held and attendance particulars	
	September 20, 2024	March 25, 2025
Shri Bachh Raj Nahar	Yes	Yes
Smt. Rashmi Dhariwal	Yes	Yes
Shri Y.S. Lodha	-	Yes
Shri Sandeep Chawla	Yes	Yes
Smt. Kiran Aggarwal*	Yes	-

* Ceased to be a Member of the reconstituted Risk Management Committee w.e.f. October 25, 2024.

The Company Secretary of the Company who acts as Secretary of the Committee was present at the Meetings and the necessary quorum was also present at each of the meetings. The Chief Financial Officer (CFO) and other invited executive also attended the meetings to answer and clarify the issues raised in the meetings. The Minutes of the Risk Management Committee Meeting(s) were noted at the Board Meeting(s).

8. SENIOR MANAGEMENT

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

Sl. No.	Name	Designation	As on March 31, 2025	As on March 31, 2024
(i)	Shri Sandeep Chawla	President & CEO (EPC Division)	✓	✓
(ii)	Shri Ramesh Singh	President (Works)	✓	✓
(iii)	Shri R.K. Sharma	President (Projects)	✓	✓
(iv)	Shri Vishnu Pratap Singh	Vice President (Works) & Factory Manager (OFC Unit)	✓	✓
(v)	Shri Vineet Shrivastava	Vice President (Business Development – Cable Division)	✓	✓
(vi)	Shri Ajai Vikram Singh	Vice President (Supply Chain)	✓	✓
(vii)	Shri Saurabh Chhajer	Chief Financial Officer	✓	✓
(viii)	Shri Dinesh Kapoor	Company Secretary	✓	✓

9. INDEPENDENT DIRECTORS' MEETING

During the year under review, a separate meeting of Independent Directors was held on March 25, 2025, inter-alia, to discuss:

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

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

10. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the governing provisions of the Companies Act, 2013, the Listing Regulations and Guidance Note on Board Evaluation issued by SEBI, a formal annual evaluation was carried out by the Board of its own performance and that of its Committees and the performance of Individual Directors. During the year under review, one (1) meeting of the Independent Directors of the Company was held on March 25, 2025, without the presence of Non-Independent Directors, Managing Director & CEO and management representatives, wherein the performance of Non-Independent Directors, Chairman (Non-Executive), Managing Director & CEO 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 & CEO. 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 & CEO and his level of engagement in the affairs of the Company was an important component of the Board evaluation.

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

11. GENERAL BODY MEETINGS

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

Financial Year	Venue of the Meeting	Type of Meeting	Date of Meeting	Time of Meeting
2023-24	Registered Office of the Company -Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)	41 st AGM	August 2, 2024	10.00 A.M.
2022-23	Same as above	40 th AGM	September 11, 2023	02.30 P.M.
2021-22	Same as above	39 th AGM	September 23, 2022	03.00 P.M.

- (i) All the resolutions set out in the respective notices of the above meetings were passed by the members as the ordinary resolutions.
- (ii) None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a Special Resolution through Postal Ballot mandatorily.

12. MEANS OF COMMUNICATION

(a) Quarterly Financial Results:

Quarterly financial results are taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirements of the Listing Regulations.

(b) Newspapers wherein results are normally published: English Newspaper – Financial Express (All editions)

Vernacular Newspaper – Dainik Jagran (Rewa edition)

(c) Any website, where displayed: <https://www.vtlrewa.com>

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

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

13. GENERAL SHAREHOLDER INFORMATION

13.1 **Company Registration Details** : L31300MP1983PLC002134

13.2 **Annual General Meeting:**

- Date and Time : September 12, 2025 at 11:30 A.M.
- Venue : Registered Office of the Company at
Udyog Vihar, P.O.Chorhata, Rewa – 486 006 (M.P.)

13.3 **Financial Year** : Begins on April 1 and ends on March 31 of the following year.

13.4 **Financial Calendar (2025-26) :** (tentative)

- Quarterly Financial Results :
- ending June 30, 2025 : On or before second week of August, 2025
 - ending September 30, 2025 : On or before second week of November, 2025
 - ending December 31, 2025 : On or before second week of February, 2026
 - ending March 31, 2026 : On or before third week of May, 2026

13.5 **Record Date** : September 5, 2025

13.6 **Dividend Payment date** : On or before October 10, 2025

13.7 **Listing on Stock Exchanges** : (a) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
(b) National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, 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 2024-25 as well as 2025-26 to BSE & NSE.

13.8 **Registrar and Share Transfer Agents:** MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Phone: +91-22-49186000,
Fax: +91-22-49186060
[Email : rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

13.9 Share Transfer System:

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

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

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

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

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

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	23513	96.35	1231675	10.39
501 – 1000	417	1.71	314391	2.65
1001 – 2000	207	0.85	306376	2.59
2001 – 3000	81	0.33	206991	1.75
3001 – 4000	37	0.15	132221	1.12
4001 – 5000	21	0.09	97737	0.82
5001 - 10000	51	0.21	337944	2.85
10001 and above	77	0.31	9223528	77.83
GRAND TOTAL	24404	100.00	11850863	100.00
Physical Mode	814	3.34	119728	1.01
Electronic Mode	23590	96.66	11731135	98.99

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

Category	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Promoter and Promoter Group	11	0.05	5160205	43.54
Mutual Funds	3	0.01	976090	8.24
Alternate Investment Funds	1	0.00	353	0.00
Banks/Foreign Bank	7	0.03	2067	0.02
Foreign Portfolio Investor	44	0.18	169277	1.43
Central Government	1	0.00	10	0.00
Associate Company	1	0.00	100	0.00
Directors and their Relatives	1	0.00	7300	0.06
IEPF	1	0.00	82333	0.70
Individuals	22684	92.96	2668919	22.52
Non-Resident Indian	566	2.32	150957	1.27
Bodies Corporate	327	1.34	1177264	9.94
HUF/LLP	743	3.05	199337	1.68
Persons Acting in Concert	9	0.04	1254586	10.59
Unclaimed Shares	2	0.01	1755	0.01
Clearing Member	3	0.01	310	0.00
GRAND TOTAL	24404	100.00	11850863	100.00

- 13.11 **Dematerialisation of Shares and liquidity:** 11731135 Equity Shares representing 98.99% of total equity capital of the Company are held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2025.

Company's shares are reasonably liquid and are traded on the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) during the financial year 2024-25. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2024-25 is given below:

BSE	NSE	BSE + NSE
3038	32806	35844

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

- 13.12 **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely Impact on equity:**
The Company has not issued any of these instruments so far.

- 13.13 **Commodity price risk or foreign exchange risk and hedging activities:**

Commodity Risk:
(i) Risk Management Policy with respect to commodities including through Hedging

Commodities form a major part of business of the Company and hence commodity price risk is one of the critical risks for the Company. The Company's "Risk Management Policy" relates to identification, assessment, monitoring and mitigation of various risks including but not limited to commodity price risk. The Company has a robust framework in place to protect the Company's interest from risks arising out of market volatility and time to time to apprise the Risk Management Committee/Audit Committee of the Board about the risk assessment and minimisation procedures covering the entire gamut of business operations of the Company. These procedures are periodically reviewed to ensure that executive management controls risk by means of a properly defined framework. The Company has not entered into any type of hedging of Commodities during the year under review.

(ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the Financial Year 2024-25

- (a) Total exposure of the Company to commodities - ₹ 30489.05 Lakhs.

(b) Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (₹ in Lakhs)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Copper	22592.55	2751	-	-	-	-	-
Aluminium	7896.50	3206	-	-	-	-	-

(iii) Commodity Risks faced by the Company during the Financial Year 2024-25 and how they have been managed

The Company is affected by the price volatility of aforesaid commodities. Its operating activities require the continuous supply of certain raw materials and bought out components for manufacturing of Cables and Turnkey Contract & Services respectively. To mitigate the commodity price risk, the Company has an approved supplier base to get the best competitive prices for the commodities and also to manage the cost without any compromise on quality.

Foreign Exchange Risk:

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports and exports primarily with respect to USD and Euro. The risk arising out of exchange rate fluctuations is managed as per "Forex Risk Management Policy". The uncovered exposure is critically examined on an on-going basis. After comparing prevailing currency rates with the benchmark rates, and evaluating currency trends & price forecast, hedging decisions are taken within policy guidelines and ensured that no exposure worth hedging remains unhedged.

The details of foreign currency exposure and the exposure to Commodity and Commodity risk faced by the Company are disclosed in Note No(s) 48(a)(i) and 48(a)(iv) respectively to the financial statements.

13.14 Unclaimed Dividends: The amount of dividends remaining unpaid/unclaimed for seven (7) years from the date of its transfer to the Unpaid Dividend Accounts of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The Company has transferred ₹ 10,27,082/- being the unpaid and unclaimed dividend amount for the financial year 2016-17 on September 6, 2024 to the Investor Education and Protection Fund of the Central Government.

The Company has also transferred 13,400 Equity Shares to the Investor Education and Protection Fund (IEPF) Authority on September 16, 2024 in compliance of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The details of unpaid/unclaimed dividend are available on the website of the Company, i.e. <https://www.vtlrewa.com>.

Details of Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account(s) and the corresponding shares with due date for transfer to IEPF is given below:

Year	Type of dividend	Unpaid/ unclaimed dividend lying in the Unpaid Dividend Account(s) as on March 31, 2025 (In ₹)	Corresponding Shares	Due date for transfer to IEPF
2017-18	Equity	13,63,650.00	136365	05.09.2025
2018-19	Equity	14,57,544.00	121462	10.09.2026
2019-20	Equity	13,51,574.00	144199	23.09.2027
2020-21	Equity	13,52,601.00	144317	29.10.2028
2021-22	Equity	7,42,447.00	78627	29.10.2029
2022-23	Equity	10,73,933.00	77385	17.10.2030
2023-24	Equity	17,17,158.00	125288	08.09.2031

13.15 Plant Location:

Udyog Vihar Industrial Area, P.O. Chorhata, Rewa -486 006 (M.P.), India

13.16 Address for Correspondence:

MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Pvt.Ltd.)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Phone : +91-22-49186000
Fax : +91-22-49186060
Email : rnt.helpdesk@in.mpms.mufg.com

OR
Share Department
Vindhya Telelinks Ltd.
Udyog Vihar, P.O. Chorhata,
Rewa - 486 006 (M.P.)
Phone : +91-7662-400400
Fax : +91-7662-400591
Email : investorgrievance@vtlrewa.com

13.17 Details of Credit Ratings assigned/re-affirmed to the Company during financial year 2024-25: The details of Credit Ratings assigned/re-affirmed to the Company during financial year 2024-25 are stated herein:

Sl. No.	Credit Rating Obtained	Type of Borrowing	Amount of Borrowing (₹ in Crores)	Whether reviewed rating or fresh rating	In case of reviewed rating, earlier rating
(i)	CARE A+; Stable [(Single A Plus); (Outlook: Stable)]	Long-Term Bank Facilities	1157.40 (Enhanced from 1125.52)	Reaffirmed	CARE A+; Stable [(Single A Plus); (Outlook: Stable)]
(ii)	CARE A1+ (A One Plus)	Short-Term Bank Facilities	3200.00 (Enhanced from 2518.75)	Reaffirmed	CARE A1+ (A One Plus)
(iii)	CARE A1+ (A One Plus)	Short-Term Bank Facilities	26.75	Assigned	CARE A1+ (A One Plus)

14. OTHER DISCLOSURES

- There were no materially significant related party transactions during the financial year 2024-25 which are considered to have potential conflict with the interests of the Company at large. Particulars and nature of transactions with the related parties in summary form, entered into during the year ended March 31, 2025, in the ordinary course of business of the Company and at arm's length basis are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No. 41(a) of Notes to financial statements in the Annual Report.
- The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities/regulatory on matters relating to capital markets during the last three (3) years and consequently no penalties or strictures have been imposed on the Company by any of these authorities.
- The Company has adopted a Vigil Mechanism/Whistle Blower Policy for developing a culture where it is safe for all directors/ employees to raise concerns about any unacceptable practice and any event of misconduct. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee. The quarterly report with number of complaints received, if any, under the policy and their outcome is placed before the Audit Committee.
- The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, to the extent applicable to the Company.
- None of the wholly owned subsidiary companies of the Company is an unlisted material subsidiary as defined in Regulation 24 of the Listing Regulations. Accordingly, requirement to nominate an independent director of the Company on the Board of any subsidiary is not applicable for the time being. The Minutes of the validly held Board Meetings of all the wholly owned unlisted subsidiary companies are circulated alongwith agenda and are also placed before the Meeting(s) of the Board of Directors of the Company. The Policy for determining the 'material' subsidiaries is in accordance with the definition of 'material subsidiary' as contained in Regulation 16(1)(c) of the Listing Regulations and the same can be accessed on the website of the Company through given web link i.e. <https://www.vtlrewa.com/Policies/Material-Subsidiaries.pdf>.
- The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through given web link i.e. <https://www.vtlrewa.com/Policies/RPT.pdf>.
- The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information' at Sl. No. 13.13.
- The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.
- A Certificate has been obtained from Shri Rajesh Kumar Mishra, Company Secretary in Whole-Time Practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed/re-appointed or continuing as Director of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.
- There is no recommendation of any committee of Board which has not been accepted by the Board of Directors during the year under review.
- Total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company was ₹ 35,74,177/-. The firm of Statutory Auditors of the Company does not have any network firm/network entity of which the Statutory Auditors are a part as per confirmation obtained from it.

- (l) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:
- (i) number of complaints filed during the financial year: NIL
 - (ii) number of complaints disposed of during the financial year: N.A. as there was no complaint.
 - (iii) number of complaints pending as on end of the financial year: NIL

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

(n) Details of material subsidiaries of the Company: The Company does not have any material subsidiary.

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors of Subsidiary and their Date of Appointment
Not Applicable			

- (o) There is no non-compliance of any Requirement of Corporate Governance as mentioned of Sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations.
- (p) 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.
- (q) During the year 2024-25, the Company had managed the risk of foreign currency exposure through various tolls of hedging. It enters into derivative contracts/swaps for hedging foreign exchange exposures against imports, exports and repayment of foreign currency borrowings and interest thereto as and when considered appropriate based on professional advice. The details of foreign currency exposure have been set out in Note No. 48(a)(i) to the financial statements in the Annual Report.
- (r) The senior management personnel of the Company have disclosed to the Board that no material, financial and/or commercial transactions have been entered into during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large. Further, none of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company during the year under review other than (i) sitting fees for attending the meeting(s) of Board of Directors and/or any Committees thereof during the financial year 2024-25; and (ii) remuneration/compensation by way of profit related commission for the financial year 2024-25, to each of the Non-Executive Directors including Independent Directors of the Company.
- (s) In accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director & CEO and the Chief Financial Officer (CFO) have furnished a duly signed Compliance Certificate to the Board of Directors for the year ended March 31, 2025. The Managing Director & CEO and the CFO have also furnished certificate(s) pertaining to the financial year ended on March 31, 2025 to the Board of Directors in accordance with Regulation 33(2)(a) of the Listing Regulations.
- (t) In accordance with the Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, Company Secretary has been designated as the Compliance Officer of the Company under the Company's Code of Conduct for Prevention of Insider Trading. He is responsible for adherence to and ensuring compliance with the Code by the Company and its designated employees.
- (u) The Company has organised a familiarization programme/arrangement for its Independent Directors about the nature of operation/business of the Company and also the roles and responsibilities of Independent Directors, which can be accessed on the Company's website through given web link i.e. <https://www.vtlrewa.com/Familiarization-Programme/FY-2024-25.pdf>. Further, during the course of Board/ Committee Meeting(s), presentations are made on various matters, interalia, covering the Company's and its subsidiaries /associates businesses 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 familiarization programmes.
- (v) 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, the requirement viz. moving towards regime of financial statements with unmodified audit opinion, has generally been complied with.

- (w) 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	Yes*
24A	Secretarial Audit	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes*

*Note: The valid and duly approved financial statements/results of the three wholly owned subsidiaries which are non-deposit taking Non-Banking Financial Companies viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. are not available to the Company since April 1, 2021. The ex-directors of the said subsidiaries are having unauthorized and illegal possession of the books of account, statutory and other records of the said subsidiaries. Legal proceedings in the matter are also pending before different forums.

- (x) The applicable Secretarial Standards as issued by the Institute of Company Secretaries of India and approved by the Central Government has been duly complied with and adhered to by the Company.
- (y) A qualified Company Secretary in Whole-Time Practice carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

15. **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 Securities Suspense Account pursuant to the provisions as prescribed under Clause F of Schedule V of Listing Regulations are as under:

Sl. No.	Particulars	No. of Shareholders	No. of Equity Shares
(a)	Aggregate number of shareholders and the outstanding shares in the Unclaimed Securities Suspense Account lying as on April 1, 2024	9	1501
(b)	Number of shareholders who approached the Company for transfer of shares from Unclaimed Securities Suspense Account during the financial year 2024-25	Nil	Nil
(c)	Number of shareholders to whom shares were transferred from the Unclaimed Securities Suspense Account during the financial year 2024-25	Nil	Nil
(d)	Aggregate number of shareholders and the outstanding shares in the Unclaimed Securities Suspense Account lying as on March 31, 2025	9	1501

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

16. **Disclosure of certain types of agreements binding listed entities:** The disclosure of binding agreements referred to in clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations is not applicable to the Company.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

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

For Vindhya Telelinks Limited

Place : Gurugram
Date : May 9, 2025

Y.S. LODHA
Managing Director & CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Vindhya Telelinks Limited
Udyog Vihar, P.O. Chorhata,
Rewa-486006 (M.P.)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vindhya Telelinks Limited** having **CIN: L31300MP1983PLC002134** and having registered office at Udyog Vihar, P.O. Chorhata, Rewa-486006 (M.P.) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Harsh V. Lodha	00394094	05.05.2004
2.	Shri Dhan Raj Bansal	00050612	06.11.1987
3.	Shri Priya Shankar Dasgupta	00012552	21.11.2021
4.	Smt. Rashmi Dhariwal	00337814	14.11.2022
5.	Shri Bachh Raj Nahar	00049895	01.04.2024
6.	Dr. Aravind Srinivasan	00088037	01.04.2024
7.	Shri Y.S. Lodha	00052861	27.10.2006

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

For R.K. MISHRA & ASSOCIATES
Company Secretaries

(Rajesh Kumar Mishra)
Partner
CP No.: 4433
FCS No.: 5383
UDIN: F005383G000404837

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

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Vindhya Telelinks Limited

We have been requested by Vindhya Telelinks Limited ("the Company"), having its registered office at Udyog Vihar, P.O. Chorhata, Rewa - 486001, Madhya Pradesh, India to certify the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and to issue a certificate thereon.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

Emphasis of Matter

We draw attention to Emphasis of Matter paragraph in our audit report of even date on the Consolidated Financial Statements in respect of financial statements of three wholly owned subsidiaries.

Opinion

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

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

Restriction on Use

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

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056

(Pranav Jain)
Partner

Place : New Delhi
Date : May 22, 2025

Membership No.: 098308
UDIN: 25098308BMKWGT4286

INDEPENDENT AUDITOR'S REPORT

To the Members of Vindhya Telelinks Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Vindhya Telelinks Limited ("the Company") and its Joint Operation which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Audit Response
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, periodic certification from customers, recoverability of trade receivables. The Company periodically reviews the estimates involved and any cumulative effect of such changes are recognized in the period in which such changes are determined. Given the significance of the revenue recognition as stated above, we determined this to be a key audit matter.	Our audit procedure included, among others: <ul style="list-style-type: none"> We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue. We performed walkthrough procedures over the process of identification of performance obligation. We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control. We tested segregation of duties while recording the contracts in the Company's information system and recognising revenue from such contracts. We performed substantive procedures as considered appropriate in accordance with standard on auditing. We tested appropriateness of the disclosures in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115. Based on our work as stated above, no significant deviations were observed.

Key Audit Matter	Audit Response
<p>Indefeasible Right to Use (IRU) - Lease arrangements:</p> <p>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 Outright-sales. Profit or loss resulting from outright sales is recognized in the statement of profit and loss immediately. The cost of sales and carrying amount of unsold passive optical fibre network under IP-1 are required to be determined. This determination involves making estimates and judgement with respect to allocation of materials, subcontracting cost and other costs on the basis of total estimated fibre pairs/duct to be sold under a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. Given the significance of the IRU in the financial statements as at March 31, 2025, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> We obtained an understanding of the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Company. We tested the terms and conditions of the contracts and evaluating the point of transfer of control. We tested the estimates involved in allocation of cost of sales of IRU network and that of unsold portion of the network and basis of estimating the net realisable value. We tested the adequacy of the disclosures in the Notes to the standalone financial statements. Based on our work as stated above, no significant deviations were observed.
<p>Valuation of trade receivables in view of the risk of credit losses:</p> <p>Trade receivables is a significant item in the Company's financial statements as at March 31, 2025, and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment. The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at March 31, 2025, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management. We obtained evidence of receipts subsequent to the year end from the customers. We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. We assessed the overall reasonableness of the allowance for doubtful debts. Based on our work as stated above, no significant deviations were observed.

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

The other information comprises the information included in the Annual report 2024-25 but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company and its Joint Operation so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36(a) on Contingent Liabilities to the standalone financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - (v) As stated in Note 37 to the standalone financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act as applicable.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 25098308BMKWGR9689

Date : May 22, 2025
Place : New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Vindhya Telcelinks Limited on the standalone financial statements for the year ended March 31, 2025]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment, and relevant details of right-of-use assets and investment property.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipment, right of use assets and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii)
 - (a) The inventories, except underground optical fibre cable network built by the Company under IP-1 License, have been physically verified by the management at reasonable intervals during the year. Underground optical fibre cable network built by the Company under IP-1 License has been verified from the inspection/acceptance testing (AT) reports. No material discrepancies were noticed on physical verification.
 - (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and Limited Liability Partnerships (LLPs). The Company has made investments during the year and has granted interest free loans to its employees as per Company's established policy during the year.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and Limited Liability Partnerships (LLPs). The Company has made investments during the year and has granted interest free loans to its employees as per Company's established policy during the year.
 - (a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not provided any guarantee or given any security during the year. The investments made are not, prima facie, prejudicial to the interest of the Company. The terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular.
 - (d) There is no overdue amount in respect of loans granted to the employees.
 - (e) No loans granted by the Company which have fallen due during the year have been renewed or extended or fresh loans granted to settle the overdue amounts of existing loans given to the same parties.
 - (f) The Company has not granted any loan or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

- (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Gross Amount (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Madhya Pradesh Municipal Corporation Act, 1956	Property tax	382.61	F.Y. 2003-04 to F.Y. 2024-25	MP High Court

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, monies raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015, as amended as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in accordance with sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) b of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 25098308BMKWGR9689

Date : May 22, 2025
Place : New Delhi

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Vindhya Telelinks Limited on the standalone financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Vindhya Telelinks Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 25098308BMKWGR9689

Date : May 22, 2025
Place : New Delhi

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	13183.42	15664.93
(b) Capital Work-in-Progress		147.48	147.48
(c) Investment Property	3	82.56	84.88
(d) Intangible Assets	4	9.67	12.14
(e) Financial Assets			
(i) Investments	5	21370.42	26481.58
(ii) Trade Receivables	6	1756.11	3193.60
(iii) Other Financial Assets	7	1064.52	1851.34
(f) Non-Current Tax Assets		1203.88	2393.61
(g) Other Non-Current Assets	8	146.89	365.99
Total Non-Current Assets		38964.95	50195.55
(2) CURRENT ASSETS			
(a) Inventories	9	122072.80	118997.37
(b) Financial Assets			
(i) Trade Receivables	10	168835.39	92920.65
(ii) Cash and Cash Equivalents	11	9544.47	15260.67
(iii) Bank Balances Other than (ii) above	12	3002.27	1826.97
(iv) Other Financial Assets	13	5455.70	4351.95
(c) Other Current Assets	14	60024.46	48179.52
Total Current Assets		368935.09	281537.13
Assets Classified as Held for Sale/Disposal		-	6.00
Total Assets		407900.04	331738.68
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1185.09	1185.09
(b) Other Equity	16	136679.04	131454.42
Total Equity		137864.13	132639.51
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	20807.16	28808.74
(ii) Lease Liabilities		968.73	1324.37
(iii) Other Financial Liabilities	18	195.36	195.36
(b) Provisions	19	299.79	370.00
(c) Deferred Tax Liabilities (Net)	20	488.92	1203.91
Total Non-Current Liabilities		22759.96	31902.38
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	91085.91	18867.71
(ii) Lease Liabilities		358.32	322.08
(iii) Trade Payables	22		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		21857.48	20037.77
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		94924.12	58511.03
(iv) Other Financial Liabilities	23	1761.00	2210.92
(b) Other Current Liabilities	24	36769.77	66569.78
(c) Provisions	25	519.35	677.50
Total Current Liabilities		247275.95	167196.79
Total Equity and Liabilities		407900.04	331738.68

The accompanying Notes No. 1 to 54 form an integral part of the Financial Statements.

As per our attached report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Date : May 22, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No.	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
A INCOME			
Revenue from Operations	26	405383.41	408837.15
Other Income	27	1858.71	2173.62
Total Income		407242.12	411010.77
B EXPENSES			
(i) Cost of Raw Materials Consumed		67375.26	46770.43
(ii) Cost of Materials and Other Contract Expenses	28	278560.03	326231.88
(iii) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	29	(2293.22)	(25051.97)
(iv) Employee Benefits Expense	30	18197.75	15772.76
(v) Finance Costs	31	10178.08	8804.12
(vi) Depreciation and Amortisation Expenses	32	2342.74	2417.33
(vii) Impairment Loss on Financial Assets (Net)		1069.55	161.08
(viii) Other Expenses	33	16616.05	15289.05
Total Expenses		392046.24	390394.68
C PROFIT BEFORE TAX		15195.88	20616.09
D TAX EXPENSE	34		
(i) Current Tax		3881.00	5170.55
(ii) Earlier year Tax Expense/(written back)		(47.24)	(4.30)
(iii) Deferred Tax (Credit)		(185.48)	(55.71)
Total Tax Expense		3648.28	5110.54
E PROFIT FOR THE YEAR		11547.60	15505.55
F OTHER COMPREHENSIVE INCOME			
(i) Items that will not be re-classified to Profit or Loss			
(a) Fair Value Changes in Equity Instruments through OCI		(5280.00)	5887.27
(b) Re-measurement Gain on Defined Benefit Plan		274.14	77.29
(ii) Taxes relating to the above items			
(a) Deferred Tax on Fair Value Changes in Equity Instruments through OCI		529.51	(706.96)
(b) Tax Effect on Re-measurement Gain on Defined Benefit Plan		(69.00)	(19.45)
Total Other Comprehensive Income/(Loss)		(4545.35)	5238.15
G TOTAL COMPREHENSIVE INCOME FOR THE YEAR		7002.25	20743.70
(Comprising Profit and Other Comprehensive Income for the year)			
Earnings per Equity Share (EPS) in Rupees	35		
Basic and Diluted EPS (Face Value of ₹ 10/- each)		97.44	130.84

The accompanying Notes No. 1 to 54 form an integral part of the Financial Statements.

As per our attached report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Date : May 22, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	15195.88	20616.09
Adjustments for :		
Depreciation and Amortisation Expenses	2342.74	2417.33
(Profit)/Loss on Disposal of Property, Plant and Equipment and Investment Property (Net)	(16.96)	(90.60)
Provision for Warranty Expenses (Net)	496.17	(284.68)
Provision for MTM of Derivative Instruments	(23.13)	(15.14)
Unrealised (Gain)/Loss on Foreign Exchange Rate Fluctuations		
On Borrowings	57.76	10.08
On Others	4.56	1.65
Impairment Loss on Financial Assets (Net)	1069.55	161.07
Interest Income	(576.44)	(583.96)
Dividend Income on Non-current Investment	(987.77)	(552.76)
Subsidy Income	(269.22)	(184.22)
Rent from Investment Property	(70.32)	(66.24)
Interest Expense	9236.50	7492.85
	11263.44	8305.38
Operating Profit before Change in Assets and Liabilities	26459.32	28921.47
Change in Assets and Liabilities :		
Increase/(Decrease) in Trade Payables and Provisions	14926.71	6658.30
Decrease/(Increase) in Trade Receivables/Contract Assets/Contract Liabilities	(91790.36)	35413.55
Decrease/(Increase) in Inventories	(3075.43)	(22886.11)
Decrease/(Increase) in Loans and Advances	(2832.51)	(261.49)
	(82771.59)	18924.25
Cash Flow generated from Operations	(56312.27)	47845.72
Direct Taxes Paid (Net of Refunds)	(2713.03)	(3777.67)
Net Cash Flow from Operating Activities (A)	(59025.30)	44068.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Payables against Capital Expenditure)	(1718.49)	(4916.05)
Purchase of Intangible Assets (Including Intangible Asset under Development)	-	(5.00)
Proceeds from Sale of Property, Plant and Equipment	39.21	28.29
Proceeds from Sale of Investment Property	-	270.00
Investment in Equity Shares	(168.84)	(172.50)
(Investment)/Maturity of Bank Deposits	(255.32)	(951.99)
Proceeds from Government Grants	1075.99	590.92
Rent from Investment Property	70.32	66.24
Interest Received	465.88	486.03
Dividend Received	987.77	552.76
Net Cash Flow from/(used in) Investing Activities (B)	496.52	(4051.30)

Particulars	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
-------------	--	--

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)
C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Long Term Borrowings	-	9025.24
Repayment from Long Term Borrowings	(9748.31)	(10805.96)
Proceeds/(Repayment) from Short Term Borrowings	73884.39	(16722.49)
Repayment of Lease Liability - Principal	(322.54)	(224.75)
Repayment of Lease Liability - Interest	(140.39)	(134.98)
Interest Paid	(9082.94)	(7726.43)
Dividend Paid	(1777.63)	(1777.63)
Net Cash Flow from/(used in) Financing Activities (C)	52812.58	(28367.00)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(5716.20)	11649.75
Cash and Cash Equivalents at the beginning of the year	15260.67	3610.92
Cash and Cash Equivalents at the end of the year	9544.47	15260.67
Components of Cash and Cash Equivalents		
Cash on Hand	2.80	1.42
Cash Credit Account	3304.77	586.65
Balance in Current Accounts	4581.61	5225.71
Term Deposit	1043.47	8395.00
Cheques on Hand	611.82	1051.89
	9544.47	15260.67

Notes:

- (a) The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.
(b) Negative figures have been shown in brackets.
(c) Movement in the Borrowings for the financial year 2024-25

Particulars	As at 31 st March, 2024	Proceeds	Repayment	Unrealised foreign exchange (gain)/ loss & others	As at 31 st March, 2025
Long Term Borrowings (Including Current Maturity of Borrowings)	45249.55	-	9748.31	75.25	35576.49
Short Term Borrowings	2426.90	73884.39	-	5.29	76316.58
Total	47676.45	73884.39	9748.31	80.54	111893.07

- (d) Movement in the Borrowings for the financial year 2023-24

Particulars	As at 31 st March, 2023	Proceeds	Repayment	Unrealised foreign exchange (gain)/ loss & others	As at 31 st March, 2024
Long Term Borrowings (Including Current Maturity of Borrowings)	46986.99	9025.24	10805.96	43.28	45249.55
Short Term Borrowings	19149.39	-	16722.49	-	2426.90
Total	66136.38	9025.24	27528.45	43.28	47676.45

As per our attached report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajera

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Date : May 22, 2025

STATEMENT OF CHANGES IN EQUITY

(a) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31 st March, 2023	1185.09
Balance as at 31 st March, 2024	1185.09
Balance as at 31st March, 2025	1185.09

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments Fair Value Through Other Comprehensive Income	
Balance as at 31 st March, 2023	3889.37	32085.00	70993.78	5520.20	112488.35
Profit for the year 2023-24	-	-	15505.55	-	15505.55
Other Comprehensive Income for the year 2023-24	-	-	57.84	5180.31	5238.15
Dividend on Equity Shares	-	-	(1777.63)	-	(1777.63)
Balance as at 31 st March, 2024	3889.37	32085.00	84779.54	10700.51	131454.42
Profit for the year 2024-25	-	-	11547.60	-	11547.60
Other Comprehensive Income for the year 2024-25	-	-	205.14	(4750.49)	(4545.35)
Dividend on Equity Shares	-	-	(1777.63)	-	(1777.63)
Balance as at 31st March, 2025	3889.37	32085.00	94754.65	5950.02	136679.04

Nature and Purpose of Reserve and Surplus

(a) Securities Premium

Securities Premium represents the amount received by the Company over and above nominal value upon issue of equity shares with premium. The securities premium can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

(b) General Reserve

The General Reserve represents free reserves being an 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 transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve are not reclassified subsequently to the Statement of Profit and Loss.

