# VTL

MP BIRLA GROUP




## VINDHYA TELELINKS LIMITED

ANNUAL REPORT
**2025-26**

# Our Source of Inspiration



**Syt. Madhav Prasadji Birla**
(1918-1990)



**Smt. Priyamvadaji Birla**
(1928-2004)



**Syt. Rajendra Singhji Lodha**
(1942-2008)

MP BIRLA GROUP

# VINDHYA TELELINKS LIMITED

## ANNUAL REPORT 2025-26

**BOARD OF DIRECTORS**

| | |
|---|---|
| SHRI HARSH V. LODHA | *Chairman* |
| SHRI PRIYA SHANKAR DASGUPTA | |
| SMT. RASHMI DHARIWAL | |
| SHRI BACHH RAJ NAHAR (upto June 13, 2026) | |
| DR. ARAVIND SRINIVASAN | |
| SMT. SRISHTI LODHA (w.e.f. May 22, 2025) | |
| SHRI DHAN RAJ BANSAL (upto September 12, 2025) | |
| SHRI PANDANDA KARIAPPA MADAPPA (w.e.f. May 23, 2026) | |
| SHRI Y.S. LODHA | *Managing Director & CEO* |

**AUDIT COMMITTEE**

(w.e.f. May 23, 2026)

| | |
|---|---|
| SHRI PANDANDA KARIAPPA MADAPPA | *Chairman* |
| SHRI PRIYA SHANKAR DASGUPTA | |
| SMT. RASHMI DHARIWAL | |
| DR. ARAVIND SRINIVASAN | |
| SHRI Y.S. LODHA | |

**PRESIDENT & CEO (EPC)**

SHRI SANDEEP CHAWLA

**CHIEF FINANCIAL OFFICER**

SHRI SAURABH CHHAJER

**COMPANY SECRETARY**

SHRI DINESH KAPOOR

**AUDITORS**

MESSRS V. SANKAR AIYAR & CO.
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
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# NOTICE

NOTICE is hereby given that the Forty Third (43rd) Annual General Meeting (AGM) of the Members of Vindhya Telelinks Limited will be held on Monday, August 3, 2026 at 3.15 P.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, 2026 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, 2026 together with the Report of Auditors thereon.
3. To declare dividend on equity shares for the financial year ended March 31, 2026.
4. To appoint a Director in place of Shri Harsh Vardhan Lodha (DIN: 00394094), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

5. **Re-appointment of Shri Priya Shankar Dasgupta (DIN: 00012552) as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years.**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

   "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read together with the Rules framed thereunder, Regulation 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company and in consonance with the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company, Shri Priya Shankar Dasgupta (DIN: 00012552), who was appointed as a Non-Executive Independent Director of the Company for first term of five (5) consecutive years with effect from November 21, 2021 to November 20, 2026, and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from November 21, 2026 to November 20, 2031.

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

6. **Appointment of Shri Pandanda Kariappa Madappa (DIN: 00058822) as a Non-Executive Independent Director of the Company for a first term of five (5) consecutive years.**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read together with the Rules framed thereunder, Regulation 17, 25(2A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Pandanda Kariappa Madappa (DIN: 00058822), who was appointed as an Additional Director with effect from May 23, 2026 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years with effect from May 23, 2026 to May 22, 2031.

   FURTHER RESOLVED that the Board of Directors and/or Company Secretary of the Company, be and is/are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, expedient or desirable 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 Rule 14 of 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, and such other provisions as may be applicable, the remuneration payable to Messrs D. Sabyasachi & Co., Cost Accountants (Registration No. 000369), appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company for the financial year ending on March 31, 2027, amounting to ₹ 1,00,000/- (Rupees One Lakh only) plus applicable Goods and Services Tax and reimbursement of actual out of pocket and travelling expenses that may be incurred in connection with the aforesaid cost audit, be and is hereby ratified.

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

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

Date: May 23, 2026

By Order of the Board of Directors
For Vindhya Telelinks Limited

Dinesh Kapoor
Company Secretary

## NOTES FOR MEMBERS' ATTENTION

1. The Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed to the Notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF OR HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing Proxies, in order to be effective, must be received in the annexed Proxy Form at the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for commencement of the AGM, i.e. by 3.15 P.M on August 1, 2026.

   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. Members/ Proxies/Authorised Representatives are requested to carry valid ID proof such as PAN, Voter Card, Driving Licence, Aadhar Card alongwith the Attendance Slip duly filled in for attending the Meeting. 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, Institutional Investors, Societies, etc. intending to attend the AGM through their authorised representatives are requested to send to the Company or Scrutinizer, 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. Messrs V. Sankar Aiyar & Co., Chartered Accountants were appointed as the Statutory Auditors by the members at the Forty Second (42nd) AGM of the Company held on September 12, 2025 for a term of five (5) consecutive years until the conclusion of Forty Seventh (47th) AGM of the Company to be held for the financial year 2029-30 as per the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended.

6. **Dividend and related information**

   The Board of Directors of the Company, at its meeting held on May 23, 2026, has recommended a dividend of ₹ 6/- (Six) per equity share of face value ₹ 10/- each fully paid up, i.e. 60% for the financial year 2025-26. The Company has fixed July 27, 2026 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.

7. 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 August 31, 2026 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 July 27, 2026; and

   (b) To all Members in respect of shares held in physical form as per Register of Members as on July 27, 2026 after giving effect to valid transmission/transposition or transfers, if any, in respect of transfer requests lodged with the Company on or before the close of business hours on July 27, 2026.

8. As per the Income Tax Act, 2025, ("IT Act") read together with Income Tax Rules, 2026, dividends paid or distributed by the Company during the Tax Year 2026-27 shall be taxable in the hands of the Shareholders. Your Company shall, therefore, be required to deduct tax at source at the time of making the payment of the Dividend as recommended by the Board of Directors and declared by the members in the Annual General Meeting (AGM). The members are requested to refer the governing provisions of the Income Tax Act, 2025 and rules framed thereunder for the prescribed rates of tax deduction at source for various categories. The withholding tax rate would vary depending on the residential status, category of the shareholder and is subject to provision of requisite declarations / documents to the Company. The relevant provisions to this effect under the Income Tax Act, 2025 are succinctly given herein:

**A. RESIDENT SHAREHOLDERS:**

*A.1 No tax will be deducted on payment of dividend to the resident individual shareholder if the total dividend, paid during the Tax Year 2026-27, does not exceed ₹ 10,000/-.*

*A.2 Tax deductible at source for Resident Shareholders (other than resident individual shareholders receiving dividend not exceeding ₹ 10,000 during Tax Year 2026-27).*

| Sl. No. | Particulars | Withholding tax rate | Declaration/ documents required |
|---|---|---|---|
| (i) | Valid PAN updated with the Depository Participant in case shares are held in dematerialized form; or Registrar and Transfer Agent ('RTA') in case shares are held in physical form and no exemption sought by Shareholder | 10% | N.A. |
| (ii) | No / Invalid PAN with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form and no exemption sought by Shareholder | 20% | N.A. |
| (iii) | Availability of lower/nil tax deduction certificate issued by the Income Tax Department under Section 395(1) of the IT Act | Rate specified in Lower tax withholding certificate obtained from the Income Tax Department. | • Copy of PAN card<br>• Copy of lower tax withholding certificate obtained from the Income Tax Department. |

*A.3 Nil Tax Deductible at Source on dividend payment to Resident Shareholders, if the Shareholders submit documents mentioned in table below with the Company/RTA.*

| Sl. No. | Particulars | Declaration / documents required |
|---|---|---|
| (i) | An Individual having dividend income more than ₹ 10,000 and furnishing Form 121 | • Copy of PAN card (Refer point iii to the Notes below).<br>• Declaration in Form No. 121, fulfilling prescribed conditions. |
| (ii) | Shareholders to whom section 393(1) of the IT Act does not apply, such as LIC, GIC, Business Trust (REIT, InVIT), etc. | • Copy of PAN card.<br>• Self-declaration along with adequate documentary evidence (e.g., registration certificate), to the effect that the no tax withholding is required as per provisions of Section 393(1) of the IT Act. |
| (iii) | Shareholder covered under Section 393(5) of the IT Act such as Government, RBI, Mutual Funds specified under Schedule VII to Section 11 of the IT Act, corporations established by Central Act and exempt from Income Tax | • Copy of PAN card.<br>• Self-declaration along with adequate documentary evidence, substantiating applicability of Section 393(5) of the IT Act. |
| (iv) | Business Trust (i.e Infrastructure Investment Fund and real Estate Investment Fund registered under SEBI) | • Copy of PAN card.<br>• Self-declaration along with adequate documentary evidence substantiating the nature. |
| (v) | Category I and II Alternative Investment Fund (AIF) | • Copy of PAN card.<br>• Self-declaration that AIF's income is exempt under Schedule V to Section 11 of the IT Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate. |
| (vi) | Any other entity exempt from withholding tax under the provisions of Section 393(6) of the IT Act | • Copy of PAN card.<br>• Self-declaration along with adequate documentary evidence, substantiating the nature of the entity.<br>• Copy of the lower tax withholding certificate obtained from the Income Tax Department. |

**B. NON-RESIDENT SHAREHOLDERS:**

*Tax deductible at source for non-resident shareholders.*

| Sl. No. | Particulars | Withholding tax rate | Declaration / documents required |
|---|---|---|---|
| (i) | Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) | 20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial | • Copy of PAN card (if available).<br>• Self-declaration.<br>• Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the Tax Year 2026-27 (covering the period from April 1, 2026 to March 31, 2027).<br>• Shareholders need to mandatorily provide digital Form 41 covering the period from April 1, 2026 to March 31, 2027.<br>*(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).* |
| (ii) | Alternative Investment Fund - Category III located in International Financial Services Centre | 10% (plus applicable surcharge and cess)# | • Copy of PAN card (if available).<br>• Self-declaration along with adequate documentary evidence substantiating the nature of the entity. |
| (iii) | Other Non-resident shareholders (except those who are tax residents of Notified Jurisdictional Area) | 20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial | To avail beneficial rate of tax treaty following tax documents would be required:<br>• Copy of PAN card (if available).<br>• Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the Tax Year 2026-27 (covering the period from April 1, 2026 to March 31, 2027).<br>• Shareholders needs to mandatorily provide digital Form 41 covering the period from April 1, 2026 to March 31, 2027.<br>• Self-declaration for non-existence of permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead].<br>• In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).<br>*(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty).* |
| (iv) | Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined under Section 176(1) of the IT Act | 30% | NA |

| Sl. No. | Particulars | Withholding tax rate | Declaration / documents required |
|---|---|---|---|
| (v) | Sovereign Wealth funds and Pension funds notified by Central Government specified under Schedule V to Section 11 of the IT Act | NIL | • Copy of the notification issued by CBDT substantiating the applicability of Schedule V (Table Sl. No. 7) of the IT Act issued by the Government of India.<br>• Self-Declaration that the conditions specified under Schedule V read with Section 11 of the IT Act have been complied with. |
| (vi) | A Wholly Owned Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed specified under Schedule V to Section 11 of the IT Act | NIL | Self-Declaration that substantiating the fulfilment of conditions specified under Schedule V read with Section 11 of the IT Act. |
| (vii) | Availability of Lower/NIL tax deduction certificate issued by the Income Tax Department under Section 395(1) of the IT Act | Rate specified in Lower tax withholding certificate obtained from the Income Tax Department | Copy of the lower tax withholding certificate obtained from the Income Tax Department. |

*# In case PAN is not updated with the Company's RTA or depository; or PAN is not available; and information sought in the declaration are not provided, higher rate of withholding tax as per Section 397(2) shall be applied.*

**Notes:**

(i) 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 at its dedicated link mentioned below - https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before July 27, 2026 at 17:00 Hrs. Indian Standard Time (IST) in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

(ii) The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Depository Participant / RTA post payment of the dividend. Shareholders will be able to download the tax credit statement by logging in with their credentials at TRACES website, https://traces.tdscpc.gov.in/ or from the Income Tax Department's website, https://eportal.incometax.gov.in/iec/foservices/#/login (Refer Form 168 - Annual Information Statement).

(iii) The aforesaid documents such as Form 121, documents under Section(s) 393(5), 393(6), FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be sent by email to vtldivtax@in.mpms.mufg.com on or before July 27, 2026 to enable the Company to determine the appropriate withholding tax rate applicable on a case to case basis. In case where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. Any communication in relation to tax rate determination/ deduction received post July 27, 2026 shall not be considered.

(iv) As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 397(2) of the IT Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit https://www.incometax.gov.in/iec/foportal/help/e-filing-link-aadhaar-faq for FAQ issued by the Government on PAN Aadhar linking.

(v) Clearing member should ensure that as on record date no shares are lying in their account and shares are transferred to respective shareholder's account so that dividend is credited directly to shareholder's account and not to the clearing member's account.

(vi) Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form as on the Record Date, and other documents available with the Company / RTA. In this respect, the Company reserves the right to independently verify the PAN number of the shareholder from the National Securities Depository Limited ('NSDL') utility and if the same is found contrary to the PAN quoted/provided, the Company will disregard the PAN and proceed as per the prevalent law.

(vii) Shareholders holding shares under multiple accounts under different residential status / category and single PAN, may note that, higher of the tax rate as applicable to different residential status/category will be considered for their entire shareholding under different accounts.

(viii) The documents furnished by the shareholders (such as Form 121, TRC, Form 41, Self-Attested Declaration etc.) shall be subject to review and examination by the Company and/or its Registrar & Share Transfer Agents before granting any beneficial rate or NIL Rate. The Company reserves the right to reject the documents in case of any discrepancies, or the documents are found to be incomplete.

(ix) In case withholding tax is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against Company for any taxes deducted by the Company.

(x) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible for indemnifying the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

(xi) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

(xii) In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

(xiii) In terms of Rule 203 of the Income Tax Rules, 2026, 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.

(xiv) 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.mufg.com.

**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.

9. 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.

10. 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.

11. The 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, 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 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 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.

The concerned members/shareholders are therefore advised 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.

12. **Special Window for Re-lodgement of Transfer Requests of Physical Shares:**

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 ('SEBI Circular') dated January 30, 2026, another Special Window for transfer and dematerialisation ("demat") of physical securities has been opened for a period of one year from February 5, 2026 to February 4, 2027, for those investors who had sold/purchased physical securities of the Company prior to April 1, 2019; and (i) had not lodged the physical securities for transfer; or (ii) had lodged the physical securities for transfer but the same were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

For more clarity with regard to applicability of this window, please refer below matrix:

| Execution Date of Transfer Deed | Lodged for transfer before April 1, 2019? | Original Security Certificate Available? | Eligible to lodge in the current window? |
|---|---|---|---|
| Before April 1, 2019 | No (it is fresh lodgement) | Yes | ✓ |
| Before April 1, 2019 | Yes (it was rejected/ returned earlier) | Yes | ✓ |
| Before April 1, 2019 | Yes | No | × |
| Before April 1, 2019 | No | No | × |

The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period. The cases involving disputes between transferor and transferee; and securities which have been transferred to the Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

Shareholders are encouraged to take advantage of this opportunity by furnishing the Original Security Certificates, Share Transfer Deed, Client Master List (CML) and all other documents listed in the aforesaid SEBI Circular, to the Company's Registrar and Share Transfer Agents ('RTA'), i.e. MUFG Intime India Private Limited (Unit: Vindhya Telelinks Limited), C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083.

13. SEBI, vide its Circular No. HO/38/13(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026, has mandated listed companies to credit securities directly to the demat account of the investor while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/ splitting of securities certificates; consolidation of folios; transmission and transposition. Under the revised framework effective from April 2, 2026, RTA shall directly credit securities to the demat account of the investor, after carrying out necessary due diligence. The issuance of a 'Letter of Confirmation' has been discontinued. 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. It may be noted that Investor service requests shall be accompanied with a copy of latest Client Master List (CML) of the demat account, not older than two months and duly attested by the Depository Participant.

14. 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.

15. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. Therefore, the members holding equity shares of the Company in physical form are advised to 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.

16. 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 February 6, 2026 issued to the Registrar and Share Transfer Agents, 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.

17. During the year 2025-26, the Company has transferred ₹ 14,14,830/- being the unpaid and unclaimed dividend amount for the financial year 2017-18 on September 17, 2025 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, 2019 or any subsequent financial years, are requested to write to the Company or its Registrar and Share Transfer Agents, MUFG Intime India Private Limited (Unit: Vindhya Telelinks Limited), C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083, e-mail ID: investor.helpdesk@in.mpms.mufg.com, 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, https://www.vtlrewa.com.

    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 7,499 Equity Shares to the IEPF Account on October 1, 2025 after following the prescribed procedure.

    The Members whose unclaimed dividends and/or equity shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on https://www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

18. The Company had participated in the "Saksham Niveshak", a 100-day campaign, initiative taken by the Investor Education and Protection Authority (IEPFA), earlier from July 28, 2025 to November 6, 2025 and has now again participated in the Second 100-Day Campaign - "Saksham Niveshak" running from April 1, 2026 to July 9, 2026. This campaign aimed to help shareholders to update their KYC details, bank mandates and contact information to facilitate direct payment of unpaid/ unclaimed dividends to the rightful shareholders and to prevent transfer of unpaid or unclaimed dividends/shares to Investor Education and Protection Fund ("IEPF"), pursuant to guidelines issued by the Investor's Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs ("MCA").

    As a part of the campaign, the Company has published newspaper advertisement to create awareness among shareholders and the same has also been hosted on the Company's website to facilitate wider dissemination of information to the shareholders.

19. This Notice of the AGM along with the Attendance Slip, Proxy Form, Route map of the venue of the Meeting and the Annual Report 2025-26 of the Company are being sent by e-mail to all the members whose e-mail addresses (IDs) are registered with the Company/Registrar and Share Transfer Agents/respective Depository Participant(s) unless any member has requested in writing for a hard /physical copy of the same. Further, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink where the complete details of the Annual Report for the financial year 2025-26 is available, will be sent to those shareholders who have not registered their e-mail address with the Company/Registrar and Share Transfer Agents/Depository Participant(s). The Notice of AGM alongwith the Annual Report for the financial year 2025-26 is also available on the Company's website at https://www.vtlrewa.com, website of stock exchanges i.e. BSE Limited and the National Stock Exchanges of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively. The AGM Notice is also available on the website of Central Depository Services Limited at https://www.evotingindia.com. 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.

20. 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.

21. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking appointment/re-appointment at the ensuing AGM is furnished in **Annexure - 'A'** forming an integral part of the Notice. The Directors have furnished the requisite consent/declaration for their appointment/re-appointment.

22. 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.

23. **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 Friday, July 31, 2026 at 9.00 A.M. and end on Sunday, August 2, 2026 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. July 27, 2026, 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. July 27, 2026.

    (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. July 27, 2026, 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** | (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.<br>(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.<br>(3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/home/login.<br>(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** | (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.<br>(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.<br>(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.<br>(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. |

| Type of Members | Login Method |
|---|---|
| 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.**

(a) The members should log on to the Remote e-Voting website https://www.evotingindia.com.

(b) Click on "Shareholders/Members" module.

(c) 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.

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

(e) 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.

(f) 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).<br>• 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.<br>• 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) There is also an optional provision to upload BR/POA, if any, uploaded which will be made available to scrutinizer for verification.

xx) **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 mandatory 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 MEMBERS 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: investor.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.

24. 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.

25. 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.

26. 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 validly cast their votes by availing the Remote e-Voting facility.

27. 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.

28. 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 results shall be immediately forwarded to BSE Limited and National Stock Exchange of India Ltd. The said result would also be displayed at the Registered Office as well as Corporate Office of the Company 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.

**The shareholders are requested to update their KYC data viz. PAN number, e-mail id, mobile number and bank account details by submitting the relevant details with our Registrar and Share Transfer Agents (RTA), MUFG Intime India Private Limited. Shareholders holding shares in Dematerialised mode are requested to update the same with their respective Depository Participant to ensure ease of communication and seamless remittances.**

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

The following Statements sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice as required under Section 102(1) of the Companies Act, 2013 ("the Act"):

**Item No. 5**

Shri Priya Shankar Dasgupta (DIN: 00012552) was appointed as a Non-Executive Independent Director of the Company for a first term of Five (5) consecutive years with effect from November 21, 2021 to November 20, 2026 and is eligible for re-appointment as an Independent Director of the Company for a second term of Five (5) consecutive years with effect from November 21, 2026, pursuant to the provisions of Section 149(10) of the Companies Act, 2013.

On the basis of the report of performance evaluation and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on May 23, 2026 unanimously accorded their consent for re-appointment of Shri Priya Shankar Dasgupta (DIN: 00012552) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from November 21, 2026 to November 20, 2031, Subject to the approval of the members of the Company.

As per Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the appointment/re-appointment of an Independent Director shall be subject to the approval of shareholders by way of a Special Resolution. Provided that where a Special Resolution for the appointment of an Independent Director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution, and votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of an Independent Director shall be deemed to have been made under Regulation 25(2A) of the Listing Regulations.

The Company has received the following documents in writing from Shri Priya Shankar Dasgupta:

(a) Consent for his re-appointment as a Non-Executive Independent Director of the Company.

(b) Declarations to the effect that he continues to meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

(c) Declaration to the effect that he is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act.

(d) Declaration to the effect that he is not debarred from holding the office of director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

(e) Declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties in compliance with Regulation 25(8) of the Listing Regulations.

(f) Confirmation that he holds a valid Certificate of Registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Brief profile and additional information in respect of Shri Priya Shankar Dasgupta including nature of expertise and shareholding in the Company, etc. are given in **Annexure - 'A'** to this Notice, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose, reimbursement of expenses for participating in the Board and other meetings as may be decided by the Board from time to time. In addition, compensation by way of profit related commission or otherwise (excluding Goods and Services Tax, if any, thereon) may also be paid as the Nomination and Remuneration Committee and the Board of Directors of the Company approve from time to time within the overall limit as prescribed or as may be permissible from time to time with regard to remuneration to the Non-Executive Directors including Independent Directors of the Company.

Copy of the draft letter of re-appointment of Shri Priya Shankar Dasgupta setting out the terms and conditions of re-appointment is available on the website of the Company, https://www.vtlrewa.com and shall also be available for inspection by the members electronically without any fee.

The Nomination and Remuneration Committee and the Board of Directors are of the view that Shri Priya Shankar Dasgupta fulfils the conditions for re-appointment as an Independent Director as specified in the Act read with the Rules framed thereunder and the Listing Regulations and such other applicable laws/regulations for the time being in force. Shri Priya Shankar Dasgupta is a highly renowned professional who brings with him a wide range of skill and experience to the Board, which enhances the quality of Board's decision-making process. The Company has immensely benefitted from his in-depth knowledge and strategic insights on various matters relating to the Company's business. The Board duly noted that Shri Priya Shankar Dasgupta is seventy-one (71)

years old and continuation of his directorship, from the day he attains the age of seventy-five (75) years on June 30, 2030 till the completion of his second term of five (5) consecutive years i.e. November 20, 2031, shall be subject to the approval of the members of the Company by way of a Special Resolution in compliance with Regulation 17(1A) of the Listing Regulations.

Having regard to the qualifications, knowledge and vast experience of Shri Priya Shankar Dasgupta, his re-appointment on the Board of Directors of the Company as an Independent Director will be in the interest of the Company. Accordingly, the Board of Directors recommends the said Special Resolution as set out at Item No. 5 of the accompanying Notice for the approval of the Members of the Company.

Save and except Shri Priya Shankar Dasgupta, 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.

**Item No. 6**

The Board of Directors of the Company, based upon the recommendation/selection of the Nomination and Remuneration Committee, in its meeting held on May 23, 2026 and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, has appointed Shri Pandanda Kariappa Madappa (DIN: 00058822) as an Additional Director designated as Non-Executive Independent Director of the Company for a first term of five (5) consecutive years with effect from May 23, 2026 to May 22, 2031, subject to the approval of the members of the Company.

In accordance with the provisions of Section 150 read with Schedule IV to the Act, the appointment of Independent Director shall be approved by the members of the Company in general meeting. Further, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), appointment or reappointment of a person on the board of directors requires approval of the members of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

As per Regulation 25(2A) of the Listing Regulations, the appointment/re-appointment of an Independent Director shall be subject to the approval of members by way of a Special Resolution. Provided that where a Special Resolution for the appointment of an Independent Director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution, and votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of an Independent Director shall be deemed to have been made under Regulation 25(2A) of the Listing Regulations.

The Company has received the following documents in writing from Shri Pandanda Kariappa Madappa:

(a) Consent for his appointment as a Non-Executive Independent Director of the Company.

(b) Declarations to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

(c) Declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

(d) Declaration to the effect that he is not debarred from holding the office of director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

(e) Declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties in compliance with Regulation 25(8) of the Listing Regulations.

(f) Confirmation that he holds a valid Certificate of Registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

Brief profile and additional information in respect of Shri Pandanda Kariappa Madappa including nature of expertise and shareholding in the Company, etc. are given in **Annexure - 'A'** to this Notice, pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose, reimbursement of expenses for participating in the Board and other meetings as may be decided by the Board from time to time. In addition, compensation by way of profit related commission or otherwise (excluding Goods and Services Tax, if any, thereon) may also be paid as the Nomination and Remuneration Committee and the Board of Directors of the Company approve from time to time within the overall limit as prescribed or as may be permissible from time to time with regard to remuneration to the Non-Executive Directors including Independent Directors of the Company.

Copy of the draft letter of appointment of Shri Pandanda Kariappa Madappa setting out the terms and conditions of appointment is available on the website of the Company, https://www.vtlrewa.com and shall also be available for inspection by the members electronically without any fee.

The Nomination and Remuneration Committee and the Board of Directors are of the view Shri Pandanda Kariappa Madappa fulfils the conditions for appointment as an Independent Director as specified in the Act read with the Rules framed thereunder and the Listing Regulations and such other applicable laws/regulations for the time being in force. Shri Pandanda Kariappa Madappa is a person of integrity and possesses appropriate skills, qualifications, knowledge and expertise in areas of Business Management, Finance, Risk Management and Corporate Governance aligned with the desired attributes, role, skills and capabilities identified by the Nomination and Remuneration Committee. Having regard to the skills, qualifications, knowledge and vast experience of Shri Pandanda Kariappa Madappa, his appointment as an Independent Director will be in the best interest of the Company and shall add value to the existing Board of the Company. Accordingly, the Board of Directors recommends the said Special Resolution as set out at Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

Save and except Shri Pandanda Kariappa Madappa, 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.

**Item No. 7**

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 ("Audit Rules"), 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 at its meeting held on May 23, 2026, on the recommendation of the Audit Committee, approved the appointment of Messrs D. Sabyasachi & Co., Cost Accountants (Registration Number – 000369), as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2027, at a remuneration of ₹ 1,00,000/- (Rupees One Lakh only) plus applicable Goods and Services Tax thereon and reimbursement of actual out of pocket/traveling expenses incurred in connection with the aforesaid audit.

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 by way of passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2027. The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel (KMP) and/or their relatives are, in any manner, concerned or connected or interested, financially or otherwise, in the said Resolution.

**ANNEXURE – 'A'**

**Disclosures/additional information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ('SS-2') pertaining to Directors recommended for appointment/re-appointment, remuneration and concerning other matters as referred to in the accompanying Notice/ Statement pursuant to Section 102(1) of the Companies Act, 2013.**

| Name of Director | Shri Harsh Vardhan Lodha | Shri Priya Shankar Dasgupta | Shri Pandanda Kariappa Madappa |
|---|---|---|---|
| **DIN** | 00394094 | 00012552 | 00058822 |
| **Date of Birth & Age** | February 13, 1967 / 59 years | June 30, 1955 / 71 Years | February 3, 1965 / 61 years |
| **Nationality** | Indian | Indian | Indian |
| **Date of First Appointment on the Board of Directors of the Company** | October 29, 2007 | November 21, 2021 | May 23, 2026 |
| **Qualifications** | 1. Chartered Accountant (CA)<br>2. Bachelor of Commerce (B.COM) from Calcutta University | 1. Bachelor of Law (LLB), Faculty of Law, Delhi University<br>2. Bachelor of Arts (B.A. Economics Hons. - Delhi University)<br>3. Post Graduate Diploma in Corporate Laws and Labour Law from Indian Law Institute, Delhi | 1. Chartered Accountant (CA)<br>2. Master of Business Administration (MBA), William E. Simon Graduate School of Business, University of Rochester, USA<br>3. Bachelor of Commerce (B.COM) from St. Xaviers College, Kolkata |
| **Experience (including nature of expertise in specific functional areas)/ brief resume** | Shri Harsh V. Lodha has over 38 years of rich experience in the fields of business, finance, advisory and consultancy. He is also the Chairman of Birla Corporation Limited, RCCPL Private Limited, Universal Cables Ltd., Birla Cable Ltd., Birla Furukawa Fibre Optics Pvt. Ltd. and Hindustan Gum & Chemicals Limited. He also serves as Trustee and Managing Committee Member of many social and philanthropic organizations including Bombay Hospital Trust, Belle Vue Clinic, South Point Education Society, South Point Foundation, M.P. Birla Institute of Fundamental Research, etc. He is the executive committee member of Indian Chamber of Commerce. He served in the past as the member of the executive committee of FICCI and also as the Co-chairman of its Young Leaders Forum amongst other committees and also on the Managing Committee of Assocham. He was a member of the Working Group on Corporate Governance set by the Department of Company Affairs, Government of India. He was a member of the Accounting Standards Board of the Institute of Chartered Accountants of India and on the board of several other leading companies in the past.<br>Apart from handling audits of several large publicly quoted companies in India amongst other professional work, he has been involved in several advisory assignments in the fields of international takeovers and financing, domestic financing, project structuring, capital mobilisation, joint ventures/collaborations, mergers/ reconstructions and rehabilitation. | Shri Priya Shankar Dasgupta has been engaged in the practice of Corporate Law since 1978. After a long stint with the India's foremost Corporate Law Firm J.B. Dadachanji & Co. for over 15 years, he founded in 1992 his own Law Firm, New Delhi Law Offices, offering full spectrum of services in the areas of strategic investments both in and outbound, entry strategy, mergers, acquisitions and restructuring, consolidation and liquidation, finance, securities and capital markets, infrastructure, technology transfer, anti-dumping and real estate. Shri Priya Shankar Dasgupta is a specialist, inter alia, in structuring and negotiation of Joint Ventures and Foreign Collaborations & devising entry strategies. As New Delhi Law Offices acquired a substantial global presence, it was repositioned and rechristened as Asia Law Offices (ALO) effective from November, 2020.<br>He is also actively associated with leading Educational Institutes serving as Promoter /Director on DPS - Dubai and Sharjah in UAE and Jodhpur in India and regularly advising several leading corporates in Nepal, UAE and Kenia. | Shri Pandanda Kariappa Madappa is presently serving as the Managing Director of Macmet Engineering Limited, India's most successful Pipe Conveyor and Cross-Country Conveyor system supplier. He is a promoter of various Companies including ETA Aerospace Pvt. Ltd. which is a precision component manufacturer for the Aerospace and Defence industries, Macmet Technologies Limited which was India's most successful Defence Simulator company, having supplied simulators to Indian Air Force, Army and Navy and Macmet Interactive Technologies Pvt. Ltd. which was the first Indian company to develop Set Top Boxes and Addressable Devices. |

| Name of Director | Shri Harsh Vardhan Lodha | Shri Priya Shankar Dasgupta | Shri Pandanda Kariappa Madappa |
|---|---|---|---|
| | He has served as the Honorary Consul of the Government of Romania for West Bengal, Orissa and Bihar and as Vice Consul of the Republic of Philippines for Eastern India. | | |
| **Number of Shares held in the Company including shareholding as a beneficial owner** | Nil | Nil | Nil |
| **List of Directorships held in other companies** | **Listed Companies-**<br>1. Alfred Herbert (India) Limited<br>2. Birla Corporation Limited<br>3. Universal Cables Limited<br>4. Birla Cable Limited<br>**Unlisted Companies-**<br>5. Birla Furukawa Fibre Optics Private Limited<br>6. Hindustan Gum & Chemicals Limited<br>7. RCCPL Private Limited<br>8. J.K. Fenner (India) Limited<br>9. Oneworld Resources Private Limited<br>10. Baroda Agents & Trading Co. Private Limited *<br>11. East India Investment Co. Private Limited *<br>12. Gwalior Webbing Co. Private Limited *<br>13. Punjab Produce Holdings Limited*<br>14. The Punjab Produce & Trading Co. Private Limited * | **Listed Companies-**<br>1. HEG Limited<br>**Unlisted Companies-**<br>2. Interstar Financial Services Limited<br>3. Snap-on Tools Private Limited<br>4. SSSA Family Private Limited<br>5. Dasgupta Consulting Private Limited<br>6. Interstar Edu-Serve Private Limited<br>7. NDLO Business Consulting Pvt. Ltd.<br>8. NDLO Secretarial Services Pvt. Ltd. | **Listed Companies-**<br>1. Alfred Herbert (India) Limited<br>2. Birla Cable Limited<br>**Unlisted Companies-**<br>3. Macmet Engineering Limited<br>4. Macmet Bottlers and Beverages Limited<br>5. Macmet India Pvt. Ltd.<br>6. ETA Aerospace Pvt. Ltd.<br>7. Saguna Engineering Pvt. Ltd.<br>8. Smilax Commotrade Pvt. Ltd.<br>9. Tornet Commotrade Pvt. Ltd. |
| **Chairman/Member of the Committees of the Board of other Companies in which he is Director** | **Birla Corporation Limited**<br>• Chairman - Stakeholders Relationship Committee<br>• Chairman - Corporate Social Responsibility Committee<br>• Member - Nomination and Remuneration Committee<br>**Universal Cables Limited**<br>• Chairman - Corporate Social Responsibility Committee<br>**Birla Cable Limited**<br>• Chairman - Corporate Social Responsibility Committee<br>**Hindustan Gum & Chemicals Limited**<br>• Chairman - Corporate Social Responsibility Committee<br>**RCCPL Private Limited**<br>• Chairman - Corporate Social Responsibility Committee<br>• Chairman - Committee of Directors<br>• Member - Nomination and Remuneration Committee | None | **Alfred Herbert (India) Limited**<br>• Chairman - Nomination and Remuneration Committee<br>• Member - Audit Committee<br>• Member - Stakeholders Relationship Committee<br>**Birla Cable Limited**<br>• Member - Audit Committee<br>• Member - Nomination and Remuneration Committee<br>• Member - Committee of Independent Directors<br>**Macmet Engineering Limited**<br>• Member - Audit Committee<br>• Member - Corporate Social Responsibility Committee |

| Name of Director | Shri Harsh Vardhan Lodha | Shri Priya Shankar Dasgupta | Shri Pandanda Kariappa Madappa |
|---|---|---|---|
| | **Gwalior Webbing Co. Private Limited*** <br>• Member - Corporate Social Responsibility Committee <br>**The Punjab Produce & Trading Company Private Limited*** <br>• Chairman - Corporate Social Responsibility Committee | | |
| **Resignation from listed entities in the past three (3) years** | None | None | None |
| **Relationship with other Directors, Manager and Key Managerial Personnel of the Company** | None | None | None |
| **Number of Meetings of the Board attended during the financial year 2025-26** | 5 out of 5 | 5 out of 5 | Not Applicable |
| **Terms and conditions of Re-appointment/ Appointment** | Liable to retire by rotation | As per the resolution set out in this Notice read with Statement to the Notice under Section 102(1) of the Companies Act, 2013. | |
| **Skills and capabilities required for the role of an Independent Director** | N.A. | • Understanding of Regulatory, Legal and Compliance requirement. <br>• Financial and Management skills. <br>• Risk Management. <br>• Corporate Governance. <br>• Personal Values and Leadership. Integrity and ethical standards. | |
| **Manner in which the proposed person meets such skills and capabilities** | N.A. | Please refer to the Statement to the Notice under Section 102(1) of the Companies Act, 2013. | |
| **Remuneration last drawn by such person, if applicable and Remuneration sought to be paid** | The remuneration paid to Shri Harsh V. Lodha during the financial year 2025-26 comprises of Sitting Fees / reimbursement of expenses for attending the meeting(s) of the Board of Directors as disclosed in the Report on Corporate Governance. <br>He continues to be eligible for sitting fees / reimbursement of expenses for attending meetings of the Board of Directors and remuneration/ compensation by way of profit related commission or otherwise payable to Non- Executive Directors of the Company as approved by the Board of Directors upon recommendations of the Nomination and Remuneration Committee from time to time, within the overall limit as prescribed or as may be permissible from time to time with regard to remuneration to the Non-Executive Directors. | The remuneration paid to Shri Priya Shankar Dasgupta during the financial year 2025-26 comprises of Sitting Fees / reimbursement of expenses for attending the meeting(s) of the Board of Directors/ Committees thereof and remuneration/ compensation by way of profit related commission as disclosed in the Report on Corporate Governance. <br>He continues to be eligible for sitting fees / reimbursement of expenses for attending the meeting(s) of the Board of Directors/ Committees thereof and remuneration/ compensation by way of profit related commission or otherwise payable to Non-Executive Directors including Independent Directors of the Company as approved by the Board of Directors upon recommendations of the Nomination and | Shri Pandanda Kariappa Madappa shall be paid sitting fees / reimbursement of expenses for attending the meeting(s) of the Board of Directors/ Committees thereof and remuneration/ compensation by way of profit related commission or otherwise payable to Non-Executive Directors including Independent Directors of the Company as approved by the Board of Directors upon recommendations of the Nomination and Remuneration Committee from time to time, within the overall limit as prescribed or as may be permissible from time to time with regard to remuneration to the Non-Executive Directors. |

| Name of Director | Shri Harsh Vardhan Lodha | Shri Priya Shankar Dasgupta | Shri Pandanda Kariappa Madappa |
|---|---|---|---|
| | | Remuneration Committee from time to time, within the overall limit as prescribed or as may be permissible from time to time with regard to remuneration to the Non-Executive Directors. | |
| **Information as required pursuant to BSE Circular ref.no. LIST/COMP/ 14/2018-19 and NSE Circular ref. no. NSE/CML/2018/24 dated June 20, 2018** | Shri Harsh V. Lodha is not debarred from holding the office of director of the Company pursuant to any order passed by the Securities and Exchange Board of India or any other authority. | Shri Priya Shankar Dasgupta is not debarred from holding the office of director of the Company pursuant to any order passed by the Securities and Exchange Board of India or any other authority. | Shri Pandanda Kariappa Madappa is not debarred from holding the office of director of the Company pursuant to any order passed by the Securities and Exchange Board of India or any other authority. |

* 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 pendent 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 of 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 challenged by him. As per disclosure made by him, there had been no cessation of his directorship in any of the said Companies. The judgement 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 judgement 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 application being G.A. No.2 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.

Except for Shri Harsh V. Lodha, Shri Priya Shankar Dasgupta and Shri Pandanda Kariappa Madappa, none of the other Directors, Key Managerial Personnel of the Company and / or their relatives are, in any way, concerned or interested, financially or otherwise, in business item(s) no. 4, 5 & 6 of the Notice respectively. The Board recommends the same for approval of the Members.

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

Date: May 23, 2026

By Order of the Board of Directors
For Vindhya Telelinks Limited

Dinesh Kapoor
Company Secretary

# DIRECTORS' REPORT

**TO THE SHAREHOLDERS**

Your Directors have the pleasure in presenting the Forty Third (43rd) Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2026.

**SUMMARY OF FINANCIAL RESULTS** (₹ in lakhs)

| Description | Standalone | | Consolidated | |
|---|---|---|---|---|
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| Revenue from Operations | **356628.58** | 405383.41 | **359320.79** | 405440.17 |
| Other Income | **1904.42** | 1820.95 | **1921.38** | 1858.25 |
| Earnings before Finance Costs, Depreciation and Tax | **23740.50** | 27716.70 | **46463.68** | 39488.21 |
| Finance Costs | **14819.15** | 10178.08 | **15162.56** | 10181.53 |
| Profit before Depreciation and Tax | **8921.35** | 17538.62 | **31301.12** | 29306.68 |
| Depreciation and Amortization | **2099.00** | 2342.74 | **2099.26** | 2342.74 |
| Profit before Tax | **6822.35** | 15195.88 | **29201.86** | 26963.94 |
| Tax Expenses | **1543.64** | 3648.28 | **7184.23** | 6679.62 |
| Net Profit for the year | **5278.71** | 11547.60 | **22017.63** | 20284.32 |

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**

The financial year 2025-26 represented a transitional year amid spread of generative artificial intelligence wherein data centres have become a critical part of infrastructure that supports a digital society and India's push to become the world's third largest economy by 2030, with a targeted GDP of over $ 7 trillion, underpinned by stepped up investment in infrastructure. These developments lead to vitalisation of economic activities including those in related industries such as optical fibre cables, railway, solar PV cables, etc. and EPC business as the infrastructure development offers a multi decade opportunity. While in near term, the government funded core infra capex after acceleration over FY 2022-24 is now consolidating, it still remains a key growth driver. In this backdrop, the Company continued to strengthen its long-term strategic positioning through expansion in specialty optical fibre cables, solar PV cables and other specialty cables, diversification of EPC capabilities and opportunities in digital infrastructure.

As the world is moving from efficiency driven globalisation to resilient driven globalisation, the Company is gearing up to adapt these changes, leveraging both local strength and global opportunities. The Company has diversified supply chains, trusted technology partnership, strong domestic capabilities and agility to serve customers across jurisdictions. At the same time, the Company continues to lay focus on improving operational resilience, prudent capital allocation, strengthening cash flows and building future-ready capabilities across high-growth infrastructure and technology-led sectors

There have been no material changes in the nature of business and commitments affecting the financial position of the Company between the end of the financial year under review and date of this Report.

**GENERAL & CORPORATE MATTERS**

During the year under review, your Company achieved standalone Revenue from Operations of ₹ 356628.58 lakhs as compared to ₹ 405383.41 lakhs in the previous year indicating marginal decline year-on-year basis.

The Cable segment registered a growth of 11.60%, predominantly driven by strong demand for Solar and Specialty Optical Fibre Cables. The EPC business segment registered a decline of 18.04% 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.

The standalone Profit before Depreciation and Tax for the year stood at ₹ 8921.35 lakhs (comprising of Cable business segment ₹ 7191.81 lakhs and that of EPC business segment ₹ 1729.54 lakhs) as compared to ₹ 17538.62 lakhs in the corresponding previous year (comprising of Cable business segment ₹ 5367.97 lakhs and that of EPC business segment ₹ 12170.65 lakhs) registering a decline of 49.13% year on year basis largely due to decline in Turnover and increase in Interest cost due to elevated working capital deployment in EPC Division. 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 ₹ 4270.16 lakhs during the year under review as compared to ₹ 4262.79 lakhs in the previous year.

**Cable Business Segment:**

After an extended period of subdued pricing and lower demand in several regions, the optical fibre cable prices have been steadily rising alongside sustained demand growth. After experiencing 2 years of successive decline, world Optical fibre cable demand staged a sharp recovery beginning in 2026, although overall demand conditions remained uneven across geographies. The pace of recent price increases marks a departure from the relative stability of the past few years. The conditions are adjusting quickly as demand strengthen across multiple applications at the same time.

Global demand for optical fibre cable is witnessing significant improvement driven by Growth in hyperscale data centers and AI infrastructure, Government-backed broadband connectivity programs, Increasing adoption of edge computing and digital services. At the same time, industry trends are evolving toward advanced network capabilities, including automation, AI-native architectures and performance-oriented fibre solutions.

The Company also continues to benefit from strong macro tailwinds in non-telecom cable segments. With the need for increased railway infrastructure and government's push to modernize railways, the Union Budget has allocated a total capital expenditure of ₹ 2.93 lakh crore for financial year 2026-27, reflecting the government's strong push toward modernization, safety, and infrastructure expansion. The key focus areas for capital expenditure include the construction of new lines, doubling the lines, traffic facilities and rolling stock amongst other expansion and modernization of railway networks. Substantial investments are planned for rolling stock, track renewal, electrification, and station upgrades. All this put together may continue to have steady demand for Railway signalling cables, Quad Cables and special conductors.

The rolling stock cable continued to demonstrate steady growth during the year in the wake of increased demand owing to higher safety standards and the adoption of fire-resistant, low-smoke, halogen-free technologies. The growth remains closely linked to investments in new rolling stock procurement, refurbishment of existing coaches, and indigenization initiatives, thereby providing sustained long-term growth visibility Company's products catering to the railway ecosystem.

India today stands at a pivotal moment in its renewable energy journey and has become the second-largest solar energy market globally in terms of annual installations. This rapid growth nearly 50 GW added in just over a year is a clear signal that India is well on track to achieve its 280–300 GW solar target by 2030, forming a major part of the broader 500 GW renewable energy capacity goal. This new investment cycle led by solar green energy is driving strong demand for solar PV cables, particularly those produced using E-Beam Irradiation Technology, which enhances durability, thermal resistance, and current-carrying capacity. The Company already has two E-Beam Radiation facilities operational and is in the process of commissioning the third E-Beam facility, which is likely to be operational by end of first quarter of financial year 2026-27. The state-of-the-art facility of the Company is producing cables for wide variety of applications including Solar renewable energy, Rolling stock, Electrical Vehicles and Ship wiring, etc.

**EPC Business Segment:**

The financial year under review remained challenging for the infrastructure sector due to slower Government spending, particularly in the water infrastructure segment. Delays in disbursements under the Jal Jeevan Mission (JJM) impacted project execution, liquidity cycles, and profitability across the industry. Considering the allocation under JJM scheme stands increased to around ₹ 67,670 crore for FY 2026-27 it is expected that the execution shall be accelerated going forward.

Despite the prevailing challenges, the Company maintained its focus on effective project management and timely execution of ongoing works, while also enhancing its capabilities in operations and maintenance (O&M) services. The Company continues to strengthen its position across its core infrastructure segments and remains well-placed to participate in upcoming growth opportunities. During the year, the Company was awarded an important power (gas insulated) substation project in NDMC area of New Delhi, which further expanded its footprint in the power infrastructure domain.

In the prevailing environment of elevated raw material price volatility, supply chain uncertainties and continuing geopolitical disruptions, the Company has adopted a calibrated and disciplined approach towards EPC order acquisition, with increased focus on project viability, contractual risk allocation, margin sustainability and cash flow visibility.

The Company remains focused on quality of order book over volume-led growth and continues to evaluate EPC opportunities with emphasis on prudent capital deployment, execution visibility and sustainable profitability. Since a significant portion of EPC contracts, particularly in the Government sector, continue to operate without adequate price variation or escalation protection mechanisms, the Company remains selective in bidding and prioritises projects with balanced risk-reward profile and efficient working capital requirements.

