FORM A

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILLED WITH THE STOCK EXCHANGE

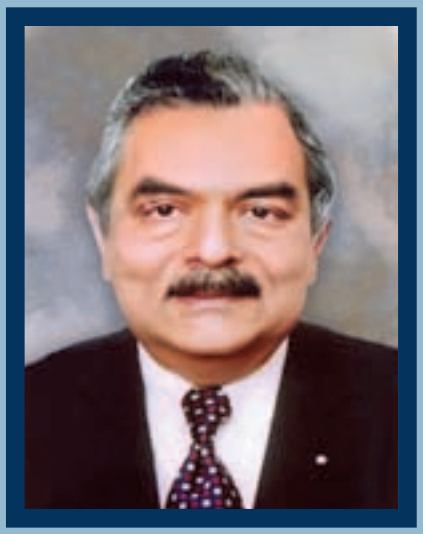
(1)	Name of the Company	Birla Ericsson Optical Limited
(2)	Annual financial statements for the year ended	31st March 2013
(3)	Type of Audit Observation	Un-qualified/Matter of Emphasis: Non provision for the shortfall in the market value of the quoted investment for the reason stated in note no.30 of the financial statements.
(4)	Frequency of Observation	Repetitive/since FY 2011-12
(5)	To be signed by –	
	• CEO/Managing Director	R.Sridharan CEO & Manager
	• CFO/Secretary	Somesh Laddha Sr. Manager (Finance) & Secretary
	• Auditor of the Company	For V Sankar Aiyar & Co. Chartered Accountants FRN: 109208W R.Raghuraman Partner [Membership No.081350]
	• Audit Committee Chairman	R.C.Tapuriah Chairman of Audit Committee

BIRLA ERICSSON OPTICAL LTD.

ANNUAL REPORT & ACCOUNTS 2012-13

Syt. Madhav Prasadji Birla
(1918-1990)

Smt. Priyamvadaji Birla
(1928-2004)



Syt. Rajendra Singhji Lodha
(1942-2008)

Our source of Inspiration

BIRLA ERICSSON OPTICAL LIMITED

ANNUAL REPORT 2012-13

BOARD OF DIRECTORS

MR.HARSH V. LODHA — *Chairman*
MR.D.R.BANSAL
MR.MAGNUS KREUGER
[ALTERNATE MR.DINESH CHANDA]
MR.MATS O.HANSSON
[ALTERNATE MR.S.K.DAGA]
MR.R.C.TAPURIAH
DR.ARAVIND SRINIVASAN
MR.ARUN KISHORE
MR.K.RAGHURAMAN

AUDIT COMMITTEE

MR.R.C.TAPURIAH — *Chairman*
DR.ARAVIND SRINIVASAN
MR.ARUN KISHORE
MR.K.RAGHURAMAN

MANAGER & CHIEF EXECUTIVE OFFICER

MR.R.SRIDHARAN

AUDITORS

V.SANKAR AIYAR & Co.
CHARTERED ACCOUNTANTS
NEW DELHI

SOLICITORS

NMS & COMPANY
NEW DELHI

BANKERS

STATE BANK OF INDIA

REGISTERED OFFICE

UDYOG VIHAR,
P.O. CHORHATA,
REWA-486 006 (M.P.)

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Notice

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at Udyog Vihar, P.O.Chorhata, Rewa (M.P.) on Tuesday, the July 9, 2013 at 05.00 P.M. to transact the following business :-

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2013, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr.Magnus Kreuger, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr.Aravind Srinivasan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.Arun Kishore, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold Office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration and reimbursement of out-of-pocket expenses as the Board may decide, based on the recommendation of the Audit Committee.

Registered Office:
Udyog Vihar,
P.O. Chorhata,
Rewa - 486 006 (M.P.)
May 21, 2013

By Order of the Board

Somesh Laddha
Sr. Manager (Finance) & Secretary

NOTES FOR MEMBERS' ATTENTION

(a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF SUCH MEMBER, A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.

(b) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the July 3, 2013 to Tuesday, the July 9, 2013 (both days inclusive).

(c) Messrs Link Intime India Pvt.Ltd., C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400 078 is the Registrar and Share Transfer Agent for physical shares of the Company. Link Intime India Pvt. Ltd. is also the depository interface of the Company with both NSDL and CDSL.

(d) Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience.