(c) Retained Earnings

Retained Earnings represents the amount of accumulated earnings of the Company.

(d) Other Comprehensive Income (OCI)

OCI represents variation in the amount of equity instruments measured at fair value through other comprehensive income.

As per our attached report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN : 00394094)

Y.S. Lodha
(DIN : 00052861)

Saurabh Chhajer

Dinesh Kapoor

Chairman

Managing Director & CEO

Chief Financial Officer

Company Secretary

Place : New Delhi
Date : May 22, 2025

1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1.1 Company Overview

Vindhya Telelinks Limited (VTL) ("the Company") is a public limited listed company existing under the provisions of Companies Act, 2013. The Company is engaged in manufacturing and sale of Cables (comprising of telecommunications cables, other types of wires & cables, FRP rods/glass rovings etc.) and Engineering, Procurement and Construction (Turnkey Contracts & Services business). The registered office of the Company is located at Udyog Vihar, P.O. Chorhata, Rewa- 486006 (M.P.), India and its CIN No. is L31300MP1983PLC002134.

The Standalone Financial Statements were approved by the Board of Directors of the Company in their meeting held on 22nd May, 2025.

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 the applicable 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 including Schedule III to the Act as amended from time to time.

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 Indian Rupees in lakhs and have been rounded-off to two decimal place in accordance with the provisions of Schedule III to the Companies Act, 2013 unless stated otherwise.

1.3 Basis of Classification of Current and Non-Current

Assets and Liabilities are classified as either current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of 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 verticals/segments. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

1.4 Use of Estimates & Critical Judgments

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make judgments, 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 that are considered relevant besides management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on a periodic basis. Any revision in the accounting estimates is recognised in the period in which the results are known/materialise.

Significant judgments and key sources of estimation in applying accounting policies are as follows:

(a) Lease Arrangements:

The Company as a lessor enters into certain non-cancellable long term arrangements for passive optical fibre cable networks under IP-1 on Indefeasible Right-of-use Assets (IRU) basis. Considering the nature of arrangements/agreements and upon assessment of other relevant attributes to such transactions, such IRU's have been disclosed as a finance lease under the applicable Indian Accounting Standard Ind AS-116. Cost of passive optical fibre cable networks under IP-1 is arrived based upon management's best estimation/allocation of material, subcontracting cost and other cost including cost of mitigating risk associated with such networks. Such estimations include fibre/duct to be sold under a specific route, measurement of contract obligations, etc. The estimates and underlying assumptions are reviewed on a periodic basis.

(b) Estimation of Costs for Revenue Recognition:

For the purpose of revenue recognition on fixed price projects based on percentage of completion method, the Company determines the stage of completion of the project. The Company estimates the total cost, contract risks (including the estimates of liquidated damages and other claims), price variation claims, etc. The estimation of costs for fixed price contract is based upon the rates agreed with vendors/ sub contractors and management's best estimates of the costs that is allocated and/or would be incurred based upon the past experience and /or industry risk. These estimates are re-assessed at the end of each period.

(c) Useful lives and residual values of Property, Plant and Equipment

Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

(d) Defined benefit obligations:

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

1.5 Summary of Material Accounting policies

(a) Property, Plant and Equipment (PPE)

PPE are stated at cost, net of recoverable taxes, discount, government grants/subsidies and rebates, etc. less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost (if capitalisation criteria are met) 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.

Capital work-in-progress comprises of PPE that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related expenses, other directly attributable costs and borrowing costs (if capitalisation criteria is met).

Gains or losses arising from de-recognition of PPE is measured as the difference between the net disposable proceeds or net realisable value, as the case may be, and the carrying amount (net books value) of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Advances paid towards acquisition of PPE and outstanding at each reporting date is classified as capital advances under other non-current assets and the assets not ready to use on or before the reporting date are disclosed under Capital Work-In-Progress (CWIP).

(b) Investment Property

The Company has certain investments in 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 along with requisite disclosure about fair valuation of such Investment Property at the year end.

(c) Intangible Assets

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

(d) Non-Current Assets (or disposal groups) classified as held for sale:

Non-Current Assets held for sale are presented separately in the Balance Sheet when the following criteria are met:

- The Company is committed to selling the asset;
- The assets are available for sale immediately;
- An active plan of sale has commenced; and
- Sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

(e) Depreciation/Amortisation

Depreciation on PPE is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 and/or useful life reviewed and assessed by the Company based on technical evaluation of relevant class of assets, as detailed below:

(i)	Buildings	30/ 60 years
	Plant and Equipment	3 to 10 years
	Furniture and Fixtures	10 years
	Vehicles	8 to 10 years
	Office Equipment & Computer	3 years

(ii) Plant and Equipment which were acquired for a specific project are depreciated over the tenure of the project.

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.

Right-of-use Assets (Land) is amortised on a straight line basis over the period of Lease (99 Years).

Right-of-use Assets (Building under operating Lease) is amortised on a straight line basis over the period of lease term (3 to 9 Years).

Intangible Assets are measured at cost and amortised so as to reflect the pattern in which the asset's economic benefits are reasonably expected to flow to the Company. Accordingly, the useful lives of Intangible Assets have been estimated as five years.

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

(f) Impairment of Non-Financial Assets

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

(g) Government Grants and Subsidies

Grants and subsidies (including industrial investment promotion incentives linked to fixed capital investment in Property, Plant and Equipment, etc.) from the Government(s) are recognised when there is reasonable assurance that the conditions attached to them will be complied and grants/subsidies will be received. Government subsidies/incentives inextricably based upon and linked to fixed capital investments in Property, Plant and Equipment for setting up a new industrial undertaking or for substantial expansion/technological upgradation/ diversification of an existing industrial undertaking where no repayment is stipulated are deducted to the extent of carrying amount of Property, Plant and Equipment and balance, if any, credited to the Statement of Profit and Loss.

Export benefits availed as per prevalent schemes are considered accrued and accounted for as such in the year in which the goods are exported subject to the condition that there exists no significant uncertainty with regard to their ultimate collection or availment.

(h) 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	Lower of cost and net realisable value. Work in Progress in Cable Segment includes direct materials (determined on a transaction moving weighted average basis), labour and a proportion of overheads. The Valuation of Work in Progress in EPC Segment comprises of materials, Sub-contracting cost and other allocated cost of the respective project / Passive Optical Fibre Cable Network.
Finished Goods	Lower of cost and net realisable value. Cost includes direct materials (determined on a transaction moving weighted average basis), labour and a proportion of manufacturing overheads based on normal operating capacity of relevant production facilities.
Scrap Materials	Estimated Net Realisable value.

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

(i) 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.

(j) 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 recognised initially at fair value. In the case of financial assets not recorded at fair value through profit and loss (FVTPL) transaction costs that are directly attributable to the acquisition or issue of financial assets are adjusted to the fair value on initial recognition. However, trade receivables that does not contain a significant financing component are measured at transaction price.

(b) Subsequent measurement
Financial Assets other than Equity Instruments
(i) 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.

(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

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.

(iii) Financial Asset at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories is measured at fair value through profit and loss.

Equity Instruments
(i) Investment in subsidiaries, Joint Venture Entity and Associates

The Company has accounted for its Investments in Subsidiaries, Joint venture entity and Associates at cost less allowance of impairment, if any.

(ii) 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 the Statement of Profit and Loss. For equity investments other than held for trading, the Company has exercised irrevocable option to recognise fair value changes in 'Other Comprehensive Income' ("OCI") save & except passive long-term investments in a power producer company for sourcing of renewable energy which are measured at cost by treating it as fair value through Profit and Loss (FVTPL) as per the governing terms and conditions of the Power Purchase Agreement (Refer Note No.5). 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.

(c) 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.

(d) Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company determines expected credit losses after taking into account the past history of recovery, risk of default of the counterparty, existing market conditions, etc and after considering all reasonable and supporting information including that which are forward looking, while assessing credit risk. The impairment methodology is applied on individual customer basis and depends on whether there has been a significant increase in the credit risk since initial recognition. The Company reviews its carrying value of investments in subsidiaries, associates and joint ventures, when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(2) Financial Liabilities

(a) 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.

(b) 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.

(c) Derecognition:

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

(3) 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.

(4) Derivative Financial Instruments:

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

(k) Income Taxes

Tax expense comprises current income tax and deferred tax. Current income tax expense is measured at the amount expected to be paid to the concerned tax authorities in accordance with the governing provisions of the Income-tax Act, 1961 as amended, modified and notified from time to time. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which are exercised while determining the provisions for Income Tax.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of reporting period. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

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

(I) Revenue from Contract with Customer

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 recognises 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 recognised at the point in time at which the performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods sold and services rendered is net of variable consideration. Variable consideration includes volume discounts, price variations, liquidated damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience and also underlying contractual terms and conditions. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (Goods & Services Tax) collected on behalf of the government are excluded from revenue.

Revenue from Sale of Goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognised when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods is 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 determined on the basis of work certified which is based upon Company's effort or input to the satisfaction of performance obligation. 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, if any, is recognised in the period in which such changes are determined. Where it is probable that contract expenses will exceed total revenue from a contract, the expected loss is recognised immediately as an expense in the Statement of Profit and Loss.

If contract revenue recognised is in excess of interim/progressive billing, the same is recognised as "Contract Asset". Similarly, if interim/progressive billing exceeds contract revenue, the same is recognised as "Contract Liabilities". Prepayments from customers are recognised as liabilities. Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of the contract.

Revenue from turnkey projects/contracts executed under joint operations (in terms of Ind AS-111 "Joint Arrangements"), is recognised on the same basis as adopted in respect of contracts independently executed by the Company.

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.

Services Income (mainly on account of operation and maintenance of IRU networks) is recognised over the period as per the terms and conditions of the contract.

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

(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 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. The provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Where there is a possible obligation or a present obligation and likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

(o) Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engage in business activities from which it may earn revenues and incur expenses (including transactions with any other components of the Company) and for which discrete financial information is available. Operating segments of the Company comprises two segments i.e. Cables and Engineering, Procurement & Construction (EPC). All operating segments are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assesses their performance.

(p) 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 except actuarial gains and losses on compensated absences benefits which are charged to the Statement of Profit and Loss.

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

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

(q) Leases

Where the Company is the Lessee:

The Company's lease asset classes primarily consist of leases for Land and 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 recognise Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets and the corresponding lease rental paid are directly charged to the Statement of Profit and Loss. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis.

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. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss.

Finance lease transactions (including Indefeasible Right-of-use Assets (IRU) Networks) where control, significant risks and rewards incidental to ownership are effectively transferred /term of the lease covers the estimated economic useful life of the concerned IRU networks, are recognised as outright sales. Profit or Loss resulting from outright sales of IRU networks is recognised in the Statement of Profit and Loss immediately. Finance income, if any, is recognised over the lease term. Initial direct cost such as legal costs, brokerage costs etc. are recognised in the statement of Profit and Loss at the commencement of lease term.

(r) Interest in Joint Operations

A Joint Operation is a Joint Arrangement where the parties/venturers have contractual agreed rights and obligations rather than legal structure of the Joint Arrangement. When a Company undertakes its activities under Joint Operations, the Company as a Joint Operator recognise its interest in jointly held assets, liabilities, revenue and expenses of Joint Operations and incorporate it in the financial statements under the appropriate headings.

(s) Foreign Currency Transactions/Translations

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the Statement of Profit and Loss in the year in which they arise.

(t) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(u) 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 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.

(v) Cash and Cash Equivalents

Cash and Cash equivalent for the purpose of cash flow statement comprise cash on hand, cheques in hand, demand deposits with banks and short-term investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of change in value. Cash and Cash Equivalents consists of balanced with banks which are unrestricted for withdrawal and uses.

(w) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Freehold Land	Right-of-Use Assets (Land)	Buildings	Right-of-Use Assets (Building)	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Block (Cost/Deemed Cost)									
As at 31 st March, 2023	113.18	33.38	2528.14	925.31	17709.76	678.67	210.77	334.68	22533.89
Additions during the year 2023-24	-	6.20	294.84	1256.41	5861.09	351.94	78.15	137.17	7985.80
Deletions/Adjustments during the year 2023-24	-	-	-	-	465.11	147.45	0.75	21.00	634.31
As at 31 st March, 2024	113.18	39.58	2822.98	2181.72	23105.74	883.16	288.17	450.85	29885.38
Additions during the year 2024-25	-	-	54.53	3.14	995.23	219.30	1.03	98.23	1371.46
Deletions/Adjustments during the year 2024-25	-	-	111.03	-	1436.74	4.13	0.28	41.26	1593.44
As at 31st March, 2025	113.18	39.58	2766.48	2184.86	22664.23	1098.33	288.92	507.82	29663.40
Accumulated Depreciation									
As at 31 st March, 2023	-	4.76	424.83	406.62	10392.38	444.41	128.06	209.31	12010.37
Depreciation for the year 2023-24	-	0.85	75.47	303.35	1806.71	167.91	20.84	38.84	2413.97
Deletions/Adjustments during the year 2023-24	-	-	-	-	43.62	139.74	0.67	19.86	203.89
As at 31 st March, 2024	-	5.61	500.30	709.97	12155.47	472.58	148.23	228.29	14220.45
Depreciation for the year 2024-25	-	0.88	76.49	362.98	1604.95	227.55	21.81	43.29	2337.95
Deletions/Adjustments during the year 2024-25	-	-	0.18	-	41.65	3.65	0.24	32.70	78.42
As at 31st March, 2025	-	6.49	576.61	1072.95	13718.77	696.48	169.80	238.88	16479.98
Net Block									
As at 31 st March, 2024	113.18	33.97	2322.68	1471.75	10950.27	410.58	139.94	222.56	15664.93
As at 31st March, 2025	113.18	33.09	2189.87	1111.91	8945.46	401.85	119.12	268.94	13183.42

Notes:

- Refer Note No. 17 and 21 for details of mortgage/hypothecations of Property, Plant and Equipment towards security to lenders.
- Adjustments in Plant & Equipments during the year of ₹ 1498.77 lakhs (₹ 406.70 lakhs) is on account of subsidy disbursed/ sanctioned under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment etc.
- Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

3. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Buildings
Gross Block (Cost/ Deemed Cost)	
As at 31 st March, 2023	308.64
Additions during the year 2023-24	-
Deletions/Adjustments during the year 2023-24	205.18
As at 31 st March, 2024	103.46
Additions during the year 2024-25	-
Deletions/Adjustments during the year 2024-25	-
As at 31st March, 2025	103.46
Accumulated Depreciation	
As at 31 st March, 2023	39.39
Depreciation for the year 2023-24	3.15
Deletions/Adjustments during the year 2023-24	23.96
As at 31 st March, 2024	18.58
Depreciation for the year 2024-25	2.32
Deletions/Adjustments during the year 2024-25	-
As at 31st March, 2025	20.90
Net Block	
As at 31 st March, 2024	84.88
As at 31st March, 2025	82.56
Fair Value	
As at 31 st March, 2024	1956.60
As at 31st March, 2025	2065.44

Fair Value is determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017. The fair value measurement is categorised in Level-2 of fair value hierarchy.

Information regarding Income and Expenditure relating to Investment Property	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rental Income derived from Investment Property	70.32	66.24
Less: Direct Operating Expenses (including Repairs and Maintenance) for earning rental income	3.06	2.91
Less: Depreciation	2.32	3.15
Profit arising from Investment Property	64.94	60.18

4. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software
Gross Block (Cost/ Deemed Cost)	
As at 31 st March, 2023	103.27
Additions during the year 2023-24	12.35
Deletions/Adjustments during the year 2023-24	-
As at 31 st March, 2024	115.62
Additions during the year 2024-25	-
Deletions/Adjustments during the year 2024-25	-
As at 31st March, 2025	115.62

4. INTANGIBLE ASSETS (Contd.)

(₹ in lakhs)

Particulars	Computer Software
Accumulated Amortisation	
As at 31 st March, 2023	103.27
Amortisation for the year 2023-24	0.21
Deletions/Adjustments during the year 2023-24	-
As at 31 st March, 2024	103.48
Amortisation for the year 2024-25	2.47
Deletions/Adjustments during the year 2024-25	-
As at 31st March, 2025	105.95
Net Block	
As at 31 st March, 2024	12.14
As at 31st March, 2025	9.67

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
--	---	---

5. INVESTMENTS (NON-CURRENT)
Investments in Equity Instruments
(a) Investments carried at Cost
Investments in Wholly Owned Subsidiary Companies
Unquoted - Fully Paid up Equity Shares of ₹ 10/- each

1,52,50,200	(1,52,50,200)	August Agents Limited	1525.02	1525.02
1,50,00,200	(1,50,00,200)	Insilco Agents Limited	1500.02	1500.02
1,50,00,200	(1,50,00,200)	Laneseda Agents Limited	1500.02	1500.02
90,00,000	(-)	VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) ¹	527.40	-
			5052.46	4525.06

Investment in a Joint Venture

-	(36,00,000)	VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) ¹	-	360.00
			-	360.00

Investments in Associates
Quoted - Fully Paid up Equity Shares of ₹ 10/- each

82,74,963	(82,74,963)	Universal Cables Limited	4945.62	4945.62
63,80,243	(63,80,243)	Birla Corporation Limited	1917.58	1917.58

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

1,20,00,000	(1,20,00,000)	Punjab Produce Holdings Limited	1200.00	1200.00
			8063.20	8063.20

Aggregate Amount of Investments in Subsidiaries, Associates & Joint Venture

13115.66	12948.26
-----------------	----------

		As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
5. INVESTMENTS (NON-CURRENT) (Contd.)			
(b) Investments carried at Fair Value through Other Comprehensive Income			
Quoted - Fully Paid up Equity Shares of ₹ 10/- each			
58,00,100	(58,00,100) Birla Cable Limited ²	7765.17	13070.52
		<u>7765.17</u>	<u>13070.52</u>
Unquoted - Fully Paid up Equity Shares of ₹ 10/- each			
2,99,940	(2,99,940) Birla Financial Corporation Limited	305.79	281.19
9,800	(9,800) Universal Telelinks Private Limited	4.19	4.09
9,800	(9,800) Universal Electricals Private Limited	5.67	5.02
		<u>315.65</u>	<u>290.30</u>
Aggregate Amount of Investments Recognised at Fair Value through Other Comprehensive Income		<u>8080.82</u>	<u>13360.82</u>
(c) Investments carried at Fair Value through Profit or Loss			
Unquoted - Fully Paid up Equity Shares of ₹ 10/- each			
17,39,400	(17,25,000) Continuum MP Windfarm Development Pvt. Ltd. ³	173.94	172.50
Aggregate Amount of Investments Recognised at Fair Value through Profit or Loss		<u>173.94</u>	<u>172.50</u>
Total (A+B+C)		<u>21370.42</u>	<u>26481.58</u>
Aggregate Amount of Quoted Investments		14628.37	19933.72
Aggregate Market Value of Quoted Investments		116137.55	141590.23
Aggregate Amount of Unquoted Investments		6742.05	6547.86

Notes:

¹ The Company entered into Share Purchase Agreement(s) on 27th March, 2025 for acquiring at fair value the remaining equity stake of 49% and 11% held by each of Visabeira Global, SGPS, SA and Birla Cable Ltd. respectively in VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited). Accordingly, VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) ceased to be an associate (joint venture entity) and became a wholly owned subsidiary of the Company with effect from 27th March, 2025. In the opinion of the management, the decline in fair value of equity shares of VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) is temporary in nature considering potential revenue from the passive optical fibre cable network assets under IP-1 when aligned with that of the Company and hence does not call for any impairment for the time being.

² 12,50,000 (12,50,000) Fully paid up Equity Shares Pledged with Banks

³ Investments represent minimum equity held by the Company in a power producer company, for sourcing of renewable energy to the extent of contracted capacity through Long Term Open Access (LTOA) as a captive user under Intra State Group Captive Scheme as per requirement of Electricity Act, 2003 and Electricity Rules, 2005. The Investment is made under Power Purchase Agreement with a condition to sale/transfer the Investments to the power producer or its promoter/ nominee at cost upon expiry of the Power Purchase Agreement or termination thereof.

	As at	As at
	31st March, 2025	31st March, 2024
	(₹ in lakhs)	(₹ in lakhs)

6. TRADE RECEIVABLES (NON-CURRENT)
(Unsecured)

Trade Receivables Considered Good	1756.11	3193.60
	1756.11	3193.60

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
(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables as at 31.03.2025							
Undisputed Trade Receivables -Considered Good	1756.11	-	-	-	-	-	1756.11
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Total	1756.11	-	-	-	-	-	1756.11
Trade Receivables as at 31.03.2024							
Undisputed Trade Receivables -Considered Good	3193.60	-	-	-	-	-	3193.60
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total	3193.60	-	-	-	-	-	3193.60

7. OTHER FINANCIAL ASSETS (NON-CURRENT)
(Unsecured and Considered Good)

Loans to Employees	5.71	8.31
Security Deposits	362.76	330.19
Bank Deposits with more than 12 months maturity (Term Deposit Receipts are under lien with Banks towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	696.05	1512.84
	1064.52	1851.34

8. OTHER NON-CURRENT ASSETS
(Unsecured and Considered Good)

Capital Advance	49.89	236.03
Prepaid Expenses	97.00	129.96
	146.89	365.99

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
9. INVENTORIES		
Raw Materials	4685.93	3916.71
[including in Transit ₹ 548.85 lakhs (₹ Nil)]		
Work-in-Progress [including Passive Optical Fibre Cable Networks under IP-1 of ₹ 57973.82 lakhs (₹ 63001.65 lakhs)]	114008.03	112911.16
Finished Goods	2858.24	1345.96
Stores and Spares [including in Transit ₹ Nil (₹ 4.11 lakhs)]	261.39	258.02
Packing Materials	143.82	134.20
Scrap Materials	115.39	431.32
	122072.80	118997.37

10. TRADE RECEIVABLES
(Unsecured)

Trade Receivables - Considered Good	168835.39	92920.65
Trade Receivables which have significant increase in credit risk	1377.86	308.31
Trade Receivables - Credit Impaired	174.63	174.63
	170387.88	93403.59
Less: Allowance for Expected Credit Loss	1552.49	482.94
	168835.39	92920.65

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 Receivables Ageing Schedule
(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables as at 31.03.2025							
Undisputed Trade Receivables -Considered Good	54664.53	108694.85	1945.35	1531.02	406.24	74.18	167316.17
Undisputed Trade Receivables which have Significant Increase in Credit Risk	-	-	-	-	131.65	39.91	171.56
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables -Considered Good	-	-	-	-	766.49	752.73	1519.22
Disputed Trade Receivables which have Significant Increase in Credit Risk	-	-	-	-	171.49	1034.81	1206.30
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	174.63	174.63
Disputed Trade Receivables							
Total	54664.53	108694.85	1945.35	1531.02	1475.87	2076.26	170387.88

10. TRADE RECEIVABLES (Contd.)

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables As at 31.03.2024							
Undisputed Trade Receivables - Considered Good	26430.36	52172.63	6529.15	4001.26	1004.77	0.60	90138.77
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	171.56	53.61	-	225.17
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	1645.97	116.47	1019.44	2781.88
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	83.14	83.14
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	174.63	174.63
Total	26430.36	52172.63	6529.15	5818.79	1174.85	1277.81	93403.59

2024-25 (₹ in lakhs)	2023-24 (₹ in lakhs)
-------------------------	-------------------------

Movement in Allowance for Expected Credit Loss

Balance at the beginning of the year	482.94	321.86
Changes during the year	1069.55	161.08
Balance at the end of the year	1552.49	482.94

As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
---	---

11. CASH AND CASH EQUIVALENTS

Balances with Banks		
- Current Accounts	4581.61	5225.71
- In Cash Credit Accounts	3304.77	586.65
- In Term Deposit	1043.47	8395.00
Cheques on Hand	611.82	1051.89
Cash on Hand	2.80	1.42
	<u>9544.47</u>	<u>15260.67</u>

12. OTHER BANK BALANCES

Unclaimed Dividend Accounts	90.59	85.35
Term Deposits (Term Deposit Receipts are under lien with Banks towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	2911.68	1741.62
	<u>3002.27</u>	<u>1826.97</u>

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
13. OTHER FINANCIAL ASSETS		
<i>(Unsecured and Considered Good)</i>		
Loans to Employees	12.05	16.54
Security Deposits	3250.63	3040.55
Industrial Investment Promotion Incentives Receivable	692.00	-
Duty Scrip in Hand	3.61	6.33
Claims, Export Benefits Receivable, etc.	199.93	142.63
MTM on Forward Contracts	21.67	-
ROW/Other Charges Recoverable from Customers	1275.81	1145.90
	5455.70	4351.95

14. OTHER CURRENT ASSETS		
<i>(Unsecured and Considered Good)</i>		
Prepaid Expenses	600.28	602.36
Balances with Government Authorities	12632.48	11184.58
Contract Assets	44676.06	35289.15
Other Advances	2115.64	1103.43
	60024.46	48179.52

15. EQUITY SHARE CAPITAL		
Authorised		
1,50,00,000 (1,50,00,000) Equity Shares of ₹ 10/- each	1500.00	1500.00
Issued		
1,18,52,014 (1,18,52,014) Equity Shares of ₹ 10/- each	1185.20	1185.20
Subscribed and Fully paid up		
1,18,50,863 (1,18,50,863) Equity Shares of ₹ 10/- each	1185.09	1185.09

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

Description	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Outstanding at the beginning of the year	11850863	1185.09	11850863	1185.09
Outstanding at the end of the year	11850863	1185.09	11850863	1185.09

(b) Term/Right attached to Equity Shares:

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

15. EQUITY SHARE CAPITAL (Contd.)
(c) Details of Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital:

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Universal Cables Limited	3454530	29.15	3454530	29.15
The Punjab Produce & Trading Company Private Limited	1291374	10.90	1291374	10.90
Belle Vue Clinic	1164286	9.82	1164286	9.82
Nippon Life India Trustee Limited A/c Nippon India Small Cap Fund	975698	8.23	993401	8.38

(d) Promoter's Shareholding:

Name of Promoter	As at 31 st March, 2025		% Change During the year
	No. of Shares	% of Total Shares	
Universal Cables Limited	3454530	29.15	Nil
The Punjab Produce & Trading Company Private Limited	1291374	10.90	Nil
M P State Industrial Development Corporation Limited	28000	0.24	Nil

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
--	---	---

16. OTHER EQUITY
Securities Premium

Opening Balance	3889.37	3889.37
Closing Balance	3889.37	3889.37

General Reserve

Opening Balance	32085.00	32085.00
Closing Balance	32085.00	32085.00

Retained Earnings

Opening Balance	84779.54	70993.78
Profit for the year	11547.60	15505.55
Item of Other Comprehensive Income Recognised Directly in Retained Earnings [Re-measurement of Defined Employment Benefits Plan (Net of Tax)]	205.14	57.84
Dividend on Equity Shares	(1777.63)	(1777.63)
Closing Balance	94754.65	84779.54

Other Comprehensive Income
Equity Instruments through OCI

Opening Balance	10700.51	5520.20
Other Comprehensive Income for the year	(4750.49)	5180.31
Closing Balance	5950.02	10700.51
	136679.04	131454.42

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
17. BORROWING (NON-CURRENT)		
Secured		
Loans from Banks		
Rupee Term Loans	4000.00	7109.68
Supplier's Credit in Foreign Currency	1777.25	1828.46
Buyer's Credit in Foreign Currency	272.08	1181.56
Loans from Others		
Term Loan from a Financial Institution (NBFC)	4527.16	10129.85
Unsecured		
Other Loans		
From a Body Corporate	17000.00	17000.00
From Related Parties	8000.00	8000.00
	35576.49	45249.55
Less: Current Maturities of Long-term Borrowings at the year end (disclosed under Note No. 21)		
Secured		
Loans from Banks		
Rupee Term Loans	1600.00	3109.68
Supplier's Credit in Foreign Currency	1777.25	-
Buyer's Credit in Foreign Currency	272.08	211.13
Loans from Others		
Term Loan from a Financial Institution (NBFC)	3120.00	3120.00
Unsecured		
Loans from a Body Corporate	-	10000.00
Loans from Related Parties	8000.00	-
	14769.33	16440.81
	20807.16	28808.74

Notes :
Secured :

- Loans from Banks are secured by way of hypothecation charge over movable Property, Plant and Equipment (excluding assets specifically charged to specific project lenders), 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 of working capital lenders and term loan lenders (including Buyer's Credit and Supplier's Credit). Loan from a NBFC is secured by way of hypothecation charge on Project Specific Assets, ranking pari-passu interse amongst the project specific working capital lender and term loan lender. Loans from Banks (including Buyer's Credit & Supplier's Credit)/NBFC are further secured by way of first and/or second pari-passu charge (specific to certain term loan) by way of hypothecation of entire Current Assets (excluding assets specifically charged to specific project lenders) both present and future, of the Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. Rupee Term Loans from Bank/NBFC are repayable in quarterly/half-yearly instalments, as the case may be, over a period of three to five years, commencing from June, 2022 and ending on June, 2027 and carry rate of interest varying from 9.85% p.a. to 10.55% p.a. on the reporting date. Buyer's Credit(s)/Supplier's Credit(s) in Foreign Currency availed from Banks are due for repayment between April, 2025 and March, 2026 and carry rate of interest varying from 3.42% p.a and 7.22% p.a on the reporting date. The Buyers Credit(s)/Supplier's Credit(s) from Banks are additionally secured by way of pledge of 12,50,000 equity shares held by the Company in Birla Cable Limited.
- Neither registration nor satisfaction of any charges are pending to be filed/registered with the jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.
- Term Loans were applied for the purpose(s) for which the loans were obtained.