The Company is also actively evaluating strategic opportunities arising from its extensive IP-1 passive telecom infrastructure network spread across 23 states in India.

The Company also continues to strengthen its project execution framework, risk management practices and collection mechanisms to improve operational resilience and enhance long-term value creation. Backed by years of experience and a proven execution record, the Company has established a credible presence across the Power, Water, Telecom, and Irrigation sectors. With continued emphasis on operational efficiency, service diversification, and customer satisfaction, the Company remains committed to strengthening its role in India's evolving infrastructure landscape and pursuing sustainable long-term growth in India's evolving infrastructure landscape and pursuing sustainable long-term growth.

**SCHEME OF AMALGAMATION**

The Board of Directors of the Company at its meeting held on March 21, 2026, approved the Scheme of Amalgamation between Birla Cable Limited ("Transferor Company") and the Company ("Transferee Company" or "Company") and their respective shareholders and creditors (Scheme) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder for the amalgamation of the Transferor Company into the Company w.e.f. the appointed date of April 1, 2026.

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved and the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 10 equity shares of the face value of ₹ 10/- each fully paid of the Transferee Company for every 115 equity shares of the face value of ₹ 10/- each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company and vice – versa shall stand cancelled and extinguished.

The proposed amalgamation would be in the best interest of the Companies and their respective shareholders, employees, creditors and other stakeholders as the amalgamation is expected to inter-alia result in the following benefits:

(i) Since the Companies are well established in the line of business that they primarily operate in (i.e. manufacture and sale of telecommunication cables and accessories) and have complementary product portfolios, consolidating the manufacturing capabilities of both Companies through the amalgamation will create a larger unified entity with consolidation of capacities, enhanced market presence and improved competitive positioning. The combined entity will have an aggregated track record of manufacturing and multi-state project execution thereby being better positioned to leverage cross-selling opportunities and to bid for larger infrastructure projects, based on the combined technical credentials, financial strength and execution track record of the Companies. Further, the combined entity will offer a single window solution offering a wide range of services and products ranging from LAN cables to high-end specialty cables.

(ii) The unified and stronger balance sheet will enhance the Transferee Company's pre-qualification credentials and financial net worth required to bid for and execute increasingly capital-intensive, multi-state infrastructure projects which require significant bank guarantees and liquidity.

(iii) By leveraging operational synergies and economies of scale, the amalgamation will create a stronger platform for future growth, improve cost efficiencies, and enable optimized allocation of financial, technical and managerial resources.

(iv) The amalgamation is expected to result in synergy benefits in back-end operations, including procurement, logistics, information technology systems and shared services and will also eliminate duplication of administrative and support functions and reduce multiplicity of legal, regulatory and compliance requirements.

(v) The amalgamation will rationalize and simplify the Group's corporate structure by reducing the number of entities in the Group which operate in similar lines of business. This consolidation is expected to facilitate faster decision-making, smoother operations and improved coordination across various functions, which is expected to enhance transparency, corporate governance and investor perception.

(vi) A unified and stronger balance sheet will provide greater financial flexibility and improved access to capital, which is critical for undertaking larger and more capital-intensive businesses and supporting long-term growth strategies and thus, the amalgamation is expected to unlock growth opportunities and contribute to sustainable value creation for the shareholders of the Companies with improved financial performance.

(vii) The amalgamation will enable pooling of human resources, research & development capabilities and technical expertise across design, manufacturing, sourcing and project management functions, thereby eliminating redundancies in administration, research & development and operations for enhancing overall organizational capability, innovation, execution efficiency and product offering for more efficient operations and competitive positioning.

The Company has filed necessary applications for seeking no-objection/observation letters from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme. The proposed Scheme is also subject to necessary statutory and regulatory approvals under applicable laws, including the approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

**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 per SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time ("Listing Regulations"), is presented in a separate section, 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 to focus on judicious capital allocation and incurred capital expenditure aggregating to ₹ 5124.22 lakhs, consisting of additions to (a) Plant & Equipment of ₹ 4959.16 lakhs; and (b) Other Fixed Assets of ₹ 165.06 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 ₹ 6.00 (previous year ₹ 16.00) per equity share of face value ₹ 10/- each i.e. 60% (previous year 160%) for the financial year ended March 31, 2026 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, 2025 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 ₹ 711.05 Lakhs resulting in a payout of 13.47% of the standalone net profit of the Company for the financial year 2025-26 and 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, 2026, 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, 2026 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, 2026.

**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 form 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 2025-26 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, 2026, 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, 2026 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 within the Company remained consistently cordial during the year, with the Board placing on record its appreciation for the dedication, loyalty, and exemplary service of employees at all levels. Their collective efforts ensured safe and reliable operations, even in challenging circumstances, and contributed meaningfully to the Company's financial performance. Recognizing the dynamic nature of today's workplace, human architecture of the Company is being reshaped with talent, culture and leadership continuity to determine resilience with sustained engagement of Board. To remain competitive in a rapidly evolving market, the Company has prioritized reskilling and upskilling programs, enabling employees to respond effectively to technological advancements and new business opportunities. The remuneration framework continues to remain relevant, proportionate and aligned with cognitive and time demand of governance standard needed in the era of real time disruption requiring deep preparation, continuous learning and sustained availability.

Safety and environmental protection remain integral to the Company's operations. The Engineering, Procurement and Construction (EPC) segment has adopted the highest safety standards across all projects, with continuous monitoring by a dedicated safety committee. Regular reviews and follow-ups ensure that safety practices are constantly elevated, protecting employees, customers, and stakeholders. Environmental responsibility is equally prioritized, with initiatives aimed at waste reduction, compliance with regulations, and adoption of eco-friendly processes. The Company's "good and green" philosophy drives efforts to reduce CO2 emissions, improve energy efficiency, and transition to renewable energy sources. Water conservation remains a key focus, supported by rainwater harvesting, recycling systems, and efficient usage practices.

Community development through CSR initiatives continues to be a cornerstone of the M.P. Birla Group's values. Long before CSR regulations were formalized, the Group committed itself to improving the quality of life in communities surrounding its facilities. In line with this philosophy, the Company has undertaken need-based projects in education, healthcare, skill development, livelihood creation, sanitation, rural development, and environmental conservation. Employees are actively engaged in these programs, driving sustainable operations at manufacturing sites and project locations while contributing to community health, hygiene, sanitation, and waste management. This dual focus on operational excellence and social responsibility not only strengthens the Company's reputation but also enhances employee motivation and job satisfaction.

Taken together, these initiatives reflect a holistic approach where employee empowerment, safety, sustainability, and community development are interwoven into the Company's long-term growth strategy, ensuring resilience, competitiveness, and value creation for all stakeholders.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

In accordance with Regulation 34(2)(f) of the Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Business Responsibility and Sustainability Report for the year ended March 31, 2026 forms 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, solar cables and power cables and the said accreditation is valid upto January 12, 2030.

**DIRECTORS**

During the year under review, Smt. Srishti Lodha (DIN: 05320669), was appointed as an Additional Director designated as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from May 22, 2025, which has been duly approved by the Members of the Company by way of an Ordinary Resolution passed through Postal Ballot including Remote e-Voting on August 12, 2025.

Shri Y.S. Lodha (DIN: 0052861) has been re-appointed as the Managing Director & CEO of the Company, not liable to retire by rotation, for a further period of Five (5) consecutive years with effect from November 4, 2025 to November 3, 2030, with the approval of the Members of the Company by way of an Ordinary Resolution passed through Postal Ballot including Remote e-Voting on August 12, 2025.

Shri Dhan Raj Bansal (DIN: 00050612) ceased to be a Non-Executive Non-Independent Director of the Company upon retirement by rotation at the conclusion of the Annual General Meeting (AGM) held on September 12, 2025 as he did not seek re-appointment.

On the basis of the report of performance evaluation and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on May 23, 2026 unanimously recommended for re-appointment of Shri Priya Shankar Dasgupta (DIN: 00012552) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from November 21, 2026 to November 20, 2031, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Based upon the recommendations of the Nomination and Remuneration Committee, Shri Pandanda Kariappa Madappa (DIN: 00058822) has been appointed as an Additional Director designated as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of Five (5) consecutive years with effect from May 23, 2026 to May 22, 2031, subject to the approval of members at the ensuing Annual General Meeting 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 Harsh V. Lodha (DIN: 00394094), Non-Executive Chairman is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment as a Director of the Company. The Nomination and Remuneration Committee as well as Board of Directors of the Company has recommended his re-appointment for the consideration of the members at the ensuing Annual General Meeting of the Company.

As required under the Regulation 36(3) of the Listing Regulations and relevant provisions of the Secretarial Standard on the General Meeting (SS-2), the brief resume and other details of Shri Priya Shankar Dasgupta, Shri Pandanda Kariappa Madappa and Shri Harsh V. Lodha are given in **Annexure – 'A'** to the Notice of the ensuing Annual General Meeting.

**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 five (5) times viz. on May 22, 2025, August 8, 2025, November 12, 2025, February 6, 2026 and March 21, 2026. 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 21, 2026 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 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**

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, Messrs V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.109208W) were appointed as Statutory Auditors of the Company to hold office for a term of five (5) years until the conclusion of the 47$^{th}$ Annual General Meeting (AGM) of the Company to be held in the year 2030. The Auditors have confirmed to the Company that they continue to remain eligible to hold office as the Auditors and are not disqualified for being so appointed as Statutory Auditors under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules and regulations framed thereunder.

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 2026-27 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, 2025, in respect of the specified products, was filed with the Ministry of Corporate Affairs on August 26, 2025.

**AUDITORS' REPORT**

The Auditors' Report on the financial statements of the Company for the year ended March 31, 2026 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**

Messrs R.K. Mishra & Associates, Practicing Company Secretaries (Unique Identification No. P1991MP039900 and Peer Review Certificate No. 4333/2023) were appointed as the Secretarial Auditor of the Company pursuant to Regulation 24A of the Listing Regulations 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. Messrs R.K. Mishra & Associates has confirmed that they are not disqualified from continuing as Secretarial Auditor of the Company in terms of provisions of the Companies Act, 2013 & Rules framed thereunder and Listing Regulations.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereunder, the Secretarial Audit Report for the financial year ended March 31, 2026 issued by Secretarial Auditor, Messrs R.K. Mishra & Associates, Practicing Company Secretaries 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.

**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 of the Notes to standalone financial statements for the financial year 2025-26.

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**

Your Company has four wholly owned unlisted subsidiaries namely August Agents Limited, Insilco Agents Limited, Laneseda Agents Limited and 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 have reported strong 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 (Unquoted Non-Banking Financial Companies viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd.) 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 2025-26 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, 2026 and also of previous financial year ended on March 31, 2025 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 Act") 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. The annual return for compliance with POSH for the calendar year ended December 31, 2025, has been duly filed with the concerned authority.

The details as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 for the calendar year 2025 are given as under:

(a) Number of complaints of sexual harassment received in the year – NIL

(b) number of complaints disposed off during the year – N.A.

(c) number of cases pending for more than ninety days – NIL

**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.

(h) The company is in compliance with respect to the provisions relating to the Maternity Benefit Act, 1961.

**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**

| | **Harsh V. Lodha** | **Y. S. Lodha** |
|---|---|---|
| Place : New Delhi | Chairman | Managing Director & CEO |
| Date : May 23, 2026 | (DIN: 00394094) | (DIN: 00052861) |

**ANNEXURE-I**

**ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED ON MARCH 31, 2026**

**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, interalia, on CSR activities, projects and programmes relating to:

(a) Health care including preventive health care and neighborhood activities as per local needs including sanitation and hygiene services;

(b) 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;

(c) Measures for reducing inequalities faced by socially and economically backward groups;

(d) Ensuring environment sustainability, ecological balance, animal welfare, conservation of natural resources and maintaining quality of soil, air and water;

(e) Training to promote rural sports and nationally recognized sports;

(f) Rural development projects; and

(g) 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 Non Independent 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 | 2 |
| (d) | Dr. Aravind Srinivasan | Member (Non-Executive Independent Director) | 2 | 2 |

**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-2025-26.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):** ₹ 18064.68 lakhs.

**(b) Two percent of average net profit of the Company as per section 135(5):** ₹ 361.29 lakhs

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

**(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):** ₹ 361.29 lakhs

6. **(a) Amount spent on CSR Projects (both ongoing and other than ongoing Project):** ₹ 361.29 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):** ₹ 361.29 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 |
| 361.29 | 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). | 361.29 |
| (ii) | Total amount spent for the Financial Year. | 361.29 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)]. | 0.00 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any. | 0.00 |
| (v) | Amount available for set off in succeeding Financial Years [(iii) - (iv)]. | 0.00 |

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 | | |
| NIL | | | | | | | | |

**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:**

**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 | Construction of new hostel premises named as "Priyamvada Birla Sanskrit Vidyapeeth Gurukul" at Chitrakoot, Satna (M.P.) for students learning Sanskrit language at Priyamvada Birla Sanskrit and Vedic Vidyapeeth. | 485334 | 27/03/2026 | 77.88 | CSR 00024742 | Shree Balram Deshik Sanskrit Vidyapith | House No. 3, Acharya Ashram, Nayagaown, Chitrakoot, Satna, (M.P.) |
| 2.0 | Furnishing of hostel premises viz. Bunk beds with mattresses, steel almirah, office table and chairs, air-cooler, drinking water cooler at "Priyamvada Birla Sanskrit Vidyapeeth Gurukul" at Chitrakoot, Satna (M.P.) | 485334 | 30/03/2026 | 16.62 | CSR 00024742 | Shree Balram Deshik Sanskrit Vidyapith | House No. 3, Acharya Ashram, Nayagaown, Chitrakoot, Satna, (M.P.) |
| 3.0 | Establishment of new Computer Lab at Priyamvada Birla Sr. Sec. School, Satna (M.P.) | 485005 | 12/12/2025 | 40.91 | Not Applicable | Priyamvada Birla Sr. Sec. School, | J.R. Birla Road, Satna, (M.P.) |
| 4.0 | Upgradation of necessary infrastructure viz. stools and chairs for Lab, Podium in classrooms and office chair at Priyamvada Birla Sr. Sec. School, Satna (M.P.) | 485005 | 17/03/2026 | 8.20 | Not Applicable | Priyamvada Birla Sr. Sec. School | J.R. Birla Road, Satna, (M.P.). |
| 5.0 | Purchase of new 'Fire Tender' held under the aegis of 'Madhav Prasad Birla Skill Development Society' at Rewa (M.P.) | 486006 | 23/03/2026 | 70.21 | CSR 00103795 | Madhav Prasad Birla Skill Development Society | N.H. No. 30, Rewa-Satna Road, Chorhata, Rewa (M.P.) |
| 6.0 | Development of medical facilities at M.P. Birla Hospital Satna, (M.P) by way of procurement of specialized medical equipments, namely,<br>i) ECHO Machine for Cardiology Department.<br>ii) Chemiluminescense Immunoassay Analyser (CLIA) for Blood Centre HIV testing.<br>iii) Orthopedic equipments (Shoulder Set, Quantum Set and Meniscus root repair for Arthroscopy surgeries) for the Orthopedic Department. | 485005 | 31/03/2026<br>25/03/2026<br>24/03/2026 | 53.00 | Not Applicable | M.P. Birla Hospital | P.O. Birla Vikas, Satna (M.P.) |

(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 |
| 7.0 | Development of medical facilities at Priyamvada Birla Aravind Eye Hospital, Kolkata (West Bengal) by way of procurement of specialized medical equipment, namely a Fundus Camera (Carl Zeiss) for Retina Department. | 700017 | 31/03/2026 | 48.50 | Not Applicable | Priyamvada Birla Aravind Eye Hospital | 10, Dr. U.N. Brahmachari Street, Kolkata |

**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**

**Harsh V. Lodha**
Chairman
(DIN: 00394094)

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

Place : New Delhi
Date : May 23, 2026

**ANNEXURE-II**

## SECRETARIAL AUDIT REPORT
## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 Telelinks 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 Telelinks Limited (CIN: L31300MP1983PLC002134) (hereinafter called "the Company") for the financial year ended March 31, 2026. 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, 2026 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, 2026 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) Smt. Srishti Lodha (DIN: 05320669) was appointed as an Additional Director designated as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from May 22, 2025, which has been duly approved by the Members of the Company by way of an Ordinary Resolution passed through Postal Ballot including Remote e-Voting on August 12, 2025.

(b) Shri Y.S. Lodha (DIN: 0052861) has been re-appointed as the Managing Director & CEO of the Company, not liable to retire by rotation, for a further period of Five (5) consecutive years with effect from November 4, 2025 to November 3, 2030, with the approval of the Members of the Company by way of an Ordinary Resolution passed through Postal Ballot including Remote e-Voting on August 12, 2025.

(c) Shri Dhan Raj Bansal (DIN: 00050612) ceased to be a Non-Executive Non-Independent Director of the Company, upon retirement by rotation at the conclusion of the Annual General Meeting (AGM) held on September 12, 2025 and he did not seek re-appointment.

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 viz. 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 the Board of Directors of the Company at its meeting held on March 21, 2026, has approved the Scheme of Amalgamation between Birla Cable Limited ("Transferor Company") and the Company ("Transferee Company" or Company) and their respective shareholders and creditors (Scheme) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder for the amalgamation of the Transferor Company into the Company w.e.f. the appointed date of April 1, 2026. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved and the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 10 equity shares of the face value of ₹ 10/- each fully paid of the Transferee Company for every 115 equity shares of the face value of ₹ 10/- each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company and vice – versa shall stand cancelled and extinguished. The proposed Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including the approval of the jurisdictional bench of the National Company Law Tribunal.

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; and

(iii) 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: F010847H000454268

Place : Satna (Madhya Pradesh)
Date : May 23, 2026

**Annexure 'A'**

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

Our report of even date provided to Vindhya Telelinks Limited ("the Company") for the financial year ended March 31, 2026 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: F010847H000454268

Place : Satna (Madhya Pradesh)
Date : May 23, 2026

**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 2025-26 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 2025-26 |
|---|---|---|---|
| (i) | Shri Harsh V. Lodha - Chairman<br>Non-Executive Non-Independent Director | 0.71 | (83.70) |
| (ii) | Shri Dhan Raj Bansal<br>Non-Executive Non-Independent Director (C) | 0.00 | N.A. |
| (iii) | Shri Priya Shankar Dasgupta<br>Non-Executive Independent Director | 2.69 | 135.00 |
| (iv) | Smt. Rashmi Dhariwal<br>Non-Executive Independent Director | 2.78 | 20.16 |
| (v) | Shri Bachh Raj Nahar<br>Non-Executive Independent Director | 2.76 | 7.41 |
| (vi) | Dr. Aravind Srinivasan<br>Non-Executive Independent Director | 1.69 | (31.13) |
| (vii) | Smt. Srishti Lodha<br>Non-Executive Non-Independent Director (d) | 1.79 | N.A. |
| (viii) | Shri Yashwant Singh Lodha<br>Managing Director & CEO | 65.86 | 17.20 |
| (ix) | Shri Saurabh Chhajer<br>Chief Financial Officer | N.A. | 16.06 |
| (x) | Shri Dinesh Kapoor<br>Company Secretary | N.A. | 10.75 |

**Note(s)**:

(a) The details given hereinabove are on accrual basis. It is hereby affirmed that the remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.

(b) 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 2025-26; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2025-26, payable to each of the Non-Executive Directors including Independent Directors.

(c) Shri Dhan Raj Bansal 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 September 12, 2025 who did not seek re-appointment and as such the percentage increase/decrease in remuneration as compared to previous year remuneration is not stated.

(d) Smt. Srishti Lodha was appointed as a Non-Executive Non-Independent Director of the Company with effect from May 22, 2025 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 2025-26 was 11.70% as compared to the previous year.

(3) There were 391 permanent employees/workers on the rolls of the Company as on March 31, 2026.

(4) Average increase in the remuneration of employees other than the managerial personnel in the financial year 2025-26 was 10.21%, whereas the increase in the managerial remuneration for the same financial year was 17.20%. 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 2025-26.

**For and on behalf of the Board of Directors**

| | **Harsh V. Lodha** | **Y. S. Lodha** |
|---|---|---|
| Place : New Delhi | Chairman | Managing Director & CEO |
| Date : May 23, 2026 | (DIN: 00394094) | (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, 2026.**

| 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. | 62 | 04.11.2006 | 39 | 345.79 | Birla Cable Ltd., Rewa, President & Secretary |
| 2. | Shri Sandeep Chawla | President & CEO (EPC) | Non-contractual | B.E. (Mechanical), MBA | 61 | 01.02.1994 | 38 | 325.30 | Universal Cables Ltd., New Delhi, General Manager |
| 3. | Shri Ramesh Singh | President (Works) | Non-contractual | B.E.(Electronics & Telecommunication) | 59 | 16.02.2006 | 38 | 198.76 | Himalaya Communications Ltd., Baddi (H.P.), President (Product & Business Development) |
| 4. | Shri Saurabh Chhajer | Chief Financial Officer | Non-contractual | B.Com, FCA, Advance Management Programme – IIM, Kolkata | 45 | 05.01.2015 | 22 | 115.64 | Lodha & Co, Chartered Accountants, New Dehi, Partner |

**Notes:**

(1) 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.

(2) 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**

**Harsh V. Lodha**
Chairman
(DIN: 00394094)

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

Place : New Delhi
Date : May 23, 2026

**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 2025-26 were:

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

- A temperature controller and sensor were installed to regulate the cooling tower fan operation based on the desired water temperature, improving cooling efficiency and reducing unnecessary power consumption.
- Continuous load optimization and periodic revision of contract demand were implemented based on actual capacity utilization, supported by regular real time load monitoring.
- Old DC motors and DC drives in quadding lines were replaced with energy-efficient IE3 motors equipped with Variable Frequency Drives (VFDs), resulting in substantial power savings and improved process control.
- Two transformers are switched off during daytime hours when solar rooftop generation is available, thereby minimizing transformer core and copper losses.
- Real-time energy monitoring is carried out using a centralized Energy Management System (EMS) to ensure optimal, productive, and data-driven use of electrical energy across all major loads and processes.
- The old low-efficiency air compressor was replaced with a high energy-efficient air compressor, significantly reducing specific power consumption (kW/CFM).
- Two old aluminium Rod Break Down machines were decommissioned by installing one high-efficiency aluminium Rod Break Down machine, achieving better production output with lower energy consumption.
- The steam generator used for annealing in Copper Rod Break Down was removed and replaced with a nitrogen gas based system, eliminating steam generation losses and improving process efficiency.
- Heat loss at the extruder head was minimized by providing a properly designed heat insulation cover.
- Hot water recovered from the extrusion line feed zone is utilized to top up the hot water tank, reducing additional thermal energy requirements.
- Daylight harvesting was implemented in the solar plant to maximize utilization of natural daylight and reduce auxiliary electrical load.
- Low-efficiency pump sets were removed and replaced with high efficiency pump systems to reduce electrical losses and improve hydraulic efficiency.
- RBD machines are preferentially operated during daytime, enabling optimization of contract demand and achieving a 20% rebate on grid electricity consumption.

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

- In addition to the contributions from ongoing energy conservation measures, the Company is actively harnessing and utilizing renewable energy to lower its carbon footprint and minimize environmental impact by reducing reliance on conventional energy sources, thereby optimizing overall energy usage. The rooftop solar photovoltaic (Solar PV) plant installed by the Company, with a capacity of 2.0 MW, serves as a green and renewable energy source and operated satisfactorily at its rated capacity during the financial year 2025–26.
- In line with the Company's proactive approach toward expanding renewable energy adoption, the Company has been drawing and utilizing power generated from a 1.5 MW wind–solar hybrid power plant located at Ratlam, Madhya Pradesh. This arrangement has been operational since Financial Year 2024–25 under a Power Purchase Agreement (PPA) through Open Access, wherein the Company participates as a captive user under the Intrastate 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) Efforts Made Towards Technology Absorption:**

The Company continues to strengthen and enhance its technological capabilities to address both current and future market requirements for its products and services. Through the careful selection of advanced engineering practices and innovative technologies, the Company aims to remain ahead of industry trends. This strategic approach enables the development of cutting-edge solutions that are strategically preserved for integration into future products, ensuring sustained competitiveness and alignment with evolving customer expectations. In this pursuit, the Company has:

- Proactively embraced strategic adjacencies to its core business, products, and services through continuous and incremental innovation;
- Transformed product development processes, accelerated new product launches, and improved operational throughput in line with evolving industry standards, particularly within the wire and cable industry;
- Achieved global benchmarks of excellence through value engineering by adopting innovative raw materials, alternative resources, and mechanized execution of projects;
- Continued efforts towards redefining the marketplace through disruptive innovation and a diversified product portfolio; and
- Made strategic investments in workforce capabilities and process improvements, fostering a culture of innovation across manufacturing, packaging, product promotion, and customer service functions.

**(ii) Benefits Derived from Technology Absorption:**

The Company's focused efforts towards technology development and absorption have resulted in the effective identification and fulfilment of customer requirements across the entire product lifecycle-from concept and design to delivery-supported by advanced design methodologies and state of the art manufacturing facilities. These initiatives have facilitated the introduction of new and improved products, along with the following benefits:

- Adoption of flexible, agile, and eco-friendly manufacturing practices, leading to optimized uptime, efficient scheduling, enhanced productivity, cost reduction, consistent quality, reduced wastage, and import substitution, while keeping pace with rapidly changing market demands;
- Expansion of the product range to address emerging market opportunities through the adoption of contemporary manufacturing technologies;
- Development of products catering to newer applications through modifications in manufacturing processes, resulting in a significantly broader and more versatile product portfolio;
- Delivery of differentiated products, enhanced service quality, and improved customer satisfaction;
- Strengthened sustainability initiatives through reduced environmental impact, conservation of resources, and promotion of inclusivity via continuous skilling, reskilling, and upskilling of the workforce; and
- Increased share of green energy consumption and improved overall energy efficiency across operations.

**(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 valid until May 2028.

**(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 ₹ 9386.03 lakhs while foreign exchange earned in terms of actual inflows was ₹ 5376.22 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**

| | **Harsh V. Lodha** | **Y. S. Lodha** |
|---|---|---|
| Place : New Delhi | Chairman | Managing Director & CEO |
| Date : May 23, 2026 | (DIN: 00394094) | (DIN: 00052861) |

# MANAGEMENT DISCUSSION AND ANALYSIS

## INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is primarily engaged in the business of manufacturing and sale of a wide range of Telecommunication Cables including Optical Fibre Cables (OFC), PIJF Cables for diverse applications, Railway Signalling and Quad Cables, Railway Rolling Stock Cables, Solar PV Cables, Ship Wiring Cables, EV Charging Cables, specialty Wires & Cables, FRP Rods/Glass Rovings, Connectorized Cable Products and other allied products (classified as Cable Segment) as well as Engineering, Procurement and Construction (EPC) activities (classified as EPC Segment). The EPC business focuses on the Company's established expertise in designing, executing and commissioning projects in the areas of telecommunication infrastructure, broadband and digital connectivity networks, water and irrigation infrastructure, power distribution systems, solar energy projects and other infrastructure development activities. The Company has also developed extensive long-distance passive optical fibre cable networks under the Infrastructure Provider Category-I License across 23 (Twenty-Three) States in India, strengthening its presence in the country's rapidly evolving digital infrastructure ecosystem.

The outlook for the optical fibre cable industry looks promising in the near future because it is witnessing strong momentum across data centres, mobile networks, fixed wireless access, and fixed broadband access as data consumption continues to grow globally. The surging data growth and emerging use cases will drive substantial investment in network expansion and upgrades. Looking ahead the industry will be increasingly defined by Artificial Intelligence (AI) driven networks automation and expansion of AI Data Centres alongside transport infrastructure to support cloud and edge workloads. Globally, the AI related infrastructure investment is projected to exceed $ 3 trillion over the next five years according to Moody's Ratings as developers pour eye watering sums into data centres. The surge in spending has triggered a shortage of special optical fibre, a critical ecosystem in advanced AI computing connectivity resulting in steep increase in prices. AI infrastructure projects are, therefore, expected to drive fibre deployment over the next few years, and the optical fibre cable industry value pool is increasingly shifting towards high density connectivity solutions. Additionally, optical fibre cables are now also being widely used in industry as a continuous sensor capable of monitoring conditions in real time. The fixed broadband also represents long term digital formation in order to achieve rebalancing of infrastructure priorities. This calls for expansion of fibre-to-the-home and fibre-to-enterprise networks, increasing fiberisation of mobile towers, strengthening public wi-fi ecosystem, enabling infrastructure sharing to reduce deployment costs, and integrating satellite broadband to improve connectivity in remote areas. The economics is compelling as optical fibre networks involve higher initial capital investment but offer for lower marginal cost per gigabyte over time besides less energy consumption per unit of data transmitted than mobile networks and possesses enormous bandwidth capacity, making them durable infrastructure for decades. Despite strong structural demand drivers, the industry continues to face challenges from global economic uncertainty, cyclical pressures in optical fibre and optical fibre cables markets, and rapid technological changes. The industry is witnessing a transition towards advanced fibre solutions indicating future high-capacity low-latency application.

As India accelerates its journey towards achieving its Viksit Bharat 2047 vision, digital infrastructure will play an increasingly foundational role in driving economic growth, innovation inclusion and global competitiveness. The next phase of digitalization will require networks that are not only faster but also programmable, resilient, secure and intelligent. The next generation networks will utilise technologies like 6G, satellite terrestrial hybrid connectivity, cloud native core network and ultra-high-capacity optical fibre. Artificial Intelligence is triggering a fresh investment boom in India's data centre sector with operators and investors rapidly scaling up capacity plans to meet surging global demand for AI computing infrastructure. Global spending on AI is moving into a new phase, with investments increasingly shifting towards the infrastructure needed to support AI systems. AI infrastructure is, therefore, expected to account for the largest share of the growth. In line with global expansion of data centres, as per an industry estimate, India's operational data centre capacity could rise to nearly 9 GW by 2030 from around 1.5 to 1.7 GW in 2025, up sharply from 375 MW in 2020, if current expansion plans materialise. Policy support and data localisation are further strengthening the investment case. Data localisation creates a structural non-negotiable floor for domestic demand. The Government's decision to grant infrastructure states to Data Centres has improved financing access, while states are increasingly competing to attract investments through incentives, land allocation and lower power tariffs. Simultaneously, the ongoing evolution of 5G networks is expected to materially increase fibre intensity across telecom infrastructure. As 5G networks scale and account for a rising share of data traffic, the need for dense fibre backhaul and deeper network architectures becomes non-negotiable. This creates a steady, multiyear demand for optical fibre cables as the telecom operators continue to align their network strategies around fibre centric architectures, reinforcing its role as foundational layer for digital ecosystems spanning mobility, broadband, cloud and AI-led workloads. Taken together, the convergence of hyperscale-driven data demand, large scale broadband rollouts, and 5G densification is driving the demand for optical fibre cables. Accordingly, the demand for optical fibre connectivity is structurally increasing as higher computing power and bandwidth requirements make optical fibre-based infrastructure critical.

The Government of India's continued thrust on "Digital India", BharatNet, smart infrastructure development and indigenous telecom manufacturing has further strengthened the long-term growth prospects of optical fibre/optical fibre cable industry. The Government's policy initiatives aimed at improving digital inclusion, promoting local manufacturing, enhancing cybersecurity and expanding telecom infrastructure are expected to create significant opportunities for the Company's products and services. Further, the

increasing focus on network resilience, digital connectivity infrastructure in residential and commercial buildings and large-scale fibre deployment for 5G and future technologies are likely to accelerate demand for optical fibre cables and allied telecom products in the coming years.

The renewable energy sector in India continues to offer significant growth opportunities with the Government maintaining strong focus on increasing non-fossil fuel energy capacity and promoting sustainable infrastructure development. As the third largest solar energy producer, India's capacity has grown rapidly, led by utility scale and rooftop segments. India's rising energy needs are set to be fulfilled by solar energy. The National Electricity Plan (NEP) envisages non-fossil capacity of over 650 GW by financial year 2032, primarily driven by new solar capacity. The solar industry and its ancillaries, therefore, are projected to undergo exponential growth to ₹ 4.50 lakh crore of total addressable market by financial year 2035. These ambitious solar power generation targets are expected to drive higher demand for specialized Solar PV Cables and associated infrastructure products. The Company, with its Electron Beam Irradiation technology capabilities, remains well-positioned to cater to the increasing domestic and international demand for Solar PV Cables, EV cables, battery cables, railway cables, ship building wires & cables and other specialized high-performance cable solutions. The Company's ongoing capacity enhancement initiatives, including the expansion of E-beam irradiation facilities, are expected to further strengthen its manufacturing capabilities and market reach in high-growth segments.

The railways sector also continues to provide promising opportunities supported by the Government's sustained investments in railway modernization, electrification, signalling systems, metro rail projects, dedicated freight corridors and expansion of railway networks across the country. With its established presence in Railway Signalling Cables, Quad Cables, Rolling Stock Cables and specialized railway cable products, the Company is well-positioned to benefit from the growing infrastructure investments in this sector. With strong industry fundamentals, growing infrastructure investments and increasing demand for digital connectivity and renewable energy solutions, the cable business segment remains optimistic about the long-term growth prospects with continuous expansion in its products range.

The Company's infrastructure and construction business (EPC Division) continued to navigate a complex yet opportunity-rich competitive environment during FY 2025–26, shaped by evolving geopolitical developments, changing trade dynamics, supply chain realignments, energy transition initiatives, and rapid technological advancement. Several structural trends continued to redefine the EPC and infrastructure landscape during the year. Volatility in key raw materials such as steel, cement, copper, aluminium and petroleum derivatives continued to exert pressure on project costs, bid competitiveness and working capital cycles for contractors executing large infrastructure projects, particularly amidst moderation in government expenditure during certain periods of the financial year. At the same time, tighter execution timelines, rising compliance requirements, skilled manpower constraints and increased focus on quality assurance and sustainability added further operational challenges across the sector.

Despite constraints, India's infrastructure ecosystem is undergoing a transformational phase, supported by strong policy reforms, sustained public investment, increasing private participation and integrated end-to-end execution models. Infrastructure development continues to remain central to India's long-term economic growth strategy and its aspiration to become a global manufacturing and economic powerhouse. The Government of India has continued to prioritize investments across water management, digital connectivity, renewable energy, urban infrastructure and power distribution under various flagship programmes and national infrastructure initiatives.

The Jal Jeevan Mission (JJM) continues to remain one of the Government's most significant rural infrastructure programmes aimed at providing functional household tap water connections across rural India. While substantial progress has already been achieved under the scheme, the focus is now shifting towards completion of balance works, quality enhancement, sustainability of water supply systems, automation, monitoring infrastructure and strengthening village-level distribution networks. Increased emphasis is also being placed on long-term operation and maintenance (O&M) of water supply assets, integrated water management systems and smart metering solutions. These developments are expected to create continuing opportunities for EPC companies having execution capabilities in water infrastructure, pipeline networks, pumping systems and associated electrical and automation works.

Similarly, the Revamped Distribution Sector Scheme (RDSS) continues to drive large-scale modernization and strengthening of India's power distribution infrastructure. The scheme is focused on reducing Aggregate Technical & Commercial (AT&C) losses, improving operational efficiencies of DISCOMs, upgrading sub-transmission and distribution networks, deployment of smart prepaid meters, feeder segregation, system automation and integration of digital energy management technologies. Increasing investments in underground cabling, high voltage distribution systems, renewable energy integration and grid modernization are generating significant opportunities for EPC players engaged in power distribution and infrastructure development activities. The Company expects sustained order inflows in this segment as utilities continue to accelerate implementation activities under RDSS and related state-level power infrastructure programmes.

Government initiatives such as BharatNet, Digital India and increasing localisation of telecom infrastructure manufacturing are further supporting long-term growth in this segment. The growing convergence of telecom, cloud computing, AI-driven applications, IoT and smart infrastructure is expected to significantly increase demand for passive telecom network development and associated EPC services in the coming years.

In addition, the Government's continued thrust on renewable energy, railway modernization, urban infrastructure, industrial corridors and smart city projects is expected to sustain long-term capital expenditure across core infrastructure sectors. Enhanced budgetary allocations under the National Infrastructure Pipeline (NIP), PM Gati Shakti programme and state-level infrastructure initiatives continue to improve project visibility and execution opportunities for infrastructure companies with diversified capabilities and strong project execution track records.

The Company, with its established presence in telecom infrastructure, water supply projects, power distribution works and integrated EPC solutions, remains well-positioned to capitalize on these emerging opportunities. The Company continues to focus on strengthening execution efficiency, improving project management systems, maintaining financial discipline, expanding technical capabilities and pursuing selective opportunities across high-growth infrastructure segments. With increasing emphasis on digital infrastructure, sustainable development and nationwide connectivity enhancement, the Company expects the infrastructure and EPC business environment to remain favourable over the medium to long term.

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

**BUSINESS REVIEW AND OUTLOOK**

With increasing demand for high-capacity digital connectivity driven by 5G expansion, AI workloads, AI hyperscale data centres buildouts, cloud adoption and fibre densification, the Company believes its existing optical fibre cable infrastructure platform particularly high fibre count and high-performance optical fibre cables places it in a strategically advantageous position to participate in the evolving digital infrastructure ecosystem. The Company is also gradually unlocking investment specifically for high fibre count optical fibre cables capacity to meet the demand growth. Alongside telecom infrastructure, the Company continues to strengthen its presence in high-growth specialty cable segments including Solar PV cables, Railway signalling and rolling stock cables, E-beam irradiated cables, industrial cables and other specialised connectivity solutions to retain its market value. Increasing investments in renewable energy, railway modernisation, electric mobility, industrial automation and power infrastructure are expected to support future growth opportunities across these segments.

The Government of India has extended Jal Jeevan Mission (JJM) till 2028 with an enhanced total outlay of approximately ₹ 8.69 lakh crore, including Central assistance of ₹ 3.59 lakh crore, as against ₹ 2.08 lakh crore approved at the time of launch in 2019-20. In addition, the Union Budget 2026 continued its strong focus on infrastructure development, with overall infrastructure capital expenditure reportedly increasing to approximately ₹ 12.21 lakh crore. Similarly, India's clean energy transition and electrification goals are accelerating investments in power transmission and distribution infrastructure. Government initiatives such as the Green Energy Corridor (GEC) and Revamped Distribution Sector Scheme (RDSS) are driving modernization of transmission networks, grid strengthening, renewable energy integration, smart metering, and reduction in distribution losses. These initiatives are expected to significantly enhance the resilience, efficiency, and sustainability of India's power infrastructure ecosystem. Irrigation infrastructure also continues to play a critical role in supporting India's agricultural productivity and rural livelihoods. Government programs such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), along with NABARD-supported irrigation and command area development projects, are focused on improving irrigation coverage, enhancing water-use efficiency, and strengthening climate resilience within the agriculture sector.

These developments have also significantly enhanced the role of integrated infrastructure companies capable of delivering end-to-end solutions across design, engineering, procurement, execution, operations, and maintenance. Operational scale, digital readiness, execution capability, technological integration, and financial resilience are emerging as key differentiators in securing and executing complex infrastructure mandates.

Against this strong macroeconomic and policy backdrop, the Company's EPC business remains well positioned to benefit from India's continuing infrastructure expansion cycle. With a healthy order book, diversified presence across key infrastructure verticals, integrated execution capabilities, and strong domain expertise, the Company is strategically positioned to participate in large-scale infrastructure development programs across water, electrical transmission and distribution, irrigation, transportation, buildings, and urban infrastructure sectors.

In parallel, the rapid rise in demand for high-capacity digital connectivity-driven by advances in artificial intelligence (AI), cloud adoption, hyperscale data centres, and digital transformation is creating significant opportunities within the digital infrastructure ecosystem. The increasing reliance on data-intensive applications and AI-driven workloads is driving strong demand for scalable and high-performance fibre networks globally. Against this evolving landscape, the Company believes that it is well positioned to leverage its IP-1 category passive optical fibre network infrastructure as a strategic asset. The Company is actively evaluating strategic opportunities to unlock long-term value from its fibre network assets.

The Company remains focused on operational excellence, prudent capital allocation, technology adoption, sustainability-led execution, and long-term value creation, while strengthening its position as a trusted infrastructure development partner in India's evolving growth journey.

**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 ₹ 79221.67 lakhs in the previous year to ₹ 88410.05 lakhs. Your Company continued focus on specialty optical fibre cables 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 ₹ 270851.23 lakhs as compared to ₹ 330486.50 lakhs in the corresponding previous year. The decline in revenue is on account of slowdown in Government capital expenditure in Jal Jeevan Mission Water Project(s).

Existing EPC business segment, interalia, encompasses telecom network rollouts with IP-1 and other EPC projects in irrigation, sewerage, water supply infrastructure, power distribution and substation, solar power plant, system integration, etc. The EPC business segment of your Company has also bagged order under power substation area in the state of Delhi.

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 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.

**OVERALL REVIEW**

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

**FINANCIAL REVIEW OF STANDALONE PERFORMANCE**

- The Revenue from Operations stood at ₹ 356628.58 lakhs during the year 2025-26 as compared to ₹ 405383.41 lakhs during the year 2024-25.
- The aggregate other income during the year 2025-26 increased to ₹ 1904.42 lakhs as against ₹ 1820.95 lakhs in the previous year.
- The Company achieved Earning Before Interest, Depreciation/Amortisation and Tax (EBITDA) of ₹ 22411.89 lakhs during the year 2025-26 as compared to ₹ 26775.12 lakhs in previous year. Profit before depreciation and tax during the year 2025-26 stood at ₹ 8921.35 lakhs as against ₹ 17538.62 lakhs in the previous year.
- The finance costs has increased to ₹ 14819.15 lakhs (previous year ₹ 10178.08 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 ₹ 138912.41 lakhs during the year under review as compared to ₹ 136679.04 lakhs in the previous year.
- The addition to the fixed assets of ₹ 5124.22 lakhs during the year is mainly for capacity augmentation of Solar PV Cables and other specialty cable infrastructure at its manufacturing facilities at Rewa (M.P.).
- The inventories increased marginally to ₹ 124832.32 lakhs as on March 31, 2026 from ₹ 122072.80 lakhs as at the end of the previous year.
- The trade receivables stood at ₹ 216389.91 lakhs as on March 31, 2026 as compared to ₹ 170591.50 lakhs as on March 31, 2025 which is primarily attributable to increase in receivables pertaining to UP-JJM project due to cut in budgetary allocation for Jal Jeevan Mission project during the financial year 2025-26.

- Key Financial Information (Standalone & Consolidated):

(₹ in lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | F.Y. 2025-26 | F.Y 2024-25 | F.Y. 2025-26 | F.Y 2024-25 |
| Revenue from Operations | **356628.58** | 405383.41 | **359320.79** | 405440.17 |
| Profit before Finance Costs, Depreciation/Amortisation and Tax | **23740.50** | 27716.70 | **46463.68** | 39488.21 |
| Net Profit after Tax | **5278.71** | 11547.60 | **22017.63** | 20284.32 |
| Fixed Assets | **14575.24** | 12081.18 | **14576.75** | 12082.95 |
| Investments | **19797.93** | 21452.98 | **376387.94** | 365073.93 |

- 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 | 2025-26 | 2024-25 | Variation | Reasons for Change |
|---|---|---|---|---|
| Interest Coverage Ratio (in times) | **1.51** | 2.65 | -43.08% | Decrease in interest coverage ratio is due to downfall in profitability and increase in Interest Cost. |
| Debtors Turnover Ratio (in times) | **1.64** | 2.63 | -37.37% | Decrease in Debtors Turnover Ratio is due to decrease in the Revenue and increase in Trade Receivables mainly Receivables from projects under UP-JJM Scheme. |
| Return on Equity (in %) | **3.95** | 9.10 | -56.62% | Return on equity ratio is declined due to fall in profitability of EPC business segment in the current financial year. |
| Net Profit Margin Ratio (in %) | **1.48** | 2.85 | -48.04% | Decline in the Net Profit Margin Ratio is due to fall in the profitability of EPC business segment. |

**OPPORTUNITIES, THREATS & BUSINESS OUTLOOK**

- There are many state driven projects to be announced under this BhartNet Phase III which offer good opportunity for your Company with its robust supplies and services portfolio and past credentials of successfully executing large ticket projects.
- Data Centre expansion across the major geographies including India may also provide measurable growth opportunities for cable business of your Company.
- The much expected, fiberisation projects to take the levels upto 70-80% which is the backbone for 5G mobile communication network, may 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:**

- Data Centre Expansion: The rapid expansion of data centres across India and globally is expected to create substantial growth opportunities for Optical Fibre Cable (OFC) manufacturers. Increasing adoption of cloud computing, Artificial Intelligence (AI), Internet of Things (IoT), digital payments, OTT platforms and data localisation requirements is driving significant investments in hyperscale and edge data centre infrastructure. These facilities require high-capacity, low-latency and reliable fibre connectivity for seamless data transmission, interconnectivity and network redundancy. India is emerging as a preferred destination for data centre investments due to strong digital consumption growth, supportive government policies, increasing internet penetration and availability of scalable digital infrastructure. The ongoing rollout

of 5G services, rising enterprise digitisation and growing demand for high-speed broadband connectivity are further accelerating fibre deployment requirements. As a result, demand for optical fibre cables for backbone networks, intra-data centre connectivity, fibre-to-the-tower (FTTT) and last-mile digital infrastructure is expected to witness sustained growth in the coming years, thereby creating significant business opportunities for the Company.

- 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 due to ongoing west Asia disturbances pose risk of abnormal increase in costs of the EPC projects. Execution delays due to land acquisition, Right of Way (ROW) constraints, and local clearances impact project timelines. Further, weaker than expected government capex trends and thrust on key policy areas on fiscal constraints may adversely impact timely realisation of receivables, execution and working capital trends.
- 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.