(e) The Ministry of Corporate Affairs has taken a green inititative by permitting companies to send various documents like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors" Report, etc. to its members through electronic mode. Keeping in spirit with the said initiative, we request all esteemed members to register/update email addresses with their respective Depository Participants in case of shares held in dematerialized form and with Registrar & Share Transfer Agent Messrs Link Intime India Pvt. Ltd. in case of shares held in physical form. Your Company supports this green initiative and has decided to send all permitted communications electronically to the preferred email addresses of the members.

(f) Additional information pursuant to Clause 49 of the Listing Agreement(s) with Stock Exchanges, on Directors recommended for re-appointment at the forthcoming Annual General Meeting, are given in the Annexure to the Notice.

(g) Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the Meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and, on a poll, to vote on their behalf at the Annual General Meeting. Members who hold shares in de-materialized form are requested to bring their DP I.D. and client I.D. No.(s) for easier identification of attendance at the meeting.

ANNEXURE TO NOTICE

Details of Directors seeking re-appointment at the ensuing Annual General Meeting scheduled to be held on July 9, 2013

Name	Mr.Magnus Kreuger	Dr.Aravind Srinivasan	Mr.Arun Kishore
Date of Birth	01/12/1955	16/09/1969	02/08/1947
Date of Appointment	29/07/2001	27/10/2004	30/07/2009
Expertise in specific functional areas	Company Executive with rich business and management experience.	Administrator of a renowned eye hospital in India and MBA from University of Michigen-Business School having varied experience in the field of finance and human resource development.	A Practising Chartered Accountant with more than four decades of professional experience in the various gamuts of audit and other relaed areas.
List of outside Directorships held	-	-	Tees & Toes Finance and Investments Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	-	Chairman - Share Transfer- Cum-Investors Grievance Committee Member - Audit Committee	Member - Audit Committee
Chairman/Member of the Committee of Board of Directors of other Public Companies	-	-	-
Shareholding (both own or held by/ for other persons on a beneficial basis), if any in the paid up equity share capital of the Company	NIL	NIL	NIL
Relationship between Directors of the Company	No	No	No

Note: Number of other Directorships held by the Directors, as mentioned above, do not include alternate directorships and directorships held in foreign companies and Indian Private Limited companies are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship is in accordance with revised clause 49 of the Listing Agreements and reflects the Membership/Chairmanship of the Audit Committee and Shareholders/Investors' Grievance Committee alone of all other Public Limited Companies.

Directors' Report

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Twenty First Annual Report, together with the Audited Financial Statements of the Company for the year ended 31st March, 2013.

ACCOUNTS & FINANCIAL MATTERS

	2012-13 (Rs. in lacs)	2011-12 (Rs. in lacs)
Revenue from operations (gross)	**13561.41**	8112.27
Other income	**314.47**	226.28
	13875.88	8338.55
The year's working shows a Gross Profit/(Loss) (after Interest) of -	**933.38**	(105.83)
Less: Depreciation and Amortisation expense	**364.70**	379.77
Profit/(Loss) before tax	**568.68**	(485.60)
Income tax and fringe benefit tax credit of earlier years	-	(3.21)
Net Profit/(Loss) for the year	**568.68**	(482.39)

Your Directors regret their inability to recommend any equity dividend for the year in order to conserve cash resources for future business requirements.

GENERAL & CORPORATE MATTERS

During the year under review, your Company has delivered broadbased competitive growth and margin improvement despite a challenging environment. Your Company's revenue from operations has stood at Rs.13561.41 lacs (Rs.8112.27 lacs) an increase of 67.17% and the gross profit has stood at Rs.933.38 lacs (Gross Loss - Rs.105.83 lacs), a positive swing of Rs.1039.21 lacs. This is quite commendable given the fact that the year 2012 witnessed the ultimate regulatory uncertainty in the telecom sector owing to various judicial pronouncements which had impacted financial health, sustainability and growth of this industry which is one of the major contributor towards the socio-economic and GDP growth in the country. However, the cheering news for 2013 will be the considerable growth, the sector will witness with the emergence of government initiatives for affordable broadband services through wireline backhauls and access networks, etc. which will eventually go a long way in your company taking advantage of the upward growth curve in the telecom cables sector.