17. BORROWING (NON-CURRENT) (Contd.)
Unsecured :

Loans from a Body Corporate and Related parties presently carry rate of interest varying from 8.85% p.a to 9.20% p.a. and are due for repayment between October, 2025 and September, 2027 as per their mutually agreed repayment schedule with the concerned lenders. Further, the repayment of said loans is subject to prior permission of the lead bank under a consortium banking arrangement of the Company for secured loans & borrowings.

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
18. OTHER FINANCIAL LIABILITIES (NON-CURRENT)		
Security Deposits*	195.36	195.36
	<u>195.36</u>	<u>195.36</u>

*Includes interest free security deposit of ₹ 168.00 lakhs by a power producer against uninterrupted and regular supply of renewable energy to the Company. This security deposit is to be refunded gradually upon the power producer extending/ maintaining aggregate credit limit of equivalent amount against the power supply invoices during the currency of Power Purchase Agreement.

19. PROVISIONS (NON CURRENT)

Provision for Employee Benefits	23.86	24.85
Others		
Provision for Warranty*	275.93	345.15
	<u>299.79</u>	<u>370.00</u>

*Provision for warranty represents the expected cost of meeting obligations of rectification/replacement/major maintenance of certain products manufactured/outsourced and supplied by the Company and forming a part of the composite turnkey contracts and services being executed by the Company having stipulation of warranty and also in respect of certain contacts of supply of manufactured and outsourced products executed by the Company. It is expected that the expenditure will be incurred over the contractual warranty period.

20. DEFERRED TAX LIABILITIES (NET)
(a) Deferred Tax Liabilities

WDV of Property, Plant and Equipments and Intangible Asset	346.87	259.95
Fair Value of Investment through Other Comprehensive Income	692.98	1222.49
	<u>1039.85</u>	<u>1482.44</u>

(b) Deferred Tax Assets

Allowance for Expected Credit Loss	390.73	121.55
Items Deductible on Payment Basis and Others	160.20	156.98
	<u>550.93</u>	<u>278.53</u>
Net Deferred Tax Liabilities	<u>488.92</u>	<u>1203.91</u>

Reconciliation of Deferred Tax Liabilities (Net):

Opening Balance	1203.91	552.66
Deferred Tax Expense Recognised in the Statement of Profit and Loss	(185.48)	(55.71)
Deferred Tax on Other Comprehensive Income	(529.51)	706.96
Closing Balance	<u>488.92</u>	<u>1203.91</u>

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
21. BORROWINGS		
Working Capital Loans/Borrowings from Banks (Secured)		
Working Capital Demand Loans	61451.64	715.88
Cash Credit Facilities	13637.91	688.17
Supplier's Credit in Foreign Currency	154.94	-
Export Packing Credit	1072.09	1022.85
Current Maturities of Long Term Borrowings (Refer Note No. 17)	14769.33	16440.81
	91085.91	18867.71

Notes :
Secured :

- 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.
- Working Capital Loans/Borrowings (both fund and non-fund based) from banks are secured by first/or second charge by way of hypothecation on entire Current Assets (excluding assets specifically charged to specific project lenders), both present and future, of the Company viz inventories, bills receivables, book debts (trade receivables), claims, etc. ranking pari-passu amongst the lender consortium banks and certain secured term loan lender; and are further secured by way of hypothecation of movable Property, Plant and Equipment (excluding assets specifically charged to specific project lenders), both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking first/or second (specific to a project lender) pari-passu interse amongst the lender consortium banks and a term loan lender. Working Capital Loans/Borrowings (both fund and non-fund based) from banks are additionally secured by second charge by way of hypothecation of entire assets of a project and further secured by way of pledge of 12,50,000 equity shares held by the Company in Birla Cable Limited.
- Working Capital Borrowings (both fund based and non fund based), specific to projects, are secured by way of hypothecation of entire project specific assets (including entire project cash flows) and/or ranking pari-passu with a term lender and/or are further secured by second charge on Fixed Assets of the Company.
- Bank Returns/Stock Statements filed by the Company with its Bankers are materially in agreement with the books of account.
- Funds raised on short term basis have not been utilised for long term purposes and deployed for the purpose(s) they were obtained.
- Neither registration nor satisfaction of any charges are pending to be filed/registered with the jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.

22. TRADE PAYABLES

Total Outstanding Dues of Micro Enterprises and Small Enterprises; and*	21857.48	20037.77
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	94924.12	58511.03
	116781.60	78548.80

*Principal amount outstanding as at the year end. There is no overdue amount of principal and interest due to Micro and Small Enterprises. During the period, no interest has been paid to such enterprises. This information has been determined to the extent such enterprises have been identified on the basis of information available with the Company.

22. TRADE PAYABLES (Contd.)
Trade Payable Ageing Schedule- as on 31.03.2025

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
A	Undisputed							
1	Due to Micro and Small Enterprises	10709.07	624.82	10293.41	-	-	-	21627.30
2	Due to Other than Micro and Small Enterprises	35400.30	11223.80	48273.97	7.47	2.57	-	94908.11
B	Disputed							
1	Due to Micro and Small Enterprises	-	-	-	-	-	230.18	230.18
2	Due to Other than Micro and Small Enterprises	-	-	-	7.55	8.46	-	16.01
	Total	46109.37	11848.62	58567.38	15.02	11.03	230.18	116781.60

Trade Payable Ageing Schedule- as on 31.03.2024

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
A	Undisputed							
1	Due to Micro and Small Enterprises	6811.06	7044.68	5951.85	-	-	-	19807.59
2	Due to Other than Micro and Small Enterprises	19848.14	7134.78	31512.69	2.57	-	-	58498.18
B	Disputed							
1	Due to Micro and Small Enterprises	-	-	-	-	-	230.18	230.18
2	Due to Other than Micro and Small Enterprises	-	-	-	-	-	12.85	12.85
	Total	26659.2	14179.46	37464.54	2.57	-	243.03	78548.80

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
--	---	---

23. OTHER FINANCIAL LIABILITIES

Interest accrued but not due on loans	34.94	44.45
Accrued Employee Benefits Expense	288.07	1131.17
Unclaimed Dividend*	90.59	85.35
Creditors/Liability Pertaining to Capital Expenditure	64.96	601.27
MTM on Swap/Forward Contracts	-	1.46
Others	1282.44	347.12
	1761.00	2210.92

*No Unclaimed Dividend amount alongwith interest accrued, if any, thereon is due for transfer at the year end to the Investor Education and Protection Fund in accordance with provisions of section 124(5) read with section 125 of the Companies Act, 2013.

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
24. OTHER CURRENT LIABILITIES		
Statutory Dues	2516.61	6784.37
Contract Liability	16307.07	23151.08
Advances from Customers	17946.09	36634.33
	<u>36769.77</u>	<u>66569.78</u>
25. PROVISION		
Provision for Employee Benefits	182.10	255.65
Others		
Provision for Warranty	337.25	421.85
	<u>519.35</u>	<u>677.50</u>
	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
26. REVENUE FROM OPERATIONS		
Sale of Products	73197.89	55119.43
Engineering, Procurement & Construction (EPC) Revenue and Services [Refer Note No.38 (a)]	330199.11	352461.37
Other Operating Income		
Scrap Materials	1612.60	653.67
Processing Charges Received	12.80	5.29
Export Incentives	91.79	128.49
Incentives and Subsidies	269.22	184.22
Warranty Written Back (Net)	-	284.68
	<u>405383.41</u>	<u>408837.15</u>
27. OTHER INCOME		
Interest Income	576.44	583.96
Dividend Income from Associate(s) Measured at Cost	987.77	552.76
Gain on Foreign Currency Transactions (Net)	46.03	240.36
Rent Received	112.88	106.72
Unspent Liabilities/Sundry Balances Written Back (Net)	54.77	586.58
Profit on Disposal of Property, Plant & Equipments and Investment Property (Net)	16.96	90.60
Other Non Operating Income	63.86	12.64
	<u>1858.71</u>	<u>2173.62</u>

	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
28. COST OF MATERIALS AND OTHER CONTRACT EXPENSES		
Materials Purchased	112863.31	133938.49
Other Engineering & Construction Expenses	165696.72	192293.39
	<u>278560.03</u>	<u>326231.88</u>
29. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS, ETC.		
Closing Inventories		
Work-in-Progress	114008.03	112911.16
Finished Goods	2858.24	1345.96
Scrap Materials	115.39	431.32
	<u>116981.66</u>	<u>114688.44</u>
Opening Inventories		
Work-in-Progress	112911.16	88280.37
Finished Goods	1345.96	1146.95
Scrap Materials	431.32	209.15
	<u>114688.44</u>	<u>89636.47</u>
	<u>(2293.22)</u>	<u>(25051.97)</u>
30. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	17313.90	14985.86
Contribution to Provident and Other Funds, etc.	510.11	438.14
Employees Welfare Expenses	373.74	348.76
	<u>18197.75</u>	<u>15772.76</u>
31. FINANCE COSTS		
Interest Expense	9096.11	7357.87
Interest on Lease Liability	140.39	134.98
Other Borrowing Costs	941.58	1311.27
	<u>10178.08</u>	<u>8804.12</u>
32. DEPRECIATION AND AMORTISATION EXPENSE		
On Property, Plant and Equipment	2337.95	2413.97
On Investment Property	2.32	3.15
On Intangible Assets	2.47	0.21
	<u>2342.74</u>	<u>2417.33</u>

	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
33. OTHER EXPENSES		
Consumption of Stores and Spares	728.96	791.92
Packing Materials	1683.94	1603.26
Processing/Job Work and Testing Charges	271.94	203.77
Power and Fuel	1157.99	999.40
Rent	1134.43	985.98
Repair & Maintenance		
Plant & Equipment	90.71	112.51
Buildings	154.51	261.27
Others	117.74	103.01
Insurance	949.49	768.70
Rates & Taxes	3285.13	2894.21
Travelling and Conveyance	2727.39	2580.57
Payment to Auditors		
Statutory Auditors		
Audit Fees	23.00	23.00
Quarterly Reviews	6.00	6.00
Certification, etc.	4.15	5.75
Reimbursement of Expenses	2.59	1.43
Cost Auditors		
Audit Fees	0.75	0.75
Certification, etc.	0.72	0.35
Reimbursement of Expenses	0.60	0.19
Warranty Expenses (Net)	496.17	-
Director's Commission	60.00	124.00
Miscellaneous Expenses [Including ₹ 341.85 lakhs (₹ 289.19 lakhs) incurred towards Corporate Social Responsibility (Refer Note No.45(a)]	3719.84	3822.98
	16616.05	15289.05
34. TAX EXPENSE		
Current Tax	3881.00	5170.55
Tax Adjustment of Earlier Years	(47.24)	(4.30)
Deferred Tax (Credit)	(185.48)	(55.71)
Total Tax Expense	3648.28	5110.54
Reconciliation of Effective Tax Rate:		
Profit Before Tax	15195.88	20616.09
Enacted Income Tax Rate	25.17%	25.17%
Tax as per Enacted Income Tax Rate	3824.50	5188.66
Tax Effect of Permanent Disallowances	(129.69)	(74.35)
Others	0.71	0.53
Tax Adjustment of Earlier Years	(47.24)	(4.30)
Tax Expenses Recognised in the Statement of Profit and Loss	3648.28	5110.54
Effective Income Tax Rate	24.01%	24.79%

35. EARNINGS PER SHARE (EPS):

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Weighted Average Number of Equity Shares outstanding during the year	11850863	11850863
Profit for the year (in lakhs)	11547.60	15505.55
Nominal value of each equity share (₹)	10.00	10.00
EPS (Basic and Diluted)	97.44	130.84

36. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):
(a) Contingent liabilities:

- (i) Pending cases with income tax appellate authorities/judicial authorities where income tax department has preferred appeals – Liability not ascertainable.
- (ii) The Company has preferred a Writ Petition before the Hon'ble High Court of Uttarakhand against the order passed by the Appellate Authority for Advance Ruling, Uttarakhand (AAAR) with regard to eligibility of input tax credit amounting to ₹ 3861.07 lakhs (₹ 3522.57 lakhs) on goods and services used for constructing the passive optical fibre cable networks for being used by the telecom operators/service providers under Indefeasible Right-of-Use (IRU) terms. The said order of AAAR has been stayed by the Hon'ble High Court of Uttarakhand for the time being and the matter is subjudice. The external consultants/subject matter experts are of the opinion that the Company has a good case on merit and accordingly in the opinion of the management there is no likelihood of adverse outcome based on the facts and circumstances of the case.
- (iii) The future cash outflows, if any, in respect of (i) & (ii) above are determinable only on receipt of judgements pending at various forums/authorities.
- (iv) Cross corporate guarantee given to consortium of Banks as collateral against term loan(s) and working capital credit facilities granted to a Body Corporate - Refer Note No. 46(a).
- (v) Claims against the Company not acknowledged as debts ₹ 59.36 lakhs (₹ 59.36 lakhs).

(b) Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 2475.38 lakhs (₹ 700.04 lakhs).

37. DIVIDEND:

The Board of Directors in its Meeting held on 22nd May, 2025 has recommended a dividend of ₹ 16/- (160%) per share (₹ 15/- (150%) per share) per fully paid up equity shares of ₹ 10/- each for the financial year ended on 31st March, 2025. The same is subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.

38. REVENUE FROM CONTRACTS WITH CUSTOMERS:
(a) The disaggregation of the Company's revenue from customers are given below :

(₹ in lakhs)

Types of Goods/Services	2024-25	2023-24
Sale of Products (Predominantly Telecommunication Cables)	73197.89	55119.43
Engineering, Procurement and Construction (Turnkey Contracts & Services Business)		
- Construction Contracts	287348.57	314437.69
- Indefeasible Right-of-Usage Assets (IRU)	24808.43	21426.02
- Operation & Maintenance Services	18042.11	16597.66
Total Revenue from Contracts with Customers	403397.00	407580.80
[Net of Inter Segment Revenue: ₹ 4324.76 lakhs (₹ 3066.71 lakhs)]		
Timing of Revenue Recognition		
- Goods/Services Transferred at a Point in Time	98006.32	76545.45
- Goods/Services Transferred Over Time	305390.68	331035.35
Total Revenue from Contracts with Customers	403397.00	407580.80

(b) Contract Balances:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding trade receivables	170591.50	96114.25
Contract Assets	44676.06	35289.15
Contract Liabilities	34253.16	59785.41

Trade Receivables are non-interest bearing and are generally due within 90 days except retention and other money held by the customers as per the governing terms and conditions of the contracts.

Contract assets includes Unbilled Revenue as receipt of customer's acceptance are conditional upon successful completion of milestones and certification of installation. Contract Liabilities include advances received from customers and Excess of Billing over the Revenue.

(c) Reconciliation of the amount of Revenue from Operations Recognised in the Statement of Profit and Loss with the Contract Prices:

(₹ in lakhs)

Particulars	2024-25	2023-24
Revenue as per Contract Price	387974.86	436850.63
Adjustments		
Less: Sales Return, Discount, Rebate, Customer Claim and Others	(808.78)	(267.45)
Less: Opening Balance of Contract Assets	(35289.15)	(49501.29)
Add: Closing Balance of Contract Assets	44676.06	35289.15
Add: Opening Balance of Contract Liability (Excluding Mobilisation Advances)	23151.08	8360.84
Less: Closing Balance of Contract Liability (Excluding Mobilisation Advances)	(16307.07)	(23151.08)
Revenue as per Contract with Customer as per the Statement of Profit and Loss	403397.00	407580.80

(d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2025 :

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Upto one year	278618.00	300225.35
One to three year	348224.83	258617.03

39. EMPLOYEE BENEFITS:
(a) Gratuity and Pension:
(i) Amount of net employee benefits exposure recognised in the Statement of Profit and Loss: (₹ in lakhs)

Description	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	268.01	292.72	-	-
Interest Cost on Defined Benefit Obligation	98.82	82.48	1.96	2.08
Expected Return on Plan Assets	(97.74)	(95.36)	-	-
Net Actuarial (Gain)/Loss recognised	-	-	1.49	1.37
Net Employee Benefit Expense	269.09	279.84	3.45	3.45

(ii) Amount recognised in Other Comprehensive Income: (₹ in lakhs)

Description	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Actuarial Gain/ (Loss) on Plan Assets	6.54	3.12	-	-
Actuarial Gain/ (Loss) on Defined Benefit Obligation arising from-				
Experience Adjustment	88.19	87.41	-	-
Difference in Present Value of Obligation	179.41	(13.24)	-	-
Amount Recognised in OCI	274.14	77.29	-	-

(iii) Amount recognised in the Balance Sheet: (₹ in lakhs)

Description	Gratuity (Funded)		Pension (Unfunded)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Defined Benefit Obligation	(1436.78)	(1392.31)	(28.30)	(29.29)
Less: Fair Value of the Plan Assets	1441.82	1362.56	-	-
Net Asset/(Liability)	5.04	(29.75)	(28.30)	(29.29)

(iv) Changes in present value of the Defined Benefit Obligation: (₹ in lakhs)

Description	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Opening Defined Benefit Obligation	1392.31	1143.91	29.29	30.28
Interest Cost	98.82	82.48	1.96	2.08
Current Service Cost	268.01	292.72	-	-
Benefits Paid	(54.76)	(52.63)	(4.44)	(4.44)
Actuarial (Gain)/Loss	(267.60)	(74.17)	1.49	1.37
Closing Defined Benefit Obligation	1436.78	1392.31	28.30	29.29

(v) Changes in the Fair Value of Plan Assets: (₹ in lakhs)

Description	Gratuity (Funded)	
	2024-25	2023-24
Opening Fair Value of Plan Assets	1362.56	1320.27
Expected Return on Plan Assets	97.74	95.36
Contributions by Employer	29.74	-
Benefits Paid	(54.76)	(56.19)
Actuarial Gain/(Loss)	6.54	3.12
Closing Fair Value of Plan Assets	1441.82	1362.56

(vi) The major categories of Plan Assets in case of Gratuity as a percentage of the fair value of total Plan Assets:

Description	Gratuity (%)	
	2024-25	2023-24
Investments with Insurer (Life Insurance Corporation of India)	100	100

The overall expected rate of return on assets is determined based on the actual rate of return during the current year. The Company expect to contribute ₹ 100.00 lakhs in defined benefit approved Gratuity plan during the financial year 2025-26.

(vii) The principal assumptions used in determining defined benefit obligations are shown below:

Description	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Mortality Table	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate	IIA 2012-15	IIA 2012-15
Attrition Rate	5.00% p.a.	5.00% p.a.	-	-
Imputed Rate of Interest (D)	6.99% p.a.	7.24% p.a.	7.08% p.a.	7.26% p.a.
Imputed Rate of Interest (IC)	7.24% p.a.	7.38% p.a.	7.26% p.a.	7.41% p.a.
Salary Rise	6.00% p.a.	8.00% p.a.	N.A.	N.A.
Expected Return on Plan Assets	7.24% p.a.	7.38% p.a.	N.A.	N.A.
Remaining Working Life (Years)	21.69 years	22.51 years	N.A.	N.A.

The estimates of future salary increases, considered in actuarial valuation, take into account the effect of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate 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.

(viii) Quantitative sensitivity analysis for significant assumptions:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as the amounts shown below:-

(₹ in lakhs)

Description	Delta Effect of	Gratuity (Funded)			
		31 st March, 2025		31 st March, 2024	
		Decrease	Increase	Decrease	Increase
Discount Rate	1%	97.85	(85.28)	102.77	(89.12)
Salary Growth Rate	1%	(86.79)	97.84	(89.30)	100.98
Attrition Rate	1%	7.06	(8.06)	20.08	(18.46)

(ix) Maturity Profile of Defined Benefit Obligation (Undiscounted):

(₹ in lakhs)

Description	Gratuity (Funded)	
	As at 31 st March, 2025	As at 31 st March, 2024
Within next 12 months (next annual reporting period)	275.12	257.13
Between 1 to 5 years	571.78	496.81
Between 5 to 10 years	556.81	623.41
10 years and above	1191.89	1339.44

(x) Risk Exposure:

The Defined Benefit Plan is exposed to number of risks like asset volatility, inflation rate risk, life expectancy assumptions. etc.

(b) Provident Fund :

The Company contributes its share to an approved provident fund trust. The Company is liable for shortfall, if any, in the fund asset based on the government specified/notified minimum rate of return. Based on the valuation made by an independent actuary, there is no shortfall in the fund assets as at 31st March, 2025. The Company's aggregate Contribution of ₹ 388.95 lakhs (₹ 349.81 lakhs) to the said Fund is charged to the Statement of Profit and Loss.

Details of present value of defined benefit obligation, plan assets and assumptions are as follows: (₹ in lakhs)

Defined Benefit Plan	As at 31st March, 2025	As at 31st March, 2024
Plan Asset Fair Value	5943.53	5146.76
Present Value of Defined Benefit Obligation (DBO)	5891.95	5053.50
Shortfall if any	-	-
Assumption used in determining the present value of DBO		
- Discounted rate	8.25%p.a.	8.25%p.a.
- Yield	8.66%p.a.	8.69%p.a.

(c) **Defined Contribution Plan:**

The Company's contribution to defined contribution schemes such as Government administered Provident/Family Pension pertaining to select employees rendering services in the state of Jammu and Kashmir and an approved Superannuation Fund are charged to the Statement of Profit and Loss as incurred. The Company has no further obligation beyond its contribution. The Company has recognised the following contributions as expense in the Statement of Profit and Loss.

(₹ in lakhs)

Defined Contribution Plan	2024-25	2023-24
Contribution to Superannuation Fund	44.35	44.63
Contribution to Employee's Regional Provident Fund (J&K)	6.17	5.22

40. SEGMENT INFORMATION:

Details of the each operating segment :

- Cable** : The Company manufactures and markets telecommunication cables, other types of wires & cables and FRP rods/glass rovings, etc
- EPC (Engineering, Procurement and Construction)** : The Company undertakes and executes contracts and/or provide infrastructure related services with or without materials, as the case may be.

(a) **Information about Operating Segments**

(₹ in lakhs)

Business Segments	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Cable	EPC	Total	Cable	EPC	Total
Revenue						
External Sales and Other Operating Income (Net)	74896.91	330486.50	405383.41	56296.25	352356.68	408652.93
Inter Segment Sales (at arm's length basis)	4324.76	-	4324.76	3060.33	6.38	3066.71
Other Income*	296.83	(115.21)	181.62	961.26	156.92	1118.18
Total Revenue from Operations	79518.50	330371.29	409889.79	60317.84	352519.98	412837.82
Results						
Segment Results	3253.54	20565.35	23818.89	2124.55	25890.99	28015.54
Interest Expense (Net)			(8660.06)			(6908.89)
Other Unallocable Expense (Net of Unallocable Income)			37.05			(490.56)
Tax Expenses (Net)			(3648.28)			(5110.54)
Profit After Tax			11547.60			15505.55

(₹ in lakhs)

Business Segments	Year ended 31 st March, 2025			Year ended 31 st March, 2024		
	Cable	EPC	Total	Cable	EPC	Total
Other Information						
Segment Assets	42859.83	342083.23	384943.06	36296.67	266136.81	302433.48
Unallocable Assets			22956.98			29305.20
Total Assets			407900.04			331738.68
Segment Liabilities	4754.34	152578.69	157333.03	3427.23	146258.67	149685.90
Unallocable Liabilities			112702.88			49413.27
Total Liabilities			270035.91			199099.17
Capital Expenditure Incurred	1105.09	263.23	1368.32	3978.50	541.59	4520.09
Depreciation and Amortisation	1705.95	636.79	2342.74	1884.62	532.71	2417.33
Non Cash Expenditure	94.23	975.32	1069.55	161.08	-	161.08

*Excludes ₹ 1677.09 lakhs (₹ 1243.44 lakhs) netted off from unallocated expenses and interest expense.

(b) Geographical Segments:

The following table shows the distribution of the Company's Revenue from sale of products and services by geographical markets, regardless of where the goods were produced:

(₹ in lakhs)

Sl.No.	Geographical Segments	2024-25	2023-24
(i)	Domestic Market (within India)	399134.21	401371.31
(ii)	Overseas Markets (outside India)	4262.79	6209.49
	Total	403397.00	407580.80

The Company has common infrastructure including Property, Plant & Equipment etc. for manufacturing and supply of goods and services in the Domestic Market as well as for the Overseas Markets and accordingly separate figures for fixed assets/additions to fixed assets have not been furnished.

(c) Revenue from a customer was ₹ 131195.82 lakhs (₹ 234879.89 lakhs), which is more than 10% of the total revenue of the Company.