**Business Outlook (FY 2026–27)**

- The Cable Division of the Company continues to lay focus on operational efficiency, product quality, technology upgradation, cost optimization and strengthening customer relationships across domestic as well as international markets, besides strong emphasis on expanding exports, enhancing manufacturing capabilities and developing value-added products to improve competitiveness and profitability.
- The outlook for the OFC segment, therefore, remains positive driven by significant investments in hyperscale and edge data centres, cloud infrastructure and AI-led digital ecosystems are expected to significantly increase demand for high-capacity optical fibre networks and connectivity solutions. The global Optical Fibre Cables (OFC) market has firmly exited its historical cyclicality and entered a long structural super-cycle driven by an unprecedented physical infrastructure demand for convergence of AI hyperscale data centre build-outs, expansion of regional and long-haul networks to support data centre interconnect requirements, robust government broadband stimulus, and emerging application in moder warfare and defence procurement, etc. While demand growth is central to the current momentum, supply constraints are increasingly shaping market outcomes. Traditionally, optical fibre cable demand was driven by telecom capex cycles, long haul networks, FTTH deployment, 5G backhaul but the ongoing cycle is different considering the demand source is global rather than regional. AI data centres and military drones are introducing structural new demand sources that did not exist in any prior cycle, and preform supply is genuinely constrained for the first time since 2018 with very limited room for near term capacity relief. The recent substantial spike in the price(s) of bare optical fibre of different grades is symptomatic of a fundamental shift in market dynamics on a confluence of factors. The rising preform costs have fed directly into higher optical fibre prices as a result there has been a sharp move in bare fibre prices and consequently prices optical fibre cables. AI data centres and FPV drones primarily use G657 A2 grade fibres, which are much higher value and technically advanced and manufacturers are shifting capacity to capture this market, further squeezing prices for standard fibre.
- While telecom carriers have historically been the dominant source of demand for OFC, the emerging applications are quickly capturing a larger market share as a result the global demand of bare fibre has fundamentally outstripped supply capacity. The Company is relatively insulated to a significant extent from the bare fibre supply side risk, keeping in view a long-term agreement for uninterrupted supply of optical fibre to a significant extent. Further, a significant long term growth driver is the conversion of traditional copper connections to optical fibre due to lower power consumption, higher bandwidth and better scalability for AI workloads which creates a new market opportunity beyond current optical fibre share. These developments unlock strategic business opportunities for cable segment business of the Company in the

wake of confluence of western demand, aversion of the high growth-oriented markets to Chinese supply chains, the aggressive densification of networks by Europe under gigabit connectivity mandates which require highly specialized, extreme density OFC for value maximization alongside growing demand in domestic market. In order to seize the emerging growth opportunities in the ongoing wave of AI physical infrastructure, the cable business segment is gradually expanding its manufacturing capacity of high fibre count ribbon optical fibre cable and other advanced specialty optical fibre cable products with increased capital outlay in order to enhance competitive positioning in these high growth segments for achieving sustainable growth in revenue and improved profitability in coming period.

- The renewable energy sector continues to provide strong growth opportunities supported by the Government's focus on achieving higher renewable energy capacity and expansion of solar power projects across the country. Increasing investments in utility-scale solar parks, rooftop solar installations and green energy infrastructure are expected to drive demand for high-quality Solar PV Cables and other specialized cables. The Company remains well-positioned to capitalize on these opportunities with its advanced E-beam irradiation technology and diversified product portfolio. The railway sector is expected to witness continued growth driven by ongoing investments in railway modernization, electrification, signalling systems, metro rail projects and dedicated freight corridors. Increasing deployment of advanced railway infrastructure is expected to generate healthy demand for Railway Signalling Cables, Quad Cables, Rolling Stock Cables and other specialized railway cable and conductors products, thereby offering growth opportunities for the Company in foreseeable future.
- 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. Although execution of awarded EPC projects to the Company were impacted during the financial year 2025-26 due to delays in fund releases under key government infrastructure programs, particularly UP-Jal Jeevan Mission, leading to elevated working capital requirements and slower project monetization. The collections have, however, improved during the last quarter of the year under review, resulting in a reduction in receivables to ₹ 70577 lakhs as of March 31, 2026, from ₹ 95616 lakhs as of December 31, 2025. The FY 2025-26 annual central allocation for JJM was initially budgeted at ₹ 67000 crores, later revised down to ₹ 17000 crores due to audit and procedural delays. It has now been restored to ₹ 67670 crores following the Cabinet's approval to extend the scheme which may expedite the liquidation of outstanding dues. The Company remains actively engaged with both central and state authorities to expedite pending payments and expects a meaningful recovery of substantial outstanding dues by end of Calendar year. The EPC business segment is sharply focused on execution ramp-up, disciplined cost management, and improving cash cycles.
- 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 stakeholders 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 in both the business segments 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.
- 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 slowdown in growth, market recessions and may affect economic stability.
- Technology disruptions and evolving AI related risks such as data privacy, algorithmic bias, IP infringement, operational disruptions and cyber security vulnerabilities amid a surge in AI adoption across the sectors.
- 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 geo-political uncertainties, trade and supply chain disruptions, global tariff disruptions, and macroeconomic interventions by governmental policies of localisation of products and services.
- Potential business disruptions stemming from national disasters, pandemics, epidemics, supply chain vulnerabilities, and regulatory shifts imposed by governmental bodies.
- In the EPC business segment, Liquidity risk due to current slowdown in government expenditure, inflation in Raw material cost due to ongoing Geo political landscape, 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, suppliers/service providers are continuously assessed and mitigated.
- 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. The Company considers governance as its core institutional value with clear protocol for communications between management and the Board of Directors with transparency.

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 and workers at all levels for safe and reliable operations throughout the year. The Company employed 2564 numbers of persons as on March 31, 2026.

## 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

Vindhya Telelinks Limited (VTL) is a four-decade-old infrastructure and manufacturing company that has grown from its roots in Rewa, Madhya Pradesh into a nationally significant player across two complementary businesses: Cable manufacturing and EPC (Engineering, Procurement and Construction). In FY 2025-26, the Company recorded a turnover of ₹ 3,56,629 lakhs with a net worth of ₹ 1,35,564 lakhs.

The EPC segment contributes nearly 76% of this revenue, reflecting the scale at which VTL participates in India's infrastructure buildout across telecom, power, water, gas, and system integration sectors. The cable manufacturing business, contributing the remaining 24%, has earned the trust of Central and State Government departments, Railways, Telecom Operators, and Public Sector Undertakings as a reliable supplier of telecom, power, and solar PV cables. The Company also holds an IP-1 licence for establishing and expanding an optical fibre cable network across India, progressively extending its geographic coverage.

At the international level, cable products reach customers in 19 countries, with exports contributing 1.20% of total turnover. Domestically, VTL's operations span 26 states and 5 Union Territories across 21 locations, with a workforce of 2335 employees and 229 workers. At the leadership level, the Board of Directors comprises 28.57% female representation, and not a single female permanent employee left the organisation across three consecutive financial years, reflecting a work environment that retains the talent it brings in. Across all stakeholder groups communities, investors, shareholders, employees, customers, and value chain partners zero complaints were pending at the close of FY 2025-26, a reflection of the trust VTL has built through consistent and transparent engagement.

**26 States & 5 UTs**
**Domestic market reach across India**

**19 Countries**
**International export footprint (Cable business)**

**₹ 3,56,629 lakhs**
**Turnover for FY 2025-26**

**28.57%**
**Women representation on the Board**

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Topic / Reference Covered |
|---|---|
| GRI | GRI 2 (General Disclosures: organisation, governance, strategy, reporting practice) |
| | GRI 3 (Material Topics) |
| UN SDGs | SDG 9 (Industry, Innovation & Infrastructure) |
| | SDG 8 (Decent Work & Economic Growth) |
| | SDG 12 (Responsible Consumption & Production) |
| | SDG 17 (Partnerships for the Goals) |

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

## I. DETAILS OF THE LISTED ENTITY

| Sl. 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,<br>Rewa- 486006 (M.P.), India |
| 5. | Corporate address | 5th Floor, Signature Tower III, Tower 'C',<br>Sector 15-II, N.H-8, Near 32nd Avenue,<br>Gurugram - 122001, (Haryana) 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 | 2025-26 |
| 10. | Name of the Stock Exchange(s) where shares are listed | BSE Limited (BSE)<br>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<br>Managing Director & CEO<br>Phone: +91 9404098160<br>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):**

| Sl. 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 | 24.05% |
| 2. | Construction | Roads, Railways, Utility projects | 75.95% |

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

| Sl. 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 | 24.05% |
| 2. | Engineering, Procurement & Construction (EPC) business in the key infrastructure sectors viz. Telecom, Power, Water Supply & Irrigation, Gas Pipeline and System Integration. | 45203; 45204 | 75.95% |

* Note: 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) | 26 |
| International (No. of Countries) | 19 |

The Cable Business Segment operates in 26 States and 5 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 19 Countries.

**(b) Contribution of exports:**

| | |
|---|---|
| What is the contribution of exports as a percentage of the total turnover of the entity? | 1.20% |

**(c) Type of Customers**

| | |
|---|---|
| **A brief on types of Customers** | The Company operates in two Business Segments, namely Cable manufacturing and EPC (Engineering, Procurement, and Construction).<br>**<u>Cable Manufacturing:</u>**<br>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.<br>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.<br>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.<br>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 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.<br>**<u>Engineering, Procurement, and Construction:</u>**<br>EPC (Engineering, Procurement, and Construction) Business Segment boasts an impressive customer base encompassing various sectors.<br>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.<br>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. |

| | |
|---|---|
| | 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.<br>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. |

## IV. EMPLOYEES

### 20. Details at the end of the financial year:

#### (a) Employees and workers (including differently abled):

| Sl. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| **Employees** | | | | | | |
| 1. | Permanent (D) | 313 | 307 | 98.08% | 6 | 1.92% |
| 2. | Other than Permanent (E) | 2,022 | 1,984 | 98.12% | 38 | 1.88% |
| 3. | Total employees (D + E) | 2,335 | 2,291 | 98.12% | 44 | 1.88% |
| **Workers** | | | | | | |
| 1. | Permanent (F) | 78 | 78 | 100% | 0 | 0% |
| 2. | Other than Permanent (G)* | 151 | 151 | 100% | 0 | 0% |
| 3. | Total workers (F + G) | 229 | 229 | 100% | 0 | 0% |

* Employed on Fixed-Term basis.

#### (b) Differently abled Employees and workers:

| Sl. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| **Differently Abled Employees** | | | | | | |
| 1. | Permanent (D) | 2 | 2 | 100% | 0 | 0% |
| 2. | Other than Permanent (E) | 2 | 1 | 50% | 1 | 50% |
| 3. | Total differently abled employees (D + E) | 4 | 3 | 75% | 1 | 25% |
| **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 | 2 | 28.57% |
| Key Management Personnel | 3 | 0 | 0% |

**22. Turnover rate for permanent employees and workers:**

**(Disclose trends for the past 3 years)**

| Category | FY 2025-26 (Turnover rate in current FY) | | | FY 2024-25 (Turnover rate in previous FY) | | | FY 2023-24 (Turnover rate in the year prior to the previous FY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 6.13% | 0% | 6.03% | 3.71% | 0% | 3.65% | 5.30% | 0% | 5.30% |
| Permanent Workers | 7.16% | 0% | 7.16% | 5.18% | 0% | 5.18% | 4.80% | 0% | 4.80% |

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

**23. Names of holding / subsidiary / associate companies / joint ventures:**

| Sl. 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.**

| Sl. No. | Requirement | Response |
|---|---|---|
| 1. | Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) | Yes |
| 2. | Turnover (in ₹ Lakhs) | 3,56,629 |
| 3. | Net worth (in ₹ Lakhs) | 1,33,564 |

## 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 2025-26 (Current Financial Year) | | | FY 2024-25 (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 | 2 | 0 | - | 0 | 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:

| Sl. 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 | **RISK**<br>Although the Company's operational footprint is relatively limited, it still presents environmental risks that may affect local ecosystems and nearby communities. These include potential impacts on biodiversity, air emissions, water discharge, natural resource depletion, and waste generation. Effectively managing these risks is essential to prevent legal challenges and protect the Company's reputation.<br>**OPPORTUNITY**<br>At the same time, the Company has significant opportunities to turn these challenges into strengths by adopting sustainable construction methods, performing thorough environmental impact assessments, actively involving stakeholders, and investing in research and innovation. Proactively pursuing these measures can help the Company reduce its environmental footprint, ensure regulatory compliance, and establish itself as a responsible and sustainability-driven industry leader. | The Company is actively mitigating the risk associated with footprints of operations by:<br>• Implementing robust environmental management systems;<br>• Conducting regular assessments; and<br>• Adopting sustainable practices through responsible resource consumption, waste reduction initiatives, and stakeholder engagement. | **NEGATIVE**<br>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.<br>**POSITIVE**<br>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. |
| 2. | Energy Management | Opportunity | 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. | - | **POSITIVE**<br>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. |

| Sl. 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 views waste management as a strategic opportunity and is actively implementing responsible and sustainable practices to reduce its environmental impact. This includes minimizing waste generation at the source, promoting the reuse of materials within operations, and ensuring safe and compliant disposal through certified vendors. By emphasizing proper waste segregation, circular resource use, and regulatory compliance, the Company aims to conserve natural resources and reduce its ecological footprint. This forward-looking approach to waste management not only mitigates environmental risks but also unlocks opportunities for cost savings, improved operational efficiency, and strengthened leadership in environmental stewardship. | - | **POSITIVE**<br>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 and Relations | Risk & Opportunity | **RISK**<br>Community Development, including human rights and community relations, is identified as both a risk and an opportunity due to the potential social and environmental impacts of the Company's long-term construction activities. Risks may arise from community dissatisfaction, perceived neglect of local concerns, and possible legal disputes linked to adverse effects on the environment or social well-being.<br>**OPPORTUNITY**<br>Conversely, this also presents a meaningful opportunity for the Company to build trust and long-term value by actively engaging with local stakeholders, addressing their needs, and embedding community priorities into project planning. Doing so can help secure a social license to operate, enhance the Company's brand image, and support long-term sustainability by fostering inclusive development and minimizing conflict. | The Company is dedicated to proactively addressing the risks associated with Community Development through a holistic and inclusive approach that includes:<br>• Driving meaningful community development initiatives that contribute to the socio-economic well-being of local populations;<br>• Upholding and promoting human rights across all operations and ensuring ethical conduct in every community interaction;<br>• Building and maintaining strong, transparent relationships with communities through continuous engagement, dialogue, and responsive grievance redressal mechanisms. | **NEGATIVE**<br>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.<br>**POSITIVE**<br>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. |

| Sl. 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 | Workforce Health and Safety is categorized as a risk due to the high rates of injuries and fatalities commonly observed in the EPC sector, which are higher than in many other industries. Temporary workers face greater vulnerability due to limited training and experience. Inadequate management of these risks can lead to serious human harm, legal consequences, and significant financial burdens. | The organization places a high priority on employee health and safety by:<br>• Implementing comprehensive safety procedures;<br>• Conducting risk assessments, guaranteeing adherence to occupational health and safety laws;<br>• Offering frequent training courses and cultivating a robust safety culture;<br>• Consistently observing and enhancing safety procedures. | **NEGATIVE**<br>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. |
| 6. | Materials Sourcing | Opportunity | The Company identifies Materials Sourcing as a valuable opportunity to advance its environmental and business objectives by reducing both direct and indirect greenhouse gas emissions. By partnering with suppliers that demonstrate lower carbon footprints, encouraging sustainable sourcing practices, and embedding responsible supply chain management into its core strategy, the Company can significantly strengthen its environmental credentials. This approach not only supports compliance with rising stakeholder expectations and sustainability benchmarks but also appeals to environmentally conscious customers. Moreover, it enables the Company to improve operational efficiency, contribute to broader sustainability goals, and create positive long-term financial outcomes through enhanced resilience and market competitiveness. | - | **POSITIVE**<br>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. |

| Sl. 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) |
|---|---|---|---|---|---|
| 7. | Employee Growth, Training, and Learning & Development | Risk & Opportunity | With evolving regulatory standards, new technologies, and increasing client expectations in both EPC and telecom cable manufacturing, continuous employee upskilling is necessary to maintain competitiveness and quality. Lack of training can lead to operational inefficiencies, safety issues, and reduced innovation. | Developing structured training programs, investing in technical and soft skills, leadership development, e-learning platforms, mentorship etc. | **POSITIVE:** A well-trained workforce improves quality, productivity, innovation, employee morale, and retention, leading to long-term cost savings and value creation. **NEGATIVE:** Insufficient training increases the risk of safety incidents, project delays, and legal liabilities, with direct financial impact on insurance costs and contract performance. |
| 8. | Product Responsibility | Opportunity | As a manufacturer, the company's products directly impact client operations, safety, and environmental performance. Growing demand for sustainable, compliant, and high-quality products makes this a competitive advantage. | – | **POSITIVE:** Higher customer trust, brand value, and access to premium markets. |
| 9. | Water Management | Risk & Opportunity | Manufacturing and EPC operations may lead to higher water consumption and wastewater discharge. Regulatory pressure and risks of water scarcity in project locations make it a key area of concern and improvement. | Implementing water-efficient technologies, rainwater harvesting, wastewater treatment and reuse systems; conducting water audits to identify savings. | **NEGATIVE:** Water shortages could delay operations which may result in penalties. **POSITIVE:** Reducing consumption can cut utility costs and improve compliance, enhancing reputation and access to future projects. |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

VTL's sustainability governance begins at the top. The Managing Director and CEO holds direct accountability for Business Responsibility policy implementation, supported by three Board-level committees covering CSR, Risk Management, and Stakeholders Relationship Committee that ensure sustainability considerations are embedded in strategic decision-making rather than delegated to operational functions alone.

This accountability structure is backed by nine publicly accessible policies covering all BRSR Principles. Among these, the Anti-Bribery and Anti-Corruption Policy, Stakeholder Management Policy, Policy on Responsible Advocacy, and CSR Policy carry direct Board approval reflecting where the Company places its highest governance commitments. All policies are supported by procedures and SOPs, and extended to value chain partners where applicable. The Company's operations are further underpinned by a comprehensive suite of international certifications including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 22301:2019, and ISO 27001:2013 providing a structured, auditable framework for quality, environmental, safety, business continuity, and information security management.

What distinguishes this governance approach is the formal connection between commitment and accountability. Goals set in FY 2024-25 were tracked, reported and delivered against: renewable energy expanded, training coverage improved significantly, Scope 1 emissions reduced, and a zero-tolerance compliance record was maintained. Where targets were not fully met, the Company has disclosed this openly and carried those commitments forward with greater intensity into FY 2026-27, including the Zero Fatality Goal, further renewable energy transition, gender diversity improvement, and strengthened value chain sustainability engagement.

| 3 | 100% | 7 |
|---|---|---|
| **Board committees steering sustainability decisions** | **Policies translated into procedures & SOP** | **ISO / TL certified management systems** |

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Relevant Standards & Topics Covered |
|---|---|
| GRI | GRI 2-9 to 2-24 (governance, policy commitments, embedding commitments) |
| | GRI 2-12/2-13 (oversight & delegation) |
| UN SDGs | SDG 16 (Peace, Justice & Strong Institutions) |
| | SDG 12 (Responsible Consumption & Production) |

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

| Sl. 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/ISMS-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,<br>ISO/TS 22163 : 2023 - Quality Management Systems for International Rail Industry,<br>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<br>ISO 22301 : 2019 - Business Continuity Management Systems | 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 : 2022 - 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 XLPE Insulated Power Cables per IS 7098 (Pt-1): 1988
3. BIS License for PVC Insulated Flexible Cables & Cords as per IS 694: 2010
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
5. BIS License for Aluminium Conductors for Overhead Transmission Purposes: Aluminium Conductors, Galvanized Steel Reinforced (ACSR) as per IS 398 (Pt-2): 1996
6. BIS License for Halogen Free Flame Retardant (HFFR) Cables for working Voltages up to and including 1100 Volts as per IS 17048 : 2018
7. BIS License for Electric Cables for Photovoltaic Systems (Solar PV Cable) for Rated Voltage 1500 V d.c. as per IS 17293 : 2020

| | | |
|---|---|---|
| | | **Other Product Certifications:**<br>1. Solar PV Cable (As per EN 50618:2014) (E-Beam Cross linkable Cable) from TUV Rheinland<br>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.** | During FY 2026-27, the Company will focus on the following commitments:<br>• Further Transition to Renewable Energy: The Company will continue expanding its renewable energy share beyond 36.7% of total energy consumed achieved in FY 2025-26, through optimisation of existing captive solar and wind-solar hybrid capacity and exploration of additional renewable power sourcing opportunities.<br>• Achieving Zero Fatalities (Safety as the Foremost Priority): The Company is committed to achieving zero fatalities across all project sites and manufacturing operations in FY 2026-27. This will be pursued through expanded safety training coverage, strengthened near-miss reporting systems, enhanced contractor safety supervision, and rigorous implementation of the seven-type work permit system across all high-risk activities.<br>• $CO_2$ Emission Reduction Across Operations: The Company will continue deploying technologies, practices, and processes to reduce $CO_2$ emissions across both manufacturing and EPC construction operations, building on the 36% Scope 1 reduction achieved in FY 2025-26.<br>• Maintaining Zero Waste to Landfill and Reducing Waste at Source: The Company will focus on reducing waste generation at source, particularly plastic waste, while maintaining its Zero Waste to Landfill status and strengthening recycling partnerships across both business segments.<br>• Monitoring and Evaluating ESG Parameters: The Company will continue actively monitoring and evaluating environmental, social, and governance performance through the Karbon platform, identifying areas for improvement and mitigating sustainability-related risks on an ongoing basis.<br>• Strengthening Value Chain Sustainability Engagement: The Company will enhance its engagement with value chain partners on environmental, social, and governance parameters, building on the current supplier assessment framework.<br>• Improving Gender Diversity and Inclusion: The Company recognises that female representation remains low across its workforce and will explore targeted initiatives to improve gender diversity in hiring, retention, and career development, particularly within the EPC business segment where field operations present specific challenges. |
| **6.** | **Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met** | The Company monitors performance against its commitments on a regular basis, with adequate corrective actions taken wherever required. The performance against goals set during FY 2024-25 is as follows:<br>• Transitioning into Green Energy: This goal was substantially achieved. Renewable energy consumption grew from 20,559 GJ in FY 2024-25 to 25,989.94 GJ in FY 2025-26, a 26% increase, with renewable sources now accounting for 36.7% of total energy consumed. $CO_2$e savings from the renewable energy programme |

| | | |
|---|---|---|
| | | reached 5,126 MT in FY 2025-26, up from 4,151 MT in FY 2024-25, continuing a year-on-year upward trajectory since FY 2023-24.<br>• Monitoring and Evaluating ESG Parameters Achieved. ESG performance continues to be monitored systematically through the KARBON platform, enabling structured data capture and calculation across environmental, social, and governance parameters. The Board reviews ESG performance annually and statutory compliance quarterly.<br>• $CO_2$ Emission Reduction Achieved. Scope 1 emissions reduced by 36% from 540.08 MT $CO_2e$ in FY 2024-25 to 344.75 MT $CO_2e$ in FY 2025-26. Scope 1+2 emission intensity per kilometre of physical output improved by 35% from 0.049 to 0.032 MT $CO_2e$/km, demonstrating measurable decoupling of emissions from production growth.<br>• Strengthening Training and Employee Education Achieved. Health and safety training coverage reached 91.31% of all employees and 98.25% of all workers. Human rights training coverage reached 99.87% of total employees and 98.25% of workers, improving year-on-year across both categories.<br>• Workforce Health and Safety: Employee LTIFR reduced to zero in FY 2025-26, improving from 0.399 in FY 2024-25. Worker LTIFR improved significantly from 6.711 to 0.388 per million person-hours worked. The Zero Fatality Goal remains a priority commitment for FY 2026-27. |
| | **Governance, leadership and oversight** | |
| **7.** | **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements** | *Dear Stakeholders,*<br>*I am pleased to present our Business Responsibility and Sustainability Report for the financial year 2025-26. This report reflects our continued commitment to building a resilient and responsible business one that grows alongside India's infrastructure needs while steadily reducing its environmental footprint and deepening its contribution to the communities we serve.*<br>*On the environmental front, FY 2025-26 marked meaningful progress. Renewable energy now accounts for more than a third of our total energy consumption, a share that has grown steadily year on year through our investments in solar and wind-solar hybrid capacity. Our emissions declined significantly, our Zero Waste to Landfill commitment was maintained across all operations, and Zero Liquid Discharge at our Rewa manufacturing facility a discipline we have upheld since 1999, continued without interruption. These are not isolated achievements; they reflect a direction of travel that we are committed to sustaining and accelerating in the years ahead.*<br>*On the social front, we strengthened safety training coverage significantly during the year, and our safety performance improved materially across both employee and worker categories. Through our CSR programme, we invested in education, healthcare, sanitation, animal welfare, and cultural development across Madhya Pradesh, West Bengal, and Rajasthan, reaching communities that need it most. We recognise that there is more work to do, particularly on gender diversity and value chain sustainability, and we have defined these as priority commitments for FY 2026-27 alongside our foremost safety goal of achieving zero fatalities across all sites.* |

| | | |
|---|---|---|
| | | *We firmly believe that sustainable practices create long-term value for our business, for our stakeholders, and for the communities and environment we are part of. Together, we remain committed to building India's infrastructure responsibly.*<br><br>*Y.S. Lodha*<br>*(Managing Director & CEO)* |
| **8.** | **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).** | Shri Y.S. Lodha<br>Managing Director and CEO<br>DIN: 00052861 |
| **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** | 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.<br>The following committees of the Board of Directors are responsible to take decisions on sustainability related issues:<br>• CSR Committee - Formulation and recommendation of the CSR policy to the Board and monitoring of CSR budget, activities and expenditure.<br>• 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.<br>• 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** |
| | The Company has not undertaken any external assessment or evaluation of the effectiveness of its policies during the reporting period.<br><br>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. | | | | | | | | |

**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

For Vindhya Telelinks, ethical conduct is not a policy position; it is an operational reality backed by a consistent track record. The Company's Anti-Bribery and Anti-Corruption Policy, approved by the Board and publicly accessible, sets a zero-tolerance standard that extends beyond employees to cover business partners, suppliers, contractors and all other stakeholders. In FY 2025-26, that standard held. No disciplinary action was taken by any law enforcement agency against any Director, KMP, employee, or worker for charges of bribery or corruption, a record that has been consistent across both the current and previous financial year.

This culture of accountability is reinforced through training that reaches across the organisation. Among EPC Business employees, the Company's largest workforce segment, training coverage reached 100%, covering topics ranging from ISO standards and ISMS to child labour awareness and hazard identification. Cable Business employees achieved 87.65% coverage and workers 98.25%, across programmes addressing conflict of interest, safety protocols, and workplace conduct.

At the leadership level, the Board has established a formal process for identifying and managing conflicts of interest, and the Code of Conduct for Board and Senior Management Personnel is publicly available. During FY 2025-26, no conflict-of-interest complaints were received involving any Director or KMP. No monetary penalties, fines, or non-monetary punishments were incurred by the Company or its officers under any regulatory or judicial proceeding during the year.

| **Zero** | **100%** | **Zero** | **98.25%** |
|---|---|---|---|
| **Fines, penalties or settlements during the year** | **KMPs covered by training & awareness** | **Bribery/corruption actions & conflict-of-interest complaints** | **Workers covered by awareness training** |

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Relevant Standards & Topics Covered |
|---|---|
| GRI | GRI 205 (Anti-corruption) |
| | GRI 206 (Anti-competitive Behaviour) |
| | GRI 2-23/2-26 (policy commitments, raising concerns) |
| | GRI 2-27 - Compliance with Laws and Regulations |
| | GRI 2-15 - Conflicts of Interest |
| UN SDGs | SDG 16 (Peace, Justice & Strong Institutions). |

**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. | 86.67% |
| **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** | Cable Business 51 | 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. | 87.65% |
| | EPC Business 2173 | 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, Measurement Uncertainty and Hazard Identification & Risk Assessment, Significance of Near miss Report. | 100% |
| **Workers** | Cable Business 50 | 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. | 98.25% |

**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.** | Yes. The Company has established an Anti-Bribery and Anti-Corruption Policy that reflects its commitment towards conducting business with integrity, transparency, accountability, and the highest standards of ethical conduct. The policy provides a structured framework for preventing, identifying, and addressing any form of bribery, corruption, unethical practices, or improper conduct across its operations.<br>The Company adopts a zero-tolerance approach towards bribery and corruption and expects its employees, business partners, suppliers, contractors, and other stakeholders to uphold ethical, fair, and responsible business practices. The policy promotes compliance with applicable laws and strengthens a culture of transparency and good governance across the organisation.<br>The policy is available on the Company's website at: https://www.vtlrewa.com/pdf/Anti-Bribery-and-Anti-Corruption-Policy.pdf. |

**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 2025-26 (Current Financial Year) | FY 2024-25 (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 2025-26 (Current Financial Year) | | FY 2024-25 (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** | This particular section is not applicable to the Company. |

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

| Particulars | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Number of days of accounts Payables | 137 | 122 |

**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 2025-26 (Current Financial Year) | FY 2024-25 (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) | 6.16% | 3.55% |
| | b. Sales (Sales to related parties / Total Sales) | 3.03% | 2.05% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 0% | 0% |
| | d. Investments (Investments in related parties / Total Investments made) | 66.73% | 61.38% |

* Note: Considering the nature of the Company's procurement model, purchases are primarily made directly from manufacturers/OEMs and approved suppliers rather than through trading houses. Further, considering the Company's B2B business model comprising direct sales to institutional customers and project-based execution, purchases from trading houses and sales through dealers/distributors are 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 has established processes to identify, disclose and manage any actual or potential conflict of interest involving members of the Board. The Company's Code of Conduct for Board of Directors and Senior Management Personnel provides guidance for maintaining independence, integrity, transparency and ethical conduct while performing their duties.

   The members of the Board and Senior Management Personnel are required to act in the best interests of the Company and avoid situations that may result in any conflict between personal interests and the interests of the Company. During the year under review, there were no instances of conflict of interest reported involving members of the Board.

   The Code of Conduct is available on the Company's website at: https://www.vtlrewa.com/Code-of-Conduct.pdf.

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

Vindhya Telelinks Limited's cables are built to last. With a minimum design life of 25 to 30 years, every cable that leaves the Rewa facility is engineered for durability, serving government departments, telecom operators, railways, and power utilities for decades without replacement. For a company whose products form the physical foundation of India's infrastructure, longevity is not just a quality standard; it is the most fundamental expression of product responsibility.

On the sourcing side, 85% of inputs by value were procured sustainably in FY 2025-26, through a Supplier Framework that evaluates vendors across quality, environmental compliance, occupational health and safety, and statutory requirements. Suppliers complete a formal registration questionnaire before onboarding and are assessed on environmental performance as an explicit criterion alongside commercial parameters. For the EPC segment, contractor selection and ongoing monitoring ensure that standards and specifications are maintained throughout project execution.

Recycled materials form a meaningful part of the Company's manufacturing inputs. Copper, the single most significant raw material, was sourced as recycled or reused material at 19.08% of total copper inputs by value, reflecting the Company's active use of secondary material streams. Aluminium recycled inputs grew from 0.30% to 0.35% year-on-year. Every category of waste generated within operations plastic, hazardous, non-hazardous, and e-waste is channelled to authorised recyclers, and the Company maintains EPR registration under the Importer category with a waste collection plan aligned to its submissions to Pollution Control Boards.

Customers receive Material Safety Data Sheets at the time of product dispatch, covering safe handling, storage, installation, and end-of-life guidance, ensuring that the Company's responsibility for its products extends well beyond the point of sale.

| 85% | 25-30 yrs | ~19% | EPR |
|---|---|---|---|
| **Inputs sourced sustainably** | **Engineered service life of cables** | **Recycled copper in input mix** | **Registered with compliant collection plan** |

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Relevant Standards & Topics Covered |
|---|---|
| GRI | GRI 301 (Materials) |
| | GRI 306 - Waste |
| | GRI 308 (Supplier Environmental Assessment) |
| | GRI 416 (Customer Health & Safety) |
| UN SDGs | SDG 9 (Industry, Innovation & Infrastructure) |
| | SDG 12 (Responsible Consumption & Production) |

**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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) | Details of improvements in environmental and social impacts |
|---|---|---|---|
| **R&D** | R&D expenditure is not accounted for separately | | |
| **Capex** | 0.96% | 2.05% | 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)** | **Yes, the Company have procedures in place for sustainable sourcing.**<br>**<u>Cable Business:</u>**<br>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:<br>• Quality<br>• Pricing<br>• Delivery<br>Further, suppliers are evaluated and ranked according to their performance in relation to the aforementioned parameters.<br>Additionally, the Company has established Environmental Requirements for its suppliers, which are communicated to them.<br>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.<br>**<u>EPC Business:</u>**<br>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:<br>• Standards & Specifications<br>• Contractor Selection<br>• Ongoing Contractor Monitoring<br>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. |
| **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:**

| | |
|---|---|
| **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.** | **Cable Business:**<br>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.<br>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.<br>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:<br>**(a) Plastic Waste:** The Company responsibly sells plastic waste to authorized recyclers, thereby promoting sustainable waste management practices.<br>**(b) E-Waste:** In line with regulatory requirements, the Company sells electronic waste exclusively to authorized recyclers, ensuring proper recycling and disposal.<br>**(c) Hazardous Waste:** All hazardous waste generated is meticulously disposed of through authorized recyclers, adhering to strict guidelines and safety protocols.<br>**(d) Other Non-Hazardous Waste:**<br>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.<br>The Company adopts a responsible approach by selling non-hazardous waste to trusted vendors who can appropriately handle and utilize the materials.<br>**EPC Business:**<br>Within the EPC Business Segment, two primary waste streams are generated:<br>**(a) Construction & Demolition waste**<br>**(b) Metallic Scrap waste**<br>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.<br>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. |

**4. Extended Producer Responsibility (EPR) plan:**

| | |
|---|---|
| **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.** | 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. |

**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. |
|---|---|---|---|---|---|
| - | - | - | - | - | - |

Note: No Life Cycle Assessment was conducted during the reporting period.

**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 |
|---|---|---|
| - | - | - |

Note: No significant social or environmental concerns/risks were identified through Life Cycle Perspective/Assessment, as no formal LCA was conducted during the reporting period.

**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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
| Fibre Plastic Spool | 0.01% | 0.01% |
| Aluminium | 0.35% | 0.30% |
| Copper | 19.08% | 25.10% |
| Plastic (PVC) | 0.00003% | 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 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | - | - | - | - | - | - |
| E-waste | - | - | - | - | - | - |
| Hazardous waste | - | - | - | - | - | - |
| Other waste | - | - | - | - | - | - |

Note: Considering the long operational life of the Company's products and their application mainly in telecom, power and infrastructure projects, there were no products or packaging materials reclaimed by the Company at the end of life during the reporting period. Accordingly, reuse, recycling and safe disposal of reclaimed products is not applicable.

**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

At Vindhya Telelinks Limited, every employee and every worker, regardless of category or contract type, enters the workplace with a full layer of protection already in place. All permanent employees are covered by both health and accident insurance, and all workers are also covered by health insurance and accident insurance. All 229 workers are additionally covered under a Workmen Compensation Policy, and all statutory retirement benefits Provident Fund, Gratuity, and ESI are deducted and deposited with the relevant authorities without exception.

The safety story in FY 2025-26 reflects genuine and measurable progress. Employee LTIFR reached zero, down from 0.399 in the previous financial year. Worker LTIFR improved by 94%, from 6.711 to 0.388 per million person-hours worked. This improvement was built on a foundation of daily safety briefings, toolbox talks, a seven-type work permit system covering high-risk non-routine activities, and health and safety training that reached 91.31% of all employees and 98.25% of all workers during the year, a significant step up from 39.36% employee coverage in FY 2024-25.

Beyond safety, career development is taken seriously across the organisation. Performance and career development reviews were completed for 99.79% of all employees and 98.25% of all workers, coverage that has improved year-on-year. All permanent employees and workers have access to a structured, multi-channel grievance mechanism covering suggestion boxes, designated HR interactions, site safety personnel engagement, and direct email channels, ensuring concerns are heard and addressed without formality becoming a barrier.

The Company's Non-Discrimination, Diversity and Equal Opportunity Policy and accessible workplace infrastructure covering factory premises and township facilities reflect a commitment to inclusion that goes beyond compliance.

| 100% | 0.388 | 91% / 98% | ~100% |
|---|---|---|---|
| **Permanent staff covered by health & accident insurance** | **Worker LTIFR Improved from 6.71** | **Employees/workers trained on health & safety** | **Performance & career-development reviews** |

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Relevant Standards & Topics Covered |
|---|---|
| GRI | GRI 401 (Employment) |
| | GRI 403 (Occupational H&S) |
| | GRI 404 (Training) |
| | GRI 405 (Diversity & Equal Opportunity) |
| | GRI 406 (Non-discrimination) |
| UN SDGs | SDG 3 (Good Health & Well-being) |
| | SDG 8 (Decent Work & Economic Growth) |
| | SDG 5 (Gender Equality) |
| | SDG 10 (Reduced Inequalities) |

**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** | 307 | 307 | 100% | 307 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| **Female** | 6 | 6 | 100% | 6 | 100% | 6 | 100% | 0 | 0% | 4 | 66.67% |
| **Total** | 313 | 313 | 100% | 307 | 100% | 6 | 1.92% | 0 | 0% | 4 | 1.28% |
| **Other than Permanent employees** | | | | | | | | | | | |
| **Male** | 1984 | 319 | 16.08% | 1984 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| **Female** | 38 | 4 | 10.53% | 38 | 100% | 38 | 100% | 0 | 0% | 0 | 0% |
| **Total** | 2022 | 323 | 15.97% | 2022 | 100% | 38 | 1.88% | 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 | 78 | 78 | 100% | 78 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total | 78 | 78 | 100% | 78 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| **Other than Permanent workers** | | | | | | | | | | | |
| Male | 151 | 151 | 100% | 151 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total | 151 | 151 | 100% | 151 | 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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **Cost incurred on well-being measures as a % of total revenue of the Company** | 0.05% | 0.05% |

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

| Benefits | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (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** | 44.63% | 100% | Yes | 43.17% | 100% | Yes |
| **Gratuity** | 100% | 58.08% | Yes | 100% | 100% | Yes |
| **ESI*** | 14.05% | 100% | Yes | 11.35% | 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.** | Yes, the Company's premises and offices are designed to support accessibility for differently abled employees and workers. The Company endeavours to provide an inclusive and supportive workplace environment by ensuring necessary accessibility arrangements and reasonable accommodations as per applicable requirements.<br><br>The Company has provided suitable accessibility arrangements at its factory premises and township facilities to enable ease of movement and a comfortable working environment for differently abled employees. These measures support differently abled employees in carrying out their responsibilities effectively while promoting workplace inclusivity across the organisation. |

**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.** | Yes, the Company has adopted a Non-Discrimination, Diversity and Equal Opportunity Policy which promotes an inclusive workplace and ensures equal opportunities for all individuals irrespective of age, religion, race, region, ethnicity, gender, disability, sexual orientation or any other protected characteristic.<br>The policy reflects the Company's commitment towards providing a fair, respectful and discrimination-free workplace, including equal opportunities and necessary support for differently abled employees in alignment with the principles of the Rights of Persons with Disabilities Act, 2016.<br>The policy is available on the Company's website at: https://www.vtlrewa.com/pdf/Non-Discrimination-Diversity-and-Equal-Opportunity-Policy.pdf. |

**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** | NIL | NIL | NIL | NIL |
| **Total** | NIL | NIL | NIL | NIL |

Note : During the reporting period, no permanent employees or workers availed parental leave. Accordingly, the return to work and retention rates are not applicable.

**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**<br>**Other than Permanent Workers**<br>**Permanent Employees**<br>**Other than Permanent Employees** | 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.<br>Various channels are available for grievance submission:<br>• **Suggestion Boxes:** These anonymous boxes enable employees and workers to submit grievances or suggestions confidentially, fostering open communication.<br>• **Emails:** An official email address is provided for employees and workers to directly communicate grievances to relevant departments or designated personnel.<br>• **Display Boards:** Mobile numbers of designated personnel responsible for addressing grievances are prominently displayed on boards within the premises, ensuring easy access and communication.<br>• **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.<br>• **Head of HR Interactions:** Regular interactions with the Head of HR create an open environment for discussing and resolving grievances.<br>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. |

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

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (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** | **313** | **43** | **13.74%** | **351** | **52** | **14.81%** |
| Male | 307 | 41 | 13.36% | 345 | 50 | 14.49% |
| Female | 6 | 2 | 33.33% | 6 | 2 | 33.33% |
| **Total Permanent Workers** | **78** | **78** | **100%** | **94** | **94** | **100%** |
| Male | 78 | 78 | 100% | 94 | 94 | 100% |
| Female | 0 | 0 | 0% | 0 | 0 | 0% |

Note: The above details pertain to the Cable Business segment. Employees and workers engaged in the EPC Business segment are not affiliated with any association(s) or recognised union(s) of the Company.

**8. Details of training given to employees and workers:**

| Category | FY 2025-26 (Current Financial Year) | | | | | FY 2024-25 (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) | % (F / D) |
| **Employees** | | | | | | | | | | |
| Male | 2291 | 2130 | 92.97% | 142 | 6.20% | 2689 | 1068 | 39.72% | 155 | 5.76% |
| Female | 44 | 2 | 4.55% | 2 | 4.55% | 42 | 7 | 16.67% | 2 | 4.76% |
| **Total** | **2335** | **2132** | **91.31%** | **144** | **6.17%** | **2731** | **1075** | **39.36%** | **157** | **5.75%** |
| **Workers** | | | | | | | | | | |
| Male | 229 | 225 | 98.25% | 225 | 98.25% | 249 | 244 | 97.99% | 244 | 97.99% |
| Female | 0 | 0 | 0.00% | 0 | 0% | 0 | 0 | 0% | 0 | 0% |
| **Total** | **229** | **225** | **98.25%** | **225** | **98.25%** | **249** | **244** | **97.99%** | **244** | **97.99%** |

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

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | % (D / C) |
| **Employees** | | | | | | |
| Male | 2291 | 2286 | 99.78% | 2689 | 2667 | 99.18% |
| Female | 44 | 44 | 100% | 42 | 42 | 100% |
| **Total** | **2335** | **2330** | **99.79%** | **2731** | **2709** | **99.19%** |
| **Workers** | | | | | | |
| Male | 229 | 225 | 98.25% | 249 | 239 | 95.98% |
| Female | 0 | 0 | 0% | 0 | 0 | 0% |
| **Total** | **229** | **225** | **98.25%** | **249** | **239** | **95.98%** |

**10. Health and safety management system:**

| Sl. 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:<br>• Employee and worker health,<br>• Safety training,<br>• Hazard identification and risk assessment,<br>• Incident reporting,<br>• Investigation,<br>• 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:<br>(a) Routine activities are monitored through Work Safety Analysis, Standard Operating Procedures (SOPs), workplace inspections and operational control measures.<br>(b) 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.<br>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:<br>• Clear reporting channels and procedures for employees to promptly communicate hazards, near-misses, and incidents.<br>• Comprehensive training and resources are provided to empower workers in identifying and reporting potential hazards effectively.<br>• 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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) | Employees | 0 | 0.399 |
| (per one million-person hours worked) | Workers | 0.338 | 6.711 |
| Total recordable work-related injuries | Employees | 0 | 2 |
| | Workers | 2 | 7 |
| No. of fatalities | Employees | 0 | 2 |
| | Workers | 2 | 0 |
| High consequence work-related injury or ill-health | Employees | 0 | 0 |
| (excluding fatalities) | 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. |
|---|
| The Company has implemented various measures and operational controls to ensure a safe and healthy workplace by proactively identifying, assessing and mitigating work-related hazards and associated risks. The Company promotes a strong safety culture through continuous awareness, training and monitoring initiatives across its operations.<br>Key health and safety measures undertaken by the Company include:<br>• Daily health and safety briefings to create awareness among employees and workers<br>• On-the-job safety training and site-specific safety trainings<br>• Regular toolbox talks covering workplace hazards, safe working practices and preventive measures<br>• Display of safety instructions, caution boards and signages across operational areas<br>• Encouraging feedback and suggestions from employees and workers to strengthen safety practices<br>• Monitoring of safety performance, review of incidents/near misses and implementation of corrective actions wherever required<br>These initiatives support the Company's efforts towards preventing workplace incidents, strengthening occupational health and safety practices, and ensuring a safe working environment for employees and workers. |

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

| Particulars | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (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% |

Note: 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.** | No significant risks or concerns were identified during the assessments of health and safety practices and working conditions. Accordingly, no major corrective actions were required during the reporting period. |

**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 measures to encourage compliance with applicable statutory requirements by its value chain partners. Contractual arrangements with value chain partners include provisions requiring adherence to applicable laws and regulations, including timely deduction and deposit of statutory dues such as TDS, GST, Provident Fund (PF), Employees' State Insurance (ESI), and other applicable obligations.

The Company monitors compliance through periodic reviews and verification processes, including assessments carried out by internal audit functions/independent agencies, wherever applicable. Any identified deviations are reviewed and necessary corrective actions are initiated in coordination with the concerned value chain partners. 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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) | FY 2025-26 (Current Financial Year) | FY 2024-25 (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, the Company provides transition assistance support to permanent employees on a case-to-case basis to facilitate continued employability and support career transitions resulting from retirement or separation. Such support is provided based on the nature of the transition, employee requirements and applicable organisational practice.

**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 | - |

Note: Formal assessment of value chain partners with respect to health and safety practices and working conditions was not undertaken during the reporting period. The Company intends to progressively develop and strengthen processes for assessing such parameters across its value chain in the future.

**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.**

No significant risks or concerns were identified as no formal assessment of value chain partners for health and safety practices and working conditions was conducted during the reporting period. Accordingly, corrective actions were not applicable.

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

Vindhya Telelinks Limited's stakeholder engagement is built and structured to actively listen, respond, and feed stakeholder perspectives back into business decisions. The Stakeholder Engagement Framework identifies stakeholders across two dimensions: how the Company influences them and how they influence the Company. This dual-lens approach covering dependency, responsibility, attention, and influence ensures that engagement is purposeful rather than procedural.

Employee feedback that strengthened workplace safety protocols and community input that shaped local environmental conservation initiatives reflect what purposeful engagement looks like in practice, moving from conversation to action. Stakeholder perspectives are reviewed by senior management and shared with the Board, ensuring that the voices of all eleven stakeholder groups reach the highest level of governance.

The community is the one stakeholder group formally identified as vulnerable and marginalised, reflecting the Company's recognition that not all stakeholders engage from a position of equal power. Across all stakeholder groups tracked under BRSR, zero complaints were filed, and zero were pending at the close of FY 2025-26, a measure of the trust the Company has built through consistent and responsive engagement.