The gross revenue from operations for the year under review increased as compared to the previous year mainly due to increased off take by the Company's important domestic government customers and private operators coupled with a continuous sales growth in the export markets. With the emphasis on control on the material consumption and monitoring of factory and other overheads, the Company has achieved a reasonable increase in the gross profit levels compared to the previous year figure. This was possible as the Company has been consistently working on reducing the costs at all levels and on improving the margins despite overall sluggishness in the sector in which it operates.

A new generation high speed data services using 4 G LTE Technology which is under implementation by Private sector Telecom player is being viewed to revolutionize the way people communicate in our country. Under this project huge roll-out of Fibre is being undertaken which will continue for at least 3 - 5 years to come. Apart from this our Government has initiated Rural Broadband Connectivity Program in the name of "National Fibre Optic Network" (NFON) which will be implemented by Bharat Broadband Network Limited, a special purpose vehicle promoted for this project execution by the Government. This roll-out of Rural Fibre Network will be undertaken during 2-3 years period starting from mid 2013. The much awaited "Network for Spectrum" will also be kick-started by both Telecom Ministry and Defence Ministry from this year which will be undertaken for at least 2 - 3 years, by way of laying Optical Fibre Cables connecting all locations of our Armed Forces. Fiber-To-The-Home (FTTH) projects, which are under serious consideration by leading Private Telecom Players, will catapult the cable industry to a higher level with more fibre roll-outs in the access network.

Your Company is well positioned to grab these big opportunities which will lift the company to different league by way of using its best-in-class technologies in a cost effective manner and also developing new products especially for Export markets apart from catering to the needs of Domestic customers.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion & Analysis, Report on Corporate Governance and a certification by the Chief Executive Officer (CEO) confirming compliance by all the Board members and senior management personnel with Company's Code of Conduct form a part of the Annual Report. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance is given in Annexure, which is attached hereto and forms part of this Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, state that:-

- In the preparation of the Annual Accounts for the year ended 31st March, 2013, the applicable accounting standards have been followed;
- The Company has selected such accounting policies, applied them consistently, made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- The attached Annual Accounts have been prepared on a 'going concern' basis.

INDUSTRIAL RELATIONS

Industrial relations remained cordial through out the year. Your Directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees that ensured sustained improvement in operational efficiencies of the Company in most difficult and challenging business environment during the year.

The Company continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing processes at the Company's plant and facilities.

RECOGNITION

The Company's manufacturing facilities continue to remain certified by independent and reputed external agency as being compliant as well as aligned with the external standards for Quality System IS/ISO 9001:2008 & ISO TS 16949:2009 and Environmental Management Standards IS/ISO 14001:2004. During the year, the audits for these Certifications established continuous improvement in performance against these standards.

Your Company is pleased to inform that Engineering Export Promotion Council, which is a body constituted under Union Ministry of Commerce and Industry, has awarded the Star Performer in the export segment for the Company's various products and services for the year 2009-10.

DIRECTORS

Mr.S.K.Daga and Mr.Dinesh Chanda acted as Alternate Directors to Mr.Mats O Hansson and Mr.Magnus Kreuger respectively during the year except on vacation of office u/s 313(2) of the Companies Act, 1956 and until re-appointment thereafter.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr.Magnus Kreuger, Dr. Aravind Srinivasan and Mr.Arun Kishore, Directors, are due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

AUDITORS

Messrs V. Sankar Aiyar & Co., Chartered Accountants, retire as Auditors of the Company and being eligible, offer themselves for re-appointment.

Your Company has appointed Messrs D.Sabyasachi & Co., Cost Accountants, 97/2, Suren Sarkar Road, Beleghata, Trikon Park, Kolkata - 700010 as Cost Auditors for conducting audit of the cost accounts maintained by the Company in respect of cables. The due date and actual date of filing of the cost audit report of the Company for the financial year 2011-12 are 31.01.2013 and 03.01.2013 respectively.

AUDITORS' REPORT

Notes to Financial Statements are self explanatory including with respect to Emphasis of Matter paragraph drawn by the Auditors in their report and therefore, do not call for any further comments or explanations.

PARTICULARS OF EMPLOYEES

Particulars of employees in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, are not given, as none of the employees qualify for such disclosure.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 217(1)(e) of the Companies Act, 1956 and the Rules made therein, the concerned particulars relating to Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo are given in Annexure, which is attached hereto and forms part of the Directors' Report.