41. (a) 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)	Wholly Owned Subsidiaries	August Agents Limited (AAL) Insilco Agents Limited (IAL) Laneseda Agents Limited (LAL) VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) (w.e.f. 27.03.2025)
(ii)	Associate Companies	Universal Cables Limited (UCL) Birla Corporation Limited (B.CORP) Punjab Produce Holdings Limited (PPHL)
(iii)	Joint Venture Entity of an Associate Company	Birla Furukawa Fibre Optics Private Limited (BFFOPL)
(iv)	Wholly Owned Subsidiary of an Associate Company	RCCPL Private Limited (RCCPL)
(v)	Other Related Parties	Lodha Capital Markets Limited (LCML) PLC Securities Limited Elco Consultants Private Limited Asia Law Offices LLP Shakun Polymers Private Limited (SPPL)

(vi)	Key Management Personnel (KMP)	Shri Harsh V. Lodha	Non-Executive Chairman
		Shri S.K. Misra (upto 31.03.2024)	
		Shri D.R. Bansal	
		Shri Bacch Raj Nahar (w.e.f. 01.04.2024)	
		Dr. Aravind Srinivasan (w.e.f. 01.04.2024)	
		Shri Pracheta Majumdar (upto 02.08.2024)	Non-Executive Directors
		Shri Shiv Dayal Kapoor (upto 31.03.2024)	
		Smt. Kiran Aggarwal (upto 09.11.2024)	
		Shri Dilip Ganesh Karnik (upto 09.05.2024)	
		Shri P.S.Dasgupta	
		Smt. Rashmi Dhariwal	
		Shri Y.S. Lodha	Managing Director & CEO
(vii)	Post Employment Benefit Plan Entities	Shri Saurabh Chhajer	Chief Financial Officer
		Shri Dinesh Kapoor	Company Secretary
		VTL Employees Group Gratuity Cum Life Assurance Scheme (VGF)	
		Employees Provident Fund (EPF)	
		UCL Superannuation Fund (USAF)	

(I) Details of Transactions with Related Parties (Other than KMP): (₹ in lakhs)

Sl.No.	Particulars	2024-25	2023-24
1	VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited)		
	(a) Other Service Charges Received	4.80	-
2	Universal Cables Limited (UCL)		
	(a) Purchase of Finished Goods, Traded Goods, Raw Materials and Others	3862.52	4147.02
	(b) Sale of Finished Goods, Traded Goods, Semi Processed Goods, Raw Materials, Consumables and Others	8214.51	5188.41
	(c) Sale of Old/ Used Fixed Assets	9.00	-
	(d) Other Service Charges Received	1.44	2.68
	(e) Other Service Charges Paid	44.15	33.69
	(f) Dividend Received	248.25	248.25
	(g) Dividend Paid	518.18	518.18
3	Birla Corporation Limited (B.CORP)		
	(a) Sale of Finished Goods and Traded Goods	37.45	65.96
	(b) Dividend Received	638.02	159.51
	(c) Dividend Paid	0.02	0.02
	(d) Rent Paid	10.80	10.80

(₹ in lakhs)

Sl.No.	Particulars	2024-25	2023-24
4	Punjab Produce Holdings Limited (PPHL)		
	(a) Dividend Paid	18.28	18.28
5	RCCPL Private Limited (RCCPL)		
	(a) Purchase of Consumables & Others	3.18	45.12
	(b) Sale of Traded Goods	21.67	49.22
6	Birla Furukawa Fibre Optics Private Limited (BFFOPL)		
	(a) Purchase of Raw Materials	2241.18	2203.01
	(b) Sale of Consumables and Others	3.87	5.13
	(c) Rent Received	-	1.82
	(d) Sale of Investment Property	-	270.00
7	Shakun Polymers Private Limited (SPPL)		
	(a) Purchase of Raw Materials	401.48	476.90
8	Employees Provident Fund (EPF)		
	(a) Company's Contribution to the Fund	395.12	355.03
9	UCL Superannuation Fund (USAF)		
	(a) Company's Contribution to the Fund	44.35	44.63
10	Lodha Capital Markets Ltd.(LCML)		
	(a) Interest Paid on Unsecured Loan Taken	280.19	270.85
11	PLC Securities Ltd.		
	(a) Interest Paid on Unsecured Loan Taken	93.40	90.28
12	Elco Consultants Pvt. Ltd.		
	(a) Interest Paid on Unsecured Loan Taken	373.59	361.38
13	Asia Law Offices LLP		
	(a) Professional Service Charges Paid	22.59	15.33

(II) Outstanding Balances with Related Parties:

(₹ in lakhs)

Sl.No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1	Cost of Non Current Investments in Equity Shares		
	(a) August Agents Limited (AAL)	1525.02	1525.02
	(b) Insilco Agents Limited (IAL)	1500.02	1500.02
	(c) Laneseda Agents Limited (LAL)	1500.02	1500.02
	(d) VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited)	527.40	360.00
	(e) Universal Cables Limited (UCL)	4945.62	4945.62
	(f) Birla Corporation Limited (B.CORP)	1917.58	1917.58
	(g) Punjab Produce Holdings Limited (PPHL)	1200.00	1200.00
2	Trade & Other Payable		
	(a) Universal Cables Limited (UCL)	1477.76	939.25
	(b) Birla Corporation Limited (B.CORP)	-	0.97
	(c) Birla Furukawa Fibre Optics Private Limited (BFFOPL)	437.61	-
	(d) Shakun Polymers Private Limited (SPPL)	57.48	68.80
	(e) Asia Law Offices LLP	-	3.96

(₹ in lakhs)

Sl.No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
3	Trade Receivable		
	(a) RCCPL Private Limited (RCCPL)	3.47	36.00
	(b) Universal Cables Limited (UCL)	767.56	-
	(c) Birla Corporation Limited (B.CORP)	-	11.08
4	Unsecured Loan Payable		
	(a) Lodha Capital Markets Ltd.(LCML)	3000.00	3000.00
	(b) PLC Securities Ltd.	1000.00	1000.00
	(c) Elco Consultants Pvt. Ltd.	4000.00	4000.00

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

(₹ in lakhs)

Particulars	Shri Y.S. Lodha		Shri Saurabh Chhajjer		Shri Dinesh Kapoor		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer		Company Secretary			
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Short Term Employee Benefits	295.05	271.73	99.64	84.48	48.95	44.13	-	-
Post Employment Benefit (Refer footnote no. (i))	-	-	-	-	-	-	-	-
Remuneration to Non-Executive Directors								
-Sitting Fees	-	-	-	-	-	-	25.80	36.10
-Profit Related Commission	-	-	-	-	-	-	60.00	124.00
Balance Outstanding Payable at the year end	8.10	-	-	-	-	-	60.00	124.00

Notes:

- The remuneration to Key Managerial Personnel(s) (Excluding Non-Executive Directors) does not include provision/ payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Company as a whole.
- Transaction mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.
- No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above Related Parties.
- Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered in the above disclosure.

- (b) **Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with an entity viz. “The Punjab Produce & Trading Company Private Limited” belonging to the promoters/promoter group which holds 10% or more shareholding in the Company [excluding an entity already covered under in (a) above]:**

(₹ in lakhs)

Nature of Transactions	2024-25	2023-24
Dividend Paid	193.71	193.71

42. DISCLOSURE AS REQUIRED UNDER THE MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 READ WITH NOTIFICATION NO. GSR 679 (E) DATED 4TH SEPTEMBER, 2015 TO THE EXTENT AVAILABLE/ ASCERTAINED:

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i)	The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year.		
	(a) Trade Creditors (Refer Note No.22)	21857.48	20037.77
	(b) Capex Creditors (Refer Note No.23)	10.60	369.11
(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.	-	-

43. LEASES:

(a) Lease Liabilities Reconciliation

(₹ in lakhs)

Sl.No.	Particulars	2024-25	2023-24
(i)	Opening Balance of Lease Liability	1646.45	664.24
(ii)	Adjustment/Arised during the year	3.14	1206.95
(iii)	Interest on lease liabilities	140.39	134.98
(iv)	Repayment/Actual Rent	(462.93)	(359.72)
(v)	Closing Balance of Lease Liability*	1327.05	1646.45

*It comprises of Non-Current Lease Liability of ₹ 968.73 lakhs (₹ 1324.37 lakhs) and Current Lease Liability of ₹ 358.32 lakhs (₹ 322.08 lakhs).

- (b) The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period and applied the practical expedient for accounting of short term leases i.e. it has recognised lease payments as expense as per para 6 of Ind AS-116 instead of recognising the lease transaction as right of use asset with corresponding lease liability as required under para 22 of Ind AS-116. Accordingly, the aggregate lease rental of ₹ 1133.19 lakhs (₹ 984.74 lakhs) on such leases has been charged to the statement of Profit and Loss.

(c) Indefeasible Right-of-Usage (IRU) Agreement(s)

The disclosure relating to Indefeasible Right-of-Usage (IRU) Agreement(s) entered into by the Company with certain customers for providing telecommunications cable network connectivity is given herein:

(₹ in lakhs)

Sl.No.	Particulars	2024-25	2023-24
(i)	Revenue from IRU recognised as an Outright Sale	24808.43	21426.02
(ii)	Cost of Sale and Warranty	21491.07	18406.94
(iii)	Profit Recognised [(i)-(ii)]	3317.36	3019.08

44. DISCLOSURE RELATING TO PROVISIONS FOR WARRANTY IN ACCORDANCE WITH IND AS 37 “PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS”:

(₹ in lakhs)

Particulars	2024-25	2023-24
At the beginning of the Year	767.00	2236.99
Arising during the year	496.17	428.52
Utilized/Written Back during the year	(649.99)	(1898.51)
At the end of the year	613.18	767.00

45. 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 – ₹ 341.83 lakhs (₹ 289.19 lakhs) including interest of ₹ 9.25 lakhs (₹ 8.85 lakhs).

(b) Details of amount spent by the Company for the year 2024-25 w.r.t CSR projects for the Current Financial Year:

(₹ in lakhs)

Sl. No.	Particulars	2024-25			2023-24		
		Amount Spent	Amount Earmarked but yet to be Spent*	Total	Amount Spent	Amount Earmarked but yet to be Spent	Total
(i)	Construction/acquisition of any Asset – Contribution to an approved/registered trust 'Madhav Prasad Priyamvada Birla Apex Charitable Trust', in which a director and his relative are trustees, for undertaking the following approved CSR projects/programmes/ activities- <ul style="list-style-type: none"> Promoting Health Care including preventive health care <ul style="list-style-type: none"> Development of medical facilities by setting up new faculties and streams at M.P. Birla Hospital, Satna (M.P.) for providing of necessary medical facilities and services at an affordable price to the large section of population especially belonging to socially and economically weaker and backward section living in and around the surrounding areas of Satna and other nearby areas. M.P. Birla Hospital has the commitment towards delivering best health care treatment/facilities with state-of-the art technology within the reach of every individual. Part cost of construction of a new block for expansion of Hospital Beds in the existing building of M.P. Birla Hospital, Satna (M.P.) 	-	-	-	60.00	175.00	235.00
		280.00	-	280.00	-	-	-

(₹ in lakhs)

SI. No.	Particulars	2024-25			2023-24		
		Amount Spent	Amount Earmarked but yet to be Spent*	Total	Amount Spent	Amount Earmarked but yet to be Spent	Total
	<ul style="list-style-type: none"> Promoting Education, including education relating to culture, special education, employment enhancing vocational skills and livelihood enhancement projects Creation of additional infrastructure at M.P. Birla Foundation Industrial Training Centre situated at Rewa M.P. to support long term initiatives for imparting industrial training in the relevant trade at affordable cost to meritorious students belonging to underprivileged section of society ¹ Construction of new School Building at Chitrakoot (Satna) named as "Priyamvada Birla Vedic and Sanskrit Vidyapeeth" for Promotion of Sanskrit language and Indian culture' under the aegis of Shree Balram Deshik Sanskrit Vidyapith. 	34.46	-	34.46	-	-	-
		-	-	-	32.91	-	32.91
	Total (i)	314.46	-	314.46	92.91	175.00	267.91
(ii)	Other Purposes –						
	(a) Direct Contribution for approved CSR Projects/programmes / activities.						
	• Animal Welfare	14.57	-	14.57	1.20	-	1.20
	• Operation and maintenance of an Ambulance	1.54	-	1.54	1.83	-	1.83
	• Operation and maintenance of an Automated Scavenging Machine	1.30	-	1.30	2.40	-	2.40
	• Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic	-	-	-	7.00	-	7.00
	• Procurement of two (2) sets of Desktop Computers in each of identified twenty five (25) Government Schools in the District of Bijnore, Uttar Pradesh to promote computer education and to support the development of educational resources and enhancing computer literacy among children studying in the government schools.	9.98	-	9.98	-	-	-
	Total (ii)	27.39	-	27.39	12.43	-	12.43
	Grand Total (i+ii)	341.85	-	341.85	105.34	175.00	280.34

¹ Includes interest of ₹ 9.25 lakhs earned on unutilised CSR amount of financial year 2022-23 and 2023-24.

(c) Details of amount spent by the Company pertaining to Ongoing CSR Project(s) for earlier years:

(₹ in lakhs)

Sl. No.	Particulars	2024-25			2023-24		
		Unspent Earmarked Amount of earlier years	Amount Spent during the year	Amount yet to be Spent	Unspent Earmarked Amount of earlier years	Amount Spent during the year	Amount yet to be Spent
(i)	Construction/acquisition of any Asset – Contribution to an approved/registered trust ‘Madhav Prasad Priyamvada Birla Apex Charitable Trust’, in which a director and his relative are trustees, for undertaking the following approved CSR projects/programmes/activities -						
	• Promoting Health Care including preventive health care F.Y. 2023-24						
	- Development of new medical facilities F.Y. 2022-23	175.00	175.00	-	-	-	-
	- Part cost of construction of a new block for expansion of Hospital Beds in the existing building of M.P. Birla Hospital, Satna (M.P.) ¹	113.81	113.81	-	167.96	54.15	113.81
	• Promoting Education, including education relating to culture, special education, employment enhancing vocational skills and livelihood enhancement projects						
	- Construction of new School Building at Chitrakoot (Satna) named as “Priyamvada Birla Vedic and Sanskrit Vidyapeeth” for Promotion of Sanskrit language and Indian culture’ under the aegis of Shree Balram Deshik Sanskrit Vidyapith. ²	-	-	-	32.09	32.09	-
	Total	288.81	288.81	-	200.05	86.24	113.81

¹ Amount spent in FY 2024-25 includes the interest of ₹ 2.96 lakhs allocated to the FY 2023-24.

² Amount spent in FY 2023-24 includes the interest of ₹ 5.89 lakhs allocated to the FY 2023-24.

46. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

(a) Corporate Guarantee given:

(₹ in lakhs)

Name of the Company	As at 31 st March, 2025	As at 31 st March, 2024	Purpose
Birla Cable Limited (BCL)	29600.00	29600.00	Cross corporate guarantee given to consortium of Banks as collateral against working capital credit facilities granted to BCL.*

#Contingent liability is limited to ₹ 8020.87 lakhs (₹ 14577.33 lakhs) against the outstanding borrowing from consortium of banks of BCL.

*Cross Corporate Guarantee of ₹ 60000.00 lakhs (₹ 60000.00 lakhs) given by BCL to additionally secure the Working Capital Facilities availed by the Company has been released w.e.f. 7th May, 2025 as the same has been waived by the consortium of lender banks.

(b) Investments made: Details of Investments made are given in Note No.5. Further, no loans within the meaning of Section 186 of the Companies Act, 2013 have been given by the Company requiring disclosure, save and except loans and/or advances made by the Company to its employees in accordance with the conditions of service applicable to employees read together with remuneration policy of the Company as disclosed in Note No.7 & Note No.13.

47. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

(₹ in lakhs)

Sl. No.	Particulars	Fair Value Hierarchy	Note No.	As at 31 st March, 2025		As at 31 st March, 2024	
				Carrying Value	Fair Value	Carrying Value	Fair Value
I	Financial Assets						
(a)	At Fair Value through Other Comprehensive Income (FVTOCI)						
	- Investment in Quoted Equity Instruments	Level 1	A	7765.17	7765.17	13070.52	13070.52
	- Investment in Un-Quoted Equity Instruments	Level 3	B	315.65	315.65	290.30	290.30
(b)	At Cost/Amortised Cost						
	- Investment in Wholly Owned Subsidiaries, Joint Venture Entity & Associates		B	13115.66	13115.66	12948.26	12948.26
	- Trade Receivables	}		170591.50	170591.50	96114.25	96114.25
	- Other Financial Asset		D	6498.55	6498.55	6203.29	6203.29
	- Cash and Cash Equivalents			9544.47	9544.47	15260.67	15260.67
	- Other Bank Balances			3002.27	3002.27	1826.97	1826.97
(c)	At Fair Value through Profit & Loss (FVTPL)						
	- Investment in Un-Quoted Equity Instruments	Level-3	C	173.94	173.94	172.50	172.50
	- Provision for MTM on Derivative Instruments (Net) [Foreign Exchange Forward Contract]	Level-2	E	21.67	21.67	-	-
	Total Financial Assets			211028.88	211028.88	145886.76	145886.76
II	Financial Liabilities						
(a)	At Amortised Cost						
	- Borrowings	}	D	111893.07	111893.07	47676.45	47676.45
	- Trade Payable			116781.60	116781.60	78548.80	78548.80
	- Other Financial Liabilities			3283.41	3283.41	4051.27	4051.27
(b)	At Fair Value through Profit & Loss (FVTPL)						
	- Provision for MTM on Derivative Instruments (Net) [Foreign Exchange Forward Contract]	Level-2	E	-	-	1.46	1.46
	Total Financial Liabilities			231958.08	231958.08	130277.98	130277.98

The fair value of financial assets and liabilities is included at the amount at which instruments could be exchanged in a current transaction between the willing parties. The following methods and assumptions were used to estimate the fair value:

- The Company has opted to fair value its quoted equity instruments at its market quoted price through Other Comprehensive Income (OCI), save and except investments in Associates which are valued at cost.
- The Company has opted to fair value its unquoted equity instruments through OCI at its Net Asset Value/Adjusted Net Asset Value save and except investments in Wholly Owned Subsidiaries, a Joint Venture Entity and an Associate which are valued at cost.
- Investment in Continuum MP Windfarm Development Pvt. Ltd. for sourcing renewable energy is considered at fair value through profit or loss and valued as per terms and conditions of the agreement.
- The fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, short term borrowings, trade payables and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments. The Company has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings, non-current financial assets and non-current financial liabilities.
- The fair value of forward exchange and swap contracts is based on valuation certificate given by respective banks.

Fair Value Hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

48. Financial Risk Management Objectives and Policies:

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

(a) Market Risk:

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises mainly four types of Risk: Foreign Currency Risk, Interest Rate Risk, Rights of the Way and Other Contractual Obligation Risk, Other Price Risk such as Commodity Price Risk and Equity Price Risk.

(i) Foreign Currency Risk:

Foreign Currency Risk has underlying risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports, exports and borrowings primarily with respect to USD and EURO. The Company's exports are denominated generally in USD and EURO, thereby providing a natural hedge to that extent against foreign currency payments on account of imports of raw materials and/or the repayment of borrowings and interest thereon. The foreign currency transaction risk is also managed through selective hedging programmes by way of forward contracts including for underlying transactions having firm commitments or highly probable forecast of crystallisation.

The Company uses forward exchange contracts to hedge its exposure in foreign currency. The details of foreign currency exposures hedged by derivative instruments and those that have not been hedged are as follows:

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	In Foreign Currency	₹ in lakhs		In Foreign Currency	₹ in lakhs	
Hedged :						
Financial Liabilities						
Foreign currency exposures covered by Forward Contracts						
Long-term Borrowings	USD	316000.00	272.08	USD	-	-
	EUR	1791141.50	1678.48	EUR	-	-
	EUR	165340.00	154.94	EUR	-	-
Firm Commitments	USD	102564.00	88.31	USD	146899.50	123.07
	EUR	3789.33	3.55	EUR	-	-
Other Payables	USD	700600.06	603.22	USD	96200.15	80.60
	EUR	35602.95	33.36	EUR	-	-
Financial Assets						
Receivable	USD	24644.12	21.01	USD	900793.80	747.03
	EUR	150821.46	137.62	EUR	306261.34	272.97
Total Hedged:	USD	1143808.18	984.62	USD	1143893.45	950.70
	EUR	2146695.24	2007.95	EUR	306261.34	272.97

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	In Foreign Currency	₹ in lakhs		In Foreign Currency	₹ in lakhs	
Unhedged :						
Financial Liabilities						
Long-term Borrowings	USD	-	-	USD	568000.00	475.87
	EUR	105400.00	98.77	EUR	2774721.50	2534.15
Short-term Borrowings	USD	858479.14	731.85	USD	-	-
Other Payables	USD	403314.15	347.25	USD	205617.12	172.27
	EUR	86304.36	80.88	EUR	136591.55	124.75
	CHF	3022.00	2.98	CHF	4260.60	3.98
	CNY	19860.00	2.42	CNY	4750.00	0.56
Financial Assets						
Receivables	USD	1028316.33	876.64	USD	26538.70	22.01
	EUR	25160.21	22.96	EUR	114664.66	102.20
Bank Balances	EUR	43.00	0.04	EUR	43.00	0.04
	USD	18.18	0.02	USD	-	-
Net Unhedged Exposure	USD	233458.78	202.44	USD	747078.42	626.13
	EUR	166501.15	156.65	EUR	2796605.39	2556.66
	CHF	3022.00	2.98	CHF	4260.60	3.98
	CNY	19860.00	2.42	CNY	4750.00	0.56

Foreign Currency Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD, EURO, CHF and CNY with all other variables held constant. The impact on Company's profit before tax is due to changes in the fair value of monetary assets and liabilities consequent to changes in the foreign exchange rate as under:

(₹ in lakhs)

Particulars	2024-25	2023-24
Change in USD	(+)5%	(+)5%
Effect on Profit before Tax	(10.12)	(31.31)
Change in USD	(-)5%	(-)5%
Effect on Profit before Tax	10.12	31.31

(₹ in lakhs)

Particulars	2024-25	2023-24
Change in EURO	(+)5%	(+)5%
Effect on Profit before Tax	(7.83)	(127.83)
Change in EURO	(-)5%	(-)5%
Effect on Profit before Tax	7.83	127.83

(₹ in lakhs)

Particulars	2024-25	2023-24
Change in CHF	(+)5%	(+)5%
Effect on Profit before Tax	(0.15)	(0.20)
Change in CHF	(-)5%	(-)5%
Effect on Profit before Tax	0.15	0.20

(₹ in lakhs)

Particulars	2024-25	2023-24
Change in CNY	(+)5%	(+)5%
Effect on Profit before Tax	(0.12)	(0.03)
Change in CNY	(-)5%	(-)5%
Effect on Profit before Tax	0.12	0.03

(ii) Interest Rate Risk:

Interest rate risk has underlying risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates could have unforeseen impact on Company's cost of borrowings, thus impacting the profit and loss. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments like interest rate negotiations and low cost instruments.

(₹ in lakhs)

Type of Exposure	As at 31 st March, 2025	As at 31 st March, 2024
Variable Rate Borrowings (including Short Term Borrowings)	111893.07	47676.45

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected financial assets.

(₹ in lakhs)

Particulars	2024-25	2023-24
Interest Rate increase by 0.25% (25 basis points)	(279.73)	(119.19)
Interest Rate decrease by 0.25% (25 basis points)	279.73	119.19

(iii) Rights of the Way and other Contractual Obligation Risk:

The Rights of the Way and other permission are subject to governing terms and conditions and varying interpretations each of which may result in modifications, expiry of terms, additional payments and/or restoration liability, etc. which could adversely affect the passive optical fibre cable networks under IP-1 and Turnkey Projects. Further, the IRU agreements and turnkey projects with customers have certain underlying obligations relating to rectification, replacement major maintenance and other contract risks during the validity period of such contract. The Company estimates the total contract risks (including the estimates of liquidated damages and other claims), price variation claims, etc. and warranty obligation based upon management's best estimates of expected cost to meet such obligations.

(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 and Turnkey Contract & Services respectively. It requires a continuous supply of certain raw materials & brought out components such as optical fibre, copper, aluminium, plastic and polymers, ducts, power cables, conductors, transformers, fabricated steel, poles, associated equipments etc. To mitigate the commodity price risk, the Company has an approved supplier base to get the best competitive prices for the commodities and also to manage the cost without any compromise on quality.

(v) Equity Price Risk:

The Company is exposed to equity price risk arises from Investments in Quoted Equity Shares held by the Company and classified in the Balance Sheet at cost and at fair value through OCI. Having regard to the nature of quoted equity shares, intrinsic worth, intent and long term nature of investments, fluctuation in market prices are considered acceptable and do not warrant any management estimation.

(b) Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. The Company is exposed to credit risk from its operating activities primarily arising from Trade Receivables from customers and other financial instruments, Corporate guarantee given to banks as collateral against term loan(s) and working capital credit facilities to a body Corporate, Birla Cable Limited.

Customer credit risk is managed by each business segment and is subject to the Company's established policy, procedures and control framework relating to customer credit risk management. The Company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, 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. Company's EPC business segment customers profile mainly include Government owned utilities/entities/and both public and private telecom sector operators and service providers. Credit risk on receivables is limited due to the Company's large and diverse customer base which includes public sector enterprises, Central/State utilities and private corporates. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and State Governments and also by receiving pre-payments (including mobilization advances) and achieving project completion milestone within the contracted completion schedule. Credit risk is also actively managed by securing payment through Letter of credit, advance payments and bill discounting without recourse to the Company. Outstanding customer receivables are regularly monitored and assessed. Allowance for Impairment or expected credit loss for trade receivables if any, is provided on the basis of respective credit risk of individual customer as on the reporting date.

The lenders assesses the credit quality of Birla Cable Limited on a regular basis. Further, considering its financial position, intrinsic value, business profile and future growth prospects, the credit risk is low. The Company has also accepted corporate guarantee from Birla Cable Limited (Cross corporate guarantee) against its total credit facilities and term loan(s) availed from its consortium of banks.

The fixed deposits with banks (except short-term deposits shown under cash and cash equivalent) predominantly comprises of margin money against bank guarantees, letter(s) of credit, etc. as per the terms of sanction of non fund based credit facilities and the Company is not exposed to credit risk based on historical records of no or stray cases of invocation of bank guarantees or devolvement of LC's.

(c) Liquidity Risk:

Liquidity risk is the risk where the Company may 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 payments:

(₹ in lakhs)

Particulars	Total	Payable on Demand*	Upto 12 Months	1 to 5 Years	More than 5 Years
As at 31st March, 2025					
Borrowings* (Unamortised)	111893.07	76161.64	14924.27	20820.00	-
Lease Liability	1327.05	-	478.07	1061.22	-
Trade and Other Payables	118737.96	90.59	118452.01	195.36	-
Total	231958.08	76252.23	133854.35	22076.58	-
As at 31st March, 2024					
Borrowings* (Unamortised)	47676.45	2426.90	16446.28	28838.89	-
Lease Liability	1646.45	-	462.93	1539.29	-
Trade and Other Payables	80955.08	85.35	80674.37	195.36	-
Total	130277.98	2512.25	97583.58	30573.54	-

* Including working capital facilities from consortium of banks which are renewable every year.

49. JOINT OPERATIONS (UNINCORPORATED ENTITY)

Name of Entity	Partner Name	Principal Place	Principal Activity	Interest	Particulars about Assets/ Liabilities of the Joint Operations
Vindhya Telelinks Limited- Gaja Engineering Pvt. Ltd. JV	Gaja Engineering Pvt. Ltd.	India	Engineering, Procurement & Construction(EPC) Services	During the financial year 2024-25, the Company's share of Gross Revenue aggregates to ₹ 134836.40 lakhs (₹ 240957.11 lakhs) out of Total Gross Revenue of ₹ 171961.98 lakhs (₹ 311800.17 lakhs) of the Joint Operation.	Total assets/ liabilities ₹ 121637.58 lakhs (₹ 65770.66 lakhs)

50. AGEING OF CAPITAL-WORK-IN PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakhs)

CWIP for Project in Progress	Amount in CWIP for a period of (Ageing Schedule)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2025	-	147.48	-	-	147.48
As at 31st March 2024	147.48	-	-	-	147.48

Note:

There is no item/project under CWIP the completion of which is overdue or has exceeded it's original cost as compare to it's original plan as at 31st March, 2025 and 31st March, 2024.

51. CAPITAL MANAGEMENT:

The Company's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Company while at the same time provide reasonable returns to its various stakeholders and maximise shareholders value. In order to achieve these objectives, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Company monitors capital by applying net debt (total borrowings less current investments and cash and cash equivalents) to equity ratio. The Company manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 or corresponding previous year.

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings	111893.07	47676.45
Less: Cash and Cash Equivalents	9544.47	15260.67
Net Debt	102348.60	32415.78
Equity Share Capital	1185.09	1185.09
Other Equity	136679.04	131454.42
Total Capital	137864.13	132639.51
Capital and Net Debt	240212.73	165055.29
Gearing Ratio	42.61%	19.64%

52. ADDITIONAL REGULATORY INFORMATION PURSUANT TO AMENDMENT IN SCHEDULE III OF THE COMPANIES ACT, 2013 AS NOTIFIED VIDE NOTIFICATION NO. GSR 207(E) DATED 24.03.2021 HAS BEEN GIVEN TO THE EXTENT APPLICABLE TO THE COMPANY AND NOT DISCLOSED ELSEWHERE.

(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) Detail of Relationship with Struck Off Companies:

(A) Trade Payable

(₹ in lakhs)

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2025	Balance outstanding as at 31.03.2024	Relationship with Struck Off Company
1	Bright Steel	-	0.19	Not a related party

(B) Share Held by Struck Off Companies

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2025 (No. of Shares)	Balance outstanding as at 31.03.2024 (No. of Shares)	Relationship with Struck Off Company
1	Zenith Global Consultants Pvt. Ltd.	51	51	Not a related party
2	Sainson Investments Pvt. Ltd.	-	1	

(c) Undisclosed income:

No transactions have been recorded in the books of account that has been surrendered or disclosed as income during the year/previous year in the tax assessments under the Income Tax Act, 1961.

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

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The Company has not received any fund from any other 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) Title deeds of all the immovable properties are held in the name of the Company.

(g) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(h) Ratio Analysis

Sl. No.	Ratio	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	Variance (%)
(i)	Current Ratio	Current Asset	Current Liability	1.49	1.68	-11.39%
(ii)	Debt-Equity Ratio	Total Debt	Total Equity	0.85	0.39	116.95%
(iii)	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	0.95	1.04	-9.15%
(iv)	Return on Equity	Net Profit after Tax less Preference Dividend	Average Shareholder's Equity	0.09	0.13	-32.50%

Sl. No.	Ratio	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	Variance (%)
(v)	Inventory Turnover Ratio	Sales	Average Inventory	3.36	3.81	-11.75%
(vi)	Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivables	2.63	3.23	-18.79%
(vii)	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	2.97	4.72	-37.11%
(viii)	Net Capital Turnover Ratio	Net Sales	Working Capital	3.32	3.56	-6.98%
(ix)	Net Profit Ratio	Net Profit	Net Sales	2.85%	3.79%	-24.89%
(x)	Return on Capital Employed	Earning before Interest and Tax	Capital Employed	10.03%	16.58%	-39.49%
(xi)	Return on Investment in Shares	Income from Investment	Value of Investment	-16.38%	48.65%	-133.68%

Notes : Explanation for changes in Ratio by more than 25%

- (i) Increase in Debt Equity Ratio is mainly due to increase in short term borrowings in the current financial year
- (ii) Return on equity ratio is declined due to fall in profitability of EPC division in the current financial year.
- (iii) Trade Payable Turnover Ratio is low due to increase in trade payable as a result of extended credit period.
- (iv) Net Profit Ratio is declined due to fall in profitability of EPC division in the current financial year.
- (v) Return on Capital Employed is decreased due to rise in short term borrowings and decline in profitability.
- (vi) Return on Investment is negative due to fall in market price of quoted equity shares in current year as compared to previous year.

53. The Quarterly Returns or Statement submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts.

54. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification. The figures in brackets are those in respect of the previous accounting year.

Signature to Notes 1 to 54

As per our attached report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha (DIN : 00394094)	Chairman
Y.S. Lodha (DIN : 00052861)	Managing Director & CEO
Saurabh Chhajer	Chief Financial Officer
Dinesh Kapoor	Company Secretary

Place : New Delhi
Date : May 22, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Vindhya Telelinks Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vindhya Telelinks Limited (including its joint operations) (the "Holding Company"), its subsidiaries (to be read with Emphasis of Matter Paragraph), joint venture and associates (the Holding Company, its subsidiaries, joint venture and associates together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/financial information of the subsidiaries, associates, and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, total consolidated comprehensive income, the consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 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 since 1st April 2021 due to the reason explained therein.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	Audit Response
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, periodic certification from customers, recoverability of trade receivables. The Company periodically reviews the estimates involved and any cumulative effect of such changes are recognized in the period in which such changes are determined.	Our audit procedure included, among others: <ul style="list-style-type: none"> We obtained an understanding of the process followed by the Company in determination of the estimates and contract revenue. We performed walkthrough procedures over the process of identification of performance obligation. We tested the design and implementation of internal control over the quantification of the estimates used as well as the operating effectiveness of such control. We tested segregation of duties while recording the contracts in the Company's information system and recognising revenue from such contracts.