**11**
**Stakeholder groups formally identified & engaged**

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Relevant Standards & Topics Covered |
|---|---|
| GRI | GRI 2-29 (Approach to stakeholder engagement)<br>GRI 413 (Local Communities) |
| UN SDGs | SDG 17 (Partnerships for the Goals)<br>SDG 11 (Sustainable Cities & Communities). |

**ESSENTIAL INDICATORS:**

**1. Identification of stakeholders group:**

| | |
|---|---|
| **Describe the processes for identifying key stakeholder groups of the entity** | 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.<br>Further, the Company considers the following elements while identifying stakeholder groups:<br>• **Dependency:** Groups or individuals who are directly or indirectly dependent on the organisation's activities.<br>• **Responsibility:** Groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical / moral responsibilities.<br>• **Attention:** Groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues.<br>• **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 | • Annual General Meeting,<br>• Shareholder meets,<br>• Email,<br>• Stock Exchange (SE) intimations,<br>• 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 | • Emails<br>• Team Engagement<br>• Engagement through Training Programs<br>• Notice Board | Periodically | Hearing of all employee concerns Conducting meetings People voice meeting Suggestion Schemes Conducting enquiries. |
| **Customers** | No | • Emails<br>• Regular Meets<br>• Personal Visits/Interviews<br>• Satisfaction Surveys | Regular | Queries/suggestions / assurance/ complaints etc.<br>Understating the customers' requirements. |

| 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 |
|---|---|---|---|---|
| **Suppliers** | No | • Emails,<br>• Supplier meetings. | Regular | Queries/suggestions/ assurance/ complaints etc.<br>Raising our concerns with suppliers |
| **Government and Regulators** | No | • Reporting / Filings;<br>• Submissions/ Applications;<br>• 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 | • Periodical Meets<br>• Personal Visits | Periodically | Under CSR projects covering Community development, livelihood support, Animal welfare, Sanitation etc. |
| **Board of Directors** | No | • Emails<br>• Regular meetings | Quarterly and on any event/need basis. | Company's business operations, planning, strategies etc. |
| **Contractors** | No | • Emails<br>• Need based meetings<br>• Periodical Reports | Periodically | Contractual Agreements, Performance evaluation, Fair and timely payment, Quality and performance. |
| **Industry & Trade Associations** | No | • Emails<br>• Regular meetings<br>• Periodical Reports | Periodically | Networking opportunities and industry specific updates. |
| **Trade Unions** | No | • Emails<br>• Need based meetings | Requirement basis. | Collective Bargaining, Worker welfare, Change in Employment practices, Labour relations. |
| **Subsidiaries** | No | • Emails<br>• Need based meetings<br>• 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

For Vindhya Telelinks Limited, human rights commitments are not confined to policy documents; they are operationalised through training, due diligence, contractual requirements, and grievance mechanisms that function across the full breadth of the Company's operations.

On training, human rights training reached 99.87% of all employees and 98.25% of all workers in FY 2025-26. Both figures improved year-on-year from 99.45% of employees and 97.19% of workers in FY 2024-25, reflecting a genuine upward trajectory in awareness coverage. Every employee across all categories is paid above the applicable minimum wage, with zero instances of minimum wage non-compliance recorded across both the current and previous financial year.

This commitment extends beyond the workforce through formal due diligence and contractual requirements. The Company conducted formal human rights due diligence in FY 2025-26, covering permanent and other-than-permanent employees, permanent workers, and identified vendors focusing on fair wages, safe working conditions, freedom from discrimination, and child labour. Human rights requirements are embedded in business agreements and contracts as standard provisions, covering anti-corruption undertakings, prohibition of child labour, OHS adherence, and environmental compliance, ensuring that the Company's human rights standards extend into its value chain through every contract it signs.

Where concerns arise, dedicated focal points are in place for both business segments: The Head of Human Resources for the Cable Business and the Project Monitoring Committee for the EPC Business, ensuring that human rights concerns have a clear, accessible route to resolution in both operational contexts. Proceedings under the Non-Discrimination Policy, POSH, and grievance redressal policies are governed by confidentiality, anti-retaliation assurance, and the principle of fairness. Across all human rights categories' sexual harassment, discrimination, child labour, forced labour, wages, and other issues zero complaints were filed in FY 2025-26 and zero were pending at year-end.

| 100% | ~99.9% / 98% | Zero |
|---|---|---|
| **Employees & workers paid above minimum wage** | **Employees / workers trained on human rights** | **Human-rights & POSH complaints** |

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Relevant Standards & Topics Covered |
|---|---|
| GRI | GRI 2-23 (Policy Commitments) |
| | GRI 406 (Non-discrimination) |
| | GRI 408/409 (Child/Forced Labour) |
| | GRI 412 (Human Rights Assessment) |
| | GRI 414 (Supplier Social Assessment) |
| UN SDGs | SDG 5 (Gender Equality) |
| | SDG 8 (Decent Work & Economic Growth) |
| | SDG 10 (Reduced Inequalities) |
| | SDG 16 (Peace, Justice & Strong Institutions). |

**ESSENTIAL INDICATORS:**

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

| Particulars | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (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 | 313 | 312 | 99.68% | 351 | 338 | 96.30% |
| Other than permanent | 2022 | 2020 | 99.90% | 2380 | 2378 | 99.92% |
| Total Employees | 2335 | 2332 | 99.87% | 2731 | 2716 | 99.45% |
| **Workers** | | | | | | |
| Permanent | 78 | 74 | 94.87% | 94 | 90 | 95.74% |
| Other than permanent | 151 | 151 | 100% | 155 | 152 | 98.06% |
| Total Workers | 229 | 225 | 98.25% | 249 | 242 | 97.19% |

**2. Details of minimum wages paid to employees and workers:**

| Category | FY 2025-26 (Current Financial Year) | | | | | FY 2024-25 (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) | % (F / D) |
| **Employees** | | | | | | | | | | |
| **Permanent** | 313 | 0 | 0% | 313 | 100% | 351 | 0 | 0% | 351 | 100% |
| Male | 307 | 0 | 0% | 307 | 100% | 345 | 0 | 0% | 345 | 100% |
| Female | 6 | 0 | 0% | 6 | 100% | 6 | 0 | 0% | 6 | 100% |
| **Other than Permanent** | 2022 | 0 | 0% | 2022 | 100% | 2380 | 0 | 0% | 2380 | 100% |
| Male | 1984 | 0 | 0% | 1984 | 100% | 2344 | 0 | 0% | 2344 | 100% |
| Female | 38 | 0 | 0% | 38 | 100% | 36 | 0 | 0% | 36 | 100% |
| **Workers** | | | | | | | | | | |
| **Permanent** | 78 | 0 | 0% | 78 | 100% | 94 | 0 | 0% | 94 | 100% |
| Male | 78 | 0 | 0% | 78 | 100% | 94 | 0 | 0% | 94 | 100% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0 | 0% | 0 | 0% |
| **Other than Permanent** | 151 | 0 | 0% | 151 | 100% | 155 | 0 | 0% | 155 | 100% |
| Male | 151 | 0 | 0% | 151 | 100% | 155 | 0 | 0% | 155 | 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)** | 5 | 8.85 | 2 | 12.00 |
| **Key Managerial Personnel (KMP)** | 3 | 115.64 | 0 | 0 |
| **Employees other than BoD and KMP** | 351 | 9.59 | 7 | 10.09 |
| **Workers** | 240 | 3.04 | 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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Gross wages paid to females as % of total wages | 0.80% | 0.39% |

**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)** |
|---|
| Yes, the Company has designated focal points responsible for addressing human rights-related impacts, concerns or issues across its business operations.<br>• Cable Business: The Head of Human Resources serves as the focal point for addressing human rights-related matters, including receiving, reviewing and facilitating appropriate resolution of concerns raised by employees and workers.<br>• EPC Business: The Project Monitoring Committee acts as the designated focal point for addressing human rights-related matters across project locations and facilitating necessary actions, wherever required. |

**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.** |
|---|
| 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.<br>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.<br>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. |

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

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (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 2025-26 (Current Financial Year) | FY 2024-25 (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.**

The Company has established mechanisms to safeguard complainants from any adverse consequences arising from reporting discrimination, harassment or other workplace-related concerns. The Company promotes a safe and respectful work environment where employees and workers can raise concerns without fear of retaliation, victimisation or unfair treatment.

The Company's Code of Conduct, including the Code of Conduct applicable for Sites and Project Operations, provides guidance for reporting workplace concerns and maintaining appropriate conduct across its operations. Complaints received are reviewed through designated mechanisms, including Internal Committees constituted across locations for matters related to sexual harassment, and appropriate actions are undertaken wherever required.

Further, awareness and training sessions are conducted to sensitise employees on prevention of harassment, expected workplace behaviour and available grievance redressal mechanisms.

**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).**

Yes, the Company incorporates relevant human rights and responsible business requirements into its business agreements and contracts, as applicable. These requirements are aimed at promoting ethical conduct, responsible operations and compliance across the value chain.

The contractual requirements include provisions related to ethical business practices such as:

- Anti-corruption undertakings
- Prohibition of child labour
- Adherence to applicable health and safety requirements
- Compliance with environmental and regulatory requirements.

Further, based on the nature and scope of business arrangements, additional requirements are incorporated into agreements and contracts wherever applicable.

**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% |

Note: 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. |
|---|
| 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.<br>This framework includes periodic evaluations to detect potential violations and regular employee training to enhance awareness and prevent such incidents.<br>Should violations occur, the Company swiftly implements corrective actions, including work suspension, contract termination, or legal measures as necessary.<br>Additionally, continuous assessment and enhancement of policies and procedures are undertaken to ensure the maintenance of human rights standards across all operations. |

**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:

i. Confidentiality of the proceedings is maintained.

ii. Guidelines for anti-retaliation assurance are provided.

iii. 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 2025-26, focusing on the areas of fair wages, safe working conditions, freedom from discrimination, and child labour.

The scope of the due diligence included:

- Permanent and other than permanent employees
- Permanent workers
- Identified vendors based on the nature of engagement and applicability

The assessment focused on reviewing adherence to applicable human rights principles and strengthening responsible practices across the Company's operations and value chain.

**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, the Company's premises/offices are accessible to differently abled visitors.

**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 | - |

Note: Formal assessment of value chain partners with respect to human rights parameters was not undertaken during the reporting period. The Company intends to progressively develop and strengthen processes for assessing such parameters across its value chain in the future.

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

No significant risks or concerns requiring corrective actions were identified, as formal assessment of value chain partners on human rights parameters was not conducted during the reporting period.

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

Vindhya Telelinks Limited's environmental performance in FY 2025-26 is defined by three consistent improvements: a growing renewable energy share reducing the Company's carbon footprint, a Zero Liquid Discharge system eliminating industrial water discharge, and a Zero Waste to Landfill commitment ensuring every tonne of waste generated is recovered and recycled.

Renewable sources now account for 36.7% of total energy consumed, driven by the Company's 2 MW rooftop solar PV plant and continued power purchase from a 1.5 MW Wind-Solar Hybrid plant under Long Term Open Access, a renewable share that has grown steadily year-on-year. This transition is producing measurable climate outcomes: Scope 1 emissions declined 36%, and the renewable energy programme delivered $CO_2e$ savings of 5,126 MT in FY 2025-26, up from 4,151 MT in FY 2024-25 and 1,970 MT in FY 2023-24, a compounding impact that grows with every year of sustained investment. This transition is producing measurable climate outcomes: Scope 1 emissions declined 36% from 540.08 MT $CO_2e$ to 344.75 MT $CO_2e$, and Scope 2 emissions reduced from 8,964 MT $CO_2e$ to 8,317.67 MT $CO_2e$. On a physical output basis, Scope 1+2 emission intensity per kilometre of cable produced improved by 35%, from 0.049 to 0.032 MT $CO_2e$/km, reflecting that the Company is growing output while reducing its carbon footprint per unit delivered.

Water conservation at the Rewa manufacturing facility has been a consistent discipline since 1999, when the Zero Liquid Discharge system was established. Industrial water used in cable processing operates in a closed loop with no discharge. Domestic wastewater is treated in a 360 $m^3$ Sewage Treatment Plant, with treated water reused for horticulture on-site. Total water withdrawal reduced from 1,71,042 KL to 1,68,293 KL year-on-year, and water intensity per kilometre of physical output improved by 36% from 0.885 KL/km to 0.572 KL/km.

On waste, the Company achieved Zero Waste to Landfill across all 1,759.71 MT of waste generated in FY 2025-26. Every category of plastic waste, e-waste, bio-medical waste, hazardous used oil, and non-hazardous waste was routed to CPCB-authorised recyclers. Additionally, vermicomposting has replaced chemical fertilisers for facility horticulture, supporting soil health and reducing chemical usage within the plant boundary.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

| ~37% | 5,126 MT | Zero |
|---|---|---|
| Energy from renewable sources | $CO_2e$ savings during the year (up 77% YoY) | Waste to Landfill 100% recycled |

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Relevant Standards & Topics Covered |
|---|---|
| GRI | GRI 302 (Energy) |
| | GRI 303 (Water & Effluents) |
| | GRI 304 (Biodiversity) |
| | GRI 305 (Emissions) |
| | GRI 306 (Waste); |
| UN SDGs | SDG 7 (Affordable & Clean Energy) |
| | SDG 13 (Climate Action) |
| | SDG 6 (Clean Water & Sanitation) |
| | SDG 12 (Responsible Consumption & Production). |

**ESSENTIAL INDICATORS:**

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

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **From renewable sources (GJ)** | | |
| Total electricity consumption (A) | 25,989.94 | 20,559 |
| Total fuel consumption (B) | Nil | Nil |
| Energy consumption through other sources (C) | Nil | Nil |
| **Total energy consumption (A+B+C)** | 25,989.94 | 20,559 |
| **From non-renewable sources (GJ)** | | |
| Total electricity consumption (D) | 42,174.11 | 44,390 |
| Total fuel consumption (E) | 2,682.15 | 3,225 |
| Energy consumption through other sources (F) | Nil | Nil |
| **Total energy consumed from non-renewable sources (D+E+F)** | 44,856.26 | 47,616 |
| **Total energy consumed (A+B+C+D+E+F) (GJ)** | 70,846.20 | 68,175 |
| **Energy intensity per rupee of turnover** (Total energy consumed / Revenue from operations) (GJ/Crores ₹) | 19.87 | 16.82 |
| **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) | 404.16 | 347.45 |
| **Energy intensity in terms of physical output (GJ/Km)** | 0.26 | 0.353 |
| 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.**

No independent assessment/evaluation/assurance of the energy consumption data has been carried out by an external agency during the reporting period. The assessment has been carried out in-house by the Company.

Energy intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

**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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | **Nil** | **Nil** |
| (ii) Groundwater | **1,38,273** | **1,71,042.52** |
| (iii) Third party water | **30,020** | **Nil** |
| (iv) Seawater / desalinated water | **Nil** | **Nil** |
| (v) Others | **Nil** | **Nil** |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **1,68,293** | **1,71,042.52** |
| **Total volume of water consumption (in kilolitres)** | **1,54,950.78** | **1,71,042.52** |
| **Water intensity per rupee of turnover** (Total water consumption / Revenue from operations) (KL/Crores ₹) | **43.45** | **42.19** |
| **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) | **883.77** | **871.70** |
| **Water intensity in terms of physical output** (KL/Km Cable) | **0.57** | **0.885** |
| **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.**

No independent assessment/evaluation/assurance of the water withdrawal and consumption data has been carried out by an external agency during the reporting period. The assessment has been carried out in-house by the Company.

Water intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

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

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (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 | - | - |

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| (iv) Sent to third parties | - | - |
| - No treatment | - | - |
| - With treatment - please specify level of treatment | - | - |
| (v) Others | 13,342.22 | - |
| - No treatment | 13,342.22 | - |
| - With treatment - please specify level of treatment | Nil | - |
| **Total water discharged (in kilolitres)** | **13,342.22** | **-** |

The water discharge reported above pertains to the EPC Business segment. The Company's manufacturing facility at Rewa operates on a Zero Liquid Discharge (ZLD) system, wherein industrial wastewater is treated and reused within the facility, ensuring no discharge of industrial wastewater outside the premises.

**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 independent assessment/evaluation/assurance has been carried out by an external agency during the reporting period.

**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.** | 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.<br>Water usage primarily for cooling purposes operates in a closed loop, eliminating industrial effluent release into the environment.<br>Furthermore, domestic wastewater is treated in a Sewage Treatment Plant (STP), with the treated water utilized for horticultural purposes onsite.<br>This reflects the Company's commitment to sustainable and environmentally responsible water management practices. |

**6. Please provide details of air emissions (other than GHG emissions) by the entity:**

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (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:**

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 344.75 | 540.08 |
| **Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 8,317.67 | 8,964.26 |
| **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 CO2e / Crores ₹ | 2.43 | 2.34 |
| **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 CO2e / 10 MN USD | 49.43 | 48.44 |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output** | MT of CO2e / Km | 0.032 | 0.049 |
| **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).

Total Scope 1 and Scope 2 emission intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

**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.<br>The Company is continuing with the usage of power generated from a 1.50 MW Wind-Solar hybrid power plant under a Power Purchase Agreement through Long Term Open Access as a captive user under Intra State Group Captive Scheme. |

| CO2 emissions savings by the Company | |
|---|---|
| FY 2023-24 | 1,970 MT |
| FY 2024-25 | 4,151 MT |
| FY 2025-26 | 5,126 MT |

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

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| Plastic waste **(A)** | 884.5 | 345.4 |
| E-waste **(B)** | 0.39 | 0.53 |
| Bio-medical waste **(C)** | 0.018 | Nil |
| Construction and demolition waste **(D)** | Nil | Nil |
| Battery waste **(E)** | Nil | Nil |
| Radioactive waste **(F)** | Nil | Nil |
| Other Hazardous waste. Please specify, if anyUsed Oil **(G)** | 14.48 | 3 |
| Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 860.32 | 615.1 |
| **Total (A+ B + C + D + E + F + G + H)** | **1,759.71** | **964.03** |
| **Waste intensity per rupee of turnover.** (Total waste generated / Revenue from operations) (MT/Crores ) | **0.49** | **0.24** |
| **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) | **9.97** | **4.91** |
| **Waste intensity in terms of Physical output (MT/Km Cable)** | **0.0065** | **0.00499** |
| **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 | 1,759.71 | 964.03 |
| (ii) Re-used | - | - |
| (iii) Other recovery operations | - | - |
| **Total** | **1,759.71** | **964.03** |
| **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.**

No independent assessment/evaluation/assurance of waste management data has been carried out by an external agency during the reporting period. The assessment has been carried out in-house by the Company.

Waste intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

**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.** | The Company has instituted a comprehensive waste management program to minimize waste generation and ensure environmentally responsible waste handling practices.<br>**Cable Business:**<br>• Storage, collection, and disposal of hazardous waste adhere to consent conditions.<br>• Disposal handled by authorized recyclers approved by the Central Pollution Control Board (CPCB).<br>• Solid waste is similarly disposed of in compliance with Consent Conditions.<br>**EPC Business:**<br>• This segment prioritizes proper waste segregation, with segregated materials reused internally where possible to minimize waste and promote efficient resource usage.<br>• Any waste not reused internally is sent to approved vendors for responsible handling and management.<br>These practices underscore the Company's commitment to sustainable waste management and reducing our environmental footprint. |

**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:**

| Sl. 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:**

| Sl. 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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial 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)<br>(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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 2,462.71 | 1,987.32 |
| Total Scope 3 emissions per rupee of turnover | Metric tonnes of CO2 equivalent/ Crores ₹ | 0.69 | 0.49 |
| Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity | NA | 0 | 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 independent assessment/evaluation/assurance of Scope 3 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

**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 38% of electricity consumption in FY 2025-26 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 m³ 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: https://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.**

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

NA

8 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

Vindhya Telelinks Limited engages with public and regulatory policy through a structured, transparent framework governed by its Board-approved Policy on Responsible Advocacy. The Company's advocacy is directed at policies relevant to the sectors it operates in telecom, power, and infrastructure, and all advocacy positions and engagement activities are available in the public domain.

The Company holds memberships in five industry associations, four national and one state-level, including IEEMA, EEPC, TEPC, and FIEO, participating in sector-level dialogue across telecom, power, and infrastructure. No adverse orders were received from any regulatory authority relating to anti-competitive conduct during FY 2025-26, and no corrective actions were required.

| 5 | Zero |
|---|---|
| **Trade & industry association memberships** | **Anti-competitive conduct cases** |

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Topic / Reference Covered |
|---|---|
| GRI | GRI 415 (Public Policy) |
| | GRI 2-28 (membership associations) |
| | GRI 206 (Anti-competitive Behaviour) |
| UN SDGs | SDG 16 (Peace, Justice & Strong Institutions) |
| | SDG 17 (Partnerships for the Goals) |

**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:**

| Sl. 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 | | |

Note: No adverse orders were received from any regulatory authorities relating to anti-competitive conduct during the reporting period. Accordingly, no corrective actions were required.

**LEADERSHIP INDICATORS:**

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

| Sl. 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

Vindhya Telelinks Limited's inclusive growth contribution is expressed through deliberate community investments and through the economic footprint its operations create in India's rural and semi-urban geographies.

The Company's CSR programme in FY 2025-26 invested in education, healthcare, sanitation, animal welfare, and cultural development across Madhya Pradesh, West Bengal, and Rajasthan. Projects ranged from building educational infrastructure and expanding digital access for students to strengthening public healthcare facilities and supporting essential civic services in and around Rewa.

On economic inclusion, 96.82% of input materials by value were sourced domestically in FY 2025-26, up from 94.30% in FY 2024-25, supporting Indian manufacturers and suppliers across the supply chain. MSME sourcing accounted for 28.33% of total inputs by value, channelling significant procurement spend to smaller enterprises. Perhaps the most striking inclusion indicator is the shift in wage distribution: rural locations accounted for 48.27% of total wage cost in FY 2025-26, up sharply from 12.49% in FY 2024-25, while semi-urban locations accounted for a further 13.51%. Together, over 61% of the Company's total wage cost was disbursed in rural and semi-urban geographies a direct measure of the economic value VTL creates in India's smaller towns and villages through its expanding EPC operations.

Community grievances are addressed through a dedicated mechanism where local employees proactively engage with community members, investigate concerns thoroughly, and resolve them in a transparent and timely manner.

| ~48% | ~28% | ~97% |
|---|---|---|
| **Wage cost flowing to rural locations** | **Inputs from MSMEs/ small producers** | **Inputs sourced from within India** |

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Relevant Standards & Topics Covered |
|---|---|
| GRI | GRI 202/203 (Market Presence & Indirect Economic Impacts) |
| | GRI 204 (Procurement Practices) |
| | GRI 2-29 (Stakeholder Engagement) |
| | GRI 413 (Local Communities) |
| UN SDGs | SDG 4 (Quality Education) |
| | SDG 1 (No Poverty) |
| | SDG 8 (Decent Work & Economic Growth) |
| | SDG 10 (Reduced Inequalities) |
| | SDG 11 (Sustainable Cities & Communities). |

**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:**

| Sl. 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. |
|---|
| The Company has established a grievance redressal mechanism to enable community members to raise their concerns and provide feedback regarding matters related to the Company's operations and community initiatives. Local employees actively engage with the community, seeking out grievances and addressing them promptly.<br>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.<br>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. |

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

| Category | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Directly sourced from MSMEs/ small producers | 28.33% | 33.82% |
| Sourced directly from within India | 96.82% | 94.30% |

**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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Rural | 48.27% | 12.49% |
| Semi- Urban | 13.51% | 5% |
| Urban | 32.72% | 72.01% |
| Metropolitan | 5.50% | 10.5% |

**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. | |

Note: No Social Impact Assessment (SIA) was required to be undertaken by the Company under applicable laws during the reporting period. Accordingly, no negative social impacts were identified requiring corrective actions.

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

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

Note: The Company did not undertake any CSR projects in designated aspirational districts as identified by government bodies during the reporting period.

**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, as the Company does not have a preferential procurement policy for suppliers comprising marginalized/ vulnerable groups during the reporting period.

**(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:**

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

Note: The Company does not have any intellectual property owned or acquired based on traditional knowledge during the reporting period.

**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 | | |

Note: No adverse orders were received by the Company relating to intellectual property disputes involving traditional knowledge during the reporting period. Accordingly, no corrective actions were required.

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

| Sl. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable & marginalized groups |
|---|---|---|---|
| 1. | Construction and furnishing of "Priyamvada Birla Sanskrit Vidhyapeeth Gurukul" at Chitrakoot, Satna (M.P.) | 56 | 100% |
| 2. | Establishment of new Computer Lab and Upgradation of necessary infrastructure at Priyamvada Birla Sr. Sec. School, Satna (M.P.) | 1425 | 100% |
| 3. | Development of medical facilities at M.P. Birla Hospital, Satna (M.P) | Refer Note No. 1 | - |
| 4. | Development of medical facilities at Priyamvada Birla Aravind Eye Hospital, Kolkata (West Bengal) | | |
| 5. | Purchase of 'Fire Tender' at Rewa (M.P.) | | |
| 6. | Contribution towards operational expenditure of M.P. Birla Hospital & Research Centre, Chittorgarh (Rajasthan) | Refer Note No. 2 | - |
| 7. | Contribution for "6th Chitrangan International Film and Theatre Festival" organised by "Rang Utsav Natya Samiti, Rewa" at Rewa (M.P.) | | |
| 8. | Operation & Maintenance of an Automated Scavenging Machine and Truck equipped with necessary facilities being operated at Rewa (M.P.) | | |
| 9. | Operation and Maintenance of an ambulance being operated by Udyog Vihar Industries Association, Rewa (M.P.) | | |
| 10. | Contribution to Gaushala (Cow Ranch) at Laxman Bagh, Rewa (M.P.) | NA | NA |

Note(s):

1. These projects were completed at the end of FY 2025-26 and therefore beneficiary details for the same are not available.
2. Beneficiary data not applicable for these particular projects/activities due to non-quantifiable outcomes.

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

Vindhya Telelinks Limited's relationship with its customers is built on product quality, transparent communication, and information that goes beyond what regulations require. As a B2B supplier to government departments, public sector undertakings, telecom operators, and railways, the Company's customer responsibility is demonstrated through what it puts in customers' hands: accurate product information, clear labelling, safe usage guidance, and accessible feedback channels and in FY 2025-26, its record across every measurable customer indicator was clean.

Every product dispatched carry environmental and social parameter information as well as safe and responsible usage guidance covering 100% of turnover. Cable identification is marked directly on the cable and on all packaging materials including drums, spools, and reels, with customer-specific traceability details included beyond minimum regulatory requirements. This level of labelling supports accurate inventory management and safe installation across the supply chain touchpoints where the Company's products are deployed.

Customer data and information security are governed by an ISO 27001-certified Information Security Management System, with the ISMS Policy publicly accessible. In FY 2025-26, zero data breaches involving customer information were recorded, consistent with the prior year. Service continuity for customers is supported by an ISO 22301-certified Business Continuity Management System, with defined communication protocols ensuring customers are informed promptly in the event of any potential disruption.

Customer satisfaction is assessed annually through structured Customer Satisfaction Assessment Forms circulated to both government and non-government customers, supplemented by supplier ratings received from key accounts. Dedicated account managers serve key customers, ensuring that specific requirements and feedback are addressed with direct accountability. Across all complaint categories data privacy, cybersecurity, advertising, delivery of essential services, restrictive trade practices, and unfair trade practices zero complaints were received and zero were pending at year-end FY 2025-26. Zero product recalls, voluntary or forced, occurred during the year.

| **Zero** | **Zero** | **100%** |
|---|---|---|
| **Consumer complaints across all categories** | **Data breaches & product recalls** | **Turnover carrying product safety & usage info** |

**ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)**

| Framework / Standard | Relevant Standards & Topics Covered |
|---|---|
| GRI | GRI 2-26 (Mechanisms for seeking advice and raising concerns) |
| | GRI 416 (Customer H&S) |
| | GRI 417 (Marketing & Labelling) |
| | GRI 418 (Customer Privacy) |
| UN SDGs | SDG 9 (Industry, Innovation & Infrastructure) |
| | SDG 12 (Responsible Consumption & Production) |
| | SDG 16 (Peace, Justice & Strong Institutions). |

**ESSENTIAL INDICATORS:**

**1. Consumer Complaints and feedback:**

| **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.** |
|---|
| 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;<br>**Online support:**<br>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.<br>**Dedicated Accounts Manager:**<br>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.<br>**Brief Procedure:**<br>• When a customer complaint is received, it is promptly conveyed to the sales department in Rewa.<br>• The details of the complaint are duly recorded in a customer complaint register, enabling a systematic approach to resolution.<br>• 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.<br>**Annual Consumer Satisfaction Survey:**<br>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. |

**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 2025-26 (Current Financial Year) | | | FY 2024-25 (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. |
|---|
| Yes, the Company has implemented a robust Information Security Management Policy, affirming its dedication to preserving the confidentiality, integrity, and availability of information.<br>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.<br>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.<br>Also, the Company has achieved ISO 27001 certification for its Information Security Management System to demonstrate commitment towards highest standards of information security. |

**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 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Number of instances of data breaches | NIL | 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 https://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, 2026 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 Two (2) Woman Directors as on March 31, 2026. 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 more than 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, 2026, Five (5) Board Meetings were held on May 22, 2025, August 08, 2025, November 12, 2025, February 06, 2026 and March 21, 2026. 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 | 5 | Yes | 14 | 1 | 1 |
| Shri Priya Shankar Dasgupta | Non-Executive Independent Director | 5 | No | 8 | 0 | 0 |
| Smt. Rashmi Dhariwal | Non-Executive Independent Director | 5 | No | 9 | 8 | 2 |
| Shri Bachh Raj Nahar | Non-Executive, Independent Director | 5 | Yes | 9 | 8 | 3 |
| Dr. Aravind Srinivasan | Non-Executive Independent Director | 3 | No | 4 | 1 | 0 |
| Smt. Srishti Lodha $ | Non-Executive, Non-Independent Director | 4 | No | 2 | 0 | 0 |
| Shri Y.S. Lodha (Managing Director & CEO | Executive Director | 5 | Yes | 2 | 1 | 0 |
| Shri Dhan Raj Bansal # | Non-Executive, Non-Independent Director | - | No | 2 | 0 | 0 |

* 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 Pendent 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.

$ Appointed as a Non-Executive Non-Independent Director of the Company with effect from May 22, 2025.

# 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 September 12, 2025 and he did not seek re-appointment.

**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 holds any Equity Shares of the Company as per the declarations received from them except Shri Y.S. Lodha, Managing Director & CEO (Excluding 10 Equity Shares held by his spouse) who holds 100 Equity Shares of the Company.

(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.<br>Birla Cable Ltd.<br>Birla Corporation Ltd.<br>Alfred Herbert (India) Ltd. | Non-Executive Chairman<br>Non-Executive Chairman<br>Non-Executive Chairman<br>Non-Executive Non-Independent Director |
| Shri Priya Shankar Dasgupta | 1 | HEG Ltd. | Non-Executive Independent Director |
| Smt. Rashmi Dhariwal | 2 | Varun Beverages Ltd.<br>Devyani International Ltd. | Non-Executive Independent Director<br>Non-Executive Independent Director |
| Shri Bachh Raj Nahar | 3 | Birla Cable Ltd.<br>Universal Cables Ltd.<br>Unihealth Hospitals Ltd. | Non-Executive Independent Director<br>Non-Executive Independent Director<br>Non-Executive Independent Director |
| Dr. Aravind Srinivasan | 1 | Ramco Systems Ltd. | Non-Executive Independent Director |
| Smt. Srishti Lodha | 0 | - | - |
| 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 Priya Shankar Dasgupta | Smt. Rashmi Dhariwal | Shri Bachh Raj Nahar | Dr. Aravind Srinivasan | Smt.Srishti Lodha | 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, interalia, 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 Composition of the Audit Committee as at March 31, 2026 is given 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 22, 2025 | August 08, 2025 | November 12, 2025 | February 06, 2026 | March 21, 2026 |
| Shri Bachh Raj Nahar | Yes | Yes | - | Yes | Yes |
| Dr. Aravind Srinivasan | Yes | Yes | - | Yes | - |
| Shri Priya Shankar Dasgupta | Yes | Yes | Yes | Yes | Yes |
| Smt. Rashmi Dhariwal | Yes | Yes | Yes | Yes | Yes |

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 Composition of the Nomination and Remuneration Committee as at March 31, 2026 is given 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 21, 2025 | August 07, 2025 |
| Shri Bachh Raj Nahar | Yes | Yes |
| Shri Priya Shankar Dasgupta | Yes | - |
| Dr. Aravind Srinivasan | Yes | Yes |

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, 2026, are set out below:

(i) The remuneration paid/payable to Non-Executive Directors comprises of (i) Sitting Fees for attending meeting(s) of the Board of Directors or any Committee thereof during the financial year 2025-26; and (ii) Remuneration/compensation by way of profit related commission for the financial year 2025-26, 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 | 3.75 | Nil | 3.75 |
| Shri Priya Shankar Dasgupta | 6.10 | 8.00 | 14.10 |
| Smt. Rashmi Dhariwal | 6.60 | 8.00 | 14.60 |
| Shri Bachh Raj Nahar | 6.50 | 8.00 | 14.50 |
| Dr. Aravind Srinivasan | 4.05 | 4.80 | 8.85 |
| Smt. Srishti Lodha* | 3.00 | 6.40 | 9.40 |
| Shri Dhan Raj Bansal ** | Nil | Nil | Nil |

* Appointed as a Non-Executive Non-Independent Director of the Company with effect from May 22, 2025.

** 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 September 12, 2025 and he did not seek re-appointment.

(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 | 318.18 | 27.61 | 345.79 |

**Notes:**

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

(b) All appointments are non-contractual except that of the Managing Director & CEO which is for Five (5) years with effect from November 4, 2025. 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.

(c) 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.

(d) 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.

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

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

(g) 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 Composition of the Stakeholders Relationship Committee as at March 31, 2026 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 | Managing Director & CEO |

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

(i) 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;

(ii) To approve or authorise transmission/consolidation/ sub-division/ dematerialisation or rematerialisation of equity shares of the Company;

(iii) 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;

(iv) Review of measures taken for effective exercise of voting rights by shareholders;

(v) 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

(vi) 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 21, 2026 |
| Shri Bachh Raj Nahar | Yes |
| Smt. Rashmi Dhariwal | Yes |
| Shri Y.S. Lodha | Yes |

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, 2026 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 Composition of the Corporate Social Responsibility Committee as at March 31, 2026 is given 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:

(i) To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendment(s) thereof, if any, from time to time;

(ii) To recommend the amount of expenditure to be incurred on the CSR activities in a financial year;

(iii) To monitor the Corporate Social Responsibility Policy of the Company from time to time; and

(iv) Any other matter/things as may be considered expedient by the members 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 07, 2025 | February 06, 2026 |
| Shri Harsh V. Lodha | Yes | Yes |
| Smt. Rashmi Dhariwal | Yes | Yes |
| Shri Bachh Raj Nahar | Yes | Yes |
| Dr. Aravind Srinivasan | Yes | Yes |

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, 2026 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 | Managing Director & CEO |
| Shri Sandeep Chawla | Member | President & CEO (EPC Division) |

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

(i) To formulate a detailed Risk Management Policy which shall include:

  (a) 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 | |
|---|---|---|
| | October 17, 2025 | March 21, 2026 |
| Shri Bachh Raj Nahar | Yes | Yes |
| Smt. Rashmi Dhariwal | Yes | Yes |
| Shri Y.S. Lodha | - | Yes |
| Shri Sandeep Chawla | Yes | Yes |

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, 2026 | As on March 31, 2025 |
|---|---|---|---|---|
| (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 | ✓ | ✓ |
| (ix) | Shri Ravish Mishra | General Manager (HR & IR) | ✓ | ✓ |

## 9. INDEPENDENT DIRECTORS' MEETING

During the year under review, a separate meeting of Independent Directors was held on March 21, 2026, 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 except Dr. Aravind Srinivasan 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 21, 2026, 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 |
|---|---|---|---|---|
| 2024-25 | Registered Office of the Company -Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.) | 42nd AGM | September 12, 2025 | 11.30 A.M. |
| 2023-24 | Same as above | 41st AGM | August 2, 2024 | 10.00 A.M. |
| 2022-23 | Same as above | 40th AGM | September 11, 2023 | 02.30 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.

(iii) Postal Ballot:

During the financial year 2025-26, the Company sought approval of the members of the Company for the following Ordinary Resolutions, as set out in the Postal Ballot Notice dated May 22, 2025, by way of Postal Ballot including Remote e-Voting process pursuant to provisions of Section 110 and other applicable provisions, if any, of the Act read with rules framed thereunder, Listing Regulations and other applicable laws, rules and regulations (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force):

(a) Appointment of Smt. Srishti Lodha (DIN: 05320669) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation with effect from May 22, 2025.

(b) Re-appointment of Shri Y.S. Lodha (DIN: 00052861) as the Managing Director & CEO of the Company, not liable to retire by rotation, for a further period of Five (5) consecutive years with effect from November 4, 2025 to November 3, 2030.

Summary of the voting result of the Postal Ballot including Remote e-Voting declared at the Registered Office of the Company on August 13, 2025 is given as hereunder:

| Description | Total number of votes cast in favour of the resolution | | Total number of votes cast against the resolution | |
|---|---|---|---|---|
| | No. of Valid Vote Cast | Percentage of Vote Cast | No. of Valid Vote Cast | Percentage of Vote Cast |
| **Item No. (a)** | 6832792 | 79.86 | 1722813 | 20.14 |
| **Item No. (b)** | 6836999 | 99.98 | 1431 | 0.02 |

The resolutions as set out in Item No. (a) and (b) have been duly passed by the Members of the Company with requisite majority.

Shri Rajesh Kumar Mishra (Certificate of Practice No. 4433), Partner, R.K. Mishra & Associates, Company Secretaries in wholetime practice or failing him, Shri Hemant Singh (Membership No.413866), Practising Chartered Accountant were appointed by the Board of Directors as the Scrutiniser(s) for conducting the Postal Ballot including Remote e-voting process in a fair & transparent manner.

## 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 : August 3, 2026 at 3.15 P.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 (2026-27)** : (tentative)

Quarterly Financial Results :

| | | |
|---|---|---|
| ending June 30, 2026 | : | On or before second week of August, 2026 |
| ending September 30, 2026 | : | On or before second week of November, 2026 |
| ending December 31, 2026 | : | On or before second week of February, 2027 |
| ending March 31, 2027 | : | On or before third week of May, 2027 |

13.5 **Record Date** : July 27, 2026

13.6 **Dividend Payment date** : On or before August 31, 2026

13.7 **Listing on Stock Exchanges** (ISIN Number: INE707A01012) :

(a) BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code: 517015

(b) National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, C-1, G.Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Code: VINDHYATEL

The Company has timely paid the annual listing fees for the financial year 2025-26 as well as 2026-27 to BSE & NSE.

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

13.9 **Share Transfer System:**

It is now mandatory for listed companies to issue securities in dematerialised mode only while processing any investor service request viz. issue of duplicate securities certificates, 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, in compliance with Regulation 40 of the Listing Regulations.

The requirement of issuance of Letter of Confirmation (LOC) has been done away with in terms of SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026. Under the revised framework effective from April 2, 2026, RTA shall directly credit securities to the demat account of the investor, after carrying out necessary due diligence. This will reduce the timeline for credit of securities from approximately 150 days to 30 days, while also mitigating risks associated with loss or pilferage of LOC. Investor service requests shall be accompanied with a copy of latest Client Master List (CML) of the demat account, not older than two months and duly attested by the Depository Participant.

**Special Window for Re-lodgement of Transfer Requests of Physical Shares:**

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, another Special Window for transfer and dematerialisation ("demat") of physical securities has been opened for a period of one year from February 5, 2026 to February 4, 2027, for those investors who had sold/purchased physical securities of the Company prior to April 1, 2019; and (i) had not lodged the physical securities for transfer; or (ii) had lodged the physical securities for transfer but the same were rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise.

13.10 (a) **Distribution of Shareholding as on March 31, 2026:**

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---|---|---|---|---|
| 1 – 500 | 23291 | 96.46 | 1268724 | 10.71 |
| 501 – 1000 | 405 | 1.68 | 303484 | 2.56 |
| 1001 – 2000 | 193 | 0.80 | 290983 | 2.46 |
| 2001 – 3000 | 80 | 0.33 | 206020 | 1.74 |
| 3001 – 4000 | 33 | 0.14 | 119209 | 1.00 |
| 4001 – 5000 | 15 | 0.06 | 67932 | 0.57 |
| 5001 - 10000 | 54 | 0.22 | 374046 | 3.16 |
| 10001 and above | 74 | 0.31 | 9220465 | 77.80 |
| **GRAND TOTAL** | **24145** | **100.00** | **11850863** | **100.00** |
| **Physical Mode** | **730** | **3.02** | **108579** | **0.92** |
| **Electronic Mode** | **23415** | **96.98** | **11742284** | **99.08** |

(b) **Category of Shareholders as on March 31, 2026:**

| Category | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---|---|---|---|---|
| Promoter and Promoter Group | 11 | 0.05 | 5160205 | 43.54 |
| Mutual Funds | 4 | 0.02 | 975084 | 8.23 |
| Alternate Investment Funds | 1 | 0.00 | 714 | 0.01 |
| Banks/Foreign Bank | 7 | 0.03 | 2067 | 0.02 |
| Foreign Portfolio Investor | 38 | 0.16 | 157336 | 1.33 |
| Central Government | 1 | 0.00 | 10 | 0.00 |
| Associate Company | 1 | 0.00 | 100 | 0.00 |
| Directors & their Relatives and KMP | 4 | 0.02 | 20111 | 0.17 |
| IEPF | 1 | 0.00 | 88472 | 0.75 |
| Individuals | 22474 | 93.08 | 2656632 | 22.41 |
| Non-Resident Indian | 557 | 2.31 | 144338 | 1.22 |
| Bodies Corporate | 266 | 1.10 | 1170952 | 9.88 |
| HUF/LLP | 751 | 3.11 | 208641 | 1.76 |
| Persons Acting in Concert | 9 | 0.04 | 1254586 | 10.59 |
| Escrow Account | 1 | 0.00 | 251 | 0.00 |
| Clearing Member | 18 | 0.08 | 11334 | 0.09 |
| Trusts | 1 | 0.00 | 30 | 0.00 |
| **GRAND TOTAL** | **24145** | **100.00** | **11850863** | **100.00** |

13.11 **Dematerialisation of Shares and liquidity:** 11742284 Equity Shares representing 99.08% 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, 2026.

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 2025-26. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2025-26 is given below:

| BSE | NSE | BSE + NSE |
|---|---|---|
| 1424 | 19398 | 20822 |

[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 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 2025-26**

(a) Total exposure of the Company to commodities - ₹ 47050.62 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 | 35353.63 | 3504 | 100% | - | - | - | 100% |
| Aluminium | 11696.99 | 3902 | 100% | - | - | - | 100% |

**(iii) Commodity Risks faced by the Company during the Financial Year 2025-26 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(1)(a) 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 ₹ 14,14,830/- being the unpaid and unclaimed dividend amount for the financial year 2017-18 on September 17, 2025 to the Investor Education and Protection Fund of the Central Government.

The Company has also transferred 7499 Equity Shares to the Investor Education and Protection Fund (IEPF) Authority on October 1, 2025 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, 2026 (In ₹) | Corresponding Shares | Due date for transfer to IEPF |
|---|---|---|---|---|
| 2018-19 | Equity | 13,81,728.00 | 115144 | 10.09.2026 |
| 2019-20 | Equity | 12,62,052.00 | 135122 | 23.09.2027 |
| 2020-21 | Equity | 12,82,944.00 | 137205 | 29.10.2028 |
| 2021-22 | Equity | 7,09,752.00 | 75294 | 29.10.2029 |
| 2022-23 | Equity | 10,14,599.00 | 73159 | 17.10.2030 |
| 2023-24 | Equity | 16,35,036.00 | 119385 | 08.09.2031 |
| 2024-25 | Equity | 15,68,537.00 | 105087 | 19.10.2032 |

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

OR

Share Department
Vindhya Telelinks Limited
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 the financial year 2025-26:**

| 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+; Negative [(Single A Plus); (Outlook: Negative)] | Long-Term Bank Facilities | 1420.40 (Enhanced from 1157.40) | Reaffirmed; Outlook revised from Stable | CARE A+; Stable [(Single A Plus); (Outlook: Stable)] |
| (ii) | CARE A1+ (A One Plus) | Short-Term Bank Facilities | 3746.75 (Enhanced from 3226.75) | Reaffirmed | CARE A1+ (A One Plus) |

CARE Ratings Ltd., in its press release dated April 1, 2026, has downgraded the ratings of the Company's long-term bank facilities of ₹ 1420.00 crore to "CARE A" and its short-term bank facilities of ₹ 3746.75 crore to "CARE A1". The ratings have also been placed on 'Rating Watch with Developing Implications (RWD).

## 14. OTHER DISCLOSURES

(a) There were no materially significant related party transactions during the financial year 2025-26 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, 2026, 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.

(b) The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities/regulatory on matters relating to capital markets during the last three (3) years and consequently no penalties or strictures have been imposed on the Company by any of these authorities.

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

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

(e) 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.

(f) 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.

(g) The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information' at Sl. No. 13.13.

(h) The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

(i) A Certificate has been obtained from Shri Rajesh Kumar Mishra, 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, 2026, is annexed to this report.

(j) There is no recommendation of any committee of Board which has not been accepted by the Board of Directors during the year under review.

(k) Total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company was ₹ 49,20,549/-. 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.

(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 2025-26, 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 2025-26; and (ii) remuneration/compensation by way of profit related commission for the financial year 2025-26, 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, 2026. The Managing Director & CEO and the CFO have also furnished certificate(s) pertaining to the financial year ended on March 31, 2026 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/2025-26.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, 2025 | 9 | 1501 |
| (b) | Number of shareholders who approached the Company for transfer of shares from Unclaimed Securities Suspense Account during the financial year 2025-26 | Nil | Nil |
| (c) | Number of shareholders to whom shares were transferred from the Unclaimed Securities Suspense Account during the financial year 2025-26 | Nil | Nil |
| (d) | Aggregate number of shareholders and the outstanding shares in the Unclaimed Securities Suspense Account lying as on March 31, 2026* | Nil | Nil |

* The Equity Shares which were lying in Unclaimed Securities Suspense Account have been duly transferred to Investor Education and Protection Fund (IEPF) during the Financial Year 2025-26 in compliance with the applicable provisions of the Companies Act, 2013 read with rules framed thereunder. Voting rights on these shares shall continue to remain frozen till the rightful owners of such shares claims the shares from IEPF.

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, 2026.