Key Audit Matter	Audit Response
<p>Given the significance of the revenue recognition as stated above, we determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> We performed substantive procedures as considered appropriate in accordance with standard on auditing. We tested appropriateness of the disclosures in the financial statements in respect of such construction contracts to ensure compliance with Ind AS 115. <p>Based on our work as stated above, no significant deviations were observed.</p>
<p>Indefeasible Right to Use (IRU) - Lease arrangements (including a wholly owned subsidiary):</p> <p>The Company as a lessor enters into certain non-cancellable long-term finance lease arrangements for passive optical fibre cable networks under IP-1 on Indefeasible Right to Use (IRU) basis. As per the accounting policy, these transactions are treated as Outright-sales. Profit or loss resulting from outright sales is recognized in the statement of profit and loss immediately. The cost of sales and carrying amount of unsold passive optical fibre network under IP-1 are required to be determined. This determination involves making estimates and judgement with respect to allocation of materials, subcontracting cost and other costs on the basis of total estimated fibre pairs/duct to be sold under a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. Given the significance of the IRU in the financial statements as at March 31, 2025, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> We obtained an understanding of the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Company. We tested the terms and conditions of the contracts and evaluating the point of transfer of control. We tested the estimates involved in allocation of cost of sales of IRU network and that of unsold portion of the network and basis of estimating the net realisable value. We tested the adequacy of the disclosures in the Notes to the consolidated financial statements. <p>Based on our work as stated above, no significant deviations were observed.</p>
<p>Valuation of trade receivables in view of the risk of credit losses (including an associate company):</p> <p>Trade receivables is a significant item in the Company's financial statements as at March 31, 2025 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/correspondence with the customer. Given the significance of these receivables in the financial statements as at March 31, 2025, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management. We obtained evidence of receipts subsequent to the year end from the customers. We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. We assessed the overall reasonableness of the allowance for doubtful debts. <p>Based on our work as stated above, no significant deviations were observed.</p>
<p>Recoverability of MAT credit entitlement in future –Relating to an associate Company:</p> <p>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.</p>	<p>Audit procedures included, among others, review of:</p> <ul style="list-style-type: none"> 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.

Key Audit Matter	Audit Response
<p>The assessment of valuation of deferred tax assets requires significant management judgement and estimation. This includes, amongst others, making estimation of long-term future profitability, future revenue from proposed projects and tax regulations and developments.</p> <p>As a result, the recognition of the deferred tax asset by an Associate and its consequent impact (Holding company's share in Associate) on the Net Assets and Profit of the Consolidated Financial Statements has been considered significant.</p>	<ul style="list-style-type: none"> the adequacy of the associate company's disclosures on deferred tax assets and assumptions used. <p>Based on our work as stated above, no significant deviations were observed.</p>
<p>Litigations and Claims - Relating to an associate Company:</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Audit procedure, in response to this key Audit Matter included, among others:</p> <ul style="list-style-type: none"> 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. <p>Based on our work as stated above, no significant deviations were observed.</p>

Information other than the financial statements and auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

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 Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively

for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent 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.

Other matters

- (1) We did not audit the financial statements and other financial information of one associate whose Group's share of profit after tax of ₹ 6,521.51 Lakhs and total comprehensive income of ₹ 9,440.53 Lakhs for the year ended March 31, 2025, has been considered in the financial statements. These financial statements have been audited by the other auditor whose reports have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act in so far it relates to the aforesaid associate is based on the report of the other auditor.

Our opinion is not modified in respect of this matter.

- (2) We did not audit the financial statements and other information of an associate. The Consolidated financial statements include Group's share of profit after tax of ₹ 378.37 Lakhs and total comprehensive income/(loss) of (₹ 3,234.12) Lakhs for the year ended March 31, 2025 for an associate and these financial statements are unaudited and 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 and our report in terms of sub-section (3) of Section 143 of the Act in so far it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of this matter.

- (3) We did not audit the financial statements and other financial information of a joint venture entity which became a wholly owned subsidiary during the year. Prior to acquisition (as a joint venture), its share in the Group's profit/(loss) after tax of (₹ 280.14) Lakhs and total comprehensive income/(loss) of (₹ 280.14) Lakhs is considered in the Statement. Subsequent to its acquisition, as a wholly owned subsidiary, its financial information has been considered in the Statement and it reflects its share in total assets of ₹ 8,573.35 Lakhs as at March 31, 2025, total revenue of ₹ 56.76 Lakhs, total net profit after tax of ₹ 3.80 Lakhs and total comprehensive income of ₹ 4.17 Lakhs for the period from March 27, 2025 to March 31, 2025 and the net cash outflows for the year ended March 31, 2025, amounted to ₹ 6.04 Lakhs. These financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the wholly owned subsidiary, is based solely on the report of the other auditor and the procedures performed by us are as stated under Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section above.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of our report on the financial statement of an associate company incorporated in India, we give in the 'Annexure 1' a statement on the matters specified in paragraph 3(xxi) of the Order.

- (1) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

- (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and upon consideration of our audit report on the financial statements of one associate company and the reports of the statutory auditors of its associate company and a wholly owned subsidiary Company, none of the directors of the Holding Company, its associate companies and a wholly owned subsidiary Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the Holding Company, its associate companies and wholly owned subsidiary Company, whose audit reports have been provided to us, we give our separate Report in "Annexure 2".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company and its associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act. Upon consideration of the auditor's report of a wholly owned subsidiary company, no remuneration has been provided or paid to the directors of a wholly owned subsidiary company.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 38(a) (i), (ii) & (v) on Contingent Liabilities to the consolidated financial statements;
 - (ii) The Holding Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - (iv) (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief and upon consideration of our audit report on the financial statements of one associate company and reports of the statutory auditors of its associate company and a wholly owned subsidiary Company, 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 companies and a wholly owned subsidiary Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief and upon consideration of our audit report on the financial statements of one associate company and reports of the statutory auditors of its associate company and a wholly owned subsidiary Company, no funds (which are material either individually or in the aggregate) have been received by the Company or its associate companies and a wholly owned subsidiary Company, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - (v) With respect to Dividend:
 - (a) The final dividend proposed in the previous year, declared and paid by the Company and its associate companies 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 companies 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.
 - (vi) Based on our examination which included test checks and upon consideration of audit reports of associate companies and a wholly owned subsidiary Company whose audit reports have been furnished to us, the Holding Company, its associate companies and a wholly owned subsidiary Company have used accounting software for maintaining its

books of account which has a feature of recording audit trail (edit-log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and upon consideration of audit reports of associate companies and a wholly owned subsidiary Company, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, its associate companies and a wholly owned subsidiary Company as per the statutory requirements for record retention.

The Financial statements of an associate that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 in respect of such associate.

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 25098308BMKWGS9700

Date : May 22, 2025
Place : New Delhi

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

(xxi) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except the following:

Sl. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse	Remarks
1.	RCCPL Private Limited	U26940MH2007PTC173458	Wholly Owned Subsidiary of Birla Corporation Limited (Associate)	i(c)	Mutation in favour of the Wholly Owned Subsidiary of one Associate Company is in process for freehold land, stated at the book value of ₹ 51.00 Lakhs

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 25098308BMKWGS9700

Date : May 22, 2025
Place : New Delhi

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Vindhya Telelinks Limited on the consolidated financial statements for the year ended March 31, 2025]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Vindhya Telelinks Limited ("the Holding Company"), its associate company and a wholly owned subsidiary company (together referred to as the "Group") whose audit reports have been provided to us and which are companies incorporated in India and referred to in "other matters" paragraph in our Independent Auditor's Report of the even date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit and based on the consideration of the reports of other auditors on separate audited financial statements of the associate company and a wholly owned subsidiary company as referred to in the Other Matters paragraph in the Independent Auditor's Report of even date. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained including consideration of the reports of respective auditors on separate audited financial statements of the associate company and a wholly owned subsidiary company, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its associate company and wholly owned subsidiary company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the reports of respective auditors on separate audited financial statements of the Holding Company, its associate company and wholly owned subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For BGJC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Date : May 22, 2025
Place : New Delhi

Pranav Jain
Partner
Membership No. 098308
UDIN: 25098308BMKWGS9700

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	13185.19	15664.93
(b) Capital Work-in-Progress		147.48	147.48
(c) Investment Property	3	82.56	84.88
(d) Goodwill		587.62	-
(e) Other Intangible Assets	4	9.67	12.14
(f) Investments accounted for using the Equity Method	5	350059.66	341606.83
(g) Financial Assets			
(i) Investments	6	14931.71	20210.27
(ii) Trade Receivables	7	1756.11	3193.60
(iii) Loans	8	11300.00	11300.00
(iv) Other Financial Assets	9	1064.52	1851.34
(h) Non-Current Tax Assets (Net)		1535.51	2683.21
(i) Other Non-Current Assets	10	146.89	365.99
Total Non-Current Assets		394806.92	397120.67
(2) CURRENT ASSETS			
(a) Inventories	11	128804.21	118997.37
(b) Financial Assets			
(i) Trade Receivables	12	170233.80	92920.65
(ii) Cash and Cash Equivalents	13	9617.46	15277.30
(iii) Bank Balances other than (ii) above	14	3135.71	1826.97
(iv) Other Financial Assets	15	5464.25	4353.30
(c) Other Current Assets	16	60237.02	48189.35
Total Current Assets		377492.45	281564.94
Assets Classified as held for Sale/Disposal		-	6.00
Total Assets		772299.37	678691.61
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	1185.09	1185.09
(b) Other Equity	18	407421.54	396147.46
Total Equity		408606.63	397332.55
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	22957.16	28808.74
(ii) Lease Liabilities		968.73	1324.37
(iii) Other Financial Liabilities	20	195.36	195.36
(b) Provisions	21	551.06	370.00
(c) Deferred Tax Liabilities (Net)	22	84823.75	83411.34
Total Non-Current Liabilities		109496.06	114109.81
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	92535.91	18867.71
(ii) Lease Liabilities		358.32	322.08
(iii) Trade Payables	24		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		21859.10	20037.77
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		98545.19	58511.71
(iv) Other Financial Liabilities	25	3527.06	2210.92
(b) Other Current Liabilities	26	36806.55	66576.36
(c) Provisions	27	564.55	722.70
Total Current Liabilities		254196.68	167249.25
Total Equity and Liabilities		772299.37	678691.61

The accompanying Notes No. 1 to 54 form an integral part of the Financial Statements.

As per our attached report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Date : May 22, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Note No.	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
A INCOME			
Revenue from Operations	28	405440.17	408837.15
Other Income	29	1858.25	2173.62
Total Income		407298.42	411010.77
B EXPENSES			
(i) Cost of Raw Materials Consumed		67375.26	46770.43
(ii) Cost of Materials and Other Contract Expenses	30	278603.02	326231.88
(iii) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	31	(2293.22)	(25051.97)
(iv) Employee Benefits Expense	32	18201.81	15772.76
(v) Finance Costs	33	10181.53	8804.12
(vi) Depreciation and Amortisation Expenses	34	2342.74	2417.33
(vii) Impairment Loss on Financial Assets (Net)		1069.55	161.08
(viii) Other Expenses	35	16618.05	15289.05
Total Expenses		392098.74	390394.68
D Profit for the year before share in Profit of Associates & Joint Venture		15199.68	20616.09
E Share of Profit of Associates & Joint Venture		11764.26	17055.88
F PROFIT BEFORE TAX		26963.94	37671.97
G Tax Expense	36		
(i) Current Tax		3881.00	5170.55
(ii) Earlier Year Tax Expense/(Written Back)		(47.24)	(4.30)
(iii) Deferred Tax Charge		2845.86	4236.91
Total Tax Expense		6679.62	9403.16
H PROFIT FOR THE YEAR		20284.32	28268.81
I OTHER COMPREHENSIVE INCOME			
(i) Items that will not be re-classified to Profit or Loss :			
(a) Equity Instruments through OCI		(5280.00)	5887.27
(b) Re-measurement of Defined Benefit Plan		274.51	77.29
(c) Share of Equity Accounted Investees		(3578.44)	32537.41
Taxes relating to the above items			
(a) Equity Instruments through OCI		529.51	(706.96)
(b) Re-measurement of Defined Benefit Plan		(69.00)	(19.45)
(c) Share of Equity Accounted Investees		900.63	(8189.02)
(ii) Items that will be re-classified to Profit or Loss :			
Share of Equity Accounted Investees in Cash Flow Hedge Reserve		(13.13)	130.55
Tax relating to the above items		3.31	(32.86)
Total Other Comprehensive Income/(Loss)		(7232.61)	29684.23
J TOTAL COMPREHENSIVE INCOME FOR THE YEAR		13051.71	57953.04
(Comprising Profit and Other Comprehensive Income for the year)			
Earnings per Equity Share (EPS) in Rupees	37		
Basic and Diluted EPS (Face Value of ₹ 10/- each)		171.16	238.54

The accompanying Notes No. 1 to 54 form an integral part of the Financial Statements.

As per our attached report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN : 00394094)

Y.S. Lodha
(DIN : 00052861)

Saurabh Chhajer

Dinesh Kapoor

Place : New Delhi
Date : May 22, 2025

Chairman

Managing Director & CEO

Chief Financial Officer

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and Share of Profit in Associates & Joint Venture	15199.68	20616.09
Adjustments for :		
Depreciation and Amortisation	2342.74	2417.33
(Profit) on Disposal of Property, Plant and Equipment and Investment Property (Net)	(16.96)	(90.60)
Provision for Warranty Expenses/(Write Back) (Net)	496.58	(284.68)
Provision for MTM of Derivative Instruments	(23.13)	(15.14)
Unrealised (Gain)/Loss on Foreign Exchange Rate Fluctuations		
On Borrowings	57.93	10.08
On Others	4.56	1.65
Impairment Loss on Financial Assets (Net)	1069.55	161.07
Interest Income	(576.58)	(583.96)
Dividend Income	(987.77)	(552.76)
Incentive and Subsidy Income	(269.22)	(184.22)
Rent from Investment Property	(70.32)	(66.24)
Interest Expense	9239.95	7492.85
	11267.33	8305.38
Operating Profit before Change in Assets and Liabilities	26467.01	28921.47
Change in Assets and Liabilities:		
Increase/(Decrease) in Trade Payables and Provisions	14969.74	6658.30
Decrease/(Increase) in Trade Receivables/Contract Assets/Contract Liabilities	(91847.12)	35413.55
Decrease/(Increase) in Inventories	(3075.43)	(22886.11)
Decrease/(Increase) in Loans and Advances	(2832.51)	(261.49)
	(82785.32)	18924.25
Cash Flow generated from/(used in) Operations	(56318.31)	47845.72
Direct Taxes Paid (Net of Refunds)	(2713.03)	(3777.67)
Net Cash Flow from/(used in) Operating Activities (A)	(59031.34)	44068.05
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Payables against Capital Expenditure)	(1718.49)	(4916.05)
Purchase of Intangible Assets (Including Intangible Asset under Development)	-	(5.00)
Proceeds from Sale of Property, Plant and Equipments	39.21	28.29
Proceeds from Sale of Investment Property	-	270.00
Investment in Equity Shares (Net of Cash & Cash Equivalents on the Acquisition of a Subsidiary)	(106.44)	(172.50)
(Investment)/Maturity of Bank Deposits	(255.32)	(951.99)
Proceeds from Government Grant	1075.99	590.92
Rent from Investment Property	70.32	66.24
Interest Received	465.88	486.03
Dividend Received	987.77	552.76
Net Cash Flow from/(used in) Investing Activities (B)	558.92	(4051.30)

Particulars	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
-------------	--	--

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)
C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Long-term Borrowings	-	9025.24
(Repayment) of Long-term Borrowings	(9748.31)	(10805.96)
Proceeds/(Repayment) from Short-term Borrowings	73884.39	(16722.49)
Repayment of Lease Liability - Principal (Refer Note No.43(a))	(322.54)	(224.75)
Repayment of Lease Liability - Interest (Refer Note No.43(a))	(140.39)	(134.98)
Interest Paid	(9082.94)	(7726.43)
Dividend Paid	(1777.63)	(1777.63)
Net Cash Flow from/(used in) Financing Activities (C)	52812.58	(28367.00)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(5659.84)	11649.75
Cash and Cash Equivalents at the beginning of the year	15277.30	3627.55
Cash and Cash Equivalents at the end of the year	9617.46	15277.30
Components of Cash and Cash Equivalents		
Cash on Hand	2.88	1.50
Cash Credit Account	3304.77	586.65
Balance in Current Accounts	4647.26	5242.26
Term Deposit	1050.73	8395.00
Cheques on Hand	611.82	1051.89
	9617.46	15277.30

Notes:

- (a) The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.
(b) Negative figures have been shown in brackets.
(c) Movement in Borrowings for the Financial Year 2024-25: (₹ in lakhs)

Particulars	As at 31 st March, 2024	Proceeds	Repayment	Unrealised foreign exchange (gain)/ loss & others	Transferred on acquisition of a Subsidiary	As at 31 st March, 2025
Long Term Borrowings (Including Current Maturity of Borrowings)	45249.55	-	9748.31	75.25	3600.00	39176.49
Short Term Borrowings	2426.90	73884.39	-	5.29	-	76316.58
Total Liabilities from Financing Activities	47676.45	73884.39	9748.31	80.54	3600.00	115493.07

- (d) Movement in Borrowings for the Financial Year 2023-24: (₹ in lakhs)

Particulars	As at 31 st March, 2023	Proceeds	Repayment	Unrealised foreign exchange (gain)/ loss & others	As at 31 st March, 2024
Long Term Borrowings (Including Current Maturity of Borrowings)	46986.99	9025.24	10805.96	43.28	45249.55
Short Term Borrowings	19149.39	-	16722.49	-	2426.90
Total Liabilities from Financing Activities	66136.38	9025.24	27528.45	43.28	47676.45

As per our attached report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajera

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi
Date : May 22, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(a) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
Balance as at 31 st March, 2023	1185.09
Balance as at 31 st March, 2024	1185.09
Balance as at 31st March, 2025	1185.09

(b) Other Equity

(₹ in lakhs)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income			Total
	Securities Premium	General Reserve	Reserve Fund	Capital Reserve	Retained Earnings	Equity Instruments Fair Value Through OCI	Cash Flow Hedge Reserve	Revaluation Reserve	
Balance as at 31 st March, 2023	3889.37	45685.00	4575.92	18.52	209475.18	54731.17	(255.92)	21843.90	339963.14
Profit for the year 2023-24	-	-	-	-	28268.81	-	-	-	28268.81
Other Comprehensive Income for the year 2023-24	-	-	-	-	57.84	29307.04	97.69	221.66	29684.23
Dividend on Equity Shares	-	-	-	-	(1777.63)	-	-	-	(1777.63)
Capital Reserve arises during the year	-	-	-	8.91	-	-	-	-	8.91
Balance as at 31 st March, 2024	3889.37	45685.00	4575.92	27.43	236024.20	84038.21	(158.23)	22065.56	396147.46
Profit for the year 2024-25	-	-	-	-	20284.32	-	-	-	20284.32
Other Comprehensive Income for the year 2024-25	-	-	-	-	205.51	(9374.63)	(9.82)	1946.33	(7232.61)
Dividend on Equity Shares	-	-	-	-	(1777.63)	-	-	-	(1777.63)
Balance as at 31st March, 2025	3889.37	45685.00	4575.92	27.43	254736.40	74663.58	(168.05)	24011.89	407421.54

Nature and Purpose of Surplus

(a) Securities Premium

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

(b) General Reserve

The General Reserve represents free reserves being an 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 transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.

(c) Reserve Fund

Reserve Fund represents statutory reserve created by Non Banking Finance Company (NBFC) subsidiaries under Reserve Bank of India Act, 1947.

(d) Capital Reserve

Difference between the cost of the investment in the Subsidiaries and the Holding Company's portion in Equity of the Subsidiaries at the time of acquisition. It also includes consolidated share of the Holding Company in the Capital Reserve of an associate.

(e) Retained Earning

Retained Earnings represents the amount of accumulated earnings of the Group.

(f) Equity Instruments Fair Value Through OCI

Equity Instruments Fair Value Through OCI represents variation in the amount of equity instruments measured at fair value through other Comprehensive Income.

(g) Cash Flow Hedge Reserve

The Group has designated certain hedging instruments as cash flow hedges and any effective portion of the cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective or instruments settled, the amount will be transferred to the Statement of Profit and Loss.

(h) Revaluation Reserve

Revaluation Reserve represents the share in revaluation of free hold land of Birla Corporation Limited, an Associate of the Holding Company, valued by a registered valuer as defined in Companies Act, 2013.

As per our attached report of even date.
For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place : New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN : 00394094)

Y.S. Lodha
(DIN : 00052861)

Saurabh Chhajer

Dinesh Kapoor

Place : New Delhi
Date : May 22, 2025

Chairman

Managing Director & CEO

Chief Financial Officer

Company Secretary

1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1.1 Company Overview

Vindhya Telelinks Limited (VTL) ("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 Cables (comprising of telecommunications cables, other types of wires & cables, FRP rods/glass rovings etc.) and Engineering, Procurement and Construction (Turnkey Contracts & Services business). The registered office of the Company is located at Udyog Vihar, P.O. Chorhata, Rewa- 486006 (M.P.), India and its CIN No. is L31300MP1983PLC002134.

The Consolidated Financial Statements were approved by the Board of Directors of the Company in their meeting held on 22nd May, 2025. The Consolidated Financial Statements as at 31st March, 2025 represent the financial position of the Company ("Holding Company") and its Subsidiaries (refer Note No. 53) (collectively referred as 'Group') and its interest in Associates. Details of Subsidiaries and Associates which are consolidated as follows:

Wholly Owned Subsidiaries (WOS)	Country of Incorporation	Ownership Interest
August Agents Limited (AAL)	India	100.00%
Insilco Agents Limited (IAL)		100.00%
Laneseda Agents Limited (LAL)		100.00%
VTL Digital Infrastructure Private Limited (w.e.f. 27.03.2025) (formerly a joint venture entity known as Birla Visabeira Private Limited)*		100.00%
Associates		
Universal Cables Limited (UCL)		30.34%
Birla Corporation Limited (BCL)		31.68%
Punjab Produce Holdings Limited (PPHL)		48.04%

*The name of Birla Visabeira Private Limited is changed to VTL Digital Infrastructure Private Limited w.e.f. 19th May, 2025.

1.2 Basis of Preparation and Presentation

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

Consolidated 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 places in accordance with the provisions of Schedule III of the Companies Act, 2013, unless stated otherwise.

1.3 Basis of Consolidation

- The Financial Statements of the Holding Company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealised profits or losses, if any, in accordance with Ind AS 110 – "Consolidated Financial Statements".
- In case of Associates (where the Holding Company holds directly or indirectly through subsidiaries 20% or more equity or/and exercises significant influence), investments are accounted for by using equity method in accordance with Ind AS 28 – "Investments in Associates and Joint Ventures".
- Post acquisition, the Holding 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 group and its associates to the extent of its share) through 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 or subsidiary is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, Goodwill in case of Associate is not separately recognised but included in the value of investments while Goodwill on consolidation of Subsidiary is recognised separately in the Consolidated Balance Sheet.

1.4 Summary of Material Accounting Policies

The Accounting Policies of the Holding Company, its Subsidiaries, Joint venture and Associates are largely similar except in case of an associate company where land is revalued under fair value model. Other material Accounting Policies of the Consolidated Financial Statements are as given in the Standalone Financial Statements.

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Freehold Land	Right-of-Use Assets (Land)	Buildings	Right-of-Use Assets (Building)	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Block									
As at 31 st March, 2023	113.18	33.38	2528.14	925.31	17709.76	678.67	210.77	334.68	22533.89
Additions during the year 2023-24	-	6.20	294.84	1256.41	5861.09	351.94	78.15	137.17	7985.80
Deletions/Adjustments during the year 2023-24	-	-	-	-	465.11	147.45	0.75	21.00	634.31
As at 31 st March, 2024	113.18	39.58	2822.98	2181.72	23105.74	883.16	288.17	450.85	29885.38
Additions during the year 2024-25	-	-	54.53	3.14	995.23	221.07	1.03	98.23	1373.23
Deletions/Adjustments during the year 2024-25	-	-	111.03	-	1436.74	4.13	0.28	41.26	1593.44
As at 31st March, 2025	113.18	39.58	2766.48	2184.86	22664.23	1100.10	288.92	507.82	29665.17
Accumulated Depreciation									
As at 31 st March, 2023	-	4.76	424.83	406.62	10392.38	444.41	128.06	209.31	12010.37
Depreciation for the year 2023-24	-	0.85	75.47	303.35	1806.71	167.91	20.84	38.84	2413.97
Deletions/Adjustments during the year 2023-24	-	-	-	-	43.62	139.74	0.67	19.86	203.89
As at 31 st March, 2024	-	5.61	500.30	709.97	12155.47	472.58	148.23	228.29	14220.45
Depreciation for the year 2024-25	-	0.88	76.49	362.98	1604.95	227.55	21.81	43.29	2337.95
Deletions/Adjustments during the year 2024-25	-	-	0.18	-	41.65	3.65	0.24	32.70	78.42
As at 31st March, 2025	-	6.49	576.61	1072.95	13718.77	696.48	169.80	238.88	16479.98
Net Block									
As at 31 st March, 2024	113.18	33.97	2322.68	1471.75	10950.27	410.58	139.94	222.56	15664.93
As at 31st March, 2025	113.18	33.09	2189.87	1111.91	8945.46	403.62	119.12	268.94	13185.19

Notes:

- Refer Note No. 19 and Note No. 23 for details of mortgage/hypothecations of Property, Plant and Equipment towards security.
- Adjustments in Plant & Equipments during the year of ₹ 1498.77 lakhs (₹ 406.70 lakhs) is on account of subsidy disbursed/sanctioned under Industrial Investment Promotion Incentive Schemes linked to Fixed Capital Investment in Property, Plant and Equipment etc.
- Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Holding Company.
- No proceedings have been initiated or pending against the Holding Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

3. INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Buildings
Gross Block	
As at 31st March, 2023	308.64
Additions during the year 2023-24	-
Deletions/Adjustments during the year 2023-24	205.18
As at 31st March, 2024	103.46
Additions during the year 2024-25	-
Deletions/Adjustments during the year 2024-25	-
As at 31st March, 2025	103.46
Accumulated Depreciation	
As at 31st March, 2023	39.
Depreciation for the year 2023-24	3.15
Deletions/Adjustments during the year 2023-24	23.96
As at 31st March, 2024	18.58
Depreciation for the year 2024-25	2.32
Deletions/Adjustments during the year 2024-25	-
As at 31st March, 2025	20.90
Net Block	
As at 31st March, 2024	84.88
As at 31st March, 2025	82.56
Fair Value:	
As at 31st March, 2024	1956.60
As at 31st March, 2025	2065.44

Note: Fair Value is determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017. The fair value measurement is categorised in Level-2 of fair value hierarchy.

Information regarding Income and Expenditure relating to Investment Property	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rental Income derived from Investment Property	70.32	66.24
Less: Direct Operating Expenses (including Repairs and Maintenance) for Earning Rental Income	3.06	2.91
Less: Depreciation & Amortisation Expenses	2.32	3.15
Profit arising from Investment Property	64.94	60.18

4. INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software
Gross Block	
As at 31 st March, 2023	103.27
Additions during the year 2023-24	12.35
As at 31 st March, 2024	115.62
Additions during the year 2024-25	-
As at 31st March, 2025	115.62
Accumulated Amortisation	
As at 31 st March, 2023	103.27
Amortisation for the year 2023-24	0.21
As at 31 st March, 2024	103.48
Amortisation for the year 2024-25	2.47
As at 31st March, 2025	105.95

4. INTANGIBLE ASSETS (Contd.)

(₹ in lakhs)

Particulars	Computer Software
Net Block	
As at 31st March, 2024	12.14
As at 31st March, 2025	9.67

	As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
--	---	---

5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(a) Investment in a Joint Venture

(-) (36,00,000)	VTL Digital Infrastructure Private Limited *# (formerly Birla Visabeira Private Limited)	-	-
	Total (a)	-	-

(b) Investments in Associates
Quoted - Fully paid up Equity Shares of ₹ 10/- each

1,05,28,988	(1,05,28,988)	Universal Cables Limited	63230.51	63071.47
2,43,94,915	(243,94,915)	Birla Corporation Limited	228665.36	216049.73

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

1,20,00,000	(1,20,00,000)	Punjab Produce Holdings Limited	58163.79	62485.63
-------------	---------------	---------------------------------	-----------------	----------

Total (b)	350059.66	341606.83
Total (a+b)	350059.66	341606.83

Aggregate Amount of Quoted Investments	291895.87	279121.20
Aggregate Market Value of Quoted Investments	309750.11	395259.42
Aggregate Amount of Unquoted Investments	58163.79	62485.63

* VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) ceased to be an Joint Venture Entity and became a Wholly Owned Subsidiary of the Holding Company with effect from 27th March, 2025.

Carrying amount attributable to Holding Company's Share in the Joint Venture as at 31st March, 2024 is considered as 'Nil' due to negative net worth of the Joint Venture. In the opinion of management, decline in net worth is temporary in nature.