For Vindhya Telelinks Limited

Place : Gurugram
Date : May 9, 2026

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 - https://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, 2026 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.

| Sl. No. | Name of Director | DIN | Date of appointment in Company |
|---|---|---|---|
| 1. | Shri Harsh V. Lodha | 00394094 | 05.05.2004 |
| 2. | Shri Priya Shankar Dasgupta | 00012552 | 21.11.2021 |
| 3. | Smt. Rashmi Dhariwal | 00337814 | 14.11.2022 |
| 4. | Shri Bachh Raj Nahar | 00049895 | 01.04.2024 |
| 5. | Dr. Aravind Srinivasan | 00088037 | 01.04.2024 |
| 6. | Smt. Srishti Lodha | 05320669 | 22.05.2025 |
| 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: F005383H000454304

Place : Satna (Madhya Pradesh)
Date : May 23, 2026

## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of Vindhya Telelinks Limited**

1. We, V. Sankar Aiyar & Co., the statutory auditors of Vindhya Telelinks Limited have examined the compliance of regulations of Corporate Governance by Vindhya Telelinks Limited ('the Company') for the year ended March 31, 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

**Management's Responsibility**

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

**Auditor's Responsibility**

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

**Opinion**

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31, 2026. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Other Matter**

7. We draw attention to foot note given at Sr. No. 14(w) of the Corporate Governance report with respect to three wholly owned subsidiaries for the reasons stated therein.

   Our opinion is not modified in respect to this matter.

**Restriction on use**

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

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan
Partner
M. No. 514998
UDIN: 26514998LMTZEL7262

Place : New Delhi
Date : May 23, 2026

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Vindhya Telelinks Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Vindhya Telelinks Limited ("the Company") and its 2 joint operations, which comprise the Balance Sheet as at March 31, 2026, and 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 the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

2. 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 ("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 as at March 31, 2026, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

4. 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:**<br><br>The Company enters into engineering, procurement and construction contracts, which are composite in nature. Contract prices are either fixed or subject to escalation/price variation clauses. Revenue from construction contracts is recognized over time in accordance with applicable accounting standard. The management is required to make various accounting estimates and judgements like identification of performance obligation, determination of transaction price, assessment of stage of completion, the timing of revenue recognition, estimation of project costs and revenue. The process among others, take into consideration contract risks, price variation claims, liquidated damages & penalties, periodic certification from customers, cost estimation, recoverability of trade receivables. The management periodically reviews the estimates involved and any cumulative effect of such revision are recognized in the period in which such changes are determined. Given the significance of the amounts involved and the degree of judgement in revenue recognition as stated above, we determined this to be a key audit matter.<br><br>{Refer note no. 1.4(b), 26 and 38 of the standalone financial statements}. | **Auditor's Response**<br><br>Our audit procedure included, among others:<br><br>• We obtained an understanding of the company's process for estimating and recognizing contract revenue.<br><br>• We performed walkthrough procedures over the process of identification of performance obligation.<br><br>• 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.<br><br>• We performed test of details and reviewed relevant contracts and documents with specific focus on measurement of work completed as at the year-end for computation of unbilled revenue/excess billed over revenue.<br><br>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 |
|---|---|
| **Indefeasible Right to Use (IRU) - Lease arrangements:**<br>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, such arrangements are treated as Outright-sales and Profit or loss is recognized in the statement of profit and loss immediately. Determination of the cost of sales and carrying amount of unsold passive optical fibre network requires significant estimates and management judgement with respect to allocation of material cost, subcontracting cost and other costs based on total estimated fibre pairs/duct expected to be sold over a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. Given the significance of such arrangement & the judgements involved, we determined this to be a key audit matter.<br>{Refer note no. 1.4(a), 9 and 43(c) of the standalone financial statements}. | Our audit procedure included, among others:<br>• We obtained an understanding of the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Company.<br>• We examined the terms and conditions of the contracts and evaluated the point of transfer of control.<br>• We tested the assumption and estimates involved in allocation of cost of sales between sold & unsold portion of the network.<br>• We tested the adequacy of the disclosures in the Notes to the standalone financial statements. |
| **Expected Credit Loss of Trade Receivables:**<br>Management's judgement is required on assumptions used for estimating the credit loss on trade receivables. The Company makes an assessment of the estimated credit losses based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of trade receivables in the financial statements as at March 31, 2026, we determined this to be a key audit matter.<br>{Refer note no. 1.4(e), 6, 10, and 48(b) of the standalone financial statements}. | Our audit procedure included, among others:<br>• We assessed the company's processes and controls relating to the monitoring of trade receivables and identification of collection risks.<br>• We discussed with senior management regarding status and recoverability of significant outstanding balances.<br>• We reviewed subsequent receipts from customers after the year end.<br>• We assessed management's assumptions used to determine the impairment loss on trade receivables, including ageing and overdue balances.<br>• We performed additional procedures, in respect of over-due trade receivables such as historical payment records, verification of last bills certified, correspondence with customers and discussions with internal and external legal counsel, where considered necessary. |

**Other Information**

5. The 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 standalone financial statements and our auditor's report thereon.

   Our opinion on the 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.

**Managements and Board of Directors' Responsibility for the Standalone Financial Statements**

6. The Company's Board of Directors are 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 state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 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.

7. In preparing the standalone financial statements, the Management and 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. 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**

9. 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.

10. 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 in the standalone financial statements made by the Management and Board of Directors.
    - Conclude on the appropriateness of the Management 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.

11. 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.

12. 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.

13. 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.

**Other Matter**

14. The standalone financial statements of the Company for the year ended March 31, 2025, have been audited by the predecessor auditors who expressed an unmodified opinion on those financial statement vide their report dated May 22, 2025.

    Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

15. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. 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 operations so far as it appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone 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 read with Companies (India Accounting Standard) Rules, 2015 as amended.

    (e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (g) With respect to the other matter to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

    (h) With respect to the other matters to be included in the Auditors' 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 No. 36 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

            (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have 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) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

(v) (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 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 ensuring Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of Companies Act, 2013 as applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirement for record retention.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan
Partner
M. No. 514998
UDIN: 26514998TTUYFW8582

Place: New Delhi
Date : May 23, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VINDHYA TELELINKS LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment, investment property and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, plant and equipment, investment property and right of use assets have been physically verified by the management according to the regular programme of periodical verification which in our opinion is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee & the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.

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

(e) According to the information and explanation provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories, except underground optical fibre cable network built by the Company under IP-1 License and stock in transit, 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) According to the information and explanation provided to us, working capital limit in excess of ₹ 5 crores has been sanctioned/renewed from banks during the year. Further, based on our examination of records of the company, the quarterly statement/returns filed by the company with such banks, pursuant to such working capital limits are materially in agreement with the books of accounts of the company.

(iii) The Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs). However, the Company has given Corporate Guarantee to a Body Corporate in an earlier year and is outstanding as at March 31, 2026 (Refer Note No. 46 of the standalone financial statement). The Company has granted interest free loans to its employees as per Company's established policy during the year.

(a) 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, Limited Liability Partnerships (LLPs) or any other entity during the year. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investment made and the terms and conditions of the loans given to employees are not, prima facie, prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.

(c) In respect of loans granted by the Company to its employees, the schedule of repayment of principal is stipulated and the repayments of principal amounts is regular as per stipulation.

(d) In respect of loans granted by the Company to its employees, there is no overdue amount.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted to its employees falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either 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 and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits within section 73 to 76 of the Act and the companies (Acceptance of deposit) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima-facie, prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate and complete.

(vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' state insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' state insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

| Name of the statute | Nature of dues | Forum where the dispute is pending | Period to which the amount relates | Amount in ₹ Lakhs |
|---|---|---|---|---|
| The Madhya Pradesh Municipal Corporation Act,1956 | Property tax | High Court of Madhya Pradesh, Jabalpur | September 2003 to March 2027 | 408.63 |
| Goods and Services Tax (GST) | Goods and Services Tax | Additional Commissioner (Appeal), Patna | FY 2018-19 & 2019-20 | 24.74 |
| | | Superintendent, CGST Range-1, Central Goods & Service Tax Division-2, Jammu | FY 2023-24 | 11.65 |
| | | Appeals II Commissionerate, Chennai | FY 2019-20 | 53.18 |

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

(ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or by other lender.

(c) In our opinion, and according to the information and explanation given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) 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 subsidiary.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary. Accordingly, reporting under clause 3(ix) (f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company did not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistleblower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. 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, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statement as required by the applicable accounting standard.

(xiv) (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) 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) (a) and (b) of the Order is not applicable.

The Company is not a Core Investment Company and there are no Core Investment Companies in the Group, Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in 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) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan
Partner
M. No. 514998
UDIN: 26514998TTUYFW8582

Place: New Delhi
Date : May 23, 2026

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF VINDHYA TELELINKS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls with reference to standalone financial statements of Vindhya Telelinks Limited ("the Company") as of March 31, 2026 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial controls with Reference to Standalone Financial Statements**

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

**Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements 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 (the 'Guidance Note').

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan
Partner
M. No. 514998
UDIN: 26514998TTUYFW8582

Place: New Delhi
Date : May 23, 2026

# BALANCE SHEET AS AT 31ST MARCH, 2026

| Particulars | Note No. | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) NON-CURRENT ASSETS** | | | |
| (a) Property, Plant and Equipment | 2 | **15316.70** | 13183.42 |
| (b) Capital Work-in-Progress | | **511.83** | 147.48 |
| (c) Investment Property | 3 | **80.24** | 82.56 |
| (d) Intangible Assets | 4 | **7.20** | 9.67 |
| (e) Financial Assets | | | |
| (i) Investments | 5 | **19717.69** | 21370.42 |
| (ii) Trade Receivables | 6 | **8457.68** | 1756.11 |
| (iii) Other Financial Assets | 7 | **1735.68** | 1064.52 |
| (f) Non-Current Tax Assets | | **3655.09** | 1203.88 |
| (g) Other Non-Current Assets | 8 | **410.03** | 146.89 |
| **Total Non-Current Assets** | | **49892.14** | 38964.95 |
| **(2) CURRENT ASSETS** | | | |
| (a) Inventories | 9 | **124832.32** | 122072.80 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 10 | **207932.23** | 168835.39 |
| (ii) Cash and Cash Equivalents | 11 | **703.73** | 8501.00 |
| (iii) Bank Balances Other than (ii) above | 12 | **2591.76** | 4045.74 |
| (iv) Other Financial Assets | 13 | **6462.50** | 5455.70 |
| (c) Current Tax Assets | | **688.66** | - |
| (d) Other Current Assets | 14 | **66087.31** | 60024.46 |
| **Total Current Assets** | | **409298.51** | 368935.09 |
| Assets Classified as Held for Sale/Disposal | | **8.98** | - |
| **Total Assets** | | **459199.63** | 407900.04 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 15 | **1185.09** | 1185.09 |
| (b) Other Equity | 16 | **138912.41** | 136679.04 |
| **Total Equity** | | **140097.50** | 137864.13 |
| **LIABILITIES** | | | |
| **(1) NON-CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | **33264.07** | 20807.16 |
| (ii) Lease Liabilities | 43 | **557.24** | 968.73 |
| (iii) Other Financial Liabilities | 18 | **27.36** | 195.36 |
| (b) Provisions | 19 | **694.03** | 299.79 |
| (c) Deferred Tax Liabilities (Net) | 20 | **386.67** | 488.92 |
| **Total Non-Current Liabilities** | | **34929.37** | 22759.96 |
| **(2) CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | **105656.43** | 91085.91 |
| (ii) Lease Liabilities | 43 | **399.09** | 358.32 |
| (iii) Trade Payables | 22 | | |
| (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and | | **7148.53** | 21857.48 |
| (B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises | | **106374.94** | 94924.12 |
| (iv) Other Financial Liabilities | 23 | **2874.09** | 1761.00 |
| (b) Other Current Liabilities | 24 | **60965.75** | 36769.77 |
| (c) Provisions | 25 | **753.93** | 519.35 |
| **Total Current Liabilities** | | **284172.76** | 247275.95 |
| **Total Equity and Liabilities** | | **459199.63** | 407900.04 |

The accompanying Notes No. 1 to 55 form an integral part of the Financial Statements.

As per our attached report of even date.

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : May 23, 2026

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 23, 2026

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

| Particulars | Note No. | For the year ended 31st March, 2026 (₹ in lakhs) | For the year ended 31st March, 2025 (₹ in lakhs) |
|---|---|---|---|
| **A INCOME** | | | |
| Revenue from Operations | 26 | **356628.58** | 405383.41 |
| Other Income | 27 | **1904.42** | 1820.95 |
| **Total Income** | | **358533.00** | 407204.36 |
| **B EXPENSES** | | | |
| (i) Cost of Raw Materials Consumed | | **72407.25** | 67375.26 |
| (ii) Cost of Materials and Other Contract Expenses | 28 | **225385.15** | 278560.03 |
| (iii) Changes in Inventories of Finished Goods and Work-in-Progress, etc. | 29 | **755.78** | (2293.22) |
| (iv) Employee Benefits Expense | 30 | **20577.53** | 18197.75 |
| (v) Finance Costs | 31 | **14819.15** | 10178.08 |
| (vi) Depreciation and Amortisation Expenses | 32 | **2099.00** | 2342.74 |
| (vii) Impairment Loss on Financial Assets (Net) | | **256.43** | 1069.55 |
| (viii) Other Expenses | 33 | **15410.36** | 16578.29 |
| **Total Expenses** | | **351710.65** | 392008.48 |
| **C PROFIT BEFORE TAX** | | **6822.35** | 15195.88 |
| **D TAX EXPENSE** | 34 | | |
| (i) Current Tax | | **1477.14** | 3881.00 |
| (ii) Earlier year Tax expense/(written back) | | **(67.59)** | (47.24) |
| (iii) Deferred Tax Charge/(Credit) | | **134.09** | (185.48) |
| **Total Tax Expense** | | **1543.64** | 3648.28 |
| **E PROFIT FOR THE YEAR** | | **5278.71** | 11547.60 |
| **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 | | **(1652.73)** | (5280.00) |
| (b) Re-measurement Gain on Defined Benefit Plan | | **357.04** | 274.14 |
| (ii) Taxes relating to the above items | | | |
| (a) Deferred Tax on Fair Value Changes in Equity Instruments through OCI | | **236.34** | 529.51 |
| (b) Tax Effect on Re-measurement Gain on Defined Benefit Plan | | **(89.86)** | (69.00) |
| **Total Other Comprehensive Income** | | **(1149.21)** | (4545.35) |
| **G TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **4129.50** | 7002.25 |
| (Comprising Profit and Other Comprehensive Income for the year) | | | |
| **Earnings per Equity Share (EPS) in Rupees** | | | |
| Basic and Diluted EPS (Face Value of ₹ 10/- each) | 35 | **44.54** | 97.44 |

The accompanying Notes No. 1 to 55 form an integral part of the Financial Statements.

As per our attached report of even date.

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : May 23, 2026

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 23, 2026

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

| Particulars | For the year ended 31st March, 2026 (₹ in lakhs) | | For the year ended 31st March, 2025 (₹ in lakhs) | |
|---|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| **Profit Before Tax** | | **6822.35** | | 15195.88 |
| **Adjustments for :** | | | | |
| Depreciation and Amortisation Expenses | 2099.00 | | 2342.74 | |
| (Profit)/Loss on Disposal of Property, Plant and Equipment and Investment Property (Net) | 10.23 | | (16.96) | |
| Provision for Warranty Expenses (Net) | 311.13 | | 496.17 | |
| Provision for MTM of Derivative Instruments | 3.78 | | (23.13) | |
| Unrealised (Gain)/Loss on Foreign Exchange Rate Fluctuations | | | | |
| On Borrowings | 49.72 | | 57.76 | |
| On Others | 30.20 | | 4.56 | |
| Impairment Loss on Financial Assets (Net) | 256.43 | | 1069.55 | |
| Interest Income | (429.82) | | (576.44) | |
| Dividend Income on Non-current Investment | (969.02) | | (987.77) | |
| Subsidy Income | (297.83) | | (269.22) | |
| Rent from Investment Property | (41.04) | | (70.32) | |
| Interest Expense | 13490.54 | | 9236.50 | |
| | | **14513.32** | | 11263.44 |
| **Operating Profit before Change in Assets and Liabilities** | | **21335.67** | | 26459.32 |
| **Change in Assets and Liabilities :** | | | | |
| Increase/(Decrease) in Trade Payables and Provisions | 6410.10 | | 14926.71 | |
| Decrease/(Increase) in Trade Receivables/Contract Assets/ Contract Liabilities | (33269.66) | | (91790.36) | |
| Decrease/(Increase) in Inventories | (2759.52) | | (3075.43) | |
| Decrease/(Increase) in Loans and Advances | (3919.73) | | (2832.51) | |
| | | **(33538.81)** | | (82771.59) |
| **Cash Flow generated from Operations** | | **(12203.14)** | | (56312.27) |
| Direct Taxes Paid (Net of Refunds) | | **(4639.28)** | | (2713.03) |
| **Net Cash Flow from Operating Activities (A)** | | **(16842.42)** | | (59025.30) |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Payables against Capital Expenditure) | (4765.27) | | (1718.49) | |
| Proceeds from Sale of Property, Plant and Equipment | 12.93 | | 39.21 | |
| Investment in Equity Shares | - | | (168.84) | |
| (Investment)/Maturity of Bank Deposits | 743.83 | | (1298.79) | |
| Proceeds from Government Grants | 364.00 | | 1075.99 | |
| Rent from Investment Property | 41.04 | | 70.32 | |
| Interest Received | 479.23 | | 465.88 | |
| Dividend Received | 969.02 | | 987.77 | |
| **Net Cash Flow from/(used in) Investing Activities (B)** | | **(2155.22)** | | (546.95) |

| Particulars | For the year ended 31st March, 2026 (₹ in lakhs) | | For the year ended 31st March, 2025 (₹ in lakhs) | |
|---|---|---|---|---|
| **CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026** (Contd.) | | | | |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| Proceeds from Long Term Borrowings | 21206.69 | | - | |
| Repayment of Long Term Borrowings | (7904.33) | | (9748.31) | |
| Proceeds/(Repayment) from Short Term Borrowings | 13788.64 | | 73884.39 | |
| Repayment of Lease Liability - Principal | (370.72) | | (322.54) | |
| Repayment of Lease Liability - Interest | (108.30) | | (140.39) | |
| Interest Paid | (13515.48) | | (9082.94) | |
| Dividend Paid | (1896.13) | | (1777.63) | |
| **Net Cash Flow from/(used in) Financing Activities (C)** | | **11200.37** | | 52812.58 |
| **Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)** | | **(7797.27)** | | (6759.67) |
| **Cash and Cash Equivalents at the beginning of the year** | | **8501.00** | | 15260.67 |
| **Cash and Cash Equivalents at the end of the year** | | **703.73** | | 8501.00 |
| **Components of Cash and Cash Equivalents** | | | | |
| Cash on Hand | | **4.18** | | 2.80 |
| Cash Credit Account | | **56.70** | | 3304.77 |
| Balance in Current Accounts | | **554.83** | | 4581.61 |
| Cheques on Hand | | **88.02** | | 611.82 |
| | | **703.73** | | 8501.00 |

**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 2025-26.

| Particulars | As at 31st March, 2025 | Proceeds | Repayment | Unrealised foreign exchange (gain)/ loss & others | As at 31st March, 2026 |
|---|---|---|---|---|---|
| Long Term Borrowings (Including Current Maturity of Borrowings) | **35576.49** | **21206.69** | **7904.33** | **(63.57)** | **48815.28** |
| Short Term Borrowings | **76316.58** | **15301.44** | **1512.80** | **-** | **90105.22** |
| **Total** | **111893.07** | **36508.13** | **9417.13** | **(63.57)** | **138920.50** |

(d) Movement in the Borrowings for the financial year 2024-25

| Particulars | As at 31st March, 2024 | Proceeds | Repayment | Unrealised foreign exchange (gain)/ loss & others | As at 31st 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 |

As per our attached report of even date.

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : May 23, 2026

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 23, 2026

# STATEMENT OF CHANGES IN EQUITY

**(a) Equity Share Capital** (₹ in lakhs)

| Particulars | Amount |
|---|---|
| Balance as at 31st March, 2024 | 1185.09 |
| Balance as at 31st March, 2025 | 1185.09 |
| **Balance as at 31st March, 2026** | **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 31st 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 |
| Profit for the year 2025-26 | - | - | 5278.71 | - | 5278.71 |
| Other Comprehensive Income for the year 2025-26 | - | - | 267.18 | (1416.39) | (1149.21) |
| Dividend on Equity Shares | - | - | (1896.13) | - | (1896.13) |
| **Balance as at 31st March, 2026** | **3889.37** | **32085.00** | **98404.41** | **4533.63** | **138912.41** |

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : May 23, 2026

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 23, 2026

## 1. NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

### 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 23rd May, 2026.

### 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 respectively.

### 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 (Refer Note No. 43):**

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 (Refer Note No. 26):**

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.

**(e) Expected Credit Loss of Trade Receivable & Contract Assets:**

Management's judgement is required on assumptions used for estimating the credit loss on trade receivables and contact assets. The Company makes an assessment of the estimated credit losses based on credit risk, project status, past history, latest discussion/correspondence with the customer.

**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 book 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. 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 sell 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, 1961as 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.

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.

**(l) 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) 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 assess 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 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.

**(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 on 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 balances 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. In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025-the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform Pillar Two Model Rules applicable immediately. The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company does not operate in any overseas jurisdiction; accordingly, there is no impact from the application of Pillar Two rules.

## 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 31st 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 |
| Additions during the year 2025-26 | - | - | - | - | 4959.16 | 84.79 | 2.53 | 77.74 | 5124.22 |
| Deletions/Adjustments during the year 2025-26 | - | - | 109.75 | - | 885.57 | 35.41 | 3.18 | 60.10 | 1094.01 |
| **As at 31st March, 2026** | **113.18** | **39.58** | **2656.73** | **2184.86** | **26737.82** | **1147.71** | **288.27** | **525.46** | **33693.61** |
| **Accumulated Depreciation** | | | | | | | | | |
| As at 31st 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 |
| Depreciation for the year 2025-26 | - | 0.88 | 75.66 | 363.25 | 1358.99 | 234.76 | 17.80 | 42.87 | 2094.21 |
| Deletions/Adjustments during the year 2025-26 | - | - | - | - | 108.84 | 34.46 | 3.02 | 50.96 | 197.28 |
| **As at 31st March, 2026** | **-** | **7.37** | **652.27** | **1436.20** | **14968.92** | **896.78** | **184.58** | **230.79** | **18376.91** |
| **Net Block** | | | | | | | | | |
| As at 31st March, 2025 | 113.18 | 33.09 | 2189.87 | 1111.91 | 8945.46 | 401.85 | 119.12 | 268.94 | 13183.42 |
| **As at 31st March, 2026** | **113.18** | **32.21** | **2004.46** | **748.66** | **11768.90** | **250.93** | **103.69** | **294.67** | **15316.70** |

**Notes:**

(i) Refer Note No. 17 and 21 for details of mortgage/hypothecations of Property, Plant and Equipment towards security to lenders.

(ii) Adjustments in Plant & Equipments during the year of ₹ 864.59 lakhs (₹ 1498.77 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.

(iii) 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.

(iv) 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 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 |
| Additions during the year 2025-26 | - |
| Deletions/Adjustments during the year 2025-26 | - |
| **As at 31st March, 2026** | **103.46** |
| **Accumulated Depreciation** | |
| 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 |
| Depreciation for the year 2025-26 | 2.32 |
| Deletions/Adjustments during the year 2025-26 | - |
| **As at 31st March, 2026** | **23.22** |
| **Net Block** | |
| As at 31st March, 2025 | 82.56 |
| **As at 31st March, 2026** | **80.24** |
| **Fair Value** | |
| As at 31st March, 2025 | 2065.44 |
| **As at 31st March, 2026** | **2250.00** |

Fair Value is determined by an Independent Valuer. The fair value measurement is categorised in Level-2 of fair value hierarchy.

(₹ in lakhs)

| Information regarding Income and Expenditure relating to Investment Property | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Rental Income derived from Investment Property | **70.32** | 70.32 |
| Less : Direct Operating Expenses (including Repairs and Maintenance) for earning rental income | **3.41** | 3.06 |
| Less : Depreciation | **2.32** | 2.32 |
| Profit arising from Investment Property | **64.59** | 64.94 |

**4. INTANGIBLE ASSETS** (₹ in lakhs)

| Particulars | Computer Software |
|---|---|
| **Gross Block (Cost/ Deemed Cost)** | |
| As at 31st March, 2024 | 115.62 |
| Additions during the year 2024-25 | - |
| Deletions/Adjustments during the year 2024-25 | - |
| As at 31st March, 2025 | 115.62 |
| Additions during the year 2025-26 | - |
| Deletions/Adjustments during the year 2025-26 | - |
| **As at 31st March, 2026** | **115.62** |

**4. INTANGIBLE ASSETS (Contd.)** (₹ in lakhs)

| Particulars | Computer Software |
|---|---|
| **Accumulated Amortisation** | |
| As at 31st 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 |
| Amortisation for the year 2025-26 | 2.47 |
| Deletions/Adjustments during the year 2025-26 | - |
| **As at 31st March, 2026** | **108.42** |
| **Net Block** | |
| As at 31st March, 2025 | 9.67 |
| **As at 31st March, 2026** | **7.20** |

| | | | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ 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 | (90,00,000) | VTL Digital Infrastructure Private Limited [1] | **527.40** | 527.40 |
| | | | **5052.46** | 5052.46 |
| **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 | | | **13115.66** | 13115.66 |

| | | | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ 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] | **6049.50** | 7765.17 |
| | | | **6049.50** | 7765.17 |
| **Unquoted - Fully Paid up Equity Shares of ₹ 10/- each** | | | | |
| 2,99,940 | (2,99,940) | Birla Financial Corporation Limited | **368.00** | 305.79 |
| 9,800 | (9,800) | Universal Telelinks Private Limited | **4.32** | 4.19 |
| 9,800 | (9,800) | Universal Electricals Private Limited | **6.27** | 5.67 |
| | | | **378.59** | 315.65 |
| Aggregate Amount of Investments Recognised at Fair Value through Other Comprehensive Income | | | **6428.09** | 8080.82 |
| **(c) Investments carried at Fair Value through Profit or Loss** | | | | |
| **Unquoted - Fully Paid up Equity Shares of ₹ 10/- each** | | | | |
| 17,39,400 | (17,39,400) | Continuum MP Windfarm Development Pvt. Ltd. [3] | **173.94** | 173.94 |
| Aggregate Amount of Investments Recognised at Fair Value through Profit or Loss | | | **173.94** | 173.94 |
| **Total (A+B+C)** | | | **19717.69** | 21370.42 |
| **Aggregate Amount of Quoted Investments** | | | **12912.70** | 14628.37 |
| **Aggregate Market Value of Quoted Investments** | | | **113046.79** | 116137.55 |
| **Aggregate Amount of Unquoted Investments** | | | **6804.99** | 6742.05 |

**Notes:**

[1] In the opinion of the management, the decline in fair value of equity shares of VTL Digital Infrastructure 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 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|

## 6. TRADE RECEIVABLES (NON-CURRENT)

*(Unsecured)*

| | | |
|---|---|---|
| Trade Receivables Considered Good | **8457.68** | 1756.11 |
| | **8457.68** | 1756.11 |

*(Refer Note No.17 & 21 for information on trade receivable pledged as security)*

**Note:**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no 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 31.03.2026** | | | | | | | |
| **Undisputed Trade Receivables - Considered Good** | **8457.68** | **-** | **-** | **-** | **-** | **-** | **8457.68** |
| **Undisputed Trade Receivables which have significant increase in credit risk** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Trade Receivables -Credit impaired** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **8457.68** | **-** | **-** | **-** | **-** | **-** | **8457.68** |
| 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 |

## 7. OTHER FINANCIAL ASSETS (NON-CURRENT)

*(Unsecured and Considered Good)*

| | | |
|---|---|---|
| Loans to Employees | **6.75** | 5.71 |
| Security Deposits | **388.02** | 362.76 |
| Bank Deposits with more than 12 months maturity (Lien towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments) | **1340.91** | 696.05 |
| | **1735.68** | 1064.52 |

## 8. OTHER NON-CURRENT ASSETS

*(Unsecured and Considered Good)*

| | | |
|---|---|---|
| Capital Advance | **335.83** | 49.89 |
| Prepaid Expenses | **74.20** | 97.00 |
| | **410.03** | 146.89 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **9. INVENTORIES** | | |
| *(Refer Note No.1.5(h) for Mode of Valuation)* | | |
| Raw Materials [including in Transit ₹ 1839.07 lakhs (₹ 548.85 lakhs)] | **8198.15** | 4685.93 |
| Work-in-Progress [including Passive Optical Fibre Cable Networks under IP-1 of ₹ 56883.13 lakhs (₹ 57973.82 lakhs)] | **114739.11** | 114008.03 |
| Finished Goods | **1396.01** | 2858.24 |
| Stores and Spares [including in Transit ₹ 0.98 lakh (₹ Nil)] | **306.52** | 261.39 |
| Packing Materials | **101.77** | 143.82 |
| Scrap Materials | **90.76** | 115.39 |
| | **124832.32** | 122072.80 |
| *(Refer Note No.17 & 21 for information on inventory pledged as security)* | | |
| **10. TRADE RECEIVABLES** | | |
| Secured - Considered Good | **988.65** | 419.57 |
| Unsecured - Considered Good | **206943.58** | 168415.82 |
| Trade Receivables which have Significant Increase in Credit Risk | **1634.28** | 1377.86 |
| Trade Receivables - Credit Impaired | **-** | 174.63 |
| | **209566.51** | 170387.88 |
| Less: Allowance for Expected Credit Loss | **1634.28** | 1552.49 |
| | **207932.23** | 168835.39 |
| *(Refer Note No.17 & 21 for information on trade receivable pledged as security)* | | |

**Note:**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no 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 31.03.2026** | | | | | | | |
| **Undisputed Trade Receivables -Considered Good** | **80452.85** | **77678.01** | **43151.69** | **2928.48** | **1617.15** | **972.89** | **206801.07** |
| **Undisputed Trade Receivables which have Significant Increase in Credit Risk** | **-** | **-** | **-** | **-** | **-** | **309.45** | **309.45** |
| **Undisputed Trade Receivables - Credit Impaired** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Disputed Trade Receivables -Considered Good** | **-** | **-** | **-** | **-** | **458.99** | **672.17** | **1131.16** |
| **Disputed Trade Receivables which have Significant Increase in Credit Risk** | **-** | **-** | **-** | **-** | **-** | **1324.83** | **1324.83** |
| **Disputed Trade Receivables -Credit Impaired** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **80452.85** | **77678.01** | **43151.69** | **2928.48** | **2076.14** | **3279.34** | **209566.51** |

## 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 31.03.2025 | | | | | | | |
| 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 |
| Total | 54664.53 | 108694.85 | 1945.35 | 1531.02 | 1475.87 | 2076.26 | 170387.88 |

| **Particulars** | **2025-26 (₹ in lakhs)** | 2024-25 (₹ in lakhs) |
|---|---|---|
| **Movement in Allowance for Expected Credit Loss (ECL)** | | |
| Balance at the beginning of the year | **1552.49** | 482.94 |
| Addition during the year | **256.43** | 1069.55 |
| Reversal during the year (Including Bad Debt written off of ₹ 174.64 lakhs) | **174.64** | - |
| Balance at the end of the year | **1634.28** | 1552.49 |

| | **As at 31st March, 2026 (₹ in lakhs)** | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **11. CASH AND CASH EQUIVALENTS** | | |
| Balances with Banks | | |
| - In Current Accounts | **554.83** | 4581.61 |
| - In Cash Credit Accounts | **56.70** | 3304.77 |
| Cheques on Hand | **88.02** | 611.82 |
| Cash on Hand | **4.18** | 2.80 |
| | **703.73** | 8501.00 |
| **12. OTHER BANK BALANCES** | | |
| Unclaimed Dividend Accounts | **88.56** | 90.59 |
| Term Deposits (Lien towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments) | **2503.20** | 3955.15 |
| | **2591.76** | 4045.74 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **13. OTHER FINANCIAL ASSETS** | | |
| *(Unsecured and Considered Good)* | | |
| Loans to Employees | **9.63** | 12.05 |
| Security Deposits | **2672.62** | 3250.63 |
| Industrial Investment Promotion Incentives Receivable | **1490.42** | 692.00 |
| Duty Scrip in Hand | **0.15** | 3.61 |
| Claims, Export Benefits Receivable, etc. | **171.03** | 199.93 |
| MTM on Forward Contracts | **17.89** | 21.67 |
| ROW/Other Charges Recoverable from Customers | **2100.76** | 1275.81 |
| | **6462.50** | 5455.70 |
| **14. OTHER CURRENT ASSETS** | | |
| *(Unsecured and Considered Good)* | | |
| Prepaid Expenses | **1080.65** | 600.28 |
| Balances with Government Authorities | **16169.35** | 12632.48 |
| Contract Assets | **47020.99** | 44676.06 |
| Other Advances | **1816.32** | 2115.64 |
| | **66087.31** | 60024.46 |
| **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 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | 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 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | 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 | **974673** | **8.22** | 975698 | 8.23 |

**(d) Promoter's Shareholding:**

| Name of Promoter | As at 31st March, 2026 | | % 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 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ 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 | **94754.65** | 84779.54 |
| Profit for the year | **5278.71** | 11547.60 |
| Item of Other Comprehensive Income Recognised Directly in Retained Earnings [Re-measurement of Defined Employment Benefits Plan (Net of Tax)] | **267.18** | 205.14 |
| Dividend on Equity Shares | **(1896.13)** | (1777.63) |
| Closing Balance | **98404.41** | 94754.65 |
| **Other Comprehensive Income** | | |
| **Equity Instruments through OCI** | | |
| Opening Balance | **5950.02** | 10700.51 |
| Other Comprehensive Income for the year | **(1416.39)** | (4750.49) |
| Closing Balance | **4533.63** | 5950.02 |
| | **138912.41** | 136679.04 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **17. BORROWING (NON-CURRENT)** | | |
| **Secured** | | |
| Loans from Banks | | |
| Rupee Term Loans | **22274.33** | 4000.00 |
| Supplier's Credit in Foreign Currency | **1256.41** | 1777.25 |
| Buyer's Credit in Foreign Currency | **-** | 272.08 |
| Loans from Others | | |
| Term Loan from a Financial Institution (NBFC) | **284.54** | 4527.16 |
| **Unsecured** | | |
| Other Loans | | |
| From a Body Corporate | **17000.00** | 17000.00 |
| From Related Parties | **8000.00** | 8000.00 |
| | **48815.28** | 35576.49 |
| Less: Current Maturities of Long-term Borrowings at the year end (Disclosed under Note No. 21) | | |
| **Secured** | | |
| Loans from Banks | | |
| Rupee Term Loans | **8266.67** | 1600.00 |
| Supplier's Credit in Foreign Currency | **-** | 1777.25 |
| Buyer's Credit in Foreign Currency | **-** | 272.08 |
| Loans from Others | | |
| Term Loan from a Financial Institution (NBFC) | **284.54** | 3120.00 |
| **Unsecured** | | |
| Loans from a Body Corporate | **7000.00** | - |
| Loans from Related Parties | **-** | 8000.00 |
| | **15551.21** | 14769.33 |
| | **33264.07** | 20807.16 |

**Notes :**

**Secured :**

(a) Loans from Banks (Including Suppliers' Credit) are secured by way of hypothecation charge over movable Property, Plant and Equipment (excluding assets specifically charged to 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 a term loan lender. 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. Loans from Banks (including Suppliers' Credit) and 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. The Suppliers' 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. Rupee Term Loan from a Bank is secured by way of subservient charge on Current Assets of the Company.

(b) Rupee Term Loans from Banks/NBFC are repayable in quarterly/half-yearly instalments as the case may be, over a period of three to five years, commencing from June, 2023 and ending on January, 2029 and carry rate of interest varying from 8.50 % to 9.70% p.a. on the reporting date. Supplier's Credit(s) in Foreign Currency availed from Banks are due for repayment between August, 2028 to November, 2028 and carry rate of interest varying from 3.17% p.a to 4.26% p.a on the reporting date.

(c) 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.

(d) 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 8.45% p.a. and are due for repayment between July, 2026 and October, 2028 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 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **18. OTHER FINANCIAL LIABLITIES (NON-CURRENT)** | | |
| Security Deposits* | **27.36** | 195.36 |
| | **27.36** | 195.36 |

*Includes interest free security deposit of ₹ Nil (₹ 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 tenure of Power Purchase Agreement.

| | | |
|---|---|---|
| **19. PROVISIONS (NON CURRENT)** | | |
| Provision for Employee Benefits (Refer Note No. 39) | **587.00** | 23.86 |
| Others | | |
| Provision for Warranty* | **107.03** | 275.93 |
| | **694.03** | 299.79 |

*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 | **430.18** | 346.87 |
| Fair Value of Investment through Other Comprehensive Income | **456.64** | 692.98 |
| | **886.82** | 1039.85 |
| **(b) Deferred Tax Assets** | | |
| Allowance for Expected Credit Loss | **411.32** | 390.73 |
| Items Deductible on Payment Basis and Others | **88.83** | 160.20 |
| | **500.15** | 550.93 |
| **Net Deferred Tax Liabilities** | **386.67** | 488.92 |
| **Reconciliation of Deferred Tax Liabilities (Net):** | | |
| **Opening Balance** | **488.92** | 1203.91 |
| Deferred Tax Expense Recognised in the Statement of Profit and Loss | **134.09** | (185.48) |
| Deferred Tax on Other Comprehensive Income | **(236.34)** | (529.51) |
| **Closing Balance** | **386.67** | 488.92 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **21. BORROWINGS** | | |
| **Working Capital Loans/Borrowings from Banks (Secured)** | | |
| Working Capital Demand Loans | **61710.82** | 61451.64 |
| Cash Credit Facilities | **12280.05** | 13637.91 |
| Supplier's Credit in Foreign Currency | **-** | 154.94 |
| Export Packing Credit | **1114.35** | 1072.09 |
| Current Maturities of Long Term Borrowings (Refer Note No. 17) | **8551.21** | 6769.33 |
| | **83656.43** | 83085.91 |
| **Other Loans (Unsecured)** | | |
| Short Term Loan from Bank | **15000.00** | - |
| Current Maturities of Loan From Body Corporate (Refer Note No. 17) | **7000.00** | - |
| Current Maturities of Loan From Related Parties (Refer Note No. 17) | **-** | 8000.00 |
| | **22000.00** | 8000.00 |
| | **105656.43** | 91085.91 |

**Notes :**

**Secured :**

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

(b) Working Capital Loans/Borrowings (both fund and non-fund based) from banks are secured by first/or second charge 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. ranking pari-passu amongst the lender consortium banks and certain secured term loan lenders; 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.

(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 loan lender. Working Capital Borrowings of a project are further secured by second charge on Fixed Assets of the Company.

(d) Charges with respect to above Working Capital Borrowings have been created in favour of Security Trustee acting for the benefit of and on behalf of the lenders.

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

(f) 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.

**Unsecured:**

Short Term Loan from a Bank, presently carry rate of interest of 8.50% p.a. and due for payment in March, 2027.

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **22. TRADE PAYABLES** | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises; and* | **7148.53** | 21857.48 |
| Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises | **106374.94** | 94924.12 |
| | **113523.47** | 116781.60 |

*Principal amount outstanding as at the year end. There is no overdue amount of principal and interest of 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.

**Trade Payable Ageing Schedule- as on 31.03.2026** (₹ 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** | **1522.04** | **1195.38** | **4200.93** | **-** | **-** | **-** | **6918.35** |
| **2** | **Due to Other than Micro and Small Enterprises** | **39232.82** | **13546.37** | **53567.20** | **3.19** | **6.53** | **2.82** | **106358.93** |
| **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** | **40754.86** | **14741.75** | **57768.13** | **3.19** | **14.08** | **241.46** | **113523.47** |

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 | 10,709.07 | 624.82 | 10293.41 | - | - | - | 21627.30 |
| 2 | Due to Other than Micro and Small Enterprises | 35,400.30 | 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 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **23. OTHER FINANCIAL LIABILITIES** | | |
| Interest accrued but not due on loans | **14.99** | 34.94 |
| Accrued Employee Benefits Expense | **671.29** | 288.07 |
| Unclaimed Dividend* | **88.56** | 90.59 |
| Creditors/Liability Pertaining to Capital Expenditure | **1074.20** | 64.96 |
| Others | **1025.05** | 1282.44 |
| | **2874.09** | 1761.00 |

*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.

| | | |
|---|---|---|
| **24. OTHER CURRENT LIABILITIES** | | |
| Statutory Dues | **2834.87** | 2516.61 |
| Contract Liability | **31434.84** | 16307.07 |
| Advances from Customers | **26696.04** | 17946.09 |
| | **60965.75** | 36769.77 |
| **25. PROVISION** | | |
| Provision for Employee Benefits (Refer Note No. 39) | **325.82** | 182.10 |
| Others | | |
| Provision for Warranty (Refer Note No. 19) | **428.11** | 337.25 |
| | **753.93** | 519.35 |

| | For the year ended 31st March, 2026 (₹ in lakhs) | For the year ended 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **26. REVENUE FROM OPERATIONS** | | |
| Sale of Products | **93680.00** | 73197.89 |
| Engineering, Procurement & Construction (EPC) Revenue and Services [Refer Note No. 38(a)] | **260714.01** | 330199.11 |
| Other Operating Income | | |
| Scrap Materials | **1820.79** | 1612.60 |
| Processing Charges Received | **19.62** | 12.80 |
| Export Incentives | **96.33** | 91.79 |
| Incentives and Subsidies | **297.83** | 269.22 |
| | **356628.58** | 405383.41 |

| | For the year ended 31st March, 2026 (₹ in lakhs) | For the year ended 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **27. OTHER INCOME** | | |
| Interest Income | **429.82** | 576.44 |
| Dividend Income | **969.02** | 987.77 |
| Gain on Foreign Currency Transactions (Net) | **35.13** | 46.03 |
| Rent Received | **70.92** | 75.12 |
| Unspent Liabilities/Sundry Balances Written Back (Net) | **381.83** | 54.77 |
| Profit on Disposal of Property, Plant & Equipments and Investment Property (Net) | **-** | 16.96 |
| Other Non Operating Income | **17.70** | 63.86 |
| | **1904.42** | 1820.95 |
| **28. COST OF MATERIALS AND OTHER CONTRACT EXPENSES** | | |
| Materials Purchased | **114109.68** | 112863.31 |
| Other Engineering & Construction Expenses | **111275.47** | 165696.72 |
| | **225385.15** | 278560.03 |
| **29. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS, ETC.** | | |
| **Closing Inventories** | | |
| Work-in-Progress | **114739.11** | 114008.03 |
| Finished Goods | **1396.01** | 2858.24 |
| Scrap Materials | **90.76** | 115.39 |
| | **116225.88** | 116981.66 |
| **Opening Inventories** | | |
| Work-in-Progress | **114008.03** | 112911.16 |
| Finished Goods | **2858.24** | 1345.96 |
| Scrap Materials | **115.39** | 431.32 |
| | **116981.66** | 114688.44 |
| | **755.78** | (2293.22) |
| **30. EMPLOYEE BENEFITS EXPENSE** | | |
| Salaries, Wages, Bonus and Benefits, etc. | **19713.52** | 17313.90 |
| Contribution to Provident and Other Funds, etc. | **490.77** | 510.11 |
| Employees Welfare Expenses | **373.24** | 373.74 |
| | **20577.53** | 18197.75 |
| **31. FINANCE COSTS** | | |
| Interest Expense | **13382.24** | 9096.11 |
| Interest on Lease Liability | **108.30** | 140.39 |
| Other Borrowing Costs | **1328.61** | 941.58 |
| | **14819.15** | 10178.08 |

| | For the year ended 31st March, 2026 (₹ in lakhs) | For the year ended 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **32. DEPRECIATION AND AMORTISATION EXPENSE** | | |
| On Property, Plant and Equipment (Including Right-of-Use Assets) | **2094.21** | 2337.95 |
| On Investment Property | **2.32** | 2.32 |
| On Intangible Assets | **2.47** | 2.47 |
| | **2099.00** | 2342.74 |
| **33. OTHER EXPENSES** | | |
| Consumption of Stores and Spares | **638.09** | 724.60 |
| Packing Materials | **1530.82** | 1683.94 |
| Processing/Job Work and Testing Charges | **176.15** | 271.94 |
| Power and Fuel | **1215.62** | 1157.99 |
| Rent | **1297.60** | 1134.43 |
| Repair & Maintenance | | |
| Plant & Equipment | **87.41** | 90.71 |
| Buildings | **69.04** | 121.11 |
| Others | **154.46** | 117.74 |
| Insurance | **1161.91** | 949.49 |
| Rates & Taxes | **2271.43** | 3285.13 |
| Travelling and Conveyance | **2459.10** | 2727.39 |
| Payment to Auditors | | |
| Statutory Auditors | | |
| Audit Fees | **30.30** | 23.00 |
| Tax Audit Fee | **2.00** | - |
| Quarterly Reviews | **9.00** | 6.00 |
| Certification, etc. | **4.45** | 4.15 |
| Reimbursement of Expenses | **3.46** | 2.59 |
| Cost Auditors | | |
| Audit Fees | **0.75** | 0.75 |
| Certification, etc. | **0.31** | 0.72 |
| Reimbursement of Expenses | **0.13** | 0.60 |
| Loss on Sale/Discard of Property, Plant & Equipments (Net) | **10.23** | - |
| Warranty Expenses (Net) [Refer Note No. 44] | **311.13** | 496.17 |
| Director's Commission (Refer Note No. 41) | **35.20** | 60.00 |
| Miscellaneous Expenses [Including ₹ 361.29 lakhs (₹ 341.85 lakhs) incurred towards Corporate Social Responsibility. (Refer Note No. 45)] | **3941.77** | 3719.84 |
| | **15410.36** | 16578.29 |

| | For the year ended 31st March, 2026 (₹ in lakhs) | For the year ended 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **34. TAX EXPENSE** | | |
| Current Tax | **1477.14** | 3881.00 |
| Tax Adjustment of Earlier Years | **(67.59)** | (47.24) |
| Deferred Tax Charge/(Credit) | **134.09** | (185.48) |
| **Total Tax Expense** | **1543.64** | 3648.28 |
| **Reconciliation of Effective Tax Rate:** | | |
| Profit Before Tax | **6822.35** | 15195.88 |
| Enacted Income Tax Rate | **25.17%** | 25.17% |
| Tax as per Enacted Income Tax Rate | **1717.05** | 3824.50 |
| Permanent Disallowances | **92.68** | 86.43 |
| Exempt Dividend Income | **(243.88)** | (248.60) |
| Others | **45.38** | 33.19 |
| Tax Adjustment of Earlier Years | **(67.59)** | (47.24) |
| Tax Expenses Recognised in the Statement of Profit and Loss | **1543.64** | 3648.28 |
| Effective Income Tax Rate | **22.63%** | 24.01% |

**35. Earnings per share (EPS):**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Weighted Average Number of Equity Shares outstanding during the year | **11850863** | 11850863 |
| Profit for the year (₹ in lakhs) | **5278.71** | 11547.60 |
| Nominal value of each equity share (₹) | **10.00** | 10.00 |
| EPS (Basic and Diluted) | **44.54** | 97.44 |

**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) Goods and Services Tax (GST) liability in respect of matters in appeal ₹ 108.10 lakhs (₹ 541.19 lakhs).