6. INVESTMENTS (NON-CURRENT)
(a) Investments carried at Fair Value through Other Comprehensive Income
Quoted - Fully paid up Equity Shares of ₹ 10/- each

58,00,100	(58,00,100)	Birla Cable Limited ¹	7765.17	13070.52
			7765.17	13070.52

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

17,10,487	(17,10,487)	Birla Furukawa Fibre Optics Private Limited	2257.84	2257.84
2,99,940	(2,99,940)	Birla Financial Corporation Limited	305.79	281.19
9,800	(9,800)	Universal Telelinks Private Limited	4.19	4.09
9,800	(9,800)	Universal Electricals Private Limited	5.67	5.02
			2573.49	2548.14

Total (a)	10338.66	15618.66
------------------	-----------------	----------

(b) Investment in Bond at Amortised Cost

3,585	(3,585)	Power Finance Corporation Limited	60.60	60.60
		Total (b)	60.60	60.60

			As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
6. INVESTMENTS (NON-CURRENT) (Contd.)				
(c) Investments measured at Fair Value through Profit and Loss				
Unquoted - Fully paid up Equity Shares of ₹ 10/- each				
17,39,400	(17,25,000)	Continuum MP Windfarm Development Pvt. Ltd. ²	173.94	172.50
Unquoted - Fully paid up Units of 10/- each unless otherwise stated				
15,92,891	(15,92,891)	IDFC Banking & PSU Debt Fund -Growth	311.26	311.26
2,94,784	(2,94,784)	HDFC Short Term Debt Fund - Direct	73.54	73.54
25,74,730	(25,74,730)	IDFC Banking & PSU Debt Fund - Direct Plan Growth	503.12	503.12
5,59,101	(5,59,101)	L&T Ultra Short Term Fund - Direct Plan Growth	196.21	196.21
4,42,824	(4,42,824)	Nippon India Banking & PSU Debt Fund - Direct Growth Plan	72.72	72.72
10,67,982	(10,67,982)	ICICI Prudential Short Term Plan - Direct - Growth	519.24	519.24
23,80,000	(23,80,000)	UTI Fixed Term Income Fund - Series - XXVIII - VII	280.45	280.45
7,67,826	(7,67,826)	AXIS Short Term Fund - Direct Plan - Growth	195.04	195.04
3,71,441	(3,71,441)	IDFC Bond Fund Short Term Plan - Growth	174.07	174.07
34,35,665	(34,35,665)	IDFC Ultra Short Term Fund - Direct Plan Growth	411.29	411.29
4,449	(4,449)	Invesco India Corporate Bond Fund - Direct Plan Growth	116.33	116.33
3,66,882	(3,66,882)	Kotak Savings Fund - Direct Plan Growth	127.25	127.25
5,48,152	(5,48,152)	Sundaram Corporate Bond Fund Direct Growth	175.53	175.53
14,347	(14,347)	Tata Treasury Advantage Fund Direct Plan Growth	4.52	4.52
9,17,381	(9,17,381)	UTI Corporate Bond Fund Direct Growth Plan	117.48	117.48
49,01,157	(49,01,157)	IDFC Corporate Bond Fund - Direct Plan Growth	748.29	748.29
7,425	(7,425)	HDFC Money Market Fund - Direct Plan- Growth Option (₹ 1,000/- each)	332.17	332.17
Total (c)			4532.45	4531.01
TOTAL (a+b+c)			14931.71	20210.27

¹ 12,50,000 (12,50,000) Fully paid up Equity Shares Pledged with Banks by the Holding Company.

² Investments represent minimum equity held by the Holding Company in a power producer company, for sourcing of renewable energy to the extent of contracted capacity through Long Term Open Access (LTOA) as a captive user under Intra State Group Captive Scheme as per requirement of Electricity Act, 2003 and Electricity Rules, 2005. The Investment is made under Power Purchase Agreement with a condition to sale/ transfer the Investments to the power producer or its promoter/nominee at cost upon expiry of the Power Purchase Agreement or termination thereof.

7. TRADE RECEIVABLES (NON-CURRENT)

(Unsecured)

Considered Good	1756.11	3193.60
	1756.11	3193.60

Note :

No trade receivables are due from directors or other officers of the Holding 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.

7. TRADE RECEIVABLES (NON-CURRENT) (Contd.)
Trade Receivable Ageing Schedule

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables As at 31.03.2025							
Undisputed Trade Receivables -Considered Good	1756.11	-	-	-	-	-	1756.11
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total	1756.11	-	-	-	-	-	1756.11
Trade Receivables As at 31.03.2024							
Undisputed Trade Receivables -Considered Good	3193.60	-	-	-	-	-	3193.60
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables -Credit impaired	-	-	-	-	-	-	-
Total	3193.60	-	-	-	-	-	3193.60

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
--	---	---

8. LOANS (At Amortised Cost) [NON-CURRENT]
(Unsecured and Considered Good)

To Related Parties	11300.00	11300.00
	11300.00	11300.00

9. OTHER FINANCIAL ASSETS (NON-CURRENT)
(Unsecured and Considered Good)

Loans to Employees	5.71	8.31
Security Deposits	362.76	330.19
Non Current Bank Balances		
Bank Deposits with more than 12 months maturity (Term Deposit Receipts are under lien with Banks towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	696.05	1512.84
	1064.52	1851.34

10. OTHER NON-CURRENT ASSETS
(Unsecured and Considered Good)

Capital Advance	49.89	236.03
Prepaid Expenses	97.00	129.96
	146.89	365.99

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
11. INVENTORIES		
Raw Materials [including in Transit ₹ 548.85 lakhs (₹ Nil)]	4685.93	3916.71
Work-in-Progress [including Passive Optical Fibre Cable Networks under IP-1 of ₹ 64134.32 lakhs (₹ 63001.35 lakhs)]	120739.44	112911.16
Finished Goods	2858.24	1345.96
Stores and Spares [including in Transit ₹ Nil (₹ 4.11 lakhs)]	261.39	258.02
Packing Materials	143.82	134.20
Scrap Materials	115.39	431.32
	128804.21	118997.37

12. TRADE RECEIVABLES
(Unsecured)

Undisputed

Trade Receivable - Considered Good	170233.80	92920.65
Trade Receivable which have significant increase in credit risk	1377.86	308.31
Trade Receivable - Credit Impaired	174.63	174.63
	171786.29	93403.59
Less: Allowance for Expected Credit Loss	1552.49	482.94
	170233.80	92920.65

Note:

No trade receivables are due from directors or other officers of the Holding 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 Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables As at 31.03.2025	54664.53	110004.06	1959.72	1567.98	434.56	83.73	168714.58
Undisputed Trade Receivables -Considered Good							
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	131.65	39.91	171.56
Disputed Trade Receivables -Considered Good	-	-	-	-	766.49	752.73	1519.22
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	171.49	1034.81	1206.30
Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	174.63	174.63
Total	54664.53	110004.06	1959.72	1567.98	1504.19	2085.81	171786.29

12. TRADE RECEIVABLES (Contd.)

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivables As at 31.03.2024							
Undisputed Trade Receivables -Considered Good	26430.36	52172.63	6529.15	4001.26	1004.77	0.60	90138.77
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	171.56	53.61	-	225.17
Disputed Trade Receivables -Considered Good	-	-	-	1645.97	116.47	1019.44	2781.88
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	83.14	83.14
Disputed Trade Receivables -Credit impaired	-	-	-	-	-	174.63	174.63
Total	26430.36	52172.63	6529.15	5818.79	1174.85	1277.81	93403.59

As at 31st March, 2025 (₹ in lakhs)	As at 31st March, 2024 (₹ in lakhs)
---	---

Movement in Allowance for Expected Credit Loss

Balance at the beginning of the year	482.94	321.86
Changes during the year	1069.55	161.08
Balance at the end of the year	1552.49	482.94

13. CASH AND CASH EQUIVALENTS

Balances with Banks		
- Current Accounts	4647.26	5242.26
- In Cash Credit Accounts	3304.77	586.65
- In Term Deposit	1050.73	8395.00
Cheques on Hand	611.82	1051.89
Cash on Hand	2.88	1.50
	9617.46	15277.30

14. OTHER BANK BALANCES

Unclaimed Dividend Accounts	90.59	85.35
Term Deposit Accounts (Term Deposit Receipts are under lien with banks towards margin against Letter(s) of Credit, Bank Guarantees and other Commitments)	3045.12	1741.62
	3135.71	1826.97

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
15. OTHER FINANCIAL ASSETS		
<i>(Unsecured and Considered Good)</i>		
Interest Accrued on Investments	1.35	1.35
Loans to Employees	12.05	16.54
Security Deposits	3257.83	3040.55
Industrial Investment Promotion Incentives Receivables	692.00	-
Duty Scrip in Hand	3.61	6.33
Claim, Export Benefits Receivable etc.	199.93	142.63
MTM on Forward Contracts	21.67	-
ROW/ Other Charges Recoverable from Customers	1275.81	1145.90
	5464.25	4353.30

16. OTHER CURRENT ASSETS		
<i>(Unsecured and Considered Good)</i>		
Prepaid Expenses	600.52	602.36
Balances with Government Authorities	12811.09	11184.58
Contract Assets	44699.94	35289.15
Other Advances	2125.47	1113.26
	60237.02	48189.35

17. EQUITY SHARE CAPITAL		
Authorised		
1,50,00,000 (1,50,00,000) Equity Shares of ₹ 10/- each	1500.00	1500.00
Issued		
1,18,52,014 (1,18,52,014) Equity Shares of ₹ 10/- each	1185.20	1185.20
Subscribed and Fully paid up		
1,18,50,863 (1,18,50,863) Equity Shares of ₹ 10/- each	1185.09	1185.09

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

Description	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Outstanding at the beginning of the year	11850863	1185.09	11850863	1185.09
Outstanding at the end of the year	11850863	1185.09	11850863	1185.09

(b) Term/Right attached to Equity Shares:

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

17. EQUITY SHARE CAPITAL (Contd.)

- (c) Details of Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital of the Holding Company:

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Universal Cables Limited	3454530	29.15	3454530	29.15
The Punjab Produce & Trading Company Private Limited	1291374	10.90	1291374	10.90
Belle Vue Clinic	1164286	9.82	1164286	9.82
Reliance Capital Trustee Co. Limited A/c Nippon India Small Cap Fund	975698	8.23	993401	8.38

- (d) Promoter's Shareholding:

Name of the Shareholder	As at 31 st March, 2025		% Change During the year
	No. of Shares	% of Total Shares	
Universal Cables Limited	3454530	29.15	Nil
The Punjab Produce & Trading Company Private Limited	1291374	10.90	Nil
M P State Industrial Development Corporation Limited	28000	0.24	Nil

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
--	---	---

18. OTHER EQUITY
Capital Reserve

Opening Balance	27.43	18.52
Add : Addition during the year (Net)	-	8.91
Closing Balance	27.43	27.43

Securities Premium Account

Opening Balance	3889.37	3889.37
Closing Balance	3889.37	3889.37

Reserve Fund (under Reserve Bank of India Act, 1934)

Opening Balance	4575.92	4575.92
Closing Balance	4575.92	4575.92

General Reserve

Opening Balance	45685.00	45685.00
Closing Balance	45685.00	45685.00

Retained Earnings

Opening Balance	236024.20	209475.18
Add : Profit for the year	20284.32	28268.81
Add/(Less) : Item of Other Comprehensive Income recognised directly in Retained Earnings [Re-measurement of Defined Employment Benefits Plan (Net of Tax)]	205.51	57.84
Dividend on Equity Shares	(1777.63)	(1777.63)
	254736.40	236024.20

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
18. OTHER EQUITY (Contd.)		
Other Comprehensive Income		
Equity/Debt Instrument Through OCI		
Opening Balance	84038.21	54731.17
Add : Other Comprehensive Income for the year	(9374.63)	29307.04
Closing Balance	<u>74663.58</u>	<u>84038.21</u>
Cash Flow Hedge Reserve		
Opening Balance	(158.23)	(255.92)
Add : Other Comprehensive Income for the year	(9.82)	97.69
Closing Balance	<u>(168.05)</u>	<u>(158.23)</u>
Revaluation Reserve		
Opening Balance	22065.56	21843.90
Add : Other Comprehensive Income for the year	1946.33	221.66
Closing Balance	<u>24011.89</u>	<u>22065.56</u>
	<u>407421.54</u>	<u>396147.46</u>
19. BORROWING (NON-CURRENT)		
Secured		
Loans from Banks		
Rupee Term Loan	4000.00	7109.68
Supplier's Credit in Foreign Currency	1777.25	1828.46
Buyer's Credit in Foreign Currency	272.08	1181.56
Loans from Others		
Term Loan from a Financial Institution (NBFC)	4527.16	10129.85
Unsecured		
Other Loans		
From Body Corporates	20600.00	17000.00
From Related Parties	8000.00	8000.00
	<u>39176.49</u>	<u>45249.55</u>
Less : Current Maturities of Long-term Borrowings at the year end (disclosed under Note No. 23)		
Secured		
Loans from Banks		
Rupee Term Loans	1600.00	3109.68
Supplier's Credit in Foreign Currency	1777.25	-
Buyer's Credit in Foreign Currency	272.08	211.13
Loans from Others		
Term Loan from a Financial Institution (NBFC)	3120.00	3120.00
Unsecured		
Other Loans		
Loans from Body Corporates	1450.00	10000.00
Loans from Related Parties	8000.00	-
	<u>16219.33</u>	<u>16440.81</u>
	<u>22957.16</u>	<u>28808.74</u>

19. BORROWING (NON-CURRENT) (Contd.)
Notes:
Secured :

- (a) Loans from banks are secured by way of hypothecation charge over moveable Property, Plant and Equipment (excluding assets specifically charged to specific project lenders), both present and future and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Holding Company, ranking pari-passu interse amongst the consortium of working capital lenders and term loan lenders (including Buyer's Credit and Supplier's Credit). Loan from a NBFC is secured by way of hypothecation charge on Project Specific Assets, ranking pari-passu interse amongst the project specific working capital lender and term loan lender. Loans from banks (including Buyer's Credit and Supplier's Credit)/NBFC are further secured by way of first and/ or second pari-passu charge (specific to certain term loan) by way of hypothecation of entire Current Assets (excluding assets specifically charged to specific project lenders) both present and future, of the Holding Company viz. inventories, bills receivables, book debts (trade receivables), claims, etc. Rupee term loans are repayable over a period of three to five years, commencing from June, 2022 and ending on June, 2027 and carry rate of interest varying from 9.85% p.a. to 10.55% p.a. on the reporting date. Buyer's Credit(s)/Supplier's Credit(s) in foreign currency availed from banks are due for repayment between April, 2025 and March, 2026 and carry rate of interest varying from 3.42% p.a. and 7.22% p.a. on the reporting date. The Buyers Credit(s) from banks are additionally secured by way of pledge of 12,50,000 equity shares held by the Holding Company in Birla Cable Limited.
- (b) Neither registration nor satisfaction of any charges are pending to be filed /registered with the jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Holding Company in favour of lenders.
- (c) Term Loans were applied for the purpose for which the loans were obtained.

Unsecured :

Loans from Body Corporates/Related parties presently carry rate of interest varying from 8.85% p.a to 10.00% p.a. and are due for repayment between June, 2025 to March, 2028 as per their mutually agreed repayment schedule with the concerned lenders. Further, the repayment of loans taken from Related Parties and Group Company is subject to prior permission of the lead bank under a consortium banking arrangement of the Holding Company for secured loans & borrowings.

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
20. OTHER FINANCIAL LIABILITIES (NON-CURRENT)		
Security Deposits*	195.36	195.36
	<u>195.36</u>	<u>195.36</u>

*Includes interest free security deposit of ₹ 168.00 lakhs by a power producer against uninterrupted and regular supply of renewable energy to the Holding Company, this security deposit is to be refunded gradually upon the power producer extending /maintaining aggregate credit limit of equivalent amount against the power supply invoices during the currency of Power Purchase Agreement.

21. PROVISIONS (NON-CURRENT)

Provision for Employee Benefits	48.52	24.85
Others		
Provision for Warranty*	502.54	345.15
	<u>551.06</u>	<u>370.00</u>

*Provision for Warranty represents the expected cost of meeting obligations of rectification/replacement/major maintenance of certain products manufactured /outsourced and supplied by the Group and forming a part of the composite turnkey contracts and services being executed by the Group having stipulation of warranty and also in respect of certain contracts of supply of manufactured and outsourced products executed by the Group. It is expected that the expenditure will be incurred over the contractual warranty period.

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
22. DEFERRED TAX LIABILITIES (NET)		
(a) Deferred Tax Liabilities		
WDV of Property, Plant and Equipments and Intangible Asset	346.87	259.95
On Account of Financial Assets	242.70	242.70
Fair Value of Investments through OCI	692.98	1222.49
Profit of Associates	84103.87	81976.47
	85386.42	83701.61
(b) Deferred Tax Assets		
Allowance for Expected Credit Loss	390.73	121.55
Items Deductible on Payment Basis and Others	171.94	168.72
	562.67	290.27
Net Deferred Tax Liabilities	84823.75	83411.34
Reconciliation of Deferred Tax Liabilities (Net):		
Opening Balance	83411.34	70242.60
Deferred Tax Expense recognised in the Statement of Profit and Loss	2845.86	4236.91
Deferred Tax Expense recognised on Other Comprehensive Income	(1433.45)	8928.84
Deferred Tax Expense recognised on Share in Capital Reserve of an Associate	-	2.99
Closing Balance	84823.75	83411.34

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

Working Capital Demand Loans	61451.64	715.88
Cash Credit Facilities	13637.91	688.17
Supplier's Credit in Foreign Currency	154.94	-
Export Packing Credit	1072.09	1022.85
Current Maturities of Long Term Borrowings	16219.33	16440.81
	92535.91	18867.71

Notes:

- Working Capital Loans/Borrowings from banks are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.
- Working Capital Loans/Borrowings (both fund and non-fund based) from banks are secured by way of hypothecation on entire Current Assets (excluding assets specifically charged to specific project lenders), both present and future, of the Holding 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 Property, Plant and Equipment (excluding assets specifically charged to specific project lenders), both present and future and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Holding Company, ranking pari-passu inter se amongst the working capital consortium banks and term loan lender banks. The Working Capital Loans/Borrowings (both fund and non-fund based) from banks are additionally secured by way of pledge of 12,50,000 equity shares held by the Holding Company in Birla Cable Limited.

23. BORROWINGS (Contd.)

- (c) Working Capital Borrowings (both fund based and non fund based), specific to projects, are secured by way of hypothecation of entire project specific assets (including entire project cash flows) and/or ranking pari-passu with a term lender and/or are further secured by second charge on Fixed Assets of the Holding Company (excluding Project Specific Fixed Assets charged to the Project Term Lender).
- (d) Funds raised on short term basis have not been utilised for long term purpose and deployed for the purpose(s) they were obtained.
- (e) Neither registration nor satisfaction of any charges are pending to be filed/registered with the jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Holding Company in favour of lenders.

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
--	---	---

24. TRADE PAYABLES

Total Outstanding Dues of Micro Enterprises and Small Enterprises; and*	21859.10	20037.77
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	98545.19	58511.71
	120404.29	78549.48

*Principal amount outstanding as at the year end. There is no overdue amount of principal and interest due to Micro and Small Enterprises. During the period, no interest has been paid to such Enterprises. This information has been determined to the extent such Enterprises have been identified on the basis of information available with the Holding Company.

Trade Payables Ageing Schedule- As on 31.03.2025

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
A	Undisputed							
1	Due to Micro and Small Enterprises	10709.07	624.82	10295.03	-	-	-	21628.92
2	Due to Other than Micro and Small Enterprises	37752.90	11224.48	49291.45	257.78	2.57	-	98529.18
B	Disputed							
1	Due to Micro and Small Enterprises	-	-	-	-	-	230.18	230.18
2	Due to Other than Micro and Small Enterprises	-	-	-	7.55	8.46	-	16.01
	Total	48461.97	11849.30	59586.48	265.33	11.03	230.18	120404.29

Trade Payables Ageing Schedule- As on 31.03.2024

(₹ in lakhs)

Sl. No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
A	Undisputed							
1	Due to Micro and Small Enterprises	6811.06	7044.68	5951.85	-	-	-	19807.59
2	Due to Other than Micro and Small Enterprises	19848.14	7135.46	31512.69	2.57	-	-	58498.86
B	Disputed							
1	Due to Micro and Small Enterprises	-	-	-	-	-	230.18	230.18
2	Due to Other than Micro and Small Enterprises	-	-	-	-	-	12.85	12.85
	Total	26659.20	14180.14	37464.54	2.57	-	243.03	78549.48

	As at 31 st March, 2025 (₹ in lakhs)	As at 31 st March, 2024 (₹ in lakhs)
25. OTHER FINANCIAL LIABILITIES		
Interest Accrued but not due on loans	542.02	44.55
Accrued Employee Benefits Expense	306.13	1131.17
Unclaimed Dividend*	90.59	85.35
Creditors/Liability Pertaining to Capital Expenditure	64.96	601.27
MTM on Forward Contracts	-	1.46
Others	2523.36	347.12
	3527.06	2210.92

*No Unclaimed Dividend amount alongwith interest accrued, if any, thereon is due for transfer at the year end to the Investor Education and Protection Fund in accordance with provisions of section 124(5) read with section 125 of the Companies Act, 2013.

26. OTHER CURRENT LIABILITIES		
Statutory Dues	2553.39	6790.95
Contract Liability	16307.07	23151.08
Advances from Customers	17946.09	36634.33
	36806.55	66576.36

27. PROVISION		
Provision for Employee Benefits	182.10	255.65
Others		
Provision for Warranty	337.25	421.85
Contingent Provision against Standard Assets	45.20	45.20
	564.55	722.70

	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
28. REVENUE FROM OPERATIONS		
Sale of Products	73197.89	55119.43
Engineering, Procurement & Construction (EPC) Revenue and Services [Refer Note No. 39(a)]	330255.87	352461.37
Other Operating Income		
Scrap Materials	1612.60	653.67
Processing Charges Received	12.80	5.29
Export Incentives	91.79	128.49
Incentives and Subsidies	269.22	184.22
Warranty Written Back (Net)	-	284.68
	405440.17	408837.15

	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
29. OTHER INCOME		
Interest Income	576.58	583.96
Dividend Income from Associates Measured at Cost	987.77	552.76
Gain on Foreign Currency Transactions (Net)	45.86	240.36
Rent Received	112.45	106.72
Unspent Liabilities/Sundry Balances Written Back (Net)	54.77	586.58
Profit on Disposal of Property, Plant & Equipments and Investment Property (Net)	16.96	90.60
Other Non Operating Income	63.86	12.64
	1858.25	2173.62
30. MATERIALS PURCHASED/ SUBCONTRACTS EXPENSES		
Materials Purchased	112863.31	133938.49
Other Engineering & Construction Expenses	165739.71	192293.39
	278603.02	326231.88
31. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS, ETC.		
Closing Inventories		
Work-in-Progress	120739.44	112911.16
Finished Goods	2858.24	1345.96
Scrap Materials	115.39	431.32
	123713.07	114688.44
Opening Inventories		
Work-in-Progress*	119642.57	88280.37
Finished Goods	1345.96	1146.95
Scrap Materials	431.32	209.15
	121419.85	89636.47
	(2293.22)	(25051.97)
* Refer Clause (iii) of Note No. 51(A).		
32. EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus and Benefits, etc.	17317.75	14985.86
Contribution to Provident and Other Funds, etc.	510.31	438.14
Employees Welfare Expenses	373.75	348.76
	18201.81	15772.76

	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
33. FINANCE COSTS		
Interest Expense	9099.56	7357.87
Interest on Lease Liabilities	140.39	134.98
Other Borrowing Costs	941.58	1311.27
	10181.53	8804.12
34. DEPRECIATION AND AMORTISATION EXPENSE		
On Property, Plant and Equipment	2337.95	2413.97
On Investment Property	2.32	3.15
On Intangible Assets	2.47	0.21
	2342.74	2417.33
35. OTHER EXPENSES		
Consumption of Stores and Spares	728.96	791.92
Packing Materials	1683.94	1603.26
Processing/Job Work and Testing Charges	271.94	203.77
Power and Fuel	1157.99	999.40
Rent	1134.43	985.98
Repair & Maintenance		
Plant & Equipment	90.71	112.51
Buildings	154.51	261.27
Others	117.74	103.01
Insurance	949.49	768.70
Rates & Taxes	3285.31	2894.21
Travelling and Conveyance	2728.10	2580.57
Payment to Auditors		
Statutory Auditors		
Audit Fees	23.03	20.00
Tax Audit Fee	0.01	-
Quarterly Reviews	6.00	6.00
Certification, etc.	4.16	8.75
Reimbursement of Expenses	2.59	1.43
Cost Auditors		
Audit Fees	0.75	0.75
Certification, etc.	0.72	0.35
Reimbursement of Expenses	0.60	0.19
Warranty Expenses (Net)	496.58	-
Director's Commission	60.00	124.00
Miscellaneous Expenses [Including ₹ 341.85 lakhs (₹ 289.19 lakhs) incurred towards Corporate Social Responsibility]	3720.49	3822.98
	16618.05	15289.05

	For the year ended 31 st March, 2025 (₹ in lakhs)	For the year ended 31 st March, 2024 (₹ in lakhs)
36. TAX EXPENSE		
Amount Recognised in the Statement of Profit and Loss		
Current Tax	3881.00	5170.55
Tax Adjustment of Earlier Years	(47.24)	(4.30)
	3833.76	5166.25
Deferred Tax Charge	2845.86	4236.91
Total Tax Expense	6679.62	9403.16
Reconciliation of Effective Tax Rate:		
Profit before Tax	26963.94	37671.97
Enacted Income Tax Rate	25.17%	25.17%
Tax as per Enacted Income Tax Rate	6786.28	9481.28
Tax Effect of Permanent Disallowances	(59.17)	(74.35)
Tax Adjustment of Earlier Years	(47.24)	(4.30)
Others	(0.25)	0.53
Tax Expenses Recognised in the Statement of Profit and Loss	6679.62	9403.16
Effective Income Tax Rate	24.77%	24.96%

37. EARNING PER SHARE (EPS):

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Weighted Average Number of Equity Shares outstanding during the year	11850863	11850863
Profit for the year (₹ in lakhs)	20284.32	28268.81
Nominal Value of each Equity Share (₹)	10.00	10.00
EPS (Basic and Diluted)	171.16	238.54

38. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

(a) Contingent Liabilities:

- Pending cases with income tax appellate authorities/judicial authorities where income tax department has preferred appeals – Liability not ascertainable.
- The Holding Company has preferred a Writ Petition before the Hon'ble High Court of Uttarakhand against the order passed by the Appellate Authority for Advance Ruling, Uttarakhand (AAAR) with regard to eligibility of Input Tax Credit amounting to ₹ 3861.07 lakhs (₹ 3522.57 lakhs) on goods and services used for constructing the passive optical fibre cable networks for being used by the telecom operators/service providers under Indefeasible Right of Usage (IRU) terms. The said order of AAAR has been stayed by the Hon'ble High Court of Uttarakhand for the time being and the matter is subjudice. The external consultants /subject matter experts are of the opinion that the Holding Company has a good case on merit and accordingly in the opinion of the management there is no likelihood of adverse outcome based on the facts and circumstances of the case.
- The future cash outflows, if any, in respect of (i) & (ii) above are determinable only on receipt of judgements pending at various forums/authorities.
- Cross corporate guarantee given to consortium of Banks as collateral against term loan(s) and working capital credit facilities granted to a Body Corporate - Refer Note No. 45(a).
- Claim against the Holding Company not acknowledged as debts ₹ 59.36 lakhs (₹ 59.36 lakhs).

(b) Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 2475.38 lakhs (₹ 700.04 lakhs).

39. REVENUE FROM CONTRACT WITH CUSTOMERS:

(a) The disaggregation of the Group Revenue from Customers are given below : (₹ in lakhs)

Types of Goods/ Services	2024-25	2023-24
Sale of Products (Predominantly Telecommunication Cables)	73197.89	55119.43
Engineering, Procurement and Construction (Turnkey Contracts & Services Business)		
- Construction Contracts	287348.57	314437.69
- Indefeasible Right of Usage (IRU)	24808.43	21426.02
- Operation & Maintenance Services	18098.87	16597.66
Total Revenue from Contracts with Customers	403453.76	407580.80
(Net of Inter segment Revenue: ₹ 4324.76 lakhs (₹ 3066.71 lakhs))		
Timing of Revenue Recognition		
- Good/Services Transferred at a Point in Time	98006.32	76545.45
- Good/Services Transferred Over Time	305447.44	331035.35
Total Revenue from Contracts with Customers	403453.76	407580.80

(b) Contract Balances:

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables	171989.91	96114.25
Contract Assets	44699.94	35289.15
Contract Liabilities	34253.16	59785.41

Trade Receivables are non-interest bearing and are generally due within 90 days except retention and other money held by the customers as per the governing terms and conditions of the contracts.

Contract assets includes Unbilled Revenue as receipt of customer's acceptance are conditional upon successful completion of milestones and certification of installation. Contract Liabilities include advances received from customers and Excess of Billing over the Revenue.