(iii) 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 ₹ 3904.48 lakhs (₹ 3861.07 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.

(iv) The future cash outflows, if any, in respect of (i) to (iii) above are determinable only on receipt of judgements pending at various forums/authorities.

(v) 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).

(vi) 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 ₹ 4251.78 lakhs (₹ 2475.38 lakhs).

**37. DIVIDEND:**

The Board of Directors in its Meeting held on 23rd May, 2026 has recommended a dividend of ₹ 6/- (60%) per share (₹ 16/- (160%) per share) per fully paid up equity shares of ₹ 10/- each for the financial year ended on 31st March, 2026. 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** | **2025-26** | 2024-25 |
|---|---|---|
| Sale of Products (Predominantly Telecommunication Cables) | **93680.00** | 73197.89 |
| Engineering, Procurement and Construction (Turnkey Contracts & Services Business) | | |
| - Construction Contracts | **219271.80** | 287348.57 |
| - Indefeasible Right-of-Usage Assets (IRU) | **15556.29** | 24808.43 |
| - Operation & Maintenance Services | **25885.92** | 18042.11 |
| **Total Revenue from Contracts with Customers** | **354394.01** | 403397.00 |
| **Timing of Revenue Recognition** | | |
| - Goods/Services Transferred at a Point in Time | **109236.29** | 98006.32 |
| - Goods/Services Transferred Over Time | **245157.72** | 305390.68 |
| **Total Revenue from Contracts with Customers** | **354394.01** | 403397.00 |

(b) Contract Balances: (₹ in lakhs)

| **Particulars** | **As at 31st March, 2026** | As at 31st March, 2025 |
|---|---|---|
| Outstanding trade receivables | **216389.91** | 170591.50 |
| Contract Assets | **47020.99** | 44676.06 |
| Contract Liabilities | **58130.88** | 34253.16 |

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** | **2025-26** | 2024-25 |
|---|---|---|
| Revenue as per Contract Price | **367682.19** | 387974.86 |
| Adjustments | | |
| Less : Sales Return, Discount, Rebate, Customer Claim and Others | **(505.34)** | (808.78) |
| Less : Opening Balance of Contract Assets | **(44676.06)** | (35289.15) |
| Add : Closing Balance of Contract Assets | **47020.99** | 44676.06 |
| Add : Opening Balance of Contract Liability (Excluding Mobilisation Advances) | **16307.07** | 23151.08 |
| Less : Closing Balance of Contract Liability (Excluding Mobilisation Advances) | **(31434.84)** | (16307.07) |
| Revenue as per Contract with Customer as per the Statement of Profit and Loss | **354394.01** | 403397.00 |

(d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2026:

(₹ in lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Upto one year | **279236.26** | 278618.00 |
| One to three year | **195853.82** | 348224.83 |

## 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) | |
|---|---|---|---|---|
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| Current Service Cost | **236.60** | 268.01 | **-** | - |
| Past Service Cost | **852.25** | - | **-** | - |
| Interest Cost on Defined Benefit Obligation | **94.99** | 98.82 | **1.85** | 1.96 |
| Expected Return on Plan Assets | **(95.49)** | (97.74) | **-** | - |
| Net Actuarial (Gain)/Loss recognised | **-** | - | **0.42** | 1.49 |
| Net Employee Benefit Expense | **1088.35** | 269.09 | **2.27** | 3.45 |

(ii) Amount recognised in Other Comprehensive Income: (₹ in lakhs)

| Description | Gratuity (Funded) | | Pension (Unfunded) | |
|---|---|---|---|---|
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| Actuarial Gain/ (Loss) on Plan Assets | **9.28** | 6.54 | **-** | - |
| Actuarial Gain/ (Loss) on Defined Benefit Obligation arising from- | | | | |
| Experience Adjustment | **(99.05)** | 88.19 | **-** | - |
| Difference in Present Value of Obligation | **446.81** | 179.41 | **-** | - |
| Amount Recognised in OCI | **357.04** | 274.14 | **-** | - |

(iii) Amount recognised in the Balance Sheet: (₹ in lakhs)

| Description | Gratuity (Funded) | | Pension (Unfunded) | |
|---|---|---|---|---|
| | **As at 31st March, 2026** | As at 31st March, 2025 | **As at 31st March, 2026** | As at 31st March, 2025 |
| Defined Benefit Obligation | **(2121.34)** | (1436.77) | **(26.13)** | (28.30) |
| Less: Fair Value of the Plan Assets | **1395.08** | 1441.82 | **-** | - |
| Net Asset/(Liability) | **(726.26)** | 5.05 | **(26.13)** | (28.30) |

(iv) Changes in present value of the Defined Benefit Obligation: (₹ in lakhs)

| Description | Gratuity (Funded) | | Pension (Unfunded) | |
|---|---|---|---|---|
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| Opening Defined Benefit Obligation | **1436.77** | 1392.30 | **28.30** | 29.29 |
| Interest Cost | **94.99** | 98.82 | **1.85** | 1.96 |
| Current Service Cost | **236.60** | 268.01 | **-** | - |
| Past Service Cost | **852.25** | - | **-** | - |
| Benefits Paid | **(151.51)** | (54.76) | **(4.44)** | (4.44) |
| Actuarial (Gain)/Loss | **(347.76)** | (267.60) | **0.42** | 1.49 |
| Closing Defined Benefit Obligation | **2121.34** | 1436.77 | **26.13** | 28.30 |

(v) Changes in the Fair Value of Plan Assets: (₹ in lakhs)

| Description | Gratuity (Funded) | |
|---|---|---|
| | **2025-26** | 2024-25 |
| Opening Fair Value of Plan Assets | **1441.82** | 1362.56 |
| Expected Return on Plan Assets | **95.49** | 97.74 |
| Contributions by Employer | **-** | 29.74 |
| Benefits Paid | **(151.51)** | (54.76) |
| Actuarial Gain/(Loss) | **9.28** | 6.54 |
| Closing Fair Value of Plan Assets | **1395.08** | 1441.82 |

(vi) The major categories of Plan Assets in case of Gratuity as a percentage of the fair value of total Plan Assets:

| Description | Gratuity (%) | |
|---|---|---|
| | **2025-26** | 2024-25 |
| 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 ₹ 750.00 lakhs in defined benefit approved Gratuity plan during the financial year 2026-27.

(vii) The principal assumptions used in determining defined benefit obligations are shown below:

| Description | Gratuity (Funded) | | Pension (Unfunded) | |
|---|---|---|---|---|
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| 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) | **7.84% p.a.** | 6.99% p.a. | **7.82% p.a.** | 7.08% p.a. |
| Imputed Rate of Interest (IC) | **6.99% p.a.** | 7.24% p.a. | **7.08% p.a.** | 7.26% p.a. |
| Salary Rise * | **6.00% p.a.** | 6.00% p.a. | **N.A.** | N.A. |
| Expected Return on Plan Assets | **6.99% p.a.** | 7.24% p.a. | **N.A.** | N.A. |
| Remaining Working Life (Years) | **20.15 years** | 21.69 years | **N.A.** | N.A. |

*For first five years it is assumed that salary rise shall be 1.50% for non-workers.

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) | | | |
|---|---|---|---|---|---|
| | | 31st March, 2026 | | 31st March, 2025 | |
| | | Decrease | Increase | Decrease | Increase |
| Discount Rate | 1% | **123.82** | **(110.23)** | 97.85 | (85.28) |
| Salary Growth Rate | 1% | **(115.68)** | **127.86** | (86.79) | 97.84 |
| Attrition Rate | 1% | **(24.33)** | **21.75** | 7.06 | (8.06) |

(ix) Maturity Profile of Defined Benefit Obligation (Undiscounted): (₹ in lakhs)

| Description | Gratuity (Funded) | |
|---|---|---|
| | **As at 31st March, 2026** | As at 31st March, 2025 |
| Within next 12 months (next annual reporting period) | **263.83** | 275.12 |
| Between 1 to 5 years | **1390.90** | 571.78 |
| Between 5 to 10 years | **599.32** | 556.81 |
| 10 years and above | **1485.98** | 1191.89 |

(x) Risk Exposure:

The Defined Benefit Plan is exposed to number of risks like asset volatility, inflation rate risk, life expectancy assumptions. etc.

(xi) The Employee Benefits Expense for the financial year ended 31st March, 2026 includes the incremental impact of Gratuity liability amounting to ₹ 823.53 lakhs (₹ Nil) based on actuarial valuation and management estimates, in pursuance to the four new Labour Codes which have been made effective from 21st November, 2025, in accordance with the guidance provided by the Institute of Chartered Accountants of India and other relevant clarifications by the Ministry of Labour & Employment, Government of India. The Company will continue to monitor the developments and may update the estimates as required in the period in which State(s) rules are notified and further clarifications/ update on the governing provisions of the new Labour Codes are available.

(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, 2026. The Company's aggregate Contribution of ₹ 405.72 lakhs (₹ 388.95 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, 2026** | As at 31st March, 2025 |
|---|---|---|
| Plan Asset Fair Value | **5952.02** | 5943.53 |
| Present Value of Defined Benefit Obligation DBO | **5915.66** | 5891.95 |
| Shortfall if any | **-** | - |
| Assumption used in determining the present value of DBO | | |
| - Discounted rate | **8.25% p.a.** | 8.25% p.a. |
| - Yield | **8.50% p.a.** | 8.66% 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 Union Territory 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** | **2025-26** | 2024-25 |
|---|---|---|
| Contribution to Superannuation Fund | **43.18** | 44.35 |
| Contribution to Employee's Regional Provident Fund (J&K) | **5.45** | 6.17 |

## 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, 2026** | | | Year ended 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | **Cable** | **EPC** | **Total** | Cable | EPC | Total |
| **Revenue** | | | | | | |
| External Sales and Other Operating Income (Net) | **85777.35** | **270851.23** | **356628.58** | 74896.91 | 330486.50 | 405383.41 |
| Inter Segment Sales (at arm's length basis) | **2632.70** | **-** | **2632.70** | 4324.76 | - | 4324.76 |
| Other Income* | **325.17** | **109.49** | **434.66** | 296.83 | (115.21) | 181.62 |
| **Total Revenue from Operations** | **88735.22** | **270960.72** | **359695.94** | 79518.50 | 330371.29 | 409889.79 |
| **Results** | | | | | | |
| Segment Results | **5561.89** | **14503.32** | **20065.21** | 3253.54 | 20565.35 | 23818.89 |
| Interest Expense (Net) | | | **(13060.72)** | | | (8660.06) |
| Other Unallocable Expense (Net of Unallocable Income) | | | **(182.14)** | | | 37.05 |
| Tax Expenses (Net) | | | **(1543.64)** | | | (3648.28) |
| **Profit After Tax** | | | **5278.71** | | | 11547.60 |
| **Other Information** | | | | | | |
| Segment Assets | **62243.60** | **373258.96** | **435502.56** | 42859.83 | 342083.23 | 384943.06 |
| Unallocable Assets | | | **23697.07** | | | 22956.98 |
| **Total Assets** | | | **459199.63** | | | 407900.04 |
| Segment Liabilities | **9795.22** | **169713.54** | **179508.76** | 4754.34 | 152578.69 | 157333.03 |
| Unallocable Liabilities | | | **139593.37** | | | 112702.88 |
| **Total Liabilities** | | | **319102.13** | | | 270035.91 |
| Capital Expenditure Incurred | **5011.47** | **477.10** | **5488.57** | 1105.09 | 263.23 | 1368.32 |
| Depreciation and Amortisation | **1444.45** | **654.55** | **2099.00** | 1705.95 | 636.79 | 2342.74 |
| Non Cash Expenditure | **94.23** | **162.20** | **256.43** | 94.23 | 975.32 | 1069.55 |

*Excludes ₹ 1469.76 lakhs (₹ 1656.29 lakhs) netted off from unallocated expenses and interest expense.

(b) Geographical Segments:

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

(₹ in lakhs)

| Sl. No. | Geographical Segments | 2025-26 | 2024-25 |
|---|---|---|---|
| (i) | Domestic Market (within India) | **352358.42** | 401120.62 |
| (ii) | Overseas Markets (outside India) | **4270.16** | 4262.79 |
| | **Total** | **356628.58** | 405383.41 |

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 two customer was ₹ 108023.37 lakhs (₹ 131195.82 lakhs from a customer), 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)<br>Insilco Agents Limited (IAL)<br>Laneseda Agents Limited (LAL)<br>VTL Digital Infrastructure Private Limited (VDIPL)<br>(formerly Birla Visabeira Private Limited) | |
| (ii) | Associate Companies | Universal Cables Limited (UCL)<br>Birla Corporation Limited (B.CORP)<br>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)<br>PLC Securities Limited (PSL)<br>Elco Consultants Private Limited (ECPL)<br>Asia Law Offices LLP (ALO)<br>Shakun Polymers Private Limited (SPPL) - Upto 12.09.2025 | |
| (vi) | Key Management Personnel (KMP) | Shri Harsh V. Lodha | Non-Executive Chairman |
| | | Shri D.R. Bansal (upto 12.09.2025)<br>Shri Bacch Raj Nahar<br>Dr. Aravind Srinivasan<br>Shri P.S.Dasgupta<br>Smt. Rashmi Dhariwal<br>Smt. Srishti Lodha (w.e.f. 22.05.2025) | Non-Executive Directors |
| | | Shri Y.S. Lodha | Managing Director & CEO |
| | | Shri Saurabh Chhajer | Chief Financial Officer |
| | | Shri Dinesh Kapoor | Company Secretary |
| (vii) | Post Employment Benefit Plan Entities | VTL Employees Group Gratuity Cum Life Assurance Scheme (VGF)<br>Employees Provident Fund (EPF)<br>UCL Superannuation Fund (USAF) | |

(I) Details of Transactions with Related Parties (Other than KMP): (₹ in lakhs)

| Sl. No. | Particulars | 2025-26 | 2024-25 |
|---|---|---|---|
| 1 | VTL Digital Infrastructure Private Limited (VDIPL) | | |
| | (a) Sale of Finished Goods | **48.96** | - |
| | (b) Other Service Charges Received | **0.60** | 4.80 |
| 2 | Universal Cables Limited (UCL) | | |
| | (a) Purchase of Finished Goods, Traded Goods, Raw Materials and Others | **9142.25** | 3862.52 |
| | (b) Sale of Finished Goods, Traded Goods, Semi Processed Goods, Raw Materials, Consumables and Others | **10679.22** | 8214.51 |
| | (c) Sale of old/used Fixed Assets | **4.00** | 9.00 |
| | (d) Other Service Charges Received | **2.11** | 1.44 |
| | (e) Other Service Charges Paid | **26.86** | 44.15 |
| | (f) Dividend Received | **331.00** | 248.25 |
| | (g) Dividend Paid | **552.72** | 518.18 |
| 3 | Birla Corporation Limited (B.CORP) | | |
| | (a) Purchase of Finished Goods, Traded Goods, Raw Materials and Others | **2.20** | - |
| | (b) Sale of Finished Goods and Traded Goods | **11.50** | 37.45 |
| | (c) Dividend Received | **638.02** | 638.02 |
| | (d) Dividend Paid | **0.02** | 0.02 |
| | (e) Rent Paid | **10.80** | 10.80 |
| 4 | Punjab Produce Holdings Limited (PPHL) | | |
| | (a) Dividend Paid | **19.49** | 18.28 |
| 5 | RCCPL Private Limited (RCCPL) | | |
| | (a) Purchase of Consumables & Others | **14.21** | 3.18 |
| | (b) Sale of Traded Goods | **10.36** | 21.67 |
| 6 | Birla Furukawa Fibre Optics Private Limited (BFFOPL) | | |
| | (a) Purchase of Raw Materials | **2480.08** | 2241.18 |
| | (b) Sale of Consumables and Others | **4.36** | 3.87 |
| 7 | Shakun Polymers Private Limited (SPPL) | | |
| | (a) Purchase of Raw Materials | **205.53** | 401.48 |
| 8 | Employees Provident Fund (EPF) | | |
| | (a) Company's Contribution to the Fund | **405.72** | 388.95 |
| 9 | UCL Superannuation Fund (USAF) | | |
| | (a) Company's Contribution to the Fund | **43.18** | 44.35 |
| 10 | Lodha Capital Markets Limited (LCML) | | |
| | (a) Interest Paid on Unsecured Loan Taken | **279.81** | 280.19 |
| 11 | PLC Securities Limited (PSL) | | |
| | (a) Interest Paid on Unsecured Loan Taken | **93.27** | 93.40 |
| 12 | Elco Consultants Private Limited (ECPL) | | |
| | (a) Interest Paid on Unsecured Loan Taken | **373.08** | 373.59 |
| 13 | Asia Law Offices LLP (ALO) | | |
| | (a) Professional Service Charges Paid | **1.63** | 22.59 |

(II) Outstanding Balances with Related Parties: (₹ in lakhs)

| Sl. No. | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| 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 (VDIPL) | **527.40** | 527.40 |
| | (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) | **4188.34** | 1477.76 |
| | (b) Birla Corporation Limited (B.CORP) | **0.97** | - |
| | (c) Birla Furukawa Fibre Optics Private Limited (BFFOPL) | **1564.41** | 437.61 |
| | (d) Shakun Polymers Private Limited (SPPL) | **-** | 57.48 |
| 3 | Trade Receivable | | |
| | (a) RCCPL Private Limited (RCCPL) | **0.80** | 3.47 |
| | (b) Universal Cables Limited (UCL) | **5499.20** | 767.56 |
| | (c) VTL Digital Infrastructure Private Limited | **53.95** | - |
| 4 | Unsecured Loan Payable | | |
| | (a) Lodha Capital Markets Limited (LCML) | **3000.00** | 3000.00 |
| | (b) PLC Securities Limited (PSL) | **1000.00** | 1000.00 |
| | (c) Elco Consultants Private Limited (ECPL) | **4000.00** | 4000.00 |

(III) Details of transactions with Key Managerial Personnel (KMP): (₹ in lakhs)

| Particulars | Shri Y.S. Lodha | | Shri Saurabh Chhajer | | Shri Dinesh Kapoor | | Non Executive Directors | |
|---|---|---|---|---|---|---|---|---|
| | Managing Director & CEO | | Chief Financial Officer | | Company Secretary | | | |
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| Short Term Employee Benefits | **345.79** | 295.05 | **115.64** | 99.64 | **54.21** | 48.95 | **-** | - |
| Post Employment Benefit (Refer footnote no. (i)) | - | - | - | **-** | - | - | **-** | - |
| Remuneration to Non-Executive Directors | | | | | | | | |
| - Sitting Fees | - | - | - | **-** | - | - | **30.00** | 25.80 |
| - Profit Related Commission | - | - | - | **-** | - | - | **35.20** | 60.00 |
| Balance Outstanding Payable at the year end | **-** | 8.10 | **-** | - | **-** | - | **35.20** | 60.00 |

**Notes:**

(i) 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.

(ii) Remuneration to Non-Executive Directors save and except Shri Harsh V. Lodha, Chairman includes provision of ₹ 35.20 lakhs (₹ 60.00 lakhs) towards remuneration/compensation by way of profit related commission (excluding Goods and Services Tax, if any, thereon) for the year. Shri Harsh V. Lodha, Chairman, has decided not to take remuneration/compensation by way of profit related commission pertaining to the financial year 2025-26.

(iii) Transaction mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.

(iv) 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.

(v) 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** | **2025-26** | 2024-25 |
|---|---|---|
| Dividend Paid | **206.62** | 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 31st March, 2026** | As at 31st March, 2025 |
|---|---|---|---|
| (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) | **7148.53** | 21857.48 |
| | (b) Capex Creditors (Refer Note No. 23) | **769.64** | 10.60 |
| (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 | 2025-26 | 2024-25 |
|---|---|---|---|
| (i) | Opening Balance of Lease Liability | **1327.05** | 1646.45 |
| (ii) | Adjustment/arised during the year | **-** | 3.14 |
| (iii) | Interest on lease liabilities | **108.30** | 140.39 |
| (iv) | Repayment/Actual Rent | **(479.02)** | (462.93) |
| (v) | Closing Balance of Lease Liability* | **956.33** | 1327.05 |

*It comprises of Non-Current Lease Liability of ₹ 557.24 lakhs (₹ 968.73 lakhs) and Current Lease Liability of ₹ 399.09 lakhs (₹ 358.32 lakhs).

(b) The Company has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period. The Company has applied the practical expedient for accounting of short term leases and leases of low value assets 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 ₹ 1297.60 lakhs (₹ 1134.43 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 | 2025-26 | 2024-25 |
|---|---|---|---|
| (i) | Revenue from IRU recognised as an Outright Sale | **15556.29** | 24808.43 |
| (ii) | Cost of Sale and Warranty | **13503.46** | 21491.07 |
| (iii) | Profit Recognised [(i)-(ii)] | **2052.83** | 3317.36 |

**44. DISCLOSURE RELATING TO PROVISIONS FOR WARRANTY IN ACCORDANCE WITH IND AS 37 "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS":**

(₹ in lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| At the beginning of the Year | **613.18** | 767.00 |
| Arising during the year | **311.13** | 496.17 |
| Utilized/(Written Back) during the year | **389.17** | (649.99) |
| At the end of the year | **535.14** | 613.18 |

**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 is ₹ 361.29 lakhs (₹ 341.83 lakhs) including interest of ₹ Nil (₹ 9.25 lakh).

(b) Details of amount spent by the Company for the year 2025-26 w.r.t CSR projects for the current financial year:

(₹ in lakhs)

| Sl. No. | Particulars | 2025-26 | | | 2024-25 | | |
|---|---|---|---|---|---|---|---|
| | | **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- | | | | | | |
| | • Promoting Health Care including preventive health care | | | | | | |
| | - Development of medical facilities at M.P. Birla Hospital Satna, (M.P.) by way of Capital Expenditure for the procurement of specialized medical equipments for Cardiology Department, Blood Centre HIV testing and Orthopaedic Department, for providing affordable, accessible, sustainable, quality curative and preventive health care services, interalia to low-income, indigent people especially belonging to socially and economically weaker and backward section living in and around the surrounding areas of Rewa, Satna and other nearby areas. | **53.00** | **-** | **53.00** | - | - | - |
| | - Development of medical facilities at Priyamvada Birla Aravind Eye Hospital, Kolkata (West Bengal) by way of Capital Expenditure towards procurement of specialized medical equipment for Retina Department. | **48.50** | **-** | **48.50** | - | - | - |
| | - 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.) | **-** | **-** | **-** | 280.00 | - | 280.00 |

(₹ in lakhs)

| Sl. No. | Particulars | 2025-26 | | | 2024-25 | | |
|---|---|---|---|---|---|---|---|
| | | **Amount Spent** | **Amount Earmarked but yet to be Spent** | **Total** | Amount Spent | Amount Earmarked but yet to be Spent | Total |
| | • 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 the society. | **-** | **-** | **-** | 34.46 | - | 34.46 |
| | - Undertaken the project of construction and furnishing of new Hostel Building named as "Priyamvada Birla Sanskrit Vidyapeeth Gurukul". The project aims to promote education relating to culture and special education, employment enhancing vocational skills and livelihood enhancement opportunities for students, particularly those belonging to economically weaker and backward sections of society, by providing a safe, comfortable and supportive residential environment that enhances their overall well-being and academic performance. | **94.50** | **-** | **94.50** | - | - | - |
| | - Establishment of new Computer Lab and Upgradation of necessary infrastructure at Priyamvada Birla Senior Secondary School, Satna (M.P.), with the objective of promoting education by strengthening digital learning facilities and improving overall school infrastructure. | **49.11** | **-** | **49.11** | - | - | - |
| | • Disaster Management and ensuring Environmental Sustainability | | | | | | |
| | - Purchase of 'Fire Tender' to be held under the aegis of 'Madhav Prasad Birla Skill Development Society', Rewa (M.P.) for rendering fire related services for community safety, disaster preparedness and sustainable development to cover larger geographical area in Vindhya region of the state of Madhya Pradesh. | **70.21** | **-** | **70.21** | - | - | - |
| | **Total (i)** | **315.32** | **-** | **315.32** | 314.46 | - | 314.46 |

(₹ in lakhs)

| Sl. No. | Particulars | 2025-26 | | | 2024-25 | | |
|---|---|---|---|---|---|---|---|
| | | **Amount Spent** | **Amount Earmarked but yet to be Spent** | **Total** | Amount Spent | Amount Earmarked but yet to be Spent | Total |
| (ii) | Other Purposes – | | | | | | |
| | (a) Direct Contribution for approved CSR Projects/ programmes / activities. | | | | | | |
| | • Animal Welfare | **1.20** | **-** | **1.20** | 14.57 | - | 14.57 |
| | • Operation and maintenance of an Ambulance | **1.42** | **-** | **1.42** | 1.54 | - | 1.54 |
| | • Operation and maintenance of an Automated Scavenging Machine | **1.85** | **-** | **1.85** | 1.30 | - | 1.30 |
| | • Promotion of Art and Culture | **1.50** | **-** | **1.50** | - | - | - |
| | • 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 |
| | (b) 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 | | | | | | |
| | - Contribution to M.P. Birla Hospital & Research Centre, Chittorgarh (Rajasthan), towards their Operational Expenditure for providing affordable and quality healthcare services to needy patients in the local community especially the under-privileged. | **40.00** | **-** | **40.00** | - | - | - |
| | **Total (ii)** | **45.97** | **-** | **45.97** | 27.39 | - | 27.39 |
| | **Grand Total (i+ii)** | **361.29** | **-** | **361.29** | 341.85 | - | 341.85 |

**(c)** Details of amount spent by the Company pertaining to Ongoing CSR Project(s) for earlier years:

(₹ in lakhs)

| Sl. No. | Particulars | 2025-26 | | | 2024-25 | | |
|---|---|---|---|---|---|---|---|
| | | **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 | **-** | **-** | **-** | 175.00 | 175.00 | - |
| | F.Y. 2022-23 | | | | | | |
| | - 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 | - |
| | Total | **-** | **-** | **-** | 288.81 | 288.81 | - |

[1] Amount spent in FY 2024-25 includes interest of ₹ 2.96 lakh allocated to 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 31st March, 2026 | As at 31st March, 2025 | Purpose |
|---|---|---|---|
| Birla Cable Limited (BCL) | **29600.00** | 29600.00 | Corporate guarantee given to consortium of Banks as collateral against working capital credit facilities granted to BCL.# |

# Contingent liability is limited to ₹ 11900.76 lakhs (₹ 8020.87 lakhs) against the outstanding borrowing from consortium of banks of BCL.

(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 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|---|
| | | | | **Carrying Value (At Fair Value/ Cost/ Amortised Cost)** | Carrying Value (At Fair Value/ Cost/ Amortised Cost) |
| **I** | **Financial Assets** | | | | |
| (a) | At Fair Value through Other Comprehensive Income (FVTOCI) | | | | |
| | - Investment in Quoted Equity Instruments | Level 1 | A | **6049.50** | 7765.17 |
| | - Investment in Un-Quoted Equity Instruments | Level 3 | B | **378.59** | 315.65 |
| (b) | At Cost/Amortised Cost | | | | |
| | - Investment in Wholly Owned Subsidiaries & Associates | | B | **13115.66** | 13115.66 |
| | - Trade Receivables | | D | **216389.91** | 170591.50 |
| | - Other Financial Asset | | | **8180.29** | 6498.55 |
| | - Cash and Cash Equivalents | | | **703.73** | 8501.00 |
| | - Other Bank Balances | | | **2591.76** | 4045.74 |
| (c) | At Fair Value through Profit & Loss (FVTPL) | | | | |
| | - Investment in Un-Quoted Equity Instruments | Level-3 | C | **173.94** | 173.94 |
| | Provision for MTM on Derivative Instruments (Net) | | | | |
| | - Foreign Exchange Forward Contract | Level-2 | E | **17.89** | 21.67 |
| | **Total Financial Assets** | | | **247601.27** | 211028.88 |
| **II** | **Financial Liabilities** | | | | |
| (a) | At Amortised Cost | | | | |
| | - Borrowings | | D | **138920.50** | 111893.07 |
| | - Trade Payable | | | **113523.47** | 116781.60 |
| | - Other Financial Liabilities | | | **3857.78** | 3283.41 |
| | **Total Financial Liabilities** | | | **256301.75** | 231958.08 |

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 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.

(B) 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 and an Associate which are valued at cost.

(C) 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.

(D) 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.

(E) 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 31st March, 2026** | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | **In Foreign Currency** | | **₹ in lakhs** | In Foreign Currency | | ₹ in lakhs |
| **Hedged :** | | | | | | |
| Financial Liabilities | | | | | | |
| Foreign currency exposures covered by Forward Contracts | | | | | | |
| Long-term Borrowings | **USD** | **422900.00** | **399.64** | USD | 316000.00 | 272.08 |
| | **EUR** | **372000.00** | **406.71** | EUR | 1791141.50 | 1678.48 |
| | **CNY** | **3273144.00** | **450.06** | CNY | - | - |
| Short-term Borrowings | **EUR** | **-** | **-** | EUR | 165340.00 | 154.94 |
| Firm Commitments | **USD** | **-** | **-** | USD | 102564.00 | 88.31 |
| | **EUR** | **-** | **-** | EUR | 3789.33 | 3.55 |
| Other Payables | **USD** | **451950.00** | **427.09** | USD | 700600.06 | 603.22 |
| | **CNY** | **320139.84** | **44.02** | CNY | - | - |
| | **EUR** | **-** | **-** | EUR | 35602.95 | 33.36 |
| Financial Assets | | | | | | |
| Receivable | **USD** | **101102.13** | **94.02** | USD | 24644.12 | 21.01 |
| | **EUR** | **52854.02** | **56.37** | EUR | 150821.46 | 137.62 |
| Firm Commitments | **EUR** | **30338.13** | **32.36** | EUR | - | - |
| **Total Hedged:** | **USD** | **975952.13** | **920.75** | USD | 1143808.18 | 984.62 |
| | **EUR** | **455192.15** | **495.44** | EUR | 2146695.24 | 2007.95 |
| | **CNY** | **3593283.84** | **494.08** | CNY | - | - |
| **Unhedged :** | | | | | | |
| Financial Liabilities | | | | | | |
| Long-term Borrowings | **EUR** | **-** | **-** | EUR | 105400.00 | 98.77 |
| Short-term Borrowings | **USD** | **-** | **-** | USD | 858479.14 | 731.85 |
| Other Payables | **USD** | **848530.85** | **801.86** | USD | 403314.15 | 347.25 |
| | **EUR** | **141748.75** | **154.97** | EUR | 86304.36 | 80.88 |
| | **CHF** | **3022.00** | **3.61** | CHF | 3022.00 | 2.98 |
| | **CNY** | **770075.20** | **105.89** | CNY | 19860.00 | 2.42 |

| Particulars | As at 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | In Foreign Currency | | ₹ in lakhs | In Foreign Currency | | ₹ in lakhs |
| Financial Assets | | | | | | |
| Receivables | **USD** | **680.41** | **0.63** | USD | 1028316.33 | 876.64 |
| | **EUR** | **-** | **-** | EUR | 25160.21 | 22.96 |
| Bank Balances | **EUR** | **10.00** | **0.01** | EUR | 43.00 | 0.04 |
| | **USD** | **18.18** | **0.02** | USD | 18.18 | 0.02 |
| **Net Unhedged Exposure** | **USD** | **847832.26** | **801.21** | USD | 233458.78 | 202.44 |
| | **EUR** | **141738.75** | **154.96** | EUR | 166501.15 | 156.65 |
| | **CHF** | **3022.00** | **3.61** | CHF | 3022.00 | 2.98 |
| | **CNY** | **770075.20** | **105.89** | CNY | 19860.00 | 2.42 |

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 | 2025-26 | 2024-25 |
|---|---|---|
| Change in USD | **(+)5%** | (+)5% |
| Effect on Profit before Tax | **(40.06)** | (10.12) |
| Change in USD | **(-)5%** | (-)5% |
| Effect on Profit before Tax | **40.06** | 10.12 |

(₹ in lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Change in EURO | **(+)5%** | (+)5% |
| Effect on Profit before Tax | **(7.75)** | (7.83) |
| Change in EURO | **(-)5%** | (-)5% |
| Effect on Profit before Tax | **7.75** | 7.83 |

(₹ in lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Change in CHF | **(+)5%** | (+)5% |
| Effect on Profit before Tax | **(0.18)** | (0.15) |
| Change in CHF | **(-)5%** | (-)5% |
| Effect on Profit before Tax | **0.18** | 0.15 |

(₹ in lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Change in CNY | **(+)5%** | (+)5% |
| Effect on Profit before Tax | **(5.29)** | (0.12) |
| Change in CNY | **(-)5%** | (-)5% |
| Effect on Profit before Tax | **5.29** | 0.12 |

(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 31st March, 2026** | As at 31st March, 2025 |
|---|---|---|
| Variable Rate Borrowings (including Short Term Borrowings) | **138920.50** | 111893.07 |

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected financial assets.

(₹ in lakhs)

| **Particulars** | **2025-26** | 2024-25 |
|---|---|---|
| Interest Rate increase by 0.25% (25 basis points) | **(347.30)** | (279.73) |
| Interest Rate decrease by 0.25% (25 basis points) | **347.30** | 279.73 |

(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 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 | Carrying Value | Payable on Demand* | Upto 12 Months | 1 to 5 Years | More than 5 Years | Total |
|---|---|---|---|---|---|---|
| **As at 31st March, 2026** | | | | | | |
| Borrowings* (Unamortised) | **138920.50** | **75105.22** | **30551.67** | **33389.74** | **-** | **139046.63** |
| Lease Liabilities | **956.33** | **-** | **471.69** | **591.69** | **-** | **1063.38** |
| Trade and Other Payables | **116424.92** | **88.56** | **116309.00** | **27.36** | **-** | **116424.92** |
| **Total** | **256301.75** | **75193.78** | **147332.36** | **34008.79** | **-** | **256534.93** |
| As at 31st March, 2025 | | | | | | |
| Borrowings* (Unamortised) | 111893.07 | 76161.64 | 14924.27 | 20820.00 | **-** | **111905.91** |
| Lease Liability | 1327.05 | **-** | 478.07 | 1061.22 | **-** | **1539.29** |
| Trade and Other Payables | 118737.96 | 90.59 | 118452.01 | 195.36 | **-** | **118737.96** |
| Total | 231958.08 | 76252.23 | 133854.35 | 22076.58 | **-** | **232183.16** |

* Including working capital facilities from consortium of banks which are renewable every year.

**49. JOINT OPERATIONS (UNINCORPORATED ENTITY):**

| S. No. | Name of Entity | Partner Name | Principal Place | Principal Activity | Interest | Particulars about Assets/ Liabilities of the Joint Operations |
|---|---|---|---|---|---|---|
| 1. | Vindhya Telelinks Limited- Gaja Engineering Pvt. Ltd. JV | Gaja Engineering Pvt. Ltd. | India | Engineering, Procurement & Construction(EPC) Services | During the financial year 2025-26, the Company's share of Gross Revenue aggregates to ₹ 46965.73 lakhs (₹ 134836.40 lakhs) out of Total Gross Revenue of ₹ 61073.02 lakhs (₹ 171961.98 lakhs) of the Joint Operation. | Total assets/ liabilities ₹ 107105.49 lakhs (₹ 121637.58 lakhs) |
| 2. | Vindhya Telelinks Limited- Ecoplanet Renewable Energy Pvt. Ltd. JV | Ecoplanet Renewable Energy Pvt. Ltd. | India | Engineering, Procurement & Construction(EPC) Services | During the financial year 2025-26, the Company's share of Gross Revenue aggregates to ₹ 5712.32 lakhs out of Total Gross Revenue of ₹ 5712.32 lakhs of the Joint Operation. | Total assets/ liabilities ₹ 7435.11 lakhs. |

## 50. AGEING OF CAPITAL-WORK-IN PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT:

**Capital-Work-in Progress (CWIP)** (₹ 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 2026** | **511.83** | **-** | **-** | **-** | **511.83** |
| As at 31st March 2025 | - | 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, 2026 and 31st March, 2025.

## 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, 2026 or corresponding previous year.

(₹ in lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Borrowings | **138920.50** | 111893.07 |
| Less: Cash and Cash Equivalents | **703.73** | 8501.00 |
| Net Debt | **138216.77** | 103392.07 |
| Equity Share Capital | **1185.09** | 1185.09 |
| Other Equity | **138912.41** | 136679.04 |
| Total Capital | **140097.50** | 137864.13 |
| Capital and Net Debt | **278314.27** | 241256.20 |
| Gearing Ratio | **49.66%** | 42.86% |

## 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:

There are no balance outstanding with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March, 2026 and 31st March, 2025 except as mentioned below:

Shares Held by Struck Off Companies

| Sl. No. | Name of the Struck Off Company | Balance outstanding as at 31.03.2026 (No. of Shares) | Balance outstanding as at 31.03.2025 (No. of Shares) | Relationship with Struck Off Company |
|---|---|---|---|---|
| 1 | Zenith Global Consultants Pvt. Ltd. | - | 51 | Not a related party |

(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) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026 and 31st March, 2025.

(g) Willful Defaulter

No bank or financial institution has declared the company as "wilful defaulter".

(h) **Ratio Analysis**

| Sl. No. | Ratio | Numerator | Denominator | As at 31st March, 2026 | As at 31st March, 2025 | Variance (%) |
|---|---|---|---|---|---|---|
| (i) | Current Ratio | Current Asset | Current Liability | **1.44** | 1.49 | -3.46% |
| (ii) | Debt-Equity Ratio | Total Debt | Total Equity | **1.02** | 0.85 | 20.81% |
| (iii) | Debt Service Coverage Ratio | Earning Available for Debt Service | Debt Service | **0.56** | 1.41 | -60.51% |
| (iv) | Return on Equity | Net Profit after Tax less Preference Dividend | Average Shareholder's Equity | **0.04** | 0.09 | -56.62% |
| (v) | Inventory Turnover Ratio | Net Sales | Average Inventory | **2.88** | 3.36 | -14.33% |
| (vi) | Trade Receivable Turnover Ratio | Net Sales | Average Trade Receivables | **1.64** | 2.63 | -37.37% |
| (vii) | Trade Payable Turnover Ratio | Purchases and Other Expenses | Average Trade Payables | **2.75** | 3.71 | -25.85% |
| (viii) | Net Capital Turnover Ratio | Net Sales | Working Capital | **2.83** | 3.32 | -14.58% |
| (ix) | Net Profit Ratio | Net Profit | Net Sales | **1.48%** | 2.85% | -48.04% |
| (x) | Return on Capital Employed | Earning before Interest and Tax | Capital Employed | **7.40%** | 10.03% | -26.20% |
| (xi) | Return on Investment in Shares | Income from Investment | Value of Investment | **-1.68%** | 48.65% | -103.44% |

**Notes :** Explanation for changes in Ratio by more than 25%

(i) *Decrease in Debt Service Coverage Ratio and Return on Capital Employed is mainly due to decline in profitability of Company's EPC Division and increase in borrowings.*

(ii) *Net Profit Ratio and Return on Equity ratio is declined due to fall in profitability because of decline in Turnover of EPC division.*

(iii) *Trade Receivable Turnover Ratio is low due to decrease in sales and increase in trade receivable as a result of delayed realisation of EPC Division.*

(iv) *Trade Payable Turnover Ratio is low due to decrease in purchase and other expenses of EPC division in current year as compared to previous year.*

(v) *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.** The Board of Directors of the Company ("Transferee Company" or "Company") vide its resolutions dated 21st March, 2026, approved the Scheme of Amalgamation between Birla Cable Limited ("Transferor Company") and the Company and their respective shareholders and creditors (Scheme) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder for the amalgamation of the Transferor Company into the Company w.e.f. the appointed date of 1st April, 2026.

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved and the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 10 equity shares of the face value of ₹ 10/- each fully paid of the Transferee Company for every 115 equity shares of the face value of ₹ 10/- each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company and vice – versa shall stand cancelled and extinguished.

The Company has filed necessary applications for seeking no-objection/observation letters from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme. The proposed Scheme is also subject to necessary statutory and regulatory approvals under applicable laws, including the approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

**55.** 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 55

As per our attached report of even date.

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : May 23, 2026

For and on behalf of the Board of Directors

| | |
|---|---|
| Harsh V. Lodha<br>(DIN : 00394094) | *Chairman* |
| Y.S. Lodha<br>(DIN : 00052861) | *Managing Director & CEO* |
| Saurabh Chhajer | *Chief Financial Officer* |
| Dinesh Kapoor | *Company Secretary* |

Place : New Delhi
Date : May 23, 2026

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Vindhya Telelinks Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Vindhya Telelinks Limited (including its 2 joint operations) ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies which comprise the Consolidated Balance Sheet as at March 31, 2026, and 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 then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors , the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 Group and its associate companies as at March 31, 2026, their consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 and its associate companies 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Emphasis of Matter

4. 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 April 1, 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

5. 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):**<br>The Company enters into engineering, procurement and construction contracts, which are composite in nature. Contract prices are either fixed or subject to escalation/price variation clauses. Revenue from construction contracts is recognized over time in accordance with applicable accounting standard. The management is required to make various accounting estimates and judgements like identification of performance obligation, determination of transaction price, assessment of stage of completion, the timing of revenue recognition, estimation of project costs and revenue. The process among others, take into consideration contract risks, price variation claims, liquidated damages & penalties, periodic certification from customers, cost estimation, recoverability of trade receivables. The management periodically reviews the estimates involved and any cumulative effect of such revision are recognized in the period in which such changes are determined. Given the significance of the amounts involved and the degree of judgement in revenue recognition as stated above, we determined this to be a key audit matter.<br>{Refer note no. 28 and 39 of the consolidated financial statements}. | Our audit procedure included, among others:<br>• We obtained an understanding of the company's process for estimating and recognizing contract revenue.<br>• We performed walkthrough procedures over the process of identification of performance obligation.<br>• 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.<br>• We performed test of details and reviewed relevant contracts and documents with specific focus on measurement of work completed as at the year-end for computation of unbilled revenue/excess billed over revenue.<br>• 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. |
| **Indefeasible Right to Use (IRU) - Lease arrangements (including a wholly owned subsidiary):**<br>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, such arrangements are treated as Outright-sales and Profit or loss is recognized in the statement of profit and loss immediately. Determination of the cost of sales and carrying amount of unsold passive optical fibre network requires significant estimates and management judgement with respect to allocation of material cost, subcontracting cost and other costs based on total estimated fibre pairs/duct expected to be sold over a specific route. The estimates and underlying assumptions are reviewed on a periodic basis. Given the significance of such arrangement & the judgements involved, we determined this to be a key audit matter.<br>{Refer note no. 11 and 43(c) of the consolidated financial statements}. | Our audit procedure included, among others:<br>• We obtained an understanding of the accounting treatment followed for revenue recognition vis-à-vis IRU contracts entered into by the Company.<br>• We tested the terms and conditions of the contracts and evaluated the point of transfer of control.<br>• We tested the estimates involved in allocation of cost of sales of between sold and unsold portion of the network.<br>• We tested the adequacy of the disclosures in the Notes to the consolidated financial statements. |
| **Expected Credit Loss of Trade Receivables:**<br>Management's judgement is required on assumptions used for estimating the credit loss on trade receivables. The Company makes an assessment of the estimated credit losses based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of trade receivables in the financial statements as at March 31, 2026, we determined this to be a key audit matter.<br>{Refer note no. 7, 12, and 47(b) of the consolidated financial statements}. | Our audit procedure included, among others:<br>• We assessed the company's processes and controls relating to the monitoring of trade receivables and identification of collection risks.<br>• We discussed with senior management regarding status and recoverability of significant outstanding balances.<br>• We reviewed subsequent receipts from customers after the year end.<br>• We assessed management's assumptions used to determine the impairment loss on trade receivables, including ageing and overdue balances. |

| Key Audit Matter | Audit Response |
|---|---|
| | • We performed additional procedures, in respect of over-due trade receivables such as historical payment records, verification of last bills certified, correspondence with customers and discussions with internal and external legal counsel, where considered necessary. |
| **Recoverability of MAT credit entitlement in future –Relating to an associate Company:**<br>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. | Audit procedures included, among others, review of:<br>• 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.<br>• 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.<br>• the adequacy of the associate company's disclosures on deferred tax assets and assumptions used.<br>Based on our work as stated above, no significant deviations were observed. |
| **Litigations and Claims - Relating to an associate Company:**<br>An associate is exposed to different laws, regulations and interpretations thereof which encompasses direct/indirect taxation and legal matters. In the normal course of its business, provisions and contingent liabilities may arise from legal and tax proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims. Based on the nature of regulatory and legal cases its management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter. | Audit procedure, in response to this key Audit Matter included, among others:<br>• Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings of the associate company.<br>• 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.<br>• 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.<br>• Taking note of opinion received from the experts, where available.<br>• Review of the adequacy of the disclosures in the notes to the consolidated financial statements.<br>Based on our work as stated above, no significant deviations were observed. |

**Other Information**

6. 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 and our auditor's report thereon.

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

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

   If, based on the work we have performed and the reports of the other auditors as furnished to us (refer paragraph 15 below), 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.

**Managements and Board of Directors' Responsibility for the Consolidated Financial Statements**

7. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate companies in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Management and Board of Directors of the Companies included in the Group and of its associate companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Management and Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate companies 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 the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the Companies included in the Group and of its associate companies are responsible for overseeing the financial reporting process of each Company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

10. 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.

11. 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associate (based on the auditor's report of respective companies), has adequate internal financial controls system in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the Management and Board of Directors.
    - Conclude on the appropriateness of the Management and Board of Directors 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 Group and its associate companies' 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 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 and its associate companies 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 and its associate companies of which we are the independent auditors, to express an opinion on the Consolidated

Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by 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.

12. 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.

13. 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.

14. 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**

15. We did not audit the financial statements and other financial information of an associate. The Consolidated financial statements include Group's share of profit after tax of ₹ 5003.58 lakhs and total comprehensive income of ₹ 3898.16 lakhs for the year ended March 31, 2026, 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 including report on Other Information in so far it relates to the aforesaid associate is based on the report of the other auditor.

16. 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 ₹ 381.74 lakhs and total comprehensive income/(loss) of ₹ (-) 3805.47 lakhs for the year ended March 31, 2026 has been considered in the financial statements. 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 including report on Other Information in so far it relates to the aforesaid associate, is based solely on such unaudited financial statements.

    Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and financial statements furnished by the Management.

17. The consolidated financial statements of the Company for the year ended March 31, 2025, have been audited by the predecessor auditors who expressed an unmodified opinion on those financial statement vide their report dated May 22, 2025.

    Our opinion is not modified in respect of the above matter.

**Report on Other Legal and Regulatory Requirements**

18. 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 A' a statement on the matters specified in paragraph 3(xxi) of the Order.

19. As required by Section 143(3) of the Act, based on our audit and based on the consideration as noted in the 'Other Matters' paragraph, above we report, to the extent applicable, that:

    (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) The Consolidated Balance Sheet, 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 dealt with by this Report are in agreement with the 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 the written representations received from the respective directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company, its wholly owned subsidiary, its associate and the reports of the statutory auditors of its associate whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies and its associate is disqualified as on March 31, 2026 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 B".

(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 Holding Company and its associate companies to their respective 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration as noted in the 'Other Matters' paragraph:

(i) The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group and its associate companies – Refer to Note No. 38 to the Consolidated Financial Statements;

(ii) The Group and its associate companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associates.

(iv) (a) The respective managements have 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 Group and its associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements have 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 Group and its associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have 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) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement

(v) (a) The final dividend proposed in the previous year, declared and paid by the Company and 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 respective Board of Directors of the Holding Company, 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 company, whose audit reports have been furnished to us, the Holding Company, wholly owned subsidiary, its associate companies 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 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, a wholly owned subsidiary and its associate companies as per the statutory requirements for record retention. The Financial statements of an associate 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 V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan
Partner
M. No. 514998
UDIN: 26514998EMHPWY7693

Place: New Delhi
Date : May 23, 2026

## ANNEXURE A 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 favor of the Company is in process for freehold land, stated at the book value of ₹ 51.00 lakhs |

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan
Partner
M. No. 514998
UDIN: 26514998EMHPWY7693

Place: New Delhi
Date : May 23, 2026

## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VINDHYA TELELINKS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**Opinion**

1. In conjunction with our audit of the consolidated financial statements of the Holding Company, its subsidiary and associates as at and for the year ended March 31, 2026, we have audited the internal financial controls with respect to consolidated financial statements of the Holding Company, its subsidiary (together referred to as the "Group") and its associate companies.

**Management's Responsibility for Internal Financial Controls**

2. The respective Boards of Directors of the Holding company, its wholly owned subsidiary, and its associate companies, which are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its wholly owned subsidiary and associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI") prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Consolidated Financial Statements whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

6. A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) 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 authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated

Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Holding Company, its wholly owned subsidiary and its associates, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other Matter**

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to an associate, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.
10. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to an associate, whose financial information is unaudited and whose efficacy of internal financial controls with reference to consolidated financial statements is based solely on the Management's certification provided to us.

    Our opinion is not modified in respect of the above matters.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan
Partner
M. No. 514998
UDIN: 26514998EMHPWY7693

Place: New Delhi
Date : May 23, 2026

# CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

| Particulars | Note No. | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|---|
| **ASSETS** | | | |
| (1) **NON-CURRENT ASSETS** | | | |
| (a) Property, Plant and Equipment | 2 | **15318.21** | 13185.19 |
| (b) Capital Work-in-Progress | | **511.83** | 147.48 |
| (c) Investment Property | 3 | **80.24** | 82.56 |
| (d) Goodwill | | **587.62** | 587.62 |
| (e) Other Intangible Assets | 4 | **7.20** | 9.67 |
| (f) Investments accounted for using the Equity Method | 5 | **363028.72** | 350059.66 |
| (g) Financial Assets | | | |
| (i) Investments | 6 | **13278.98** | 14931.71 |
| (ii) Trade Receivables | 7 | **8457.68** | 1756.11 |
| (iii) Loans | 8 | **11300.00** | 11300.00 |
| (iv) Other Financial Assets | 9 | **1735.68** | 1064.52 |
| (h) Non-Current Tax Assets (Net) | | **4096.16** | 1535.51 |
| (i) Other Non-Current Assets | 10 | **410.03** | 146.89 |
| **Total Non-Current Assets** | | **418812.35** | 394806.92 |
| (2) **CURRENT ASSETS** | | | |
| (a) Inventories | 11 | **131195.64** | 128804.21 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 12 | **208788.66** | 170233.80 |
| (ii) Cash and Cash Equivalents | 13 | **1254.45** | 8566.73 |
| (iii) Bank Balances other than (ii) above | 14 | **2746.17** | 4186.44 |
| (iv) Other Financial Assets | 15 | **6471.05** | 5464.25 |
| (c) Current Tax Assets (Net) | | **688.66** | - |
| (d) Other Current Assets | 16 | **66294.02** | 60237.02 |
| **Total Current Assets** | | **417438.65** | 377492.45 |
| Assets Classified as held for Sale/Disposal | | **8.98** | - |
| **Total Assets** | | **836259.98** | 772299.37 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 17 | **1185.09** | 1185.09 |
| (b) Other Equity | 18 | **419342.49** | 407421.54 |
| **Total Equity** | | **420527.58** | 408606.63 |
| **LIABILITIES** | | | |
| (1) **NON-CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | **34234.07** | 22957.16 |
| (ii) Lease Liabilities | 43 | **557.24** | 968.73 |
| (iii) Other Financial Liabilities | 20 | **27.36** | 195.36 |
| (b) Provisions | 21 | **824.41** | 551.06 |
| (c) Deferred Tax Liabilities (Net) | 22 | **87985.55** | 84823.75 |
| **Total Non-Current Liabilities** | | **123628.63** | 109496.06 |
| (2) **CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 23 | **108286.43** | 92535.91 |
| (ii) Lease Liabilities | 43 | **399.09** | 358.32 |
| (iii) Trade Payables | 24 | | |
| (A) Total Outstanding Dues of Micro and Small Enterprises; and | | **7148.53** | 21859.10 |
| (B) Total Outstanding Dues of Creditors Other than Micro and Small Enterprises | | **109789.52** | 98545.19 |
| (iv) Other Financial Liabilities | 25 | **4671.88** | 3527.06 |
| (b) Other Current Liabilities | 26 | **61009.19** | 36806.55 |
| (c) Provisions | 27 | **799.13** | 564.55 |
| **Total Current Liabilities** | | **292103.77** | 254196.68 |
| **Total Equity and Liabilities** | | **836259.98** | 772299.37 |

The accompanying Notes No. 1 to 55 form an integral part of the Financial Statements.

As per our attached report of even date.

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : May 23, 2026

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 23, 2026

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

| Particulars | Note No. | For the year ended 31st March, 2026 (₹ in lakhs) | For the year ended 31st March, 2025 (₹ in lakhs) |
|---|---|---|---|
| **A INCOME** | | | |
| Revenue from Operations | 28 | **359320.79** | 405440.17 |
| Other Income | 29 | **1921.38** | 1858.25 |
| **Total Income** | | **361242.17** | 407298.42 |
| **B EXPENSES** | | | |
| (i) Cost of Raw Materials Consumed | | **72407.25** | 67375.26 |
| (ii) Cost of Materials and Other Contract Expenses | 30 | **226922.52** | 278603.02 |
| (iii) Changes in Inventories of Finished Goods and Work-in-Progress, etc. | 31 | **1123.87** | (2293.22) |
| (iv) Employee Benefits Expense | 32 | **20899.69** | 18201.81 |
| (v) Finance Costs | 33 | **15162.56** | 10181.53 |
| (vi) Depreciation and Amortisation Expenses | 34 | **2099.26** | 2342.74 |
| (vii) Impairment Loss on Financial Assets (Net) | | **256.43** | 1069.55 |
| (viii) Other Expenses | 35 | **15580.48** | 16618.05 |
| **Total Expenses** | | **354452.06** | 392098.74 |
| **C Profit for the year before share in Profit of Associates & Joint Venture** | | **6790.11** | 15199.68 |
| **D Share of Profit of Associates & Joint Venture** | | **22411.75** | 11764.26 |
| **E PROFIT BEFORE TAX** | | **29201.86** | 26963.94 |
| **F Tax Expense** | 36 | | |
| (i) Current Tax | | **1477.14** | 3881.00 |
| (ii) Earlier Year Tax Expense/(Written Back) | | **(67.59)** | (47.24) |
| (iii) Deferred Tax Charge/(Credit) | | **5774.68** | 2845.86 |
| **Total Tax Expense** | | **7184.23** | 6679.62 |
| **G PROFIT FOR THE YEAR** | | **22017.63** | 20284.32 |
| **H OTHER COMPREHENSIVE INCOME** | | | |
| (i) Items that will not be re-classified to Profit or Loss : | | | |
| (a) Equity Instruments through OCI | | **(1652.73)** | (5280.00) |
| (b) Re-measurement of Defined Benefit Plan | | **371.85** | 274.51 |
| (c) Share of Equity Accounted Investees | | **(9705.15)** | (3578.44) |
| Taxes relating to the above items | | | |
| (a) Equity Instruments through OCI | | **236.34** | 529.51 |
| (b) Re-measurement of Defined Benefit Plan | | **(89.86)** | (69.00) |
| (c) Share of Equity Accounted Investees | | **2442.60** | 900.63 |
| (ii) Items that will be re-classified to Profit or Loss : | | | |
| Share of Equity Accounted Investees in Cash Flow Hedge Reserve | | **262.44** | (13.13) |
| Tax relating to the above items | | **(66.05)** | 3.31 |
| **Total Other Comprehensive Income** | | **(8200.56)** | (7232.61) |
| **I TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **13817.07** | 13051.71 |
| (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) | | **185.79** | 171.16 |

The accompanying Notes No. 1 to 55 form an integral part of the Financial Statements.

As per our attached report of even date.

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : May 23, 2026

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 23, 2026

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

| Particulars | For the year ended 31st March, 2026 (₹ in lakhs) | | For the year ended 31st March, 2025 (₹ in lakhs) | |
|---|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| **Net Profit before Taxation and Share of Profit in Associates & Joint Venture** | | **6790.11** | | 15199.68 |
| **Adjustments for :** | | | | |
| Depreciation and Amortisation | 2099.26 | | 2342.74 | |
| (Profit)/Loss on Disposal of Property, Plant and Equipment (Net) | 10.23 | | (16.96) | |
| Provision for Warranty Expenses/(Write Back) (Net) | 345.29 | | 496.58 | |
| Provision for MTM of Derivative Instruments | 3.78 | | (23.13) | |
| Unrealised (Gain)/Loss on Foreign Exchange Rate Fluctuations | | | | |
| On Borrowings | 49.72 | | 57.93 | |
| On Others | 30.20 | | 4.56 | |
| Impairment Loss on Financial Assets (Net) | 256.43 | | 1069.55 | |
| Interest Income | (447.38) | | (576.58) | |
| Dividend Income | (969.02) | | (987.77) | |
| Incentive and Subsidy Income | (297.83) | | (269.22) | |
| Rent from Investment Property | (41.04) | | (70.32) | |
| Interest Expense | 13832.89 | | 9239.95 | |
| | | **14872.53** | | 11267.33 |
| **Operating Profit before Change in Assets and Liabilities** | | **21662.64** | | 26467.01 |
| **Change in Assets and Liabilities:** | | | | |
| Increase/(Decrease) in Trade Payables and Provisions | 6082.34 | | 14969.74 | |
| Decrease/(Increase) in Trade Receivables/Contract Assets/ Contract Liabilities | (32871.04) | | (91847.12) | |
| Decrease/(Increase) in Inventories | (2391.43) | | (3075.43) | |
| Decrease/(Increase) in Loans and Advances | (3774.11) | | (2832.51) | |
| | | **(32954.24)** | | (82785.32) |
| **Cash Flow generated from/(used in) Operations** | | **(11291.60)** | | (56318.31) |
| Direct Taxes Paid (Net of Refunds) | | **(4748.72)** | | (2713.03) |
| **Net Cash Flow from/(used in) Operating Activities (A)** | | **(16040.32)** | | (59031.34) |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Purchase of Property, Plant and Equipment (Including Capital Advances, Capital Work in Progress and Payables against Capital Expenditure) | (4765.27) | | (1718.49) | |
| Proceeds from Sale of Property, Plant and Equipments | 12.93 | | 39.21 | |
| Investment in Equity Shares (Net of Cash & Cash Equivalents on the Acquisition of a Subsidiary) | - | | (106.44) | |
| (Investment)/Maturity of Bank Deposits | 730.12 | | (1306.05) | |
| Proceeds from Government Grant | 364.00 | | 1075.99 | |
| Rent from Investment Property | 41.04 | | 70.32 | |
| Interest Received | 500.38 | | 465.88 | |
| Dividend Received | 969.02 | | 987.77 | |
| **Net Cash Flow from/(used in) Investing Activities (B)** | | **(2147.78)** | | (491.81) |

| Particulars | For the year ended 31st March, 2026 (₹ in lakhs) | | For the year ended 31st March, 2025 (₹ in lakhs) | |
|---|---|---|---|---|
| **CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)** | | | | |
| **C. CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| Proceeds from Long-term Borrowings | 21206.69 | | - | |
| (Repayment) of Long-term Borrowings | (7904.33) | | (9748.31) | |
| Proceeds/(Repayment) from Short-term Borrowings | 13788.64 | | 73884.39 | |
| Repayment of Lease Liability - Principal [Refer Note No. 43(a)] | (370.72) | | (322.54) | |
| Repayment of Lease Liability - Interest [Refer Note No. 43(a)] | (108.30) | | (140.39) | |
| Interest Paid | (13840.03) | | (9082.94) | |
| Dividend Paid | (1896.13) | | (1777.63) | |
| **Net Cash Flow from/(used in) Financing Activities (C)** | | **10875.82** | | 52812.58 |
| **Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)** | | **(7312.28)** | | (6710.57) |
| **Cash and Cash Equivalents at the beginning of the year** | | **8566.73** | | 15277.30 |
| **Cash and Cash Equivalents at the end of the year** | | **1254.45** | | 8566.73 |
| **Components of Cash and Cash Equivalents** | | | | |
| Cash on Hand | | **4.26** | | 2.88 |
| Cash Credit Account | | **56.70** | | 3304.77 |
| Balance in Current Accounts | | **1105.47** | | 4647.26 |
| Cheques on Hand | | **88.02** | | 611.82 |
| | | **1254.45** | | 8566.73 |

**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 2025-26: (₹ in lakhs)

| Particulars | As at 31st March, 2025 | Proceeds | Repayment | Unrealised foreign exchange (gain)/ loss & others | As at 31st March, 2026 |
|---|---|---|---|---|---|
| Long Term Borrowings (Including Current Maturity of Borrowings) | **39176.49** | **21206.69** | **7904.33** | **(63.57)** | **52415.28** |
| Short Term Borrowings | **76316.58** | **15301.44** | **1512.80** | **-** | **90105.22** |
| Total Liabilities from Financing Activities | **115493.07** | **36508.13** | **9417.13** | **-** | **142520.50** |

(d) Movement in Borrowings for the Financial Year 2024-25: (₹ in lakhs)

| Particulars | As at 31st March, 2024 | Proceeds | Repayment | Unrealised foreign exchange (gain)/ loss & others | Transferred on acquisition of a Subsidiary | As at 31st 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 |

As per our attached report of even date.

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : May 23, 2026

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 23, 2026

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**(a) Equity Share Capital** (₹ in lakhs)

| Particulars | Amount |
|---|---|
| Balance as at 31st March, 2024 | 1185.09 |
| Balance as at 31st March, 2025 | 1185.09 |
| **Balance as at 31st March, 2026** | **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 31st 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 |
| Profit for the year 2025-26 | - | - | - | - | 22017.63 | - | - | - | 22017.63 |
| Other Comprehensive Income for the year 2025-26 | - | - | - | - | 281.99 | (8751.48) | 196.39 | 72.54 | (8200.56) |
| Dividend on Equity Shares | - | - | - | - | (1896.13) | - | - | - | (1896.13) |
| Capital Reserve arises during the year | - | - | - | 0.01 | - | - | - | - | 0.01 |
| **Balance as at 31st March, 2026** | **3889.37** | **45685.00** | **4575.92** | **27.44** | **275139.89** | **65912.10** | **28.34** | **24084.43** | **419342.49** |

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : May 23, 2026

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 23, 2026

## 1. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

### 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 23rd May, 2026. The Consolidated Financial Statements as at 31st March, 2026 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 (VDIPL)* | | 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

(a) 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".

(b) 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".

(c) The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the associates or subsidiaries 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.

(d) 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.

### 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 31st 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 |
| Additions during the year 2025-26 | - | - | - | - | 4959.16 | 84.79 | 2.53 | 77.74 | 5124.22 |
| Deletions/Adjustments during the year 2025-26 | - | - | 109.75 | - | 885.57 | 35.41 | 3.18 | 60.10 | 1094.01 |
| **As at 31st March, 2026** | **113.18** | **39.58** | **2656.73** | **2184.86** | **26737.82** | **1149.48** | **288.27** | **525.46** | **33695.38** |
| **Accumulated Depreciation** | | | | | | | | | |
| As at 31st 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 |
| Depreciation for the year 2025-26 | | 0.88 | 75.66 | 363.25 | 1358.99 | 235.02 | 17.80 | 42.87 | 2094.47 |
| Deletions/Adjustments during the year 2025-26 | - | - | - | - | 108.84 | 34.46 | 3.02 | 50.96 | 197.28 |
| **As at 31st March, 2026** | **-** | **7.37** | **652.27** | **1436.20** | **14968.92** | **897.04** | **184.58** | **230.79** | **18377.17** |
| **Net Block** | | | | | | | | | |
| As at 31st March, 2025 | 113.18 | 33.09 | 2189.87 | 1111.91 | 8945.46 | 403.62 | 119.12 | 268.94 | 13185.19 |
| **As at 31st March, 2026** | **113.18** | **32.21** | **2004.46** | **748.66** | **11768.90** | **252.44** | **103.69** | **294.67** | **15318.21** |

**Notes:**

(i) Refer Note No. 19 and Note No. 23 for details of mortgage/hypothecations of Property, Plant and Equipment towards security.

(ii) Adjustments in Plant & Equipments during the year of ₹ 864.59 lakhs (₹ 1498.77 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.

(iii) 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.

(iv) 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, 2024 | 103.46 |
| Additions during the year 2024-25 | - |
| Deletions/Adjustments during the year 2024-25 | - |
| As at 31st March, 2025 | 103.46 |
| Additions during the year 2025-26 | - |
| Deletions/Adjustments during the year 2025-26 | - |
| **As at 31st March, 2026** | **103.46** |
| **Accumulated Depreciation** | |
| 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 |
| Depreciation for the year 2025-26 | 2.32 |
| Deletions/Adjustments during the year 2025-26 | - |
| **As at 31st March, 2026** | **23.22** |
| **Net Block** | |
| As at 31st March, 2025 | 82.56 |
| **As at 31st March, 2026** | **80.24** |
| **Fair Value:** | |
| As at 31st March, 2025 | 2065.44 |
| **As at 31st March, 2026** | **2250.00** |

**Note:** Fair Value is determined by an independent valuer. 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 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Rental Income derived from Investment Property | **70.32** | 70.32 |
| Less: Direct Operating Expenses (including Repairs and Maintenance) for Earning Rental Income | **3.41** | 3.06 |
| Less: Depreciation & Amortisation Expenses | **2.32** | 2.32 |
| Profit Arising from Investment Property | **64.59** | 64.94 |

**4. OTHER INTANGIBLE ASSETS** (₹ in lakhs)

| Particulars | Computer Software |
|---|---|
| **Gross Block** | |
| As at 31st March, 2024 | 115.62 |
| Additions during the year 2024-25 | - |
| As at 31st March, 2025 | 115.62 |
| Additions during the year 2025-26 | - |
| **As at 31st March, 2026** | **115.62** |
| **Accumulated Amortisation** | |
| As at 31st March, 2024 | 103.48 |
| Amortisation for the year 2024-25 | 2.47 |
| As at 31st March, 2025 | 105.95 |
| Amortisation for the year 2025-26 | 2.47 |
| **As at 31st March, 2026** | **108.42** |
| **Net Block** | |
| As at 31st March, 2025 | 9.67 |
| **As at 31st March, 2026** | **7.20** |

| | | | | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|---|---|---|
| **5. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD** | | | | | |
| **Investments in Associates** | | | | | |
| **Quoted - Fully paid up Equity Shares of ₹ 10/- each** | | | | | |
| 1,05,28,988 | (1,05,28,988) | Universal Cables Limited | | **67128.67** | 63230.51 |
| 2,43,94,915 | (2,43,94,915) | Birla Corporation Limited | | **241541.71** | 228665.36 |
| **Unquoted - Fully paid up Equity Shares of ₹ 10/- each** | | | | | |
| 1,20,00,000 | (1,20,00,000) | Punjab Produce Holdings Limited | | **54358.34** | 58163.79 |
| | | | **Total** | **363028.72** | 350059.66 |
| **Aggregate Amount of Quoted Investments** | | | | **308670.38** | 291895.87 |
| **Aggregate Market Value of Quoted Investments** | | | | **271971.87** | 309750.11 |
| **Aggregate Amount of Unquoted Investments** | | | | **54358.34** | 58163.79 |
| **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] | | **6049.50** | 7765.17 |
| | | | | **6049.50** | 7765.17 |
| **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 | | **368.00** | 305.79 |
| 9,800 | (9,800) | Universal Telelinks Private Limited | | **4.32** | 4.19 |
| 9,800 | (9,800) | Universal Electricals Private Limited | | **6.27** | 5.67 |
| | | | | **2636.43** | 2573.49 |
| | | | **Total (a)** | **8685.93** | 10338.66 |

| | | | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|---|---|
| **6. INVESTMENTS (NON-CURRENT) (Contd.)** | | | | |
| **(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 |
| **(c) Investments measured at Fair Value through Profit and Loss** | | | | |
| **Unquoted - Fully Paid up Equity Shares of ₹ 10/- each** | | | | |
| 17,39,400 | (17,39,400) | Continuum MP Windfarm Development Pvt. Ltd. [2] | **173.94** | 173.94 |
| **Quoted - 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** | 4532.45 |
| | | **TOTAL (a+b+c)** | **13278.98** | 14931.71 |

[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 | **8457.68** | 1756.11 |
| | **8457.68** | 1756.11 |

*(Refer Note No.19 & 23 for information on trade receivable pledged as security)*

**Note:**

No trade receivables are due from directors or other officers of the Holding Company either severally or jointly with any other person. Further, no 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 31.03.2026** | | | | | | | |
| **Undisputed Trade Receivables -Considered Good** | **8457.68** | **-** | **-** | **-** | **-** | **-** | **8457.68** |
| **Total** | **8457.68** | **-** | **-** | **-** | **-** | **-** | **8457.68** |
| Trade Receivables As at 31.03.2025 | | | | | | | |
| Undisputed Trade Receivables -Considered Good | 1756.11 | - | - | - | - | - | 1756.11 |
| Total | 1756.11 | - | - | - | - | - | 1756.11 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ 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 | **6.75** | 5.71 |
| Security Deposits | **388.02** | 362.76 |
| Non Current Bank Balances | | |
| Bank Deposits with more than 12 months maturity (Lien towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments) | **1340.91** | 696.05 |
| | **1735.68** | 1064.52 |
| **10. OTHER NON-CURRENT ASSETS** | | |
| *(Unsecured and Considered Good)* | | |
| Capital Advance | **335.83** | 49.89 |
| Prepaid Expenses | **74.20** | 97.00 |
| | **410.03** | 146.89 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **11. INVENTORIES** | | |
| Raw Materials [including in Transit ₹ 1839.07 lakhs (₹ 548.85 lakhs)] | **8198.15** | 4685.93 |
| Work-in-Progress [including Passive Optical Fibre Cable Networks under IP-1 of ₹ 63053.20 lakhs (₹ 64134.32 lakhs)] | **121102.43** | 120739.44 |
| Finished Goods | **1396.01** | 2858.24 |
| Stores and Spares [including in Transit ₹ 0.98 lakh (₹ Nil)] | **306.52** | 261.39 |
| Packing Materials | **101.77** | 143.82 |
| Scrap Materials | **90.76** | 115.39 |
| | **131195.64** | 128804.21 |

*(Refer Note No.19 & 23 for information on inventory pledged as security)*

| | | |
|---|---|---|
| **12. TRADE RECEIVABLES** | | |
| Secured - Considered Good | **988.65** | 419.57 |
| Unsecured - Considered Good | **207800.01** | 169814.23 |
| Trade Receivables which have Significant Increase in Credit Risk | **1634.28** | 1377.86 |
| Trade Receivables - Credit Impaired | **-** | 174.63 |
| | **210422.94** | 171786.29 |
| Less: Allowance for Expected Credit Loss | **1634.28** | 1552.49 |
| | **208788.66** | 170233.80 |

*(Refer Note No.19 & 23 for information on trade receivable pledged as security)*

**Note:**

No trade receivables are due from directors or other officers of the Holding Company either severally or jointly with any other person. Further, no 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 31.03.2026** | | | | | | | |
| **Undisputed Trade Receivables -Considered Good** | **80581.16** | **78245.07** | **43194.19** | **2983.88** | **1650.36** | **1002.84** | **207657.50** |
| **Undisputed Trade Receivables which have significant increase in credit risk** | **-** | **-** | **-** | **-** | **-** | **309.45** | **309.45** |
| **Undisputed Trade Receivables - Credit Impaired** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Disputed Trade Receivables -Considered Good** | **-** | **-** | **-** | **-** | **458.99** | **672.17** | **1131.16** |
| **Disputed Trade Receivables which have significant increase in credit risk** | **-** | **-** | **-** | **-** | **-** | **1324.83** | **1324.83** |
| **Disputed Trade Receivables -Credit Impaired** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **80581.16** | **78245.07** | **43194.19** | **2983.88** | **2109.35** | **3309.29** | **210422.94** |

## 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 31.03.2025 | | | | | | | |
| Undisputed Trade Receivables -Considered Good | 54664.53 | 110004.06 | 1959.72 | 1567.98 | 434.56 | 83.73 | 168714.58 |
| 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 |
| Total | 54664.53 | 110004.06 | 1959.72 | 1567.98 | 1504.19 | 2085.81 | 171786.29 |

| **Particulars** | **2025-26 (₹ in lakhs)** | 2024-25 (₹ in lakhs) |
|---|---|---|
| **Movement in Allowance for Expected Credit Loss** | | |
| Balance at the beginning of the year | **1552.49** | 482.94 |
| Addition during the year | **256.43** | 1069.55 |
| Reversal during the year (Including Bad Debts written off of ₹ 17.64 lakhs) | **174.64** | - |
| Balance at the end of the year | **1634.28** | 1552.49 |

| | **As at 31st March, 2026 (₹ in lakhs)** | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **13. CASH AND CASH EQUIVALENTS** | | |
| Balances with Banks | | |
| - Current Accounts | **1105.47** | 4647.26 |
| - In Cash Credit Accounts | **56.70** | 3304.77 |
| Cheques on Hand | **88.02** | 611.82 |
| Cash on Hand | **4.26** | 2.88 |
| | **1254.45** | 8566.73 |
| **14. OTHER BANK BALANCES** | | |
| Unclaimed Dividend Accounts | **88.56** | 90.59 |
| Term Deposit Accounts (Lien towards Margin against Letter(s) of Credit, Bank Guarantees and other Commitments) | **2657.61** | 4095.85 |
| | **2746.17** | 4186.44 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **15. OTHER FINANCIAL ASSETS** | | |
| *(Unsecured and Considered Good)* | | |
| Interest Accrued on Investments | **1.35** | 1.35 |
| Loans to Employees | **9.63** | 12.05 |
| Security Deposits | **2679.82** | 3257.83 |
| Industrial Investment Promotion Incentives Receivables | **1490.42** | 692.00 |
| Duty Scrip in Hand | **0.15** | 3.61 |
| Claim, Export Benefits Receivable etc. | **171.03** | 199.93 |
| MTM on Forward Contracts | **17.89** | 21.67 |
| ROW/ Other Charges Recoverable from Customers | **2100.76** | 1275.81 |
| | **6471.05** | 5464.25 |
| **16. OTHER CURRENT ASSETS** | | |
| *(Unsecured and Considered Good)* | | |
| Prepaid Expenses | **1081.15** | 600.52 |
| Balances with Government Authorities | **16198.26** | 12811.09 |
| Contract Assets | **47188.23** | 44699.94 |
| Other Advances | **1826.38** | 2125.47 |
| | **66294.02** | 60237.02 |
| **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 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | 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 period | **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 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | 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 | **974673** | **8.22** | 975698 | 8.23 |

**(d) Promoter's Shareholding:**

| Name of the Shareholder | As at 31st March, 2026 | | % 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 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **18. OTHER EQUITY** | | |
| **Capital Reserve** | | |
| Opening Balance | **27.43** | 27.43 |
| Add : Addition during the year (Net) | **0.01** | - |
| Closing Balance | **27.44** | 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 | **254736.40** | 236024.20 |
| Add : Profit for the year | **22017.63** | 20284.32 |
| Add/(Less): Item of Other Comprehensive Income recognised directly in Retained Earnings [Re-measurement of Defined Employment Benefits Plan (Net of Tax)] | **281.99** | 205.51 |
| Dividend on Equity Shares | **(1896.13)** | (1777.63) |
| | **275139.89** | 254736.40 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **18. OTHER EQUITY (Contd.)** | | |
| **Other Comprehensive Income** | | |
| **Equity/Debt Instrument Through OCI** | | |
| Opening Balance | **74663.58** | 84038.21 |
| Add : Other Comprehensive Income for the year | **(8751.48)** | (9374.63) |
| Closing Balance | **65912.10** | 74663.58 |
| **Cash Flow Hedge Reserve** | | |
| Opening Balance | **(168.05)** | (158.23) |
| Add : Other Comprehensive Income for the year | **196.39** | (9.82) |
| Closing Balance | **28.34** | (168.05) |
| **Revaluation Reserve** | | |
| Opening Balance | **24011.89** | 22065.56 |
| Add : Other Comprehensive Income for the year | **72.54** | 1946.33 |
| Closing Balance | **24084.43** | 24011.89 |
| | **419342.49** | 407421.54 |
| **19. BORROWING (NON-CURRENT)** | | |
| **Secured** | | |
| Loans from Banks | | |
| Rupee Term Loan | **22274.33** | 4000.00 |
| Supplier's Credit in Foreign Currency | **1256.41** | 1777.25 |
| Buyer's Credit in Foreign Currency | **-** | 272.08 |
| Loans from Others | | |
| Term Loan from a Financial Institution (NBFC) | **284.54** | 4527.16 |
| **Unsecured** | | |
| Other Loans | | |
| From Body Corporates | **20600.00** | 20600.00 |
| From Related Parties | **8000.00** | 8000.00 |
| | **52415.28** | 39176.49 |
| Less: Current Maturities of Long-term Borrowings at the year end (Disclosed under Note No. 23) | | |
| **Secured** | | |
| Loans from Banks | | |
| Rupee Term Loans | **8266.67** | 1600.00 |
| Supplier's Credit in Foreign Currency | **-** | 1777.25 |
| Buyer's Credit in Foreign Currency | **-** | 272.08 |
| Loans from Others | | |
| Term Loan from a Financial Institution (NBFC) | **284.54** | 3120.00 |
| **Unsecured** | | |
| Other Loans | | |
| Loans from Body Corporates | **9630.00** | 1450.00 |
| Loans from Related Parties | **-** | 8000.00 |
| | **18181.21** | 16219.33 |
| | **34234.07** | 22957.16 |

**19. BORROWING (NON-CURRENT) (Contd.)**

**Notes:**

**Secured :**

(a) Loans from Banks (Including Suppliers' Credit) are secured by way of hypothecation charge over movable Property, Plant and Equipment (excluding assets specifically charged to 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 a term loan lender. 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. Loans from Banks (including Supplier's Credit) and 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. The Supplier's 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. Rupee Term Loan from a Bank is secured by way of subservient charge on Current Assets of the Holding Company.

(b) Rupee Term Loans from Banks/NBFC are repayable in quarterly/ half-yearly instalments as the case may be, over a period of three to five years, commencing from June, 2023 and ending on January, 2029 and carry rate of interest varying from 8.50% to 9.70% p.a. on the reporting date. Supplier's Credit(s) in Foreign Currency availed from Banks are due for repayment between August, 2028 to November, 2028 and carry rate of interest varying from 3.17% p.a to 4.26% p.a on the reporting date.

(c) 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.

(d) Term Loans were applied for the purpose(s) for which the loans were obtained.

**Unsecured :**

Loans from Body Corporates/Related parties presently carry rate of interest varying from 8.45% p.a to 9.50% p.a. and are due for repayment between July, 2026 to October, 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 31st March, 2026 (₹ in lakhs)** | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **20. OTHER FINANCIAL LIABLITIES (NON-CURRENT)** | | |
| Security Deposits* | **27.36** | 195.36 |
| | **27.36** | 195.36 |

***** Interest free security deposit of ₹ Nil (₹ 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 tenure of Power Purchase Agreement.

| | | |
|---|---|---|
| **21. PROVISIONS (NON-CURRENT)** | | |
| Provision for Employee Benefits (Refer Note No. 40) | **619.05** | 48.52 |
| Others | | |
| Provision for Warranty* | **205.36** | 502.54 |
| | **824.41** | 551.06 |

* 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 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **22. DEFERRED TAX LIABILITIES (NET)** | | |
| **(a) Deferred Tax Liabilities** | | |
| WDV of Property, Plant and Equipments and Intangible Asset | **430.18** | 346.87 |
| On Account of Financial Assets | **242.70** | 242.70 |
| Fair Value of Investments through OCI | **456.64** | 692.98 |
| Profit of Associates | **87367.92** | 84103.87 |
| | **88497.44** | 85386.42 |
| **(b) Deferred Tax Assets** | | |
| Allowance for Expected Credit Loss | **411.32** | 390.73 |
| Items Deductible on Payment Basis and Others | **100.57** | 171.94 |
| | **511.89** | 562.67 |
| **Net Deferred Tax Liabilities** | **87985.55** | 84823.75 |

**Note :** The group is carrying an amount of ₹ 679.77 lakhs (₹ 675.39 lakhs) in respect of unrecognised deferred tax assets in the absence of reasonable cetainity of realisation of such deferred tax assets (VTL Digital Infrastructure Private Ltd.).

| **Reconciliation of Deferred Tax Liabilities (Net):** | | |
|---|---|---|
| Opening Balance | **84823.75** | 83411.34 |
| Deferred Tax Expense recognised in the Statement of Profit and Loss | **5774.68** | 2845.86 |
| Deferred Tax Expense recognised in Other Comprehensive Income | **(2612.89)** | (1433.45) |
| Deferred Tax Expense recognised on Share in Capital Reserve of an Associate | **0.01** | - |
| Closing Balance | **87985.55** | 84823.75 |

| **23. BORROWINGS** | | |
|---|---|---|
| **Working Capital Loans/ Borrowings from Banks (Secured)** | | |
| Working Capital Demand Loans | **61710.82** | 61451.64 |
| Cash Credit Facilities | **12280.05** | 13637.91 |
| Supplier's Credit in Foreign Currency | **-** | 154.94 |
| Export Packing Credit | **1114.35** | 1072.09 |
| Current Maturities of Long Term Borrowings (Refer Note No. 19) | **8551.21** | 6769.33 |
| | **83656.43** | 83085.91 |
| **Other Loans (Unsecured)** | | |
| Short Term Loan from Bank | **15000.00** | - |
| Current Maturities of Loan From Body Corporate (Refer Note No. 19) | **9630.00** | 1450.00 |
| Current Maturities of Loan From Related Parties (Refer Note No. 19) | **-** | 8000.00 |
| | **24630.00** | 9450.00 |
| | **108286.43** | 92535.91 |

**Notes:**

**Secured :**

(a) 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, interalia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.

**23. BORROWINGS (Contd.)**

(b) 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 interse 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.

(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) Charges with respect to above Working Capital Borrowings have been created in favour of Security Trustee acting for the benefit of and on behalf of the lenders.

(e) Funds raised on short term basis have not been utilised for long term purpose and deployed for the purpose(s) they were obtained.

(f) 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.

**Unsecured :**

Short Term Loan from a Bank, carry rate of interest of 8.50% p.a. and due for payment in March, 2027.

| | **As at 31st March, 2026 (₹ in lakhs)** | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **24. TRADE PAYABLES** | | |
| Total Outstanding Dues of Micro and Small Enterprises*; and | **7148.53** | 21859.10 |
| Total Outstanding Dues of Creditors Other than Micro and Small Enterprises | **109789.52** | 98545.19 |
| | **116938.05** | 120404.29 |

*Principal amount outstanding as at the year end. There is no overdue amount of principal and interest of 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 31.03.2026** (₹ 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** | 1522.04 | 1195.38 | 4200.93 | - | - | - | 6918.35 |
| 2 | **Due to Other than Micro and Small Enterprises** | 39232.82 | 16020.84 | 54507.31 | 3.19 | 6.53 | 2.82 | 109773.51 |
| 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** | 40754.86 | 17216.22 | 58708.24 | 3.19 | 14.08 | 241.46 | 116938.05 |

## 24. TRADE PAYABLES (Contd.)

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 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **25. OTHER FINANCIAL LIABILITIES** | | |
| Interest Accrued but not due on Loans | **539.87** | 542.02 |
| Accrued Employee Benefits Expense | **697.61** | 306.13 |
| Unclaimed Dividend* | **88.56** | 90.59 |
| Creditors/Liability Pertaining to Capital Expenditure | **1074.20** | 64.96 |
| Others | **2271.64** | 2523.36 |
| | **4671.88** | 3527.06 |

*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 | **2878.31** | 2553.39 |
| Contract Liability | **31434.84** | 16307.07 |
| Advances from Customers | **26696.04** | 17946.09 |
| | **61009.19** | 36806.55 |

| | As at 31st March, 2026 (₹ in lakhs) | As at 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **27. PROVISION** | | |
| Provision for Employee Benefits (Refer Note No. 40) | **325.82** | 182.10 |
| Others | | |
| Provision for Warranty (Refer Note No. 21) | **428.11** | 337.25 |
| Contingent Provision against Standard Assets | **45.20** | 45.20 |
| | **799.13** | 564.55 |
| **28. REVENUE FROM OPERATIONS** | | |
| Sale of Products | **93632.44** | 73197.89 |
| Engineering, Procurement & Construction (EPC) Revenue and Services [Refer Note No. 39(a)] | **263453.78** | 330255.87 |
| Other Operating Income | | |
| Scrap Materials | **1820.79** | 1612.60 |
| Processing Charges Received | **19.62** | 12.80 |
| Export Incentives | **96.33** | 91.79 |
| Incentives and Subsidies | **297.83** | 269.22 |
| | **359320.79** | 405440.17 |
| **29. OTHER INCOME** | | |
| Interest Income | **447.38** | 576.58 |
| Dividend Income | **969.02** | 987.77 |
| Gain on Foreign Currency transactions (Net) | **35.13** | 45.86 |
| Rent Received | **70.32** | 112.45 |
| Unspent Liabilities/Sundry Balances Written Back (Net) | **381.83** | 54.77 |
| Profit on Disposal of Property, Plant & Equipments and Investment Property (Net) | **-** | 16.96 |
| Other Non Operating Income | **17.70** | 63.86 |
| | **1921.38** | 1858.25 |
| **30. MATERIALS PURCHASED/ SUBCONTRACTS EXPENSES** | | |
| Materials Purchased | **114124.02** | 112863.31 |
| Other Engineering & Construction Expenses | **112798.50** | 165739.71 |
| | **226922.52** | 278603.02 |

| | For the year ended 31st March, 2026 (₹ in lakhs) | For the year ended 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **31. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS, ETC.** | | |
| **Closing Inventories** | | |
| Work-in-Progress | **121102.43** | 120739.44 |
| Finished Goods | **1396.01** | 2858.24 |
| Scrap Materials | **90.76** | 115.39 |
| | **122589.20** | 123713.07 |
| **Opening Inventories** | | |
| Work-in-Progress | **120739.44** | 119642.57 |
| Finished Goods | **2858.24** | 1345.96 |
| Scrap Materials | **115.39** | 431.32 |
| | **123713.07** | 121419.85 |
| | **1123.87** | (2293.22) |
| **32. EMPLOYEE BENEFITS EXPENSE** | | |
| Salaries, Wages, Bonus and Benefits, etc. | **20008.77** | 17317.75 |
| Contribution to Provident and Other Funds, etc. | **517.58** | 510.31 |
| Employees Welfare Expenses | **373.34** | 373.75 |
| | **20899.69** | 18201.81 |
| **33. FINANCE COSTS** | | |
| Interest Expense | **13724.59** | 9099.56 |
| Interest on Lease Liabilities | **108.30** | 140.39 |
| Other Borrowing Costs | **1329.67** | 941.58 |
| | **15162.56** | 10181.53 |
| **34. DEPRECIATION AND AMORTISATION EXPENSE** | | |
| On Property, Plant and Equipment (Including Right-of-Use Assets) | **2094.47** | 2337.95 |
| On Investment Property | **2.32** | 2.32 |
| On Intangible Assets | **2.47** | 2.47 |
| | **2099.26** | 2342.74 |

| | For the year ended 31st March, 2026 (₹ in lakhs) | For the year ended 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **35. OTHER EXPENSES** | | |
| Consumption of Stores and Spares | **638.09** | 728.96 |
| Packing Materials | **1530.82** | 1683.94 |
| Processing/Job Work and Testing Charges | **176.15** | 271.94 |
| Power and Fuel | **1215.62** | 1157.99 |
| Rent | **1326.01** | 1134.43 |
| Repair & Maintenance | | |
| Plant & Equipment | **87.41** | 90.71 |
| Buildings | **69.04** | 154.51 |
| Others | **154.46** | 117.74 |
| Insurance | **1161.91** | 949.49 |
| Rates & Taxes | **2286.67** | 3285.31 |
| Travelling and Conveyance | **2500.93** | 2728.10 |
| Payment to Auditors | | |
| Statutory Auditors | | |
| Audit Fees | **32.30** | 23.03 |
| Tax Audit Fee | **2.50** | 0.01 |
| Quarterly Reviews | **9.00** | 6.00 |
| Certification, etc. | **5.70** | 4.16 |
| Reimbursement of Expenses | **3.46** | 2.59 |
| Cost Auditors | | |
| Audit Fees | **0.75** | 0.75 |
| Certification, etc. | **0.31** | 0.72 |
| Reimbursement of Expenses | **0.13** | 0.60 |
| Loss on Disposal of Property, Plant & Equipments (Net) | **10.23** | - |
| Warranty Expenses (Net) [Refer Note No. 44] | **345.29** | 496.58 |
| Director's Commission (Refer Note No. 42) | **35.20** | 60.00 |
| Miscellaneous Expenses [Including ₹ 361.29 lakhs (₹ 341.85 lakhs) incurred towards Corporate Social Responsibility] | **3988.50** | 3720.49 |
| | **15580.48** | 16618.05 |

| | For the year ended 31st March, 2026 (₹ in lakhs) | For the year ended 31st March, 2025 (₹ in lakhs) |
|---|---|---|
| **36. TAX EXPENSE** | | |
| **Amount Recognised in the Statement of Profit and Loss** | | |
| Current Tax | **1477.14** | 3881.00 |
| Tax Adjustment of Earlier Years | **(67.59)** | (47.24) |
| | **1409.55** | 3833.76 |
| Deferred Tax Charge/(Credit) | **5774.68** | 2845.86 |
| **Total Tax Expense** | **7184.23** | 6679.62 |
| **Reconciliation of Effective Tax Rate:** | | |
| **Profit before Tax** | **29201.86** | 26963.94 |
| Enacted Income Tax Rate | **25.17%** | 25.17% |
| Tax as per Enacted Income Tax Rate | **7349.52** | 6786.28 |
| Permanent Disallowances | **100.79** | 156.95 |
| Exempt Dividend Income | **(243.88)** | (248.60) |
| Others | **45.39** | 32.23 |
| Tax Adjustment of earlier years | **(67.59)** | (47.24) |
| Tax Expenses Recognised in the Statement of Profit and Loss | **7184.23** | 6679.62 |
| Effective Income Tax Rate | **24.60%** | 24.77% |

**37. EARNING PER SHARE (EPS):**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Weighted Average Number of Equity Shares outstanding during the year | **11850863** | 11850863 |
| Profit for the year (₹ in lakhs) | **22017.63** | 20284.32 |
| Nominal Value of each Equity Share (₹) | **10.00** | 10.00 |
| EPS (Basic and Diluted) | **185.79** | 171.16 |

**38. 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) Goods and Services Tax (GST) liability in respect of matters in appeal ₹ 108.10 lakhs (₹ 541.19 lakhs).

(iii) 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 ₹ 3904.48 lakhs (₹ 3861.07 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.

(iv) The future cash outflows, if any, in respect of (i) to (iii) above are determinable only on receipt of judgements pending at various forums/authorities.

(v) 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).

(vi) 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 ₹ 4251.78 lakhs (₹ 2475.38 lakhs).