(c) Reconciliation of the amount of Revenue from Operations recognised in the Statement of Profit and Loss with the Contract Prices:

(₹ in lakhs)

Particulars	2024-25	2023-24
Revenue as per Contract Price	388007.74	436850.63
Adjustments		
Add/(Less): Sales Return, Discount, Rebate, Customer Claim and Others	(808.78)	(267.45)
Less: Opening Balance of Contract Assets	(35289.15)	(49501.29)
Add: Closing Balance of Contract Assets	44699.94	35289.15
Add: Opening Balance of Contract Liability	23151.08	8360.84
Less: Closing Balance of Contract Liability	(16307.07)	(23151.08)
Revenue as per Contract with Customer as per the Statement of Profit and Loss	403453.76	407580.80

- (d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2025:

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Upto One year	278618.00	300225.35
One to Three year	348224.83	258617.03

40. EMPLOYEE BENEFITS:

- (a) Gratuity and Pension:

- (i) Amount of Net Employee Benefit Exposure recognised in the Statement of Profit and Loss:

(₹ in lakhs)

Description	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	268.13	292.72	-	-
Interest Cost on Benefit Obligation	98.89	82.48	1.96	2.08
Expected Return on Plan Assets	(97.76)	(95.36)	-	-
Net Actuarial (Gain)/Loss recognised	-	-	1.49	1.37
Net Employee Benefit Expense	269.26	279.84	3.45	3.45

- (ii) Amount recognised in Other Comprehensive Income:

(₹ in lakhs)

Description	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Actuarial Gain/(Loss) on Plan Assets	6.91	3.12	-	-
Actuarial Gain/(Loss) on Defined Benefit Obligation arising from-				
Experience Adjustment	88.19	87.41	-	-
Difference in Present Value of Obligation	179.41	(13.24)	-	-
Amount Recognised in OCI	274.51	77.29	-	-

- (iii) Amount recognised in the Balance Sheet:

(₹ in lakhs)

Description	Gratuity (Funded)		Pension (Unfunded)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Defined Benefit Obligation	(1436.97)	(1392.31)	(28.30)	(29.29)
Less: Fair Value of the Plan Assets	1442.21	1362.56	-	-
Net Asset/(Liability)	5.24	(29.75)	(28.30)	(29.29)

- (iv) Changes in Present Value of the Defined Benefit Obligation:

(₹ in lakhs)

Description	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Opening Defined Benefit Obligation	1392.31	1143.91	29.29	30.28
Interest cost	98.89	82.48	1.96	2.08
Current Service Cost	268.13	292.72	-	-
Benefits Paid	(54.76)	(52.63)	(4.44)	(4.44)
Actuarial (Gain)/Loss	(267.60)	(74.17)	1.49	1.37
Closing Defined Benefit Obligation	1436.97	1392.31	28.30	29.29

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

(₹ in lakhs)

Description	Gratuity (Funded)	
	2024-25	2023-24
Opening Fair Value of Plan Assets	1362.56	1320.27
Expected Return on Plan Assets	97.76	95.36
Contributions by Employer	29.74	-
Benefits Paid	(54.76)	(56.19)
Actuarial Gain/(Loss)	6.91	3.12
Closing Fair Value of Plan Assets	1442.21	1362.56

(vi) The major categories of Plan Assets in case of Gratuity as a percentage of the fair value of Total Plan Assets:

Description	Gratuity (%)	
	2024-25	2023-24
Investments with Insurer (Life Insurance Corporation of India)	100	100

The overall expected rate of return on assets is determined based on the actual rate of return during the current year. The Holding Company expects to contribute ₹ 100.00 lakhs in defined benefit approved Gratuity plan during the financial year 2025-26.

(vii) The principal assumptions used in determining defined benefit obligations are shown below:

Description	Gratuity (Funded)		Pension (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Mortality Table	IAL (2012-14) Ultimate	IAL (2012-14) Ultimate	IIA 2012-15	IIA 2012-15
Attrition Rate	5.00% p.a.	5.00% p.a.	N.A.	N.A.
Imputed Rate of Interest (D)	6.99% p.a.	7.24% p.a.	7.08% p.a.	7.26% p.a.
Imputed Rate of Interest (IC)	7.24% p.a.	7.38% p.a.	7.26% p.a.	7.41% p.a.
Salary Rise	6.00% p.a.	8.00% p.a.	N.A.	N.A.
Expected Return on Plan Assets	7.24% p.a.	7.38% p.a.	N.A.	N.A.
Remaining Working Life (Years)	21.69 years	21.51 years	N.A.	N.A.

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

(viii) Quantitative Sensitivity Analysis for Significant Assumptions:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as the amounts shown below:-

(₹ in lakhs)

Description	Delta Effect of	Gratuity (Funded)			
		31 st March, 2025		31 st March, 2024	
		Decrease	Increase	Decrease	Increase
Discount Rate	1%	97.85	(85.28)	102.77	(89.12)
Salary Growth Rate	1%	(86.79)	97.84	(89.30)	100.98
Attrition Rate	1%	7.06	(8.06)	20.08	(18.46)

(ix) Maturity Profile of Defined Benefit Obligation:

(₹ in lakhs)

Description	Gratuity (Funded)	
	As at 31 st March, 2025	As at 31 st March, 2024
Within next 12 months (next annual reporting period)	275.12	257.13
Between 1 to 5 years	571.78	496.81
Between 5 to 10 years	556.81	623.41
10 years and above	1191.89	1339.44

(x) Risk Exposure:

The Defined Benefit Plan is exposed to number of risks like asset volatility, inflation rate risk, life expectancy assumptions. etc.

(b) Provident Fund :

The Holding Company contributes its share to an approved provident fund trust. The Holding Company is liable for shortfall, if any, in the fund asset based on the government specified/notified minimum rate of return. Based on the valuation made by an independent Actuary, there is no shortfall in the fund assets as at 31st March, 2025. The Holding Company's aggregate contribution of ₹ 388.95 lakhs (₹ 349.81 lakhs) to the said fund is charged to the Statement of Profit and Loss.

Details of Present Value of Defined Benefit Obligation, Plan Assets and Assumptions are as follows: (₹ in lakhs)

Description	As at 31 st March, 2025	As at 31 st March, 2024
Fair Value of Plan Assets	5943.53	5146.76
Present Value of Defined Benefit Obligation	5891.95	5053.50
Shortfall if any	-	-
Assumption used in determining the present value of Defined Benefit Obligation		
- Discounted Rate	8.25% p.a.	8.25% p.a.
- Yield	8.66% p.a.	8.69% p.a.

(c) Defined Contribution Plan:

The Holding Company's contribution to defined contribution schemes such as Government administered Provident/ Family Pension pertaining to select employees rendering services in the state of Jammu and Kashmir and an approved Superannuation Fund are charged to the Statement of Profit and Loss as incurred. The Holding Company has no further obligation beyond its contribution. The Holding Company has recognised the following contributions as expense in the Statement of Profit and Loss.

(₹ in lakhs)

Description	2024-25	2023-24
Contribution to Superannuation Fund	44.35	44.63
Contribution to Employee's Regional Provident Fund (J&K)	6.17	5.22

41. SEGMENT INFORMATION:

Details of each operating segment :

- Cable** : The Holding Company manufactures and markets telecommunication cables, other types of wires & cables and FRP rods/glass rovings, etc.
- EPC (Engineering, Procurement and Construction)** : The Holding Company and VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) undertakes and executes contracts and/or provide infrastructure related services with or without materials, as the case may be.

(a) Information about Operating Segments

(₹ in lakhs)

Business Segments	Year ended 31 st March, 2025			Year ended 31 st March, 2024		
	Cable	EPC	Total	Cable	EPC	Total
Revenue						
External Sales and Other Operating Income (Net)	74896.91	330543.26	405440.17	56296.25	352356.68	408652.93
Inter Segment Sales (at arm's length basis)	4324.76	-	4324.76	3060.33	6.38	3066.71
Other Income*	296.83	(115.21)	181.62	961.26	156.92	1118.18
Total Revenue from Operations	79518.50	330428.05	409946.55	60317.84	352519.98	412837.82
Results						
Segment Results	3253.54	20572.46	23826.00	2124.55	25890.99	28015.54
Interest Expense (Net)			(8663.37)			(6908.89)
Other Unallocable Expenses (Net of Unallocable Income)			37.05			(490.56)
Share in Profit/(Loss) in Associates/Joint Venture			11764.26			17055.88
Tax Expenses (Net)			(6679.62)			(9403.16)
Profit After Tax			20284.32			28268.81
Other Information						
Segment Assets	42859.83	350656.58	393516.41	36296.67	266136.81	302433.48
Unallocable Assets			378782.96			376258.13
Total Assets			772299.37			678691.61
Segment Liabilities	4754.34	152578.69	157333.03	3427.23	146258.67	149685.90
Unallocable Liabilities			206359.71			131673.16
Total Liabilities			363692.74			281359.06
Capital Expenditure Incurred	1105.09	263.23	1368.32	3978.50	541.59	4520.09
Depreciation and Amortisation	1705.95	636.79	2342.74	1884.41	532.71	2417.12
Non Cash Expenditure	94.23	975.32	1069.55	164.86	-	164.86

*Excludes ₹ 1677.23 lakhs (₹ 1243.44 lakhs) netted off from unallocated expenses and interest expense.

(b) Geographical Segments:

The following table shows the distribution of the Group's Revenue from sale of products and services by geographical markets, regardless of where the goods were produced:

(₹ in lakhs)

Sl.No.	Geographical Segments	2024-25	2023-24
(i)	Domestic Market (within India)	399190.97	401371.31
(ii)	Overseas Markets (outside India)	4262.79	6209.49
	Total	403453.76	407580.80

The Group has common infrastructure including Property, Plant & Equipment etc. for manufacturing and supply of goods and services in the Domestic Market as well as for the Overseas Markets and accordingly separate figures for fixed assets/additions to fixed assets have not been furnished.

(c) Revenue from a customer was ₹ 131195.82 lakhs (₹ 234879.89 lakhs), which is more than 10% of the total revenue of the Group.

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

(i)	Joint Venture Entity	VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) (upto 26.03.2025)																			
(ii)	Associate Companies	Universal Cables Limited (UCL) Birla Corporation Limited (B.CORP) Punjab Produce Holdings Limited (PPHL)																			
(iii)	Joint Venture of an Associate Company	Birla Furukawa Fibre Optics Private Limited (BFFOPL)																			
(iv)	Wholly Owned Subsidiary of an Associate Company	RCCPL Private Limited (RCCPL)																			
(v)	Other Related Parties	Lodha Capital Markets Limited PLC Securities Limited Elco Consultants Private Limited Asia Law Offices LLP Shakun Polymers Private Limited (SPPL)																			
(vi)	Key Management Personnel (KMP)	<table><tr><td>Shri Harsh V. Lodha</td><td>Non-Executive Chairman</td></tr><tr><td>Shri S.K. Misra (upto 31.03.2024)</td><td rowspan="10">Non-Executive Directors</td></tr><tr><td>Shri D.R. Bansal</td></tr><tr><td>Shri Bacch Raj Nahar (w.e.f. 01.04.2024)</td></tr><tr><td>Dr. Aravind Srinivasan (w.e.f. 01.04.2024)</td></tr><tr><td>Shri Pracheta Majumdar (upto 02.08.2024)</td></tr><tr><td>Shri Shiv Dayal Kapoor (upto 31.03.2024)</td></tr><tr><td>Smt. Kiran Aggarwal (upto 09.11.2024)</td></tr><tr><td>Shri Dilip Ganesh Karnik (upto 09.05.2024)</td></tr><tr><td>Shri P.S. Dasgupta</td></tr><tr><td>Smt. Rashmi Dhariwal</td></tr><tr><td>Shri Y.S. Lodha</td><td>Managing Director & CEO</td></tr><tr><td>Shri Saurabh Chhajjer</td><td>Chief Financial Officer</td></tr><tr><td>Shri Dinesh Kapoor</td><td>Company Secretary</td></tr></table>	Shri Harsh V. Lodha	Non-Executive Chairman	Shri S.K. Misra (upto 31.03.2024)	Non-Executive Directors	Shri D.R. Bansal	Shri Bacch Raj Nahar (w.e.f. 01.04.2024)	Dr. Aravind Srinivasan (w.e.f. 01.04.2024)	Shri Pracheta Majumdar (upto 02.08.2024)	Shri Shiv Dayal Kapoor (upto 31.03.2024)	Smt. Kiran Aggarwal (upto 09.11.2024)	Shri Dilip Ganesh Karnik (upto 09.05.2024)	Shri P.S. Dasgupta	Smt. Rashmi Dhariwal	Shri Y.S. Lodha	Managing Director & CEO	Shri Saurabh Chhajjer	Chief Financial Officer	Shri Dinesh Kapoor	Company Secretary
Shri Harsh V. Lodha	Non-Executive Chairman																				
Shri S.K. Misra (upto 31.03.2024)	Non-Executive Directors																				
Shri D.R. Bansal																					
Shri Bacch Raj Nahar (w.e.f. 01.04.2024)																					
Dr. Aravind Srinivasan (w.e.f. 01.04.2024)																					
Shri Pracheta Majumdar (upto 02.08.2024)																					
Shri Shiv Dayal Kapoor (upto 31.03.2024)																					
Smt. Kiran Aggarwal (upto 09.11.2024)																					
Shri Dilip Ganesh Karnik (upto 09.05.2024)																					
Shri P.S. Dasgupta																					
Smt. Rashmi Dhariwal																					
Shri Y.S. Lodha	Managing Director & CEO																				
Shri Saurabh Chhajjer	Chief Financial Officer																				
Shri Dinesh Kapoor	Company Secretary																				
(vii)	Post Employment Benefit Plan Entities	VTL Employees Group Gratuity Cum Life Assurance Scheme (VGF) Employees Provident Fund (EPF) UCL Superannuation Fund (USAF)																			

(I) Details of Transactions with Related Parties (Other than KMP):
(₹ in lakhs)

Sl.No.	Particulars	2024-25	2023-24
1	VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited)		
	(a) Other Service Charges Received	4.73	-
2	Universal Cables Limited (UCL)		
	(a) Purchase of Finished Goods, Traded Goods, Semi-Finished Goods, Raw Materials and Others	3862.52	4147.02
	(b) Sale of Finished Goods, Traded Goods, Semi Processed Goods, Raw Materials, Consumables and Others	8214.51	5188.41
	(c) Sale of Old/ Used Fixed Assets	9.00	-
	(d) Other Service Charges Received	1.44	2.68
	(e) Other Service Charges Paid	44.15	33.69
	(f) Dividend Received	248.25	248.25
	(g) Dividend Paid	518.18	518.18
3	Birla Corporation Limited (B.CORP)		
	(a) Sale of Finished Goods and Traded Goods	37.45	65.96
	(b) Dividend Received	638.02	159.51
	(c) Dividend Paid	0.02	0.02
	(d) Rent Paid	10.80	10.80
4	Punjab Produce Holdings Limited (PPHL)		
	(a) Dividend Paid	18.28	18.28
5	RCCPL Private Limited (RCCPL)		
	(a) Purchase of Consumables & Others	3.18	45.12
	(b) Sale of Traded Goods	21.67	49.22
6	Birla Furukawa Fibre Optics Private Limited (BFFOPL)		
	(a) Purchase of Raw Materials	2241.18	2203.01
	(b) Sale of Consumables and Others	3.87	5.13
	(c) Rent Received	-	1.82
	(d) Sale of Investment Property	-	270.00
7	Shakun Polymers Private Limited (SPPL)		
	(a) Purchase of Raw Materials	401.48	476.90
8	Employees Provident Fund (EPF)		
	(a) Company's Contribution to the Fund	395.12	355.03
9	UCL Superannuation Fund (USAF)		
	(a) Company's Contribution to the Fund	44.35	44.63
10	Lodha Capital Markets Limited		
	(a) Interest Paid on Unsecured Loan Taken	280.19	270.85
11	PLC Securities Limited		
	(a) Interest Paid on Unsecured Loan Taken	93.40	90.28
12	Elco Consultants Private Limited		
	(a) Interest Paid on Unsecured Loan Taken	373.59	361.38
13	Asia Law Offices LLP		
	(a) Professional Service Charges Paid	22.59	15.33

(II) Outstanding Balances with Related Parties:

(₹ in lakhs)

Sl.No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
1	Cost of Non-Current Investments in Equity Shares		
	(a) VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited)	-	360.00
	(b) Universal Cables Limited (UCL)	7478.10	7478.10
	(c) Birla Corporation Limited (B.CORP)	6424.49	6424.49
	(d) Birla Furukawa Fibre Optics Private Limited (BFFOPL)	1596.15	1596.15
	(e) Punjab Produce Holdings Limited (PPHL)	1200.00	1200.00
2	Trade & Other Payable		
	(a) Universal Cables Limited (UCL)	1743.38	939.25
	(b) Birla Corporation Limited (B.CORP)	-	0.97
	(c) Birla Furukawa Fibre Optics Private Limited (BFFOPL)	437.61	-
	(d) Shakun Polymers Private Limited (SPPL)	57.48	68.80
	(e) Asia Law Offices LLP	-	3.96
3	Trade Receivable		
	(a) RCCPL Private Limited (RCCPL)	3.47	36.00
	(b) Universal Cables Limited (UCL)	767.56	-
	(c) Birla Corporation Limited (B.CORP)	-	11.08
4	Loan Payable		
	(a) Lodha Capital Markets Limited	3000.00	3000.00
	(b) PLC Securities Limited	1000.00	1000.00
	(c) Elco Consultants Private Limited	4000.00	4000.00
5	Loan Receivable		
	(a) Universal Cables Limited	10300.00	10300.00

(III) Details of transactions with Key Managerial Personnel:

(₹ in lakhs)

Particulars	Shri Y.S. Lodha		Shri Saurabh Chhajera		Shri Dinesh Kapoor		Non Executive Directors	
	Managing Director & CEO		Chief Financial Officer		Company Secretary			
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Short Term Employee Benefit	295.05	271.73	99.64	84.48	48.95	44.13	-	-
Post Employment Benefit (Refer footnote no. (i))	-	-	-	-	-	-	-	-
Remuneration to Non-Executive Directors								
- Sitting Fees	-	-	-	-	-	-	28.80	36.10
- Profit Related Commission	-	-	-	-	-	-	60.00	124.00
Payable at the year end	8.10	-	-	-	-	-	60.00	124.00

Notes:

- The remuneration to Key Managerial Personnel(s) (Excluding Non-Executive Directors) does not include provision/ payment towards incremental liability on account of gratuity and compensated absences since actuarial valuation is done for the Holding Company as a whole.
- Transactions mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.
- No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above Related Parties.

- (iv) Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered in the above disclosure.
- (v) Inter Corporate loans/advances have been given for business purposes.
- (vi) Transaction during the year between three Wholly Owned Subsidiaries (WOS) and other related parties is not considered due to the reason stated in the Note. No. 53.

- (b) Disclosure as required under SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 in respect of transactions with an entity viz. The Punjab Produce & Trading Company Private Limited (excluding an entity already covered in (a) above belonging to the promoters/promoter group which holds 10% or more shareholding in the Holding Company :**

(₹ in lakhs)

Nature of Transactions	2024-25	2023-24
Dividend Paid	193.71	193.71

43. LEASES:

- (a) Lease Liabilities Reconciliation

(₹ in lakhs)

Sl.No.	Particulars	2024-25	2023-24
(i)	Opening Balance	1646.45	664.24
(ii)	Adjustment/Arised during the year	3.14	1206.95
(iii)	Interest on lease liabilities	140.39	134.98
(iv)	Repayment/Actual Rent	(462.93)	(359.72)
(v)	Closing Balance*	1327.05	1646.45

* It comprises of Non-Current Lease Liabilities of ₹ 968.73 lakhs (₹ 1324.37 lakhs) and Current Lease Liabilities of ₹ 358.32 lakhs (₹ 322.08 lakhs).

- (b) The Group has taken certain offices and residential premises/facilities under operating lease/ sub-lease agreements for short period and applied the practical expedient for accounting of short term leases i.e. it has recognised lease payments as expense as per para 6 of Ind AS-116 instead of recognising the lease transaction as right of use asset with corresponding lease liability as required under para 22 of Ind AS-116. Accordingly, the aggregate lease rental of ₹ 1133.62 lakhs (₹ 984.74 lakhs) on such leases has been charged to the statement of Profit and Loss.

- (c) Indefeasible Right-of-Usage (IRU) Agreement(s)

The disclosure relating to Indefeasible Right-of-Usage (IRU) Agreement(s) entered into by the Group with certain customers for providing telecommunications cable network connectivity is given herein:

(₹ in lakhs)

Sl.No.	Particulars	2024-25	2023-24
(i)	Revenue from IRU recognised as an Outright Sale	24811.99	21426.02
(ii)	Cost of Sale and Warranty	21492.96	18406.94
(iii)	Profit Recognised [(i)-(ii)]	3319.03	3019.08

44. DISCLOSURE RELATING TO PROVISION FOR WARRANTY IN ACCORDANCE WITH IND AS 37 "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS":

(₹ in lakhs)

Particulars	2024-25	2023-24
Opening Balance	767.00	2236.99
Transfer on Acquisition of Subsidiary	226.37	-
Arised during the year	496.58	428.52
Utilised/Written Back during the year	650.16	1898.51
Closing Balance	839.79	767.00

45. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

(a) Corporate Guarantee given:

(₹ in lakhs)

Name of the Company	As at 31 st March, 2025	As at 31 st March, 2024	Purpose
Birla Cable Limited (BCL)	29600.00	29600.00	Cross corporate guarantee given to consortium of Banks as collateral against working capital credit facilities granted to BCL.*

Contingent liability is limited to ₹ 8020.87 lakhs (₹ 14577.33 lakhs) against the outstanding borrowing from consortium of banks of BCL.

* Cross Corporate Guarantee of ₹ 60000.00 lakhs (₹ 60000.00 lakhs) given by BCL to additionally secure the Working Capital Facilities availed by the Holding Company has been released w.e.f. 7th May, 2025 as the same has been waived by the consortium of lender banks.

(b) Investments made: Details of Investments made are given in Note No. 5 and Note No. 6. Further, no loans within the meaning of Section 186 of the Companies Act, 2013 have been given by the Holding Company requiring disclosure, save and except loans and/or advances made by the Holding Company to its employees in accordance with the conditions of service applicable to employees read together with remuneration policy of the Holding Company as disclosed in Note No. 9 & Note No. 15.

46. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES:

(₹ in lakhs)

Sl. No.	Particulars	Fair Value Hierarchy	Note No.	As at 31 st March, 2025		As at 31 st March, 2024	
				Carrying Value	Fair Value	Carrying Value	Fair Value
I	Financial Assets						
(a)	Fair Value through Profit & Loss						
	- Investment in Mutual Fund	Level 1	A	4358.51	4358.51	4358.51	4358.51
(b)	At Fair Value through Other Comprehensive Income (FVTOCI)						
	- Investment in Quoted Equity Instruments	Level 1	B	7765.17	7765.17	13070.52	13070.52
	- Investment in Un-Quoted Equity Instruments	Level 3	C	2573.49	2573.49	2548.14	2548.14
(c)	At Fair Value through Profit & Loss (FVTPL)						
	- Investment in Un-Quoted Equity Instruments	Level 3	D	173.94	173.94	172.50	172.50
(d)	At Amortised Cost						
	- Tax Free Bonds	}	E	60.60	60.60	60.60	60.60
	- Trade Receivables		F	171989.91	171989.91	96114.25	96114.25
	- Loans			11300.00	11300.00	11300.00	11300.00
	- Other Financial Assets			6507.10	6507.10	6204.64	6204.64
	- Cash and Cash Equivalents			9617.46	9617.46	15277.30	15277.30
	- Other Bank Balances			3135.71	3135.71	1826.97	1826.97
(e)	At Fair Value through Profit & Loss (FVTPL)						
	[Provision for MTM on Derivative Instruments (Net)]						
	- Foreign Exchange Forward Contract	Level-2	G	21.67	21.67	-	-
	Total Financial Assets			217503.56	217503.56	150933.43	150933.43

(₹ in lakhs)

Sl. No.	Particulars	Fair Value Hierarchy	Note No.	As at 31 st March, 2025		As at 31 st March, 2024	
				Carrying Value	Fair Value	Carrying Value	Fair Value
II	Financial Liabilities						
(a)	At Amortised Cost						
	- Borrowings	}	F	115493.07	115493.07	47676.45	47676.45
	- Trade Payables			120404.29	120404.29	78549.48	78549.48
	- Other Financial Liabilities			5049.47	5049.47	4051.27	4051.27
(b)	At Fair Value through Profit & Loss (FVTPL)						
	[Provision for MTM on Derivative Instruments (Net)]						
	- Foreign Exchange Forward Contract	Level-2	G	-	-	1.46	1.46
	Total Financial Liabilities			240946.83	240946.83	130278.66	130278.66

The fair value of financial assets and liabilities is included at the amount at which instruments could be exchanged in a current transaction between the willing parties. The following methods and assumptions were used to estimate the fair value:

- (A) The Group has opted to fair value its investments in Mutual Funds at its NAV.
- (B) The Group has opted to fair value its quoted equity instruments at its market quoted price through Other Comprehensive Income(OCI).
- (C) The Group has opted to fair value its unquoted equity instruments through OCI at its Net Asset Value/Adjusted Net Asset Value.
- (D) Investment in Continuum MP Windfarm Development Pvt. Ltd. by the Holding Company for sourcing renewable energy is considered at fair value through profit or loss and valued as per terms and conditions of the agreement.
- (E) The Group has valued Tax free Bonds at Amortised Cost. The fair value approximate carrying value.
- (F) The fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, short term borrowings, trade payables and other current financial liabilities approximates their carrying amounts largely due to the short term maturities of these instruments. The Group has adopted Effective Interest Rate Method (EIR) for fair valuation of long term borrowings, non current financials assets and non current financial liabilities.
- (G) The Fair Value of forward exchange and swap contracts is based on valuation certificate given by respective banks.

Fair Value Hierarchy

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

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

(a) Market Risk:

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises mainly four types of Risks: Foreign Currency Risk, Interest Rate Risk, Rights of the Way and other Contractual Obligation Risk, Other Price Risk such as Commodity Price risk and Equity Price Risk.

(i) Foreign Currency Risk:

Foreign Currency Risk has underlying risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Holding Company is exposed to foreign exchange risk arising from foreign currency transactions of imports, exports and borrowings primarily with respect to USD and EURO. The Holding Company's exports are denominated generally in USD and EURO, thereby providing a natural hedge to that extent against foreign currency payments on account of imports of raw materials and/or the repayment of borrowings and interest thereon. The foreign currency transaction risk is also managed through selective hedging programmes by way of forward contracts including for underlying transactions having firm commitments or highly probable forecast of crystallisation.

The Holding Company uses forward exchange contracts to hedge its exposure in foreign currency. The details of foreign currency exposures hedged by derivative instruments and those that have not been hedged are as follows:

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	In Foreign Currency	₹ in lakhs		In Foreign Currency	₹ in lakhs	
Hedged :						
<u>Financial Liabilities</u>						
Foreign currency exposures covered by Forward Contracts						
Long-term Borrowings	USD	316000.00	272.08	USD	-	-
	EUR	1791141.50	1678.48	EUR	-	-
Short-term Borrowings	EUR	165340.00	154.94	EUR	-	-
Firm Commitments	USD	102564.00	88.31	USD	146899.50	123.07
	EUR	3789.33	3.55	EUR	-	-
Other Payables	USD	700600.06	603.22	USD	96200.15	80.60
	EUR	35602.95	33.36	EUR	-	-
<u>Financial Assets</u>						
Receivables	USD	24644.12	21.01	USD	900793.80	747.03
	EUR	150821.46	137.62	EUR	306261.34	272.97
Total Hedged:	USD	1143808.18	984.62	USD	1143893.45	950.70
	EUR	2146695.24	2007.95	EUR	306261.34	272.97
Unhedged :						
<u>Financial Liabilities</u>						
Long term Borrowings	USD	-	-	USD	568000.00	475.87
	EUR	105400.00	98.77	EUR	2774721.50	2534.15
Short-term Borrowings	USD	858479.14	731.85	USD	-	-
Other Payables	USD	403314.15	347.25	USD	205617.12	172.27
	EUR	86304.36	80.88	EUR	136591.55	124.75
	CHF	3022.00	2.98	CHF	4260.60	3.98
	CNY	19860.00	2.42	CNY	4750.00	0.56
<u>Financial Assets</u>						
Receivables	USD	1028316.33	876.64	USD	26538.70	22.01
	EUR	25160.21	22.96	EUR	114664.66	102.20
Bank Balances	EUR	43.00	0.04	EUR	43.00	0.04
	USD	18.18	0.02	USD	-	-
Net Unhedged Exposure	USD	233458.78	202.44	USD	747078.42	626.13
	EUR	166501.15	156.65	EUR	2796605.39	2556.66
	CHF	3022.00	2.98	CHF	4260.60	3.98
	CNY	19860.00	2.42	CNY	4750.00	0.56

Foreign Currency Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in USD, EURO, CHF and CNY with all other variables held constant. The impact on Holding Company's profit before tax is due to changes in the fair value of monetary assets and liabilities consequent to changes in the foreign exchange rate as under:

(₹ in lakhs)

Particulars	2024-25	2023-24
Change in USD	(+)5%	(+)5%
Effect on Profit before Tax	(10.12)	(31.31)
Change in USD	(-)5%	(-)5%
Effect on Profit before Tax	10.12	31.31

(₹ in lakhs)

Particulars	2024-25	2023-24
Change in EURO	(+)5%	(+)5%
Effect on Profit before Tax	(7.83)	(127.83)
Change in EURO	(-)5%	(-)5%
Effect on Profit before Tax	7.83	127.83

(₹ in lakhs)

Particulars	2024-25	2023-24
Change in CHF	(+)5%	(+)5%
Effect on Profit before Tax	(0.15)	(0.20)
Change in CHF	(-)5%	(-)5%
Effect on Profit before Tax	0.15	0.20

(₹ in lakhs)

Particulars	2024-25	2023-24
Change in CNY	(+)5%	(+)5%
Effect on Profit before Tax	(0.12)	(0.03)
Change in CNY	(-)5%	(-)5%
Effect on Profit before Tax	0.12	0.03

(ii) Interest Rate Risk:

Interest rate risk has underlying risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates could have unforeseen impact on Holding Company's cost of borrowings, thus impacting the profit and loss. The Holding Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments like interest rate negotiations and low cost instruments.

(₹ in lakhs)

Type of Exposure	As at 31 st March, 2025	As at 31 st March, 2024
Variable Rate Borrowings (including Short term Borrowings)	115493.07	47676.45

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected financial instruments.

(₹ in lakhs)

Particulars	2024-25	2023-24
Interest Rate Increase by 0.25%	(288.73)	(119.19)
Interest Rate Decrease by 0.25%	288.73	119.19

(iii) Rights of the Way and other Contractual Obligation Risk:

The Rights of the Way and other permission are subject to governing terms and conditions and varying interpretations each of which may result in modifications, expiry of terms, additional payments and/or restoration liability, etc. which could adversely affect the passive optical fibre cable networks under IP-1/Turnkey Projects. Further, the IRU agreements and turnkey projects with customers have certain underlying obligations relating to rectification, replacement, major maintenance and other contract risks during the validity period of such agreements. The Holding Company estimates the total contract risks (including the estimates of liquidated damages and other claims), price variation claims, etc. and warranty obligation based upon management's best estimates of expected cost to meet such obligations.