## 39. REVENUE FROM CONTRACT WITH CUSTOMER'S:

(a) The disaggregation of the Group Revenue from Customers are given below : (₹ in lakhs)

| **Types of Goods/ Services** | **2025-26** | 2024-25 |
|---|---|---|
| Sale of Products (Predominantly Telecommunication Cables) | **93632.44** | 73197.89 |
| Engineering, Procurement and Construction (Turnkey Contracts & Services Business) | | |
| - Construction Contracts | **219372.98** | 287348.57 |
| - Indefeasible Right of Usage (IRU) | **17318.22** | 24808.43 |
| - Operation & Maintenance Services | **26762.58** | 18098.87 |
| **Total Revenue from Contracts with Customers** | **357086.22** | 403453.76 |
| **Timing of Revenue Recognition** | | |
| - Good/Services Transferred at a Point in Time | **110950.66** | 98006.32 |
| - Good/Services Transferred Over Time | **246135.56** | 305447.44 |
| **Total Revenue from Contracts with Customers** | **357086.22** | 403453.76 |

(b) Contract Balances:

(₹ in lakhs)

| **Particulars** | **As at 31st March, 2026** | As at 31st March, 2025 |
|---|---|---|
| Trade Receivables | **217246.34** | 171989.91 |
| Contract Assets | **47188.23** | 44699.94 |
| Contract Liabilities | **58130.88** | 34253.16 |

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** | **2025-26** | 2024-25 |
|---|---|---|
| Revenue as per Contract Price | **370231.04** | 388007.74 |
| Adjustments | | |
| Add/(Less): Sales Return, Discount, Rebate, Customer Claim and Others | **(505.34)** | (808.78) |
| Less: Opening Balance of Contract Assets | **(44699.94)** | (35289.15) |
| Add: Closing Balance of Contract Assets | **47188.23** | 44699.94 |
| Add: Opening Balance of Contract Liability | **16307.07** | 23151.08 |
| Less: Closing Balance of Contract Liability | **(31434.84)** | (16307.07) |
| Revenue as per Contract with Customer as per the Statement of Profit and Loss | **357086.22** | 403453.76 |

(d) The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March, 2026:

(₹ in lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Upto One year | **279236.26** | 278618.00 |
| One to Three year | **195853.82** | 348224.83 |

## 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) | |
|---|---|---|---|---|
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| Current Service Cost | **245.21** | 268.13 | **-** | - |
| Past Service Cost | **865.05** | - | **-** | - |
| Interest Cost on Benefit Obligation | **98.58** | 98.89 | **1.85** | 1.96 |
| Expected Return on Plan Assets | **(97.48)** | (97.76) | **-** | - |
| Net Actuarial (Gain)/Loss recognised | **-** | - | **0.42** | 1.49 |
| Net Employee Benefit Expense | **1111.36** | 269.26 | **2.27** | 3.45 |

(ii) Amount recognised in Other Comprehensive Income: (₹ in lakhs)

| Description | Gratuity (Funded) | | Pension (Unfunded) | |
|---|---|---|---|---|
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| Actuarial Gain/(Loss) on Plan Assets | **9.43** | 6.54 | **-** | - |
| Actuarial Gain/(Loss) on Defined Benefit Obligation arising from- | | | | |
| Experience Adjustment | **(100.08)** | 88.58 | **-** | - |
| Difference in Present Value of Obligation | **462.50** | 179.39 | **-** | - |
| Amount Recognised in OCI | **371.85** | 274.51 | **-** | - |

(iii) Amount recognised in the Balance Sheet: (₹ in lakhs)

| Description | Gratuity (Funded) | | Pension (Unfunded) | |
|---|---|---|---|---|
| | **As at 31st March, 2026** | As at 31st March, 2025 | **As at 31st March, 2026** | As at 31st March, 2025 |
| Defined Benefit Obligation | **(2182.68)** | (1489.93) | **(26.13)** | (28.30) |
| Less: Fair Value of the Plan Assets | **1424.37** | 1470.33 | **-** | - |
| Net Asset/(Liability) | **(758.31)** | (19.60) | **(26.13)** | (28.30) |

(iv) Changes in Present Value of the Defined Benefit Obligation: (₹ in lakhs)

| Description | Gratuity (Funded) | | Pension (Unfunded) | |
|---|---|---|---|---|
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| Opening Defined Benefit Obligation | **1489.93** | 1445.64 | **28.30** | 29.29 |
| Interest cost | **98.58** | 98.89 | **1.85** | 1.96 |
| Current Service Cost | **245.21** | 268.13 | **-** | - |
| Past Service Cost | **865.05** | - | **-** | - |
| Benefits Paid | **(153.67)** | (54.76) | **(4.44)** | (4.44) |
| Actuarial (Gain)/Loss | **(362.42)** | (267.97) | **0.42** | 1.49 |
| Closing Defined Benefit Obligation | **2182.68** | 1489.93 | **26.13** | 28.30 |

(v) Changes in the Fair Value of Plan Assets: (₹ in lakhs)

| Description | Gratuity (Funded) | |
|---|---|---|
| | **2025-26** | 2024-25 |
| Opening Fair Value of Plan Assets | **1470.33** | 1390.68 |
| Expected Return on Plan Assets | **97.48** | 97.76 |
| Contributions by Employer | **0.81** | 29.74 |
| Benefits Paid | **(153.68)** | (54.76) |
| Actuarial Gain/(Loss) | **9.43** | 6.91 |
| Closing Fair Value of Plan Assets | **1424.37** | 1470.33 |

(vi) The major categories of Plan Assets in case of Gratuity as a percentage of the fair value of Total Plan Assets:

| Description | Gratuity (%) | |
|---|---|---|
| | **2025-26** | 2024-25 |
| 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 ₹ 758.50 lakhs in defined benefit approved Gratuity plan during the financial year 2026-27.

(vii) The principal assumptions used in determining defined benefit obligations are shown below:

| Description | Gratuity (Funded) | | Pension (Unfunded) | |
|---|---|---|---|---|
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| 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) | **7.84% p.a.** | 6.99% p.a. | **7.82% p.a.** | 7.08% p.a. |
| Imputed Rate of Interest (IC) | **6.99% p.a.** | 7.24% p.a. | **7.08% p.a.** | 7.26% p.a. |
| Salary Rise * | **6.00% p.a.** | 6.00% p.a. | **N.A.** | N.A. |
| Expected Return on Plan Assets | **6.99% p.a.** | 7.24% p.a. | **N.A.** | N.A. |
| Remaining Working Life (Years) | **20.15 years** | 21.69 years | **N.A.** | N.A. |

* For first five years it is assumed that salary rise shall be 1.50% for non-workers.

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) | | | |
|---|---|---|---|---|---|
| | | 31st March, 2026 | | 31st March, 2025 | |
| | | Decrease | Increase | Decrease | Increase |
| Discount Rate | 1% | **127.84** | **(113.76)** | 101.89 | (88.81) |
| Salary Growth Rate | 1% | **(119.21)** | **131.80** | (90.31) | 101.79 |
| Attrition Rate | 1% | **(24.59)** | **22.03** | 7.41 | (8.38) |

(ix) Maturity Profile of Defined Benefit Obligation:

(₹ in lakhs)

| Description | Gratuity (Funded) | |
|---|---|---|
| | **As at 31st March, 2026** | As at 31st March, 2025 |
| Within next 12 months (next annual reporting period) | **278.73** | 283.39 |
| Between 1 to 5 years | **1404.52** | 585.79 |
| Between 5 to 10 years | **632.14** | 588.67 |
| 10 years and above | **1485.98** | 1191.89 |

(x) Risk Exposure:

The Defined Benefit Plan is exposed to number of risks like asset volatility, inflation rate risk, life expectancy assumptions. etc.

(xi) The Employee Benefits Expense for the financial year ended 31st March, 2026 includes the incremental impact of Gratuity liability amounting to ₹ 830.70 lakhs (₹ Nil) based on actuarial valuation and management estimates, in pursuance to the four new Labour Codes which have been made effective from 21st November, 2025, in accordance with the guidance provided by the Institute of Chartered Accountants of India and other relevant clarifications by the Ministry of Labour & Employment, Government of India. The Company will continue to monitor the developments and may update the estimates as required in the period in which State(s) rules are notified and further clarifications/ update on the governing provisions of the new Labour Codes are available.

(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, 2026. The Holding Company's aggregate contribution of ₹ 405.72 lakhs (₹ 388.95 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 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Fair Value of Plan Assets | **5952.02** | 5943.53 |
| Present Value of Defined Benefit Obligation | **5915.66** | 5891.95 |
| 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 | **8.50% p.a.** | 8.66% p.a. |

(c) Defined Contribution Plan:

The Group has recognised the following contributions as expense in the Statement of Profit and Loss.

(₹ in lakhs)

| **Defined Contribution Plan** | **2025-26** | 2024-25 |
|---|---|---|
| Contribution to Superannuation Fund | **43.18** | 44.35 |
| Contribution to Employee's Provident Fund | **7.56** | 6.17 |

## 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 31st March, 2026** | | | Year ended 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | **Cable** | **EPC** | **Total** | Cable | EPC | Total |
| **Revenue** | | | | | | |
| External Sales and Other Operating Income (Net) | **85729.79** | **273591.00** | **359320.79** | 74896.91 | 330543.26 | 405440.17 |
| Inter Segment Sales (at arm's length basis) | **2680.26** | **-** | **2680.26** | 4324.76 | - | 4324.76 |
| Other Income* | **325.17** | **109.49** | **434.66** | 296.83 | (115.21) | 181.62 |
| **Total Revenue from Operations** | **88735.22** | **273700.49** | **362435.71** | 79518.50 | 330428.05 | 409946.55 |
| **Results** | | | | | | |
| Segment Results | **5561.89** | **14795.87** | **20357.76** | 3253.54 | 20572.46 | 23826.00 |
| Interest Expense (Net) | | | **(13385.51)** | | | (8663.37) |
| Other Unallocable Expenses (Net of Unallocable Income) | | | **(182.14)** | | | 37.05 |
| Share in Profit/(Loss) in Associates/Joint Venture | | | **22411.75** | | | 11764.26 |
| Tax Expenses (Net) | | | **(7184.23)** | | | (6679.62) |
| **Profit After Tax** | | | **22017.63** | | | 20284.32 |
| **Other Information** | | | | | | |
| Segment Assets | **62243.60** | **381050.79** | **443294.39** | 42859.83 | 350656.58 | 393516.41 |
| Unallocable Assets | | | **392965.59** | | | 378782.96 |
| **Total Assets** | | | **836259.98** | | | 772299.37 |
| Segment Liabilities | **9795.23** | **178746.39** | **188541.62** | 4754.34 | 152578.69 | 157333.03 |
| Unallocable Liabilities | | | **227190.78** | | | 206359.71 |
| **Total Liabilities** | | | **415732.40** | | | 363692.74 |
| Capital Expenditure Incurred | **5011.47** | **477.10** | **5488.57** | 1105.09 | 263.23 | 1368.32 |
| Depreciation and Amortisation | **1444.45** | **654.81** | **2099.26** | 1705.95 | 636.79 | 2342.74 |
| Non Cash Expenditure | **94.23** | **162.20** | **256.43** | 94.23 | 975.32 | 1069.55 |

* Excludes ₹ 1486.72 lakhs (₹ 1656.43 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 | 2025-26 | 2024-25 |
|---|---|---|---|
| (i) | Domestic Market (within India) | **355050.63** | 401177.38 |
| (ii) | Overseas Markets (outside India) | **4270.16** | 4262.79 |
| | **Total** | **359320.79** | 405440.17 |

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 ₹ 108023.37 lakhs (₹ 131195.82 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) | Wholly Owned Subsidiary | VTL Digital Infrastructure Private Limited (VDIPL)<br>(formerly Birla Visabeira Private Limited)<br>(earlier a Joint Venture Company upto 26.03.2025) |
| (ii) | Associate Companies | Universal Cables Limited (UCL)<br>Birla Corporation Limited (B.CORP)<br>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 (LCML)<br>PLC Securities Limited (PSL)<br>Elco Consultants Private Limited (ECPL)<br>Asia Law Offices LLP (ALO)<br>Shakun Polymers Private Limited (SPPL) - Upto 12.09.2025 |
| (vi) | Key Management Personnel (KMP) | Shri Harsh V. Lodha — Non-Executive Chairman<br>Shri D.R. Bansal (upto 12.09.2025)<br>Shri Bacch Raj Nahar<br>Dr. Aravind Srinivasan<br>Shri P.S. Dasgupta<br>Smt. Rashmi Dhariwal<br>Smt. Srishti Lodha (w.e.f. 22.05.2025) — Non-Executive Directors<br>Shri Y.S. Lodha — Managing Director and CEO<br>Shri Saurabh Chhajer — Chief Financial Officer<br>Shri Dinesh Kapoor — Company Secretary |
| (vii) | Post Employment Benefit Plan Entities | VTL Employees Group Gratuity Cum Life Assurance Scheme (VGF)<br>Employees Provident Fund (EPF)<br>UCL Superannuation Fund (USAF) |

(I) Details of Transactions with Related Parties (Other than KMP): (₹ in lakhs)

| Sl. No. | Particulars | 2025-26 | 2024-25 |
|---|---|---|---|
| 1 | VTL Digital Infrastructure Private Limited (VDIPL) | | |
| | (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 | **9142.25** | 3862.52 |
| | (b) Sale of Finished Goods, Traded Goods, Semi Processed Goods, Raw Materials, Consumables and Others | **10679.22** | 8214.51 |
| | (c) Sale of old/used Fixed Assets | **4.00** | 9.00 |
| | (d) Other Service Charges Received | **2.11** | 1.44 |
| | (e) Other Service Charges Paid | **26.86** | 44.15 |
| | (f) Dividend Received | **331.00** | 248.25 |
| | (g) Dividend Paid | **552.72** | 518.18 |
| 3 | Birla Corporation Limited (B.CORP) | | |
| | (a) Purchase of Finished Goods, Traded Goods, Raw Materials and Others | **2.20** | 37.45 |
| | (b) Sale of Finished Goods and Traded Goods | **11.50** | 37.45 |
| | (c) Dividend Received | **638.02** | 638.02 |
| | (d) Dividend Paid | **0.02** | 0.02 |
| | (e) Rent Paid | **10.80** | 10.80 |
| 4 | Punjab Produce Holdings Limited (PPHL) | | |
| | (a) Dividend Paid | **19.49** | 18.28 |
| 5 | RCCPL Private Limited (RCCPL) | | |
| | (a) Purchase of Consumables & Others | **14.21** | 3.18 |
| | (b) Sale of Traded Goods | **10.36** | 21.67 |
| 6 | Birla Furukawa Fibre Optics Private Limited (BFFOPL) | | |
| | (a) Purchase of Raw Materials | **2480.08** | 2241.18 |
| | (b) Sale of Consumables and Others | **4.36** | 3.87 |
| 7 | Shakun Polymers Private Limited (SPPL) | | |
| | (a) Purchase of Raw Materials | **205.53** | 401.48 |
| 8 | Employees Provident Fund (EPF) | | |
| | (a) Company's Contribution to the Fund | **405.72** | 388.95 |
| 9 | UCL Superannuation Fund (USAF) | | |
| | (a) Company's Contribution to the Fund | **43.18** | 44.35 |
| 10 | Lodha Capital Markets Limited (LCML) | | |
| | (a) Interest Paid on Unsecured Loan Taken | **279.81** | 280.19 |
| 11 | PLC Securities Limited (PSL) | | |
| | (a) Interest Paid on Unsecured Loan Taken | **93.27** | 93.40 |
| 12 | Elco Consultants Private Limited (ECPL) | | |
| | (a) Interest Paid on Unsecured Loan Taken | **373.08** | 373.59 |
| 13 | Asia Law Offices LLP (ALO) | | |
| | (a) Professional Service Charges Paid | **1.63** | 22.59 |

* Transaction upto 26th March, 2025 as a joint venture Company.

(II) Outstanding Balances with Related Parties: (₹ in lakhs)

| Sl. No. | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| 1 | Cost of Non-Current Investments in Equity Shares | | |
| | (a) Universal Cables Limited (UCL) | **7478.10** | 7478.10 |
| | (b) Birla Corporation Limited (B.CORP) | **6424.49** | 6424.49 |
| | (c) Birla Furukawa Fibre Optics Private Limited (BFFOPL) | **1596.15** | 1596.15 |
| | (d) Punjab Produce Holdings Limited (PPHL) | **1200.00** | 1200.00 |
| 2 | Trade & Other Payable | | |
| | (a) Universal Cables Limited (UCL) | **4188.34** | 1743.38 |
| | (b) Birla Corporation Limited (B.CORP) | **0.97** | - |
| | (c) Birla Furukawa Fibre Optics Private Limited (BFFOPL) | **1564.41** | 437.61 |
| | (d) Shakun Polymers Private Limited (SPPL) | **-** | 57.48 |
| 3 | Trade Receivable | | |
| | (a) RCCPL Private Limited (RCCPL) | **0.80** | 3.47 |
| | (b) Universal Cables Limited (UCL) | **5499.20** | 767.56 |
| 4 | Loan Payable | | |
| | (a) Lodha Capital Markets Limited (LCML) | **3000.00** | 3000.00 |
| | (b) PLC Securities Limited (PSL) | **1000.00** | 1000.00 |
| | (c) Elco Consultants Private Limited (ECPL) | **4000.00** | 4000.00 |
| 5 | Loan Receivable | | |
| | (a) Universal Cables Limited (UCL) | **10300.00** | 10300.00 |

(III) Details of transactions with Key Managerial Personnel: (₹ in lakhs)

| Particulars | Shri Y.S. Lodha | | Shri Saurabh Chhajer | | Shri Dinesh Kapoor | | Non Executive Directors | |
|---|---|---|---|---|---|---|---|---|
| | Managing Director & CEO | | Chief Financial Officer | | Company Secretary | | | |
| | **2025-26** | 2024-25 | **2025-26** | 2024-25 | **2025-26** | 2024-25 | **2025-26** | 2024-25 |
| Short Term Employee Benefit | **345.79** | 295.05 | **115.64** | 99.64 | **54.21** | 48.95 | **-** | - |
| Post Employment Benefit [Refer footnote No. (i)] | - | - | - | **-** | - | **-** | **-** | - |
| Remuneration to Non-Executive Directors | | | | | | | | |
| - Sitting Fees | - | - | - | **-** | - | **-** | **30.00** | 28.80 |
| - Profit Related Commission | - | - | - | **-** | - | **-** | **35.20** | 60.00 |
| Balance Outstanding Payables at the year end | **-** | 8.10 | **-** | - | - | - | **35.20** | 60.00 |

**Notes:**

(i) 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.

(ii) Remuneration to Non-Executive Directors save and except Shri Harsh V. Lodha, Chairman includes provision of ₹ 35.20 lakhs (₹ 60.00 lakhs) towards remuneration/compensation by way of profit related commission (excluding Goods and Services Tax, if any, thereon) for the year. Shri Harsh V. Lodha, Chairman, has decided not to take remuneration/compensation by way of profit related commission pertaining to the financial year 2025-26.

(iii) Transactions mentioned above are exclusive of Goods and Services Tax (GST), wherever applicable.

(iv) 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.

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

(vi) Inter Corporate loans/advances have been given for business purposes.

(vii) 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 Transaction** | **2025-26** | 2024-25 |
|---|---|---|
| Dividend Paid | **206.62** | 193.71 |

**43. LEASES:**

(a) Lease Liabilities Reconciliation (₹ in lakhs)

| **Sl. No.** | **Particulars** | **2025-26** | 2024-25 |
|---|---|---|---|
| (i) | Opening Balance | **1327.05** | 1646.45 |
| (ii) | Adjustment/ Arised during the year | **-** | 3.14 |
| (iii) | Interest on lease liabilities | **108.30** | 140.39 |
| (iv) | Repayment/ Actual Rent | **(479.02)** | (462.93) |
| (v) | Closing Balance* | **956.33** | 1327.05 |

* It comprises of Non-Current Lease Liability of ₹ 557.24 lakhs (₹ 968.73 lakhs) and Current Lease Liability of ₹ 399.09 lakhs (₹ 358.32 lakhs).

(b) The Group has taken certain offices and residential premises/facilities under operating lease/sub-lease agreements for short period. The Company has applied the practical expedient for accounting of short term leases and leases of low value assets 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 ₹ 1326.01 lakhs (₹ 1134.43 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** | **2025-26** | 2024-25 |
|---|---|---|---|
| (i) | Revenue from IRU recognised as an Outright Sale | **17318.22** | 24811.99 |
| (ii) | Cost of Sale and Warranty | **14640.49** | 21492.96 |
| (iii) | Profit Recognised [(i)-(ii)] | **2677.73** | 3319.03 |

**44. DISCLOSURE RELATING TO PROVISION FOR WARRANTY IN ACCORDANCE WITH IND AS 37 "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS":**

(₹ in lakhs)

| **Particulars** | **2025-26** | 2024-25 |
|---|---|---|
| Opening Balance | **839.79** | 767.00 |
| Transfer on Acquisition of Subsidiary | **-** | 226.37 |
| Arised during the year | **345.29** | 496.58 |
| Utilised/Written Back during the year | **551.61** | 650.16 |
| Closing Balance | **633.47** | 839.79 |

**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 31st March, 2026 | As at 31st March, 2025 | Purpose |
|---|---|---|---|
| Birla Cable Limited (BCL) | **29600.00** | 29600.00 | Corporate guarantee given to consortium of Banks as collateral against working capital credit facilities granted to BCL.# |

# Contingent liability is limited to ₹ 11900.76 lakhs (₹ 8020.87 lakhs) against the outstanding borrowing from consortium of banks of BCL.

(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 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|---|
| | | | | **Carrying Value (At Fair Value/ Cost/ Amortised Cost)** | Carrying Value (At Fair Value/ Cost/ Amortised Cost) |
| **I** | **Financial Assets** | | | | |
| (a) | Fair Value through Profit & Loss | | | | |
| | - Investment in Mutual Fund | Level 1 | A | **4358.51** | 4358.51 |
| (b) | At Fair Value through Other Comprehensive Income (FVTOCI) | | | | |
| | - Investment in Quoted Equity Instruments | Level 1 | B | **6049.50** | 7765.17 |
| | - Investment in Un-Quoted Equity Instruments | Level 3 | C | **2636.43** | 2573.49 |
| (c) | At Fair Value through Profit & Loss (FVTPL) | | | | |
| | - Investment in Un-Quoted Equity Instruments | Level 3 | | **173.94** | 173.94 |
| (d) | At Amortised Cost | | | | |
| | - Tax Free Bonds | | D | **60.60** | 60.60 |
| | - Trade Receivables | | | **217246.34** | 171989.91 |
| | - Loans | | | **11300.00** | 11300.00 |
| | - Other Financial Assets | | E | **8188.84** | 6507.10 |
| | - Cash and Cash Equivalents | | | **1254.45** | 8566.73 |
| | - Other Bank Balances | | | **2746.17** | 4186.44 |
| (e) | At Fair Value through Profit & Loss (FVTPL) | | | | |
| | [Provision for MTM on Derivative Instruments (Net)] | | | | |
| | - Foreign Exchange Forward Contract | Level-2 | F | **17.89** | 21.67 |
| | **Total Financial Assets** | | | **254032.67** | 217503.56 |
| **II** | **Financial Liabilities** | | | | |
| (a) | At Amortised Cost | | | | |
| | - Borrowings | | E | **142520.50** | 115493.07 |
| | - Trade Payables | | | **116938.05** | 120404.29 |
| | - Other Financial Liabilities | | | **5655.57** | 5049.47 |
| | **Total Financial Liabilities** | | | **265114.12** | 240946.83 |

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) The Group has valued Tax free Bonds at Amortised Cost. The fair value approximate carrying value.

(E) 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.

(F) 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 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 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 31st March, 2026** | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | **In Foreign Currency** | | **₹ in lakhs** | In Foreign Currency | | ₹ in lakhs |
| **Hedged :** | | | | | | |
| Financial Liabilities | | | | | | |
| Foreign currency exposures covered by Forward Contracts | | | | | | |
| Long-term Borrowings | **USD** | **422900.00** | **399.64** | USD | 316000.00 | 272.08 |
| | **EUR** | **372000.00** | **406.71** | EUR | 1791141.50 | 1678.48 |
| | **CNY** | **3273144.00** | **450.06** | CNY | - | - |
| Short-term Borrowings | **EUR** | **-** | **-** | EUR | 165340.00 | 154.94 |

| Particulars | As at 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | In Foreign Currency | | ₹ in lakhs | In Foreign Currency | | ₹ in lakhs |
| Firm Commitments | **USD** | **-** | **-** | USD | 102564.00 | 88.31 |
| | **EUR** | **-** | **-** | EUR | 3789.33 | 3.55 |
| Other Payables | **USD** | **451950.00** | **427.09** | USD | 700600.06 | 603.22 |
| | **CNY** | **320139.84** | **44.02** | CNY | - | - |
| | **EUR** | **-** | **-** | EUR | 35602.95 | 33.36 |
| Financial Assets | | | | | | |
| Receivables | **USD** | **101102.13** | **94.02** | USD | 24644.12 | 21.01 |
| | **EUR** | **52854.02** | **56.37** | EUR | 150821.46 | 137.62 |
| Firm Commitments | **EUR** | **30338.13** | **32.36** | EUR | - | - |
| **Total Hedged:** | **USD** | **975952.13** | **920.75** | USD | 1143808.18 | 984.62 |
| | **EUR** | **455192.15** | **495.44** | EUR | 2146695.24 | 2007.95 |
| | **CNY** | **3593283.84** | **494.08** | CNY | - | - |
| **Unhedged :** | | | | | | |
| Financial Liabilities | | | | | | |
| Long term Borrowings | **EUR** | **-** | **-** | EUR | 105400.00 | 98.77 |
| Short-term Borrowings | **USD** | **-** | **-** | USD | 858479.14 | 731.85 |
| Other Payables | **USD** | **848530.85** | **801.86** | USD | 403314.15 | 347.25 |
| | **EUR** | **141748.75** | **154.97** | EUR | 86304.36 | 80.88 |
| | **CHF** | **3022.00** | **3.61** | CHF | 3022.00 | 2.98 |
| | **CNY** | **770075.20** | **105.89** | CNY | 19860.00 | 2.42 |
| Financial Assets | | | | | | |
| Receivables | **USD** | **680.41** | **0.63** | USD | 1028316.33 | 876.64 |
| | **EUR** | **-** | **-** | EUR | 25160.21 | 22.96 |
| Bank Balances | **EUR** | **10.00** | **0.01** | EUR | 43.00 | 0.04 |
| | **USD** | **18.18** | **0.02** | USD | 18.18 | 0.02 |
| **Net Unhedged Exposure** | **USD** | **847832.26** | **801.21** | USD | 233458.78 | 202.44 |
| | **EUR** | **141738.75** | **154.96** | EUR | 166501.15 | 156.65 |
| | **CHF** | **3022.00** | **3.61** | CHF | 3022.00 | 2.98 |
| | **CNY** | **770075.20** | **105.89** | CNY | 19860.00 | 2.42 |

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 | 2025-26 | 2024-25 |
|---|---|---|
| Change in USD | **(+)5%** | (+)5% |
| Effect on Profit before Tax | **(40.06)** | (10.12) |
| Change in USD | **(-)5%** | (-)5% |
| Effect on Profit before Tax | **40.06** | 10.12 |

(₹ in lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Change in EURO | **(+)5%** | (+)5% |
| Effect on Profit before Tax | **(7.75)** | (7.83) |
| Change in EURO | **(-)5%** | (-)5% |
| Effect on Profit before Tax | **7.75** | 7.83 |

(₹ in lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Change in CHF | **(+)5%** | (+)5% |
| Effect on Profit before Tax | **(0.18)** | (0.15) |
| Change in CHF | **(-)5%** | (-)5% |
| Effect on Profit before Tax | **0.18** | 0.15 |

(₹ in lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Change in CNY | **(+)5%** | (+)5% |
| Effect on Profit before Tax | **(5.29)** | (0.12) |
| Change in CNY | **(-)5%** | (-)5% |
| Effect on Profit before Tax | **5.29** | 0.12 |

(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 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Variable Rate Borrowings (including Short term Borrowings) | **142520.50** | 115493.07 |

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected financial instruments.

(₹ in lakhs)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Interest Rate Increase by 0.25% | **(356.30)** | (288.73) |
| Interest Rate Decrease by 0.25% | **356.30** | 288.73 |

(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(s) 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 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 Group 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 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 | Carrying Value | Payable on Demand* | Upto 12 Months | 1 to 5 Years | More than 5 Years | Total |
|---|---|---|---|---|---|---|
| **As at 31st March, 2026** | | | | | | |
| **Borrowings*** | **142520.50** | **75105.22** | **33181.67** | **34359.74** | **-** | **142646.63** |
| **Lease Liability** | **956.33** | **-** | **471.69** | **591.69** | **-** | **1063.38** |
| **Trade and Other Payables** | **121637.29** | **88.56** | **121521.37** | **27.36** | **-** | **121637.29** |
| **Total** | **265114.12** | **75193.78** | **155174.73** | **34978.79** | **-** | **265347.30** |
| As at 31st March, 2025 | | | | | | |
| Borrowings* | 115493.07 | 76161.64 | 16374.27 | 22970.00 | - | **115505.91** |
| Lease Liability | 1327.05 | - | 478.07 | 1061.22 | - | **1539.29** |
| Trade and Other Payables | 124126.71 | 90.59 | 123840.08 | 196.04 | - | **124126.71** |
| Total | 240946.83 | 76252.23 | 140692.42 | 24227.26 | - | **241171.91** |

* 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, 2026** | **511.83** | **-** | **-** | **-** | **511.83** |
| As at 31st March, 2025 | - | 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, 2026 and 31st March, 2025.

## 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, 2026 or corresponding previous year.

(₹ in lakhs)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Borrowings | **142520.50** | 115493.07 |
| Less: Cash and Cash Equivalents | **1254.45** | 8566.73 |
| Net Debt | **141266.05** | 106926.34 |
| Equity Share Capital | **1185.09** | 1185.09 |
| Other Equity | **419342.49** | 407421.54 |
| Total Capital | **420527.58** | 408606.63 |
| Capital and Net Debt | **561793.63** | 515532.97 |
| Gearing Ratio | **25.15%** | 20.74% |

## 50. INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013:

**For the Financial Year 2025-26** (₹ 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** | **420527.58** | | **22017.63** | | **(8200.56)** | | **13817.07** | |
| **Holding Company** | | | | | | | | |
| Vindhya Telelinks Limited | **126981.84** | **30.20%** | **5278.71** | **23.97%** | **(1149.21)** | **14.01%** | **4129.50** | **29.89%** |
| **Indian Subsidiary Companies** (Refer Note No. 53) | | | | | | | | |
| August Agents Limited | **5950.61** | **1.42%** | **-** | **0.00%** | **-** | **0.00%** | **-** | **0.00%** |
| Insilco Agents Limited | **5841.27** | **1.39%** | **-** | **0.00%** | **-** | **0.00%** | **-** | **0.00%** |
| Laneseda Agents Limited | **6219.06** | **1.48%** | **-** | **0.00%** | **-** | **0.00%** | **-** | **0.00%** |
| VTL Digital Infrastructure Private Limited (formerly a joint venture entity)* | **(126.00)** | **-0.03%** | **(32.24)** | **-0.15%** | **14.81** | **-0.18%** | **(17.43)** | **-0.13%** |
| **Total of Subsidiaries** | **17884.94** | **4.26%** | **(32.24)** | **-0.15%** | **14.81** | **-0.18%** | **(17.43)** | **-0.13%** |
| **Associate Companies (Investment as per Equity Method)** | | | | | | | | |
| Birla Corporation Limited | **182511.13** | **43.40%** | **12741.22** | **57.87%** | **(3105.59)** | **37.87%** | **9635.63** | **69.74%** |
| Universal Cables Limited | **52115.81** | **12.39%** | **3744.28** | **17.01%** | **(827.20)** | **10.09%** | **2917.08** | **21.11%** |
| Punjab Produce and Holdings Limited | **41033.86** | **9.76%** | **285.66** | **1.30%** | **(3133.37)** | **38.21%** | **(2847.71)** | **-20.61%** |
| **Total of Associate Companies** | **275660.80** | **65.55%** | **16771.16** | **76.18%** | **(7066.16)** | **86.17%** | **9705.00** | **70.24%** |
| **Grand Total** | **420527.58** | **100.00%** | **22017.63** | **100.00%** | **(8200.56)** | **100.00%** | **13817.07** | **100.00%** |

For the Financial Year 2024-25 (₹ 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 | 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)* | (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 | 44.43% | (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.

## 51. DISCLOSURE PURSUANT TO IND AS 112 – "DISCLOSURE OF INTEREST IN OTHER ENTITIES":

(A) Associates

(i) Summarised Financial Information : (₹ in lakhs)

| Particulars | Universal Cables Ltd. (Consolidated) ("UCL") | | Birla Corporation Ltd. (Consolidated) ("B. CORP") | | Punjab Produce Holdings Ltd. (Consolidated) ("PPHL") | |
|---|---|---|---|---|---|---|
| | **As at 31st March, 2026** | As at 31st March, 2025 | **As at 31st March, 2026** | As at 31st March, 2025 | **As at 31st March, 2026** | As at 31st March, 2025 |
| Current Assets | **199995.76** | 142594.50 | **334755.00** | 293063.00 | **63.91** | 86.92 |
| Non-Current Assets | **232313.70** | 199333.61 | **1116251.00** | 1140030.00 | **119864.46** | 127718.43 |
| Current Liabilities | **159431.18** | 89387.43 | **265887.00** | 268495.00 | **3.67** | 2.57 |
| Non-Current Liabilities | **83777.51** | 75341.61 | **448649.00** | 463086.00 | **7222.29** | 7178.94 |
| Net Assets | **189100.77** | 177199.07 | **736470.00** | 701512.00 | **112702.41** | 120623.84 |
| Group's Share in % | **30.34%** | 30.34% | **31.68%** | 31.68% | **48.04%** | 48.04% |
| Group's Share | **57373.17** | 53762.20 | **233313.70** | 222239.00 | **54142.22** | 57947.67 |
| Goodwill | **210.41** | 210.41 | **571.09** | 571.09 | **216.12** | 216.12 |
| Other Adjustments # | **9545.09** | 9257.90 | **7656.92** | 5855.26 | **-** | - |
| Carrying Amount | **67128.67** | 63230.51 | **241541.71** | 228665.35 | **54358.34** | 58163.79 |
| Market Value of Quoted Investment | **68396.31** | 52176.40 | **203575.57** | 257573.71 | **-** | - |
| Revenue | **302267.33** | 240838.62 | **965561.00** | 921449.00 | **1198.90** | 1326.12 |
| Profit for the year | **16310.92** | 8938.51 | **55758.00** | 29521.50 | **794.64** | 1052.52 |
| Other Comprehensive Income | **(3021.40)** | (8203.47) | **(13100.00)** | 12313.00 | **(8716.09)** | (10048.85) |
| Total Comprehensive Income | **13289.52** | 735.04 | **42658.00** | 41834.50 | **(7921.45)** | (8996.33) |

# 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 | 2025-26 | 2024-25 | |
|---|---|---|---|
| | **Associates** | Associates | JointVenture |
| Share in Profit/(Loss) (including Other Comprehensive Income) | **9705.00** | 6325.43 | (275.97) |
| Share in Contingent Liabilities | **18102.32** | 16217.06 | - |

(B) Joint Operations:

| Sl. No. | Name of Entity | Partner Name | Principal Place | Principal Activity | Company's Interest | Particulars about Assets/ Liabilities of the Joint Operations |
|---|---|---|---|---|---|---|
| 1. | Vindhya Telelinks Limited- Gaja Engineering Pvt. Ltd. JV | Gaja Engineering Pvt. Ltd. | India | Engineering, Procurement & Construction(EPC) Services | During the financial year 2025-26, the Company's share of Gross Revenue aggregates to ₹ 46965.73 lakhs (₹ 134836.40 lakhs) out of Total Gross Revenue of ₹ 61073.02 lakhs (₹ 171961.98 lakhs) of the Joint Operation. | Total assets/ liabilities ₹ 107105.49 lakhs (₹ 121637.58 lakhs) |
| 2. | Vindhya Telelinks Limited- Ecoplanet Renewable Energy Pvt. Ltd. JV | Ecoplanet Renewable Energy Pvt. Ltd. | India | Engineering, Procurement & Construction(EPC) Services | During the financial year 2025-26, the Company's share of Gross Revenue aggregates to ₹ 5712.32 lakhs out of Total Gross Revenue of ₹ 5712.32 lakhs of the Joint Operation. | Total assets/ liabilities ₹ 7435.11 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

There are no balance outstanding with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March, 2026 and 31st March, 2025 except as mentioned below:

(i) Shares Held by Struck Off Companies

| Sl. No. | Name of the Struck Off Company | Balance outstanding as at 31.03.2026 (No. of Shares) | Balance outstanding as at 31.03.2025 (No. of Shares) | Relationship with Struck Off Company |
|---|---|---|---|---|
| 1 | Zenith Global Consultants Pvt. Ltd. | - | 51 | Not a related party |

(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 in the tax assessments under the Income Tax Act,1961(Previous Year ₹ Nil).

(d) The Group 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 Group 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 Group 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) Wilful Defaulter:

No bank or financial institution has declared the any of the Group Company as “wilful defaulter”.

**53.** The Consolidated Financial Statement for the year ended 31st March, 2026 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.** The Board of Directors of the Holding Company (“Transferee Company” or “Holding Company”) vide its resolutions dated 21st March, 2026, approved the Scheme of Amalgamation between Birla Cable Limited (“Transferor Company”) and the Holding Company and their respective shareholders and creditors (Scheme) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder for the amalgamation of the Transferor Company into the Holding Company w.e.f. the appointed date of 1st April, 2026.

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved and the Holding Company will issue and allot to the equity shareholders of the Transferor Company (other than Holding Company), 10 equity shares of the face value of ₹ 10 each fully paid of the Holding Company for every 115 equity shares of the face value of ₹ 10 each fully paid held by them in the Transferor Company. Equity Shares held by the Holding Company in the Transferor Company and vice-versa shall stand cancelled and extinguished.

The Holding Company has filed necessary applications for seeking no-objection/observation letters from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme. The proposed Scheme is also subject to necessary statutory and regulatory approvals under applicable laws, including the approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

**55.** Previous year figures have been re-classified/re-grouped, wherever considered necessary to conform to current year classification.

Signature to Notes 1 to 55

As per our attached report of even date.

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

Karthik Srinivasan
Partner
Membership No. 514998

Place : New Delhi
Date : May 23, 2026

For and on behalf of the Board of Directors

| | |
|---|---|
| Harsh V. Lodha<br>(DIN : 00394094) | *Chairman* |
| Y.S. Lodha<br>(DIN : 00052861) | *Managing Director & CEO* |
| Saurabh Chhajer | *Chief Financial Officer* |
| Dinesh Kapoor | *Company Secretary* |

Place : New Delhi
Date : May 23, 2026

## 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 Acqusition | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments | Turnover | (Loss) Before Taxation | (Loss) After Taxation | Dividend | % of Shareholding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | VTL Digital Infrastructure Private Limited (formerly Birla Visabeira Private Limited) | 27.03.2025 | 900.00 | (1,613.62) | 8,319.23 | 9,032.85 | - | 2,739.77 | (32.24) | (32.24) | - | 100.00 |

**Note:** The Consolidated Financial Statement for the year ended March 31, 2026 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 April 1, 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 | Extent of Holding % | | Considered in Consolidation | Not Considered in Consolidation | | |
| 1 | Universal Cables Ltd. | 31.03.2026 | 10528988 | 7478.09 | 30.34% | 57373.17 | 2917.08 | - | Associate Company | N.A |
| 2 | Birla Corporation Ltd. | 31.03.2026 | 24394915 | 6424.49 | 31.68% | 233313.70 | 9635.63 | - | Associate Company | N.A |
| 3 | Punjab Produce Holdings Ltd. * | 31.03.2026 | 12000000 | 1200.00 | 48.04% | 54142.22 | -2847.71 | - | Associate Company | N.A |

* Figures reported above are as per unaudited Ind AS financial statements for the year ended March 31, 2026.

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 23, 2026

# 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:

1. Name: ..... E-mail Id: .....
   Address: .....
   ..... Signature: ....., or failing him;
2. Name: ..... E-mail Id: .....
   Address: .....
   ..... Signature: ....., or failing him;
3. 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 Third (43rd) Annual General Meeting of the Company, to be held on Monday, August 3, 2026 at 3.15 P.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, 2026 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, 2026 together with the Report of Auditors thereon. | | |
| 3. | Declaration of Dividend on Equity Shares for the financial year ended March 31, 2026. | | |
| 4. | Re-appointment of Shri Harsh Vardhan Lodha (DIN: 00394094), as a Director, who retires by rotation. | | |
| **Special Business** | | | |
| 5. | Re-appointment of Shri Priya Shankar Dasgupta (DIN: 00012552) as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years. **(As a Special Resolution)** | | |
| 6. | Appointment of Shri Pandanda Kariappa Madappa (DIN: 00058822) as a Non-Executive Independent Director of the Company for a first term of five (5) consecutive years. **(As a Special Resolution)** | | |
| 7. | Ratification of remuneration to be paid to Cost Auditors of the Company for the financial year ending on March 31, 2027. **(As an Ordinary Resolution)** | | |

Signed this ..... day of ..... 2026

Signature of Shareholder : .....

Signature of Proxy holder(s) : .....

Affix Revenue Stamp

**NOTES:**

1. 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.
2. For the Resolutions, Statement pursuant to Section 102(1) of the Companies Act, 2013 and Notes, please refer to the Notice of the Forty Third (43rd) Annual General Meeting.
3.* It is optional to put a '✓' in the appropriate column against the resolutions indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

# 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 THIRD (43RD) ANNUAL GENERAL MEETING
Date of Meeting – August 3, 2026

| | |
|---|---|
| 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 THIRD (43rd) ANNUAL GENERAL MEETING of Vindhya Telelinks Limited being held on Monday, August 3, 2026 at 3.15 P.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**

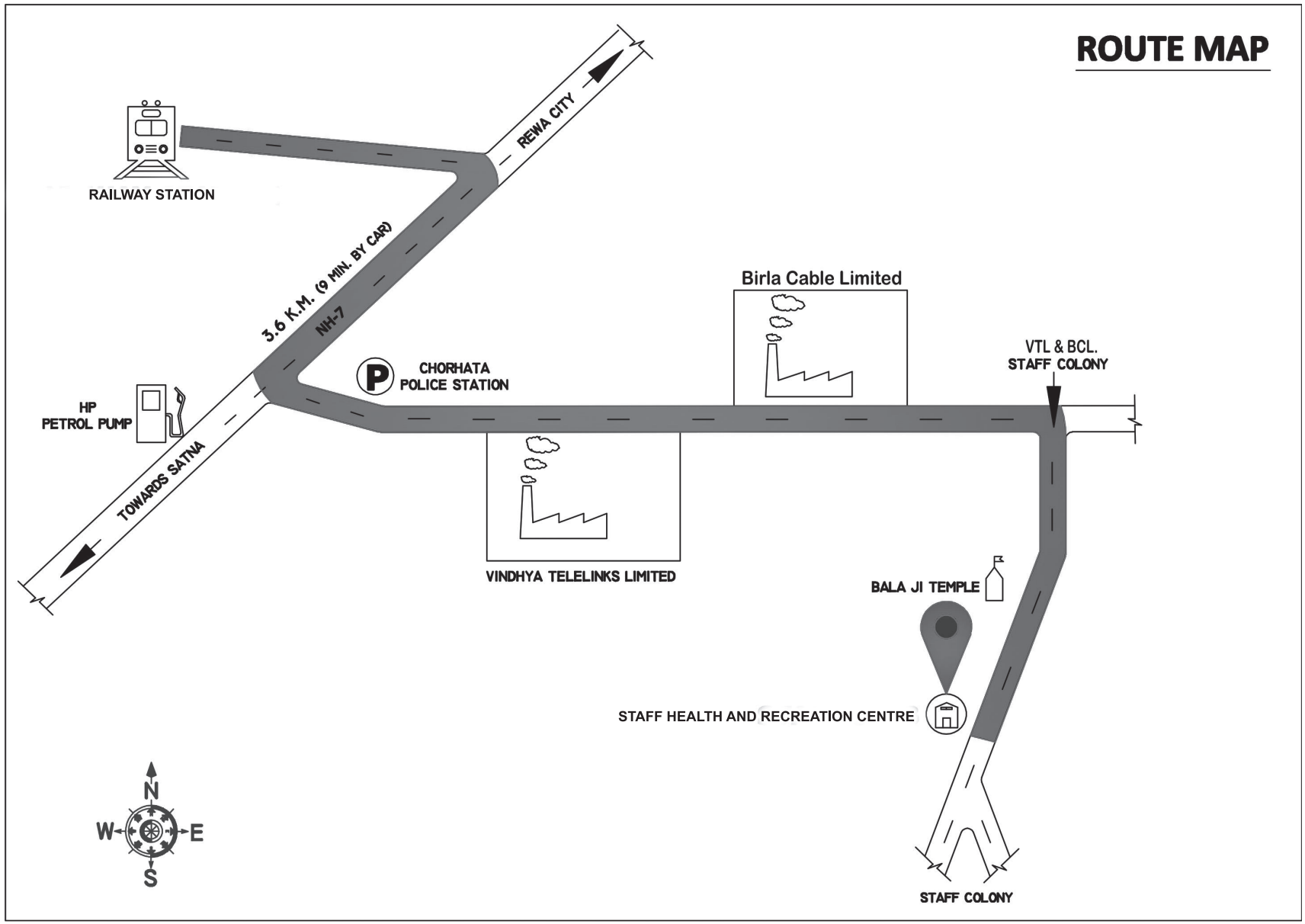
## REMOTE E-VOTING PARTICULARS

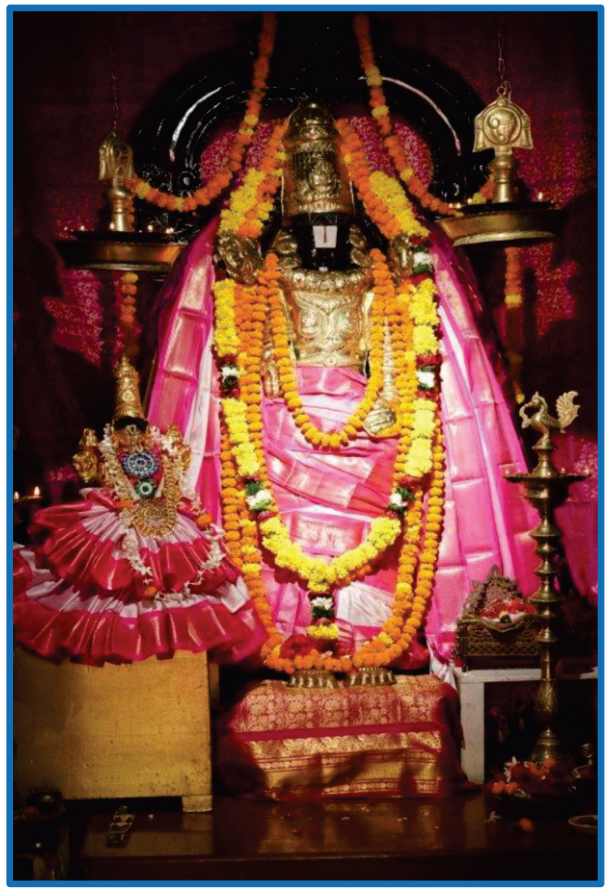
| Electronic Voting Sequence Number (EVSN) | Default PAN/Sequence No. |
|---|---|
| 260629016 | * |

*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. 23 to the Notice dated May 23, 2026 of the Forty Third (43rd) Annual General Meeting. The Remote e-Voting period shall commence on July 31, 2026 at 9.00 A.M. and end on August 2, 2026 at 5.00 P.M. The Remote e-Voting module shall be disabled by CDSL for voting thereafter.

# ROUTE MAP FOR VENUE OF 43RD AGM









Temples in the company’s township at Rewa, Madhya Pradesh



Plant Visit of Hon'ble Chairman with overseas delegates, etc





Upgradation of M.P. Birla Hospital, Satna under CSR activities

**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,
Paldi, 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
Muncipal 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.
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**www.vtlrewa.com | info@vtlrewa.com | headoffice@vtlrewa.com**