(iv) Commodity Price Risk:

The Holding 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 and Turnkey Contract & Services respectively. It requires a continuous supply of certain raw materials & bought out components such as optical fibre, copper, aluminium, plastic and polymers, ducts, power cables, conductors, transformers, fabricated steel, poles, associated equipments etc. To mitigate the commodity price risk, the Holding Company has an approved supplier base to get the best competitive prices for the commodities and also to manage the cost without any compromise on quality.

(v) Equity/Mutual Fund Price Risk:

The Group has exposure to price risk arises from equity instruments and mutual funds held by the Group. Equity instruments other than investment in Associates & Joint Ventures are classified in the balance sheet at fair value through OCI. Having regard to the nature of such securities, intrinsic worth, intent and long term nature of securities, fluctuation in their prices are considered acceptable and do not warrant any management estimation. Investments in Mutual Funds are held for trading and are fair valued through profit or loss.

(b) Credit Risk:

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Holding Company. The Holding Company is exposed to credit risk from its operating activities primarily arising from Trade Receivables from customers and other financial instruments, corporate guarantee given to banks as collateral against term loan(s) and working capital credit facilities to a body corporate, Birla Cable Limited.

Customer credit risk is managed by each business segment and is subject to the Holding Company's established policy, procedures and control framework relating to customer credit risk management. The Holding Company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, 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. The Holding Company's EPC business segment customers profile mainly include Government owned utilities/entities/and both public and private telecom sector operators and service providers. Credit risk on Receivables is limited due to the Holding Company's large and diverse customer base which includes public sector enterprises, Central/State utilities and private corporates. Credit risk is reduced to a significant extent if the projects(s) are funded by the Central and State Governments and also by receiving pre-payments (including mobilization advances) and achieving project completion milestone within the contracted completion schedule. Credit risk is also actively managed by securing payment through Letter of credit, advance payments and bill discounting without recourse to the Holding Company. Outstanding customer receivables are regularly monitored and assessed. Allowance for Impairment or expected credit loss for Trade Receivables if any, is provided on the basis of respective credit risk of individual customer as on the reporting date.

The lenders assesses the credit quality of Birla Cable Limited on a regular basis. Further, considering its financial position, intrinsic value, business profile and future growth prospects, the credit risk is low. The Holding Company has also accepted corporate guarantee from Birla Cable Limited (cross corporate guarantee) against its total credit facilities and term loan(s) availed from its consortium of banks.

The fixed deposits with banks (except short term deposits shown under cash and cash equivalent) predominantly comprises of margin money against bank guarantees, letter(s) of credit, etc. as per the terms of sanction of non-fund based credit facilities and in the opinion of the Holding Company are not exposed to credit risk based on historical records of no or stray cases of invocation of bank guarantees or devolvement of LC's.

(c) Liquidity Risk:

Liquidity risk is the risk where the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Total	Payable on Demand*	Upto 12 Months	1 to 5 Years	More than 5 Years
As at 31st March, 2025					
Borrowings*	115493.07	76161.64	16374.27	22970.00	-
Lease Liability	1327.05	-	478.07	1061.22	-
Trade and Other Payables	124126.71	90.59	123840.08	196.04	-
Total	240946.83	76252.23	140692.42	24227.26	-
As at 31st March, 2024					
Borrowings*	47676.45	2426.90	16446.28	28838.89	-
Lease Liability	1646.45	-	462.93	1539.29	-
Trade and Other Payables	80955.76	85.35	80675.05	195.36	-
Total	130278.66	2512.25	97584.26	30573.54	-

* Including working capital facilities from consortium of banks which are renewable every year.

48. AGEING OF CAPITAL-WORK-IN PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT:

(₹ in lakhs)

Particulars	Amount in CWIP for a period of (Ageing Schedule)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2025	-	147.48	-	-	147.48
As at 31st March, 2024	147.48	-	-	-	147.48

Note: There is no item/project whose completion is overdue or has exceeded it's original cost as compare to it's original plan as at 31st March, 2025 and 31st March, 2024.

49. CAPITAL MANAGEMENT:

The Group's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Company while at the same time provide reasonable returns to its various stakeholders and maximise shareholders value. In order to achieve these objectives, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Group monitors capital by applying net debt (total borrowings less current investments and cash and cash equivalents) to equity ratio. The Group manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025 or corresponding previous year.

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings	115493.07	47676.45
Less: Cash and Cash Equivalents	9617.46	15277.30
Net Debt	105875.61	32399.15
Equity Share Capital	1185.09	1185.09
Other Equity	407421.54	396147.46
Total Capital	408606.63	397332.55
Capital and Net Debt	514482.24	429731.70
Gearing Ratio	20.58%	7.54%

50. INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013:
For the Financial Year 2024-25

(₹ in lakhs)

Name of the 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	408606.63		20284.32		(7232.61)		13051.71	
Holding Company								
Vindhya Telelinks Limited	124748.47	30.53%	11547.60	56.93%	(4545.35)	62.85%	7002.25	53.65%
Indian Subsidiary Companies (Refer Note No. 53)								
August Agents Limited	5950.61	1.46%	-	0.00%	-	0.00%	-	0.00%
Insilco Agents Limited	5841.27	1.43%	-	0.00%	-	0.00%	-	0.00%
Laneseda Agents Limited	6219.06	1.52%	-	0.00%	-	0.00%	-	0.00%
VTL Digital Infrastructure Private Limited (formerly a joint venture entity, known as Birla Visabeira Private Limited)*	(108.57)	-0.03%	(276.34)	-1.36%	0.37	-0.01%	(275.97)	-2.11%
Total of Subsidiaries	17902.37	4.38%	(276.34)	-1.36%	0.37	-0.01%	(275.97)	-2.11%
Associate Companies (Investment as per Equity Method)								
Birla Corporation Limited	172875.51	42.31%	6521.51	32.15%	2919.02	-40.36%	9440.53	72.33%
Universal Cables Limited	49198.74	12.04%	2113.18	10.42%	(1994.16)	27.57%	119.02	0.91%
Punjab Produce and Holdings Limited	43881.54	10.74%	378.37	1.87%	(3612.49)	49.95%	(3234.12)	-24.78%
Total of Associate Companies	265955.79	65.09%	9013.06	44.44%	(2687.63)	37.16%	6325.43	48.46%
Grand Total	408606.63	100.00%	20284.32	100.00%	(7232.61)	100.00%	13051.71	100.00%

*Loss for the year includes loss of ₹ 280.14 lakhs upto the date of acquisition of a wholly owned subsidiary.

For the Financial Year 2023-24

(₹ 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	397332.55		28268.81		29684.23		57953.04	
Holding Company								
Vindhya Telelinks Limited	119691.25	30.12%	15505.55	54.85%	5238.15	17.65%	20743.70	35.79%
Indian Subsidiary Companies (Refer Note No. 53)								
August Agents Limited	5950.61	1.50%	-	0.00%	-	0.00%	-	0.00%
Insilco Agents Limited	5841.27	1.47%	-	0.00%	-	0.00%	-	0.00%
Laneseda Agents Limited	6219.06	1.57%	-	0.00%	-	0.00%	-	0.00%
Total of Subsidiaries	18010.94	4.53%	-	0.00%	-	0.00%	-	0.00%
Associate Companies (Investment as per Equity Method)								
Birla Corporation Limited	163434.98	41.13%	9850.76	34.85%	6906.02	23.26%	16756.78	28.91%
Universal Cables Limited	49079.73	12.35%	2677.06	9.47%	4620.78	15.57%	7297.84	12.59%
Punjab Produce and Holdings Limited	47115.65	11.86%	235.44	0.83%	12919.28	43.52%	13154.72	22.70%
Total of Associate Companies	259630.36	65.34%	12763.26	45.15%	24446.08	82.35%	37209.34	64.21%
Joint Venture Company (Investment as per Equity Method)								
VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total of Joint Venture Company	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Grand Total	397332.55	100.00%	28268.81	100.00%	29684.23	100.00%	57953.04	100.00%

51. DISCLOSURE PURSUANT TO IND AS 112 – “DISCLOSURE OF INTEREST IN OTHER ENTITIES”:

(A) Associates and Wholly Owned Subsidiary/Joint Venture

(i) Summarised Financial Information :

(₹ in lakhs)

Particulars	Universal Cables Ltd. (Consolidated) (“UCL”)		Birla Corporation Ltd. (Consolidated) (“B. CORP”)		Punjab Produce Holdings Ltd. (Consolidated) (“PPHL”)		VTL Digital Infrastructure Pvt. Ltd. (“VDIPL”)	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Current Assets	142594.50	144142.17	293063.00	298091.00	86.92	75.65	8529.55	8671.30
Non-Current Assets	199333.61	187820.74	1140030.00	1145526.01	127718.43	135892.90	43.80	82.79
Current Liabilities	89387.43	99513.46	268495.00	251844.17	2.57	2.05	6868.27	6367.27
Non-Current Liabilities	75341.61	54944.56	463086.00	524396.00	7178.94	6346.34	2401.27	2879.30
Net Assets	177199.07	177504.89	701512.00	667376.84	120623.84	129620.16	(696.19)	(492.48)
Group’s Share in %	30.34%	30.34%	31.68%	31.68%	48.04%	48.04%	100.00%	40.00%
Group’s Share	53762.20	53854.98	222239.00	211424.98	57947.67	62269.51	(696.19)	(196.99)
Goodwill/(Capital Reserve) *	210.41	210.41	571.09	571.09	216.12	216.12	587.62	-
Other Adjustments #	9257.90	9006.08	5855.26	4053.65	-	-	108.57	196.99
Carrying Amount	63230.51	63071.47	228665.35	216049.72	58163.79	62482.63	-	-
Market Value of Quoted Investment	52176.40	47949.01	257573.71	347310.40	-	-	-	-

(₹ in lakhs)

Particulars	Universal Cables Ltd. (Consolidated) ("UCL")		Birla Corporation Ltd. (Consolidated) ("B. CORP")		Punjab Produce Holdings Ltd. (Consolidated) ("PPHL")		VTL Digital Infrastructure Pvt. Ltd. ("VDIPL")	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	240838.62	202066.76	921449.00	966272.00	1326.12	895.71	56.76	1845.31
Profit for the year	8938.51	10822.46	29521.50	42056.00	1052.52	654.91	(276.34)	(346.60)
Other Comprehensive Income	(8203.47)	18060.44	12313.00	29131.00	(10048.85)	35937.50	0.37	(8.62)
Total Comprehensive Income	735.04	28882.90	41834.50	71187.00	(8996.33)	36592.41	(275.97)	(355.22)

*No impairment is recognised on goodwill arising on consolidation of VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited), since in the opinion of management the decline in its net worth is temporary in nature considering its potential revenue from the passive optical fibre cable network assets under IP-1 when aligned with that of the Holding Company.

#Include adjustments on account of (i) tax impact on group share in net assets of associate; (ii) cross holding between Group & UCL; (iii) dividend paid by B. CORP to three WOS is not considered due to reason stated in Note No. 53.

(ii) Share in Profit and Loss, Commitments and Contingent Liabilities:

(₹ in lakhs)

Particulars	2024-25		2023-24	
	Associates	Wholly owned subsidiary	Associates	Wholly owned subsidiary
Share in Profit/(Loss) (including Other Comprehensive Income)	6325.43	(275.97)	37209.34	-
Share in Contingent Liabilities	16195.33	-	15613.45	-

(iii) VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) ceased to be an Associate (joint venture entity) and became a Wholly Owned Subsidiary of the Holding Company with effect from 27th March, 2025. Accordingly, the Consolidated Financial Statements/Results have been prepared in compliance with Ind AS 110 - Consolidated Financial Statements, incorporating the subsidiary's financial information from the acquisition date and thus not comparable with the corresponding previous period/year. Loss for the year includes loss of ₹ 280.14 lakhs upto the date of acquisition.

(B) Joint Operations:

Name of Entity	Partner Name	Principal Place	Principal Activity	Company's Interest	Particulars about Assets/Liabilities of the Joint Operations
Vindhya Telelinks Limited- Gaja Engineering Pvt. Ltd. JV	Gaja Engineering Pvt. Ltd.	India	Engineering, Procurement & Construction (EPC) Services	During the financial year 2024-25, the Holding Company's share of Gross Revenue aggregates to ₹ 134836.40 lakhs (₹ 240957.11 lakhs) out of Total Gross Revenue of ₹ 171961.98 lakhs (₹ 311800.17 lakhs) of the Joint Operation.	Total assets/liabilities ₹ 121637.58 lakhs (₹ 65770.66 lakhs)

52. ADDITIONAL REGULATORY INFORMATION PURSUANT TO AMENDMENT IN SCHEDULE III TO THE COMPANIES ACT, 2013 AS NOTIFIED VIDE NOTIFICATION NO. GSR 207(E) DATED 24.03.2021 HAS BEEN GIVEN TO THE EXTENT APPLICABLE TO THE HOLDING COMPANY AND NOT DISCLOSED ELSEWHERE.

(a) Details of Transactions with Struck Off Companies

(i) Trade Payable

(₹ in lakhs)

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2025	Balance outstanding as at 31.03.2024	Relationship with Struck Off Company
1	Bright Steel	-	0.19	Not a related party

(ii) Share Held by Struck Off Companies

Sl. No.	Name of the Struck Off Company	Balance outstanding as at 31.03.2025 (No. of Shares)	Balance outstanding as at 31.03.2024 (No. of Shares)	Relationship with Struck Off Company
1	Zenith Global Consultants Pvt. Ltd.	51	51	Not a related party
2	Sainson Investments Pvt. Ltd.	-	1	

(b) 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.

(c) Undisclosed income:

No transactions have been recorded in the books of account that has been surrendered or disclosed as income during the year/previous year in the tax assessments under the Income Tax Act, 1961.

(d) Title deeds of all the immoveable properties are held in the name of the Holding Company.

(e) No proceeding has been initiated or pending against the Holding Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(f) The Quarterly Returns or Statements of Holding Company submitted to Banks pursuant to working capital facilities provided, are materially in agreement with Books of Accounts.

53. The Consolidated Financial Statement for the year ended 31st March, 2025 have been prepared without considering the Financial Statements of three Wholly Owned Subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. ("the Subsidiaries"). The valid and duly approved Financial Statements of the Subsidiaries have not been made available to the Holding Company since 1st April, 2021. The ex-directors of the Subsidiaries 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. The figures pertaining to the Subsidiaries shall be considered for consolidation and incorporation in the Consolidated Financial Statement upon receiving the Financial Statements duly and validly approved by the Board of Directors of the respective Subsidiaries.

54. Previous year figures have been re-classified/re-grouped, wherever considered necessary to conform to current year classification.

Signature to Notes 1 to 54

As per our attached report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: New Delhi
Date : May 22, 2025

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place: New Delhi
Date : May 22, 2025

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARIES AND ASSOCIATES

Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule (5) of the Companies (Accounts) Rules, 2014

PART "A" SUBSIDIARIES

(₹ in lakhs)

Sl. No.	Name of Subsidiary Company	Date of Acquisition	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Profit After Taxation	Dividend	% of Shareholding
1	VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited)*	27.03.2025	900.00	(1,596.19)	8,573.35	9,269.54	-	56.76	3.80	3.80	-	100.00

*Post acquisition figures have been considered in the above disclosure.

Note: The Consolidated Financial Statement for the year ended 31st March, 2025 have been prepared without considering the Financial Statements of three Wholly Owned Subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. ('the Subsidiaries'). The valid and duly approved Financial Statements of the Subsidiaries have not been made available to the Holding Company since 1st April, 2021. The ex-directors of the Subsidiaries 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. The figures pertaining to these Subsidiaries shall be considered for consolidation and incorporation in the Consolidated Financial Statement upon receiving the Financial Statements duly and validly approved by the Board of Directors of the respective Subsidiaries.

PART "B" ASSOCIATES COMPANIES

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

(₹ in lakhs)

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Share of the Associate held by the Company on the year end (including Subsidiary Companies)		Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year (including Other Comprehensive Income)		Description of how there is significant influence	Reason why the Associate is not consolidated
			No.	Amount of Investment at Cost in Associates/ Joint Venture		Extent of Holding %	Considered in Consolidation		
1	Universal Cables Ltd.	31.03.2025	10528988	7478.09	30.34%	53762.20	119.02	Associate Company	N.A
2	Birla Corporation Ltd.	31.03.2025	24394915	6424.49	31.68%	222239.00	9440.53	Associate Company	N.A
3	Punjab Produce Holdings Ltd. *	31.03.2025	12000000	1200.00	48.04%	57947.67	-3234.12	Associate Company	N.A

*Figures reported above are as per unaudited Ind AS financial statements for the year ended 31st March, 2025.

For and on behalf of the Board of Directors

Harsh V. Lodha
(DIN : 00394094)

Chairman

Y.S. Lodha
(DIN : 00052861)

Managing Director & CEO

Saurabh Chhajer

Chief Financial Officer

Dinesh Kapoor

Company Secretary

Place : New Delhi

Date : May 22, 2025

VINDHYA TELELINKS LIMITED

CIN: L31300MP1983PLC002134

Registered Office: Udyog Vihar, P.O. Chorhata, Rewa-486 006 (M.P.), India

Telephone No.: (07662) 400400; Fax No.: (07662) 400591

Email: headoffice@vtlrewa.com; Website: https://www.vtlrewa.com

PROXY FORM

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

Name of the Member(s)	
Registered address	
E-mail Id	
Folio No./DP Id & Client Id	

I/We, being the Member(s) of Equity Shares of the above named Company, hereby appoint:

- Name: E-mail Id:
Address:
..... Signature:, or failing him;
- Name: E-mail Id:
Address:
..... Signature:, or failing him;
- Name: E-mail Id:
Address:
..... Signature:, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Forty Second (42nd) Annual General Meeting of the Company, to be held on Friday, September 12, 2025 at 11.30 A.M. at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.) and at any adjournment thereof in respect of the following resolutions:

Ordinary Business		*For	*Against
1.	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.		
2.	Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of Auditors thereon.		
3.	Declaration of Dividend on Equity Shares for the financial year ended March 31, 2025.		
4.	Retirement by rotation of Shri Dhan Raj Bansal (DIN: 00050612), a Non-Executive Non-Independent Director of the Company, who does not seek re-appointment and not to fill up the vacancy so caused, for the time being. (As an Ordinary Resolution)		
5.	Appointment of Statutory Auditors of the Company for a term of Five (5) consecutive years. (As an Ordinary Resolution)		
Special Business			
6.	Appointment of Secretarial Auditor of the Company for a term of Five (5) consecutive years. (As an Ordinary Resolution)		
7.	Ratification of remuneration of Cost Auditors. (As an Ordinary Resolution)		

Signed this day of 2025

Signature of Shareholder :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp

NOTES:

- This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at Udyog Vihar, P.O. Chorhata, Rewa – 486 006 (M.P.), India, not less than FORTY EIGHT (48) hours before the commencement of the Meeting.
- For the Resolutions, Statement pursuant to Section 102 of the Companies Act, 2013 and Notes, please refer to the Notice of the Forty Second (42nd) Annual General Meeting.
- * It is optional to put a '✓' in the appropriate column against the resolutions indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

VINDHYA TELELINKS LIMITED

CIN: L31300MP1983PLC002134

Registered Office: Udyog Vihar, P.O. Chorhata, Rewa-486 006 (M.P.), India

Telephone No.: (07662) 400400; Fax No.: (07662) 400591

Email: headoffice@vtlrewa.com; Website: https://www.vtlrewa.com

ATTENDANCE SLIP

FORTY SECOND (42nd) ANNUAL GENERAL MEETING

Date of Meeting - September 12, 2025

Folio No./DP Id & Client Id	
Name and Address of the Shareholder/ Proxy/Authorised Representative	
Name of Joint Member(s), if any	
No. of Shares held	

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

I hereby record my presence at the FORTY SECOND (42nd) ANNUAL GENERAL MEETING of Vindhya Telelinks Limited being held on Friday, September 12, 2025 at 11.30 A.M. at Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P).

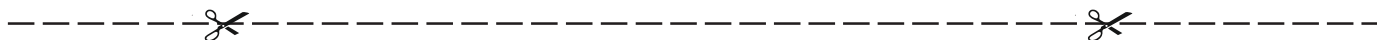
Signature of the Shareholder/Proxy/ Authorised
Representative present

--

NOTE(S):

- (1) Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
- (2) Only shareholders 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



REMOTE E-VOTING PARTICULARS

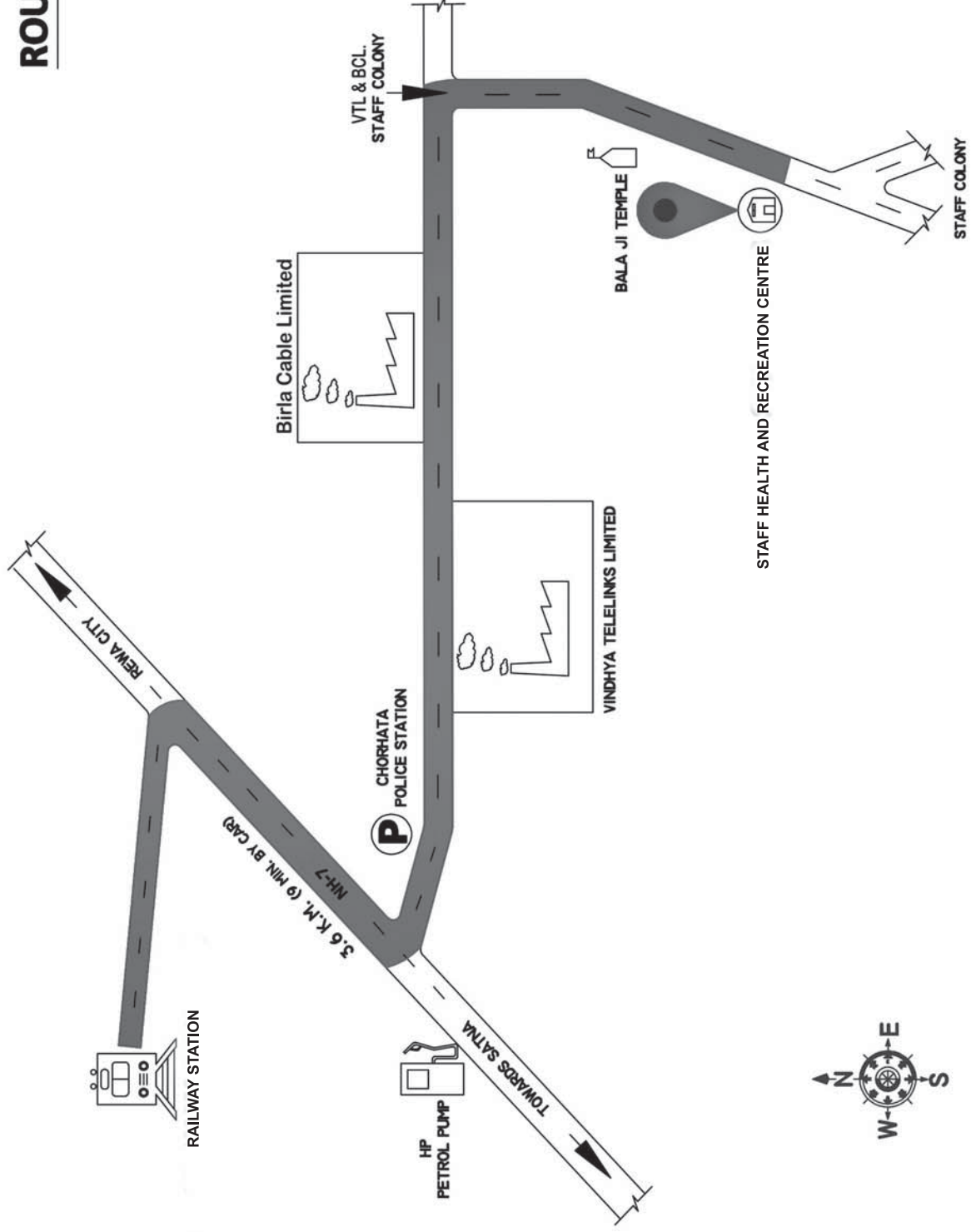
Electronic Voting Sequence Number (EVSN)	Default PAN/Sequence No.
250813011	*

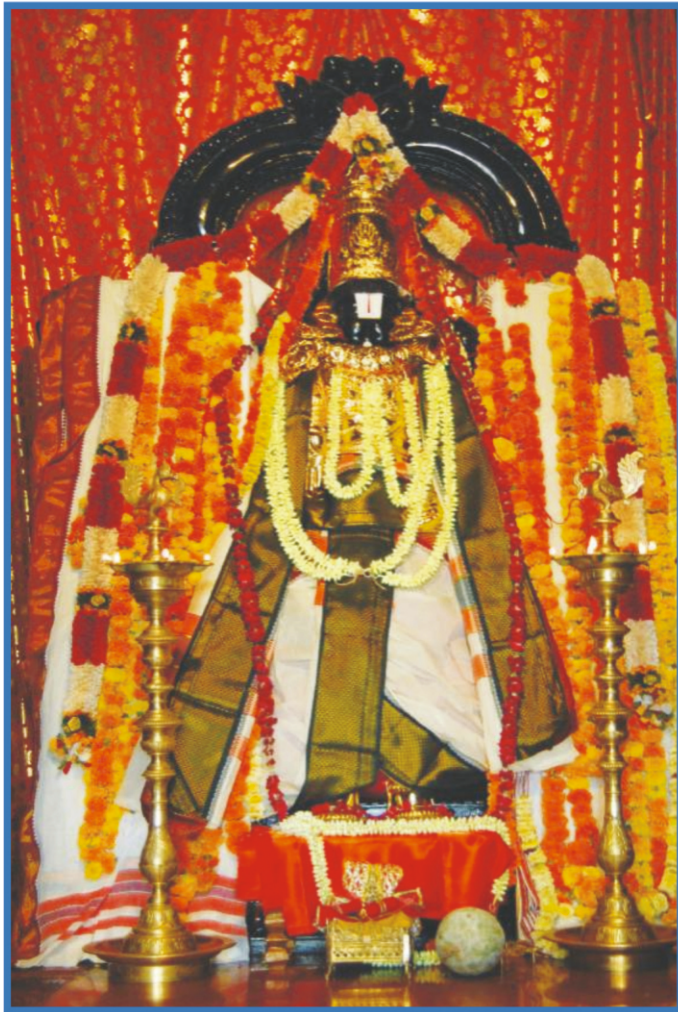
*Only Members who have not updated their PAN with Company / Depository Participant shall use default PAN (10 digit sequence number).

NOTE: For Remote e-Voting, please read the instructions printed under the Note No. 20 to the Notice dated May 22, 2025 of the Forty Second (42nd) Annual General Meeting. The Remote e-Voting period shall commence on September 9, 2025 at 9.00 A.M. and end on September 11, 2025 at 5.00 P.M. The Remote e-Voting module shall be disabled by CDSL for voting thereafter.

ROUTE MAP FOR VENUE OF 42ND AGM

ROUTE MAP





Temples in the company's township at Rewa, Madhya Pradesh



Plant visit of Honourable Chairman



Sanskrit Vidyapeeth Building at
Chitrakoot, Satna (M.P.) - CSR Contribution

**REGISTERED OFFICE & WORKS
REWA**

Udyog Vihar, P.O.Chorhata,
Rewa-486 006,
Madhya Pradesh, India.
Tel.: +91 7662 400 400
Fax: +91 7662 400 591

**CORPORATE OFFICE
GURUGRAM**

5th Floor, Signature Tower III,
Tower 'C', Sector 15-II, NH-8,
Near 32nd Avenue, Gurugram,
Haryana- 122 001, India
Tel.: +91 9404098160

EPC DIVISION
NOIDA

6th Floor, Tower-A,
Plot No A-3,4,5 Prius Global,
Sector-125, Noida-201 301,
Uttar Pradesh, India.
Tel.: +91 120 4950200
Fax: +91 120 4950222

MARKETING OFFICES
AHMEDABAD

A 801, Sivanta One,
Opp Bank Of Baroda,
Near V.S.Hospital, Ashram Road,
Paladi, Ahmedabad-380 007
Gujarat, India.
Tel.: +91 79 26575670

BENGALURU

287, 15th Main, RMV Extension,
Sadashiv Nagar,
Nr. Nagasena School,
Bengaluru-560 080,
Karnataka, India.
Tel.: +91 80 23612484/ 23619983

CHENNAI

GR Towers, 2nd Floor, 136,
Nelson Manickam Road,
Aminjikarai,
Chennai-600 029,
Tamil Nadu, India.
Tel.: +91 44 23746623/ 23746624

GOA

Plot Nos.L-58 to L-60,
Verna Industrial Estate,
Verna Salcete - 403 722,
Goa, India.
Tel.: +91 7447790251 /52 /53 /54

HYDERABAD

No 603/1, Block-1, White House
Municipal No -6-3-1192/1/603/1
Begumpet, Hyderabad-500 016
Telangana, India.
Tel.: +91 40 23408218

JAIPUR

K-D 6, 3rd Floor, JTM Mall,
Near Jagatpura Flyover,
Model Town, Malviya Nagar,
Jaipur - 302017 Rajasthan, India.
Tel.: +91 98290 36095

KOLKATA

27-B, Camac Street,
5th Floor, Kolkata - 700 016,
West Bengal, India.
Tel.: +91 33 22805043 /22805268

MUMBAI

Sharda Terraces, 9th Floor,
Plot No. 65, Sector- 11, CBD Belapur,
Navi Mumbai-400 614,
Maharashtra, India.
Tel.: +91 22 41268855/ 27560463 /64



If undelivered please return to:

VINDHYA TELELINKS LIMITED

CIN:L31300MP1983PLC002134

Regd. Office & Works: Udyog Vihar, P.O. Chorhata, Udyog Vihar, Rewa - 486 006, Madhya Pradesh, India.
Tel.: +91 7662 400 400, Fax: +91 7662 400 591

www.vtlrewa.com | info@vtlrewa.com | headoffice@vtlrewa.com