ACKNOWLEDGEMENT

The Board of Directors desires to place on record its grateful appreciation for the excellent assistance and co-operation received from the State Government and continued support extended to the Company by the bankers, investors, suppliers, esteemed customers and other business associates. The Board also expresses its appreciation of the assistance and unstinted support received from venturer's and promoter companies viz. Universal Cables Limited, Vindhya Telelinks Limited and Ericsson Cables AB, Sweden.

Yours faithfully,

Harsh.V.Lodha	Chairman
D.R.Bansal	Directors
R.C.Tapuriah	
Aravind Srinivasan	
Arun Kishore	
K.Raghuraman	
Dinesh Chanda (Alternate to Mr.Magnus Kreuger)	Alternate Director

New Delhi, May 21, 2013

ANNEXURE

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 217(1)(e) OF THE COMPANIES ACT,1956 AND THE RULES MADE THEREIN AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2013.

(A) CONSERVATION OF ENERGY

The Company's operations do not involve substantial consumption of energy in comparison to the cost of production. Nevertheless, the Company continuously reviews energy usage to track and replace energy inefficient equipments, invests in installing processes that reduces energy losses, modifies processes to reduce energy need and proactively carry out energy audits when considered appropriate. Some of the steps taken in this direction during the year are described below:

- Putting off one Transformer by load optimization.
- Proper maintenance of all machinery & other equipments and timely replacement of worn out components besides maximum utilization of available resources by bringing awareness amongst employees/workers.
- Replacement of 250W HPMV Lamps with 80W CFLs for plant lighting.
- Replacement of 40W Tube lights with LED lights.
- Consistent quality power supply to critical production machinery through UPS system resulting in improved power factor, reduced dependence on captive power and avoidance of uninformed power outages.

(B) TECHNOLOGY ABSORPTION

I. Research and Development (R&D)

1.	Specific areas in which R&D carried out by the Company	(a) Innovate and improve process capability, attain global benchmarks with consistent focus on the operational excellence. (b) Design and development of special products as per evolving technical standards in the industry as well as specific to the requirement of certain export market. (c) Fine tuning of design parameters based on in-depth discussions and evaluation of customers feedback on product quality for enhanced variety of applications. (d) Continue to adopt innovation and emerging technologies as future growth drivers and improvement of existing products.
2.	Benefits derived as a result of the above R&D	(a) Enhanced flexibility and agile manufacturing keeping abreast of the changing needs of customers, launching of new products including line extensions of existing products which were developed by using in-house R & D capabilities, marked improvement in productivity and overall operating efficiencies besides consistency/stability in products. (b) Successful launch of Micro Air blown cables with reduced diameter & fully protected against water ingress, Ribbon Drop Cables, Hybrid Cables (Power +Fibre), Ribbon type 288F Cable in dry core design and reduced diameter, Unitube cables with ring marked fibres. (c) Leveraging the core technological expertise that the Company has acquired over the years in order to stimulate demand by developing and offering innovative quality new products and services. (d) Alignment of products meeting enhanced applications by modifying technical specifications and manufacturing processes.
3.	Future plan of action	Continuation of the ongoing efforts to be globally competitive and excel in the core business activities by focusing on customer orientation, technological capability, innovation and renovation of products, design capabilities and quality.
4.	Expenditure on R &D	R & D Expenditure have not been accounted for separately.

II. Technology absorption, adaptation and innovation.

1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	(a) The Company absorbs and adapts the technologies on a continuous basis to meet its specific product needs from time to time. (b) Analysing feedback from end users to improve quality of products.
2.	Benefits derived as a result : of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	(a) Embraced innovation and R&D based excellencefor productivity and new market development, upgraded technologies and production processes, the efficiency of supply chain, creation of new products and line extensions of some of the existing products. (b) Integration of human and technical resources to enhance workforce performance and satisfaction. As a result, the engineering staff is very keenly harnessing the best of technology products. (c) Unmatched understanding of customer needs and a detailed knowledge of available solutions. As a result, the Company has been able to expand its business reach apart from becoming more competitive. (d) Initiatives on lean practices by implementing 5S, Kaizen, Process Layout improvement and reduction in changeover time.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished -

(a) Technology imported	:	The Company has not imported any technology in the last five financial years. However, the Company has access for technical information and assistance from its Collaborator, Ericsson Cables AB, Sweden being a promoter.
(b) Year of Import	:	Not Applicable
(c) Has technology been absorbed? If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action	:	Yes, the technology pertaining to the existing products manufactured by the Company has been adapted and absorbed by the Company.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings (Excluding exports to Nepal Rs.209.93 lacs)	:	Rs.2273.53 lacs
Outgo	:	Rs.4529.54 lacs

Yours faithfully,

Harsh V.Lodha — Chairman

D.R.Bansal
R.C.Tapuriah
Aravind Srinivasan
Arun Kishore
K.Raghuraman
} Directors

Dinesh Chanda — Alternate Director
(Alternate to Mr.Magnus Kreuger)

New Delhi, May 21, 2013

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement relating to Corporate Governance with the Stock Exchanges, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year 2012-13.

For Birla Ericsson Optical Limited

Place : Mumbai
Date : 2nd May, 2013

R. Sridharan
Chief Executive Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE SHAREHOLDERS OF BIRLA ERICSSON OPTICAL LIMITED

1. We have examined the Compliance of conditions of Corporate Governance by Birla Ericsson Optical Limited ("the Company") for the year ended on 31st March 2013, as stipulated in Clause 49 of the listing agreement of the said Company with stock exchanges in India.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.
4. We further 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.

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

R.Raghuraman
Partner
Membership No. 081350

Place : New Delhi
Date : 21 May, 2013

Management Discussion and Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company's operations are predominantly classified into Wires and Cables comprising primarily Telecommunication Cables and other types of Wires and Cables.

Optical Fibre Cable (OFC) is mainly used in long distance networks and generally forms the backbone of all telecom networks. The overall trend for the technologies is focused on data and converged services, and making the solutions more robust. OFC is the noticeable preference of service providers for new network rollouts and upgrades of existing ones to meet growing traffic demands, with its virtual limitless capacity to transfer bandwidth. The deployment of fourth-generation wireless networks in India is likely to propel growth of OFC in the Indian subcontinent. Hence, the next level of demand for bandwidth for data and video can only be met by fiber.

The Indian market for copper telecom cable viz. Jelly Filled Telephone Cable (JFTC) has been passing through a very difficult time in the last few years. The number of fixed line telephone subscribers in India is witnessing stagnant or declining trend whereas wireless services continue to grow at a phenomenal pace leading to anemic demand coupled with unremunerative prices for JFTC. The fluctuation in the price of copper and the volatile exchange rate are the other challenges faced by the vendors in the industry. The volatility of copper pricing has been escalating consistently in the last three years. Keeping a steady price for copper products has become a challenge for every cabling vendor.

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

OVERALL REVIEW

Business Review and Outlook

The National Telecom Policy 2012 provides a framework to enable the next telecom revolution in the country, success of which will be measured by the extent to which the country can bridge the digital divide across urban and rural India, drive mass adoption of broadband services, promote local telecom manufacturing and R&D, and enable an environmentally sustainable growth of the sector. The requisite regulatory impetus, coupled with industry innovation and competitive dynamics will enable all stakeholders to benefit from this next revolution in Indian telecom.

The year 2012 has been an eventful year for the telecom industry with several important developments, primarily on the regulatory front, which have long-term implications for the sector. The year started with the Supreme Court's decision to cancel the licenses, which were awarded after 2008 in the wake of the 2G scam. Under the existing circumstances, while there has been pressing need for swift and bold policy initiatives from the government to restore investor confidence, business sustainability, and public interest, the industry was taken aback by arbitrary, regressive, and inconsistent regulatory interventions. The current ecosystem necessitates logical and affirmative government interference in order to meet the critical objectives of accessibility, affordability, and sustainability laid out in the National Telecom Policy.

Telecommunication Cables

(A) Optical Fibre Cables (OFC)

The increase in revenue from OFC business at Rs.9420.44 lacs as compared to Rs.5105.74 lacs in the previous year is mainly due to demand from government customers, certain key private sector customers and a spurt in exports of Optical Fibre Cables to Sri Lanka, Middle East, European countries and African countries etc. The Company has been constantly looking for export opportunities to compliment the demand in domestic market which is evident from the Company achieving export sales of Rs.2323.09 lacs in the financial year 2012-13, an improvement of 65% compared to the corresponding previous year.

Despite the increase in demand of OFC, there may not be any significant improvement in the domestic OFC prices as the bargaining power of buyers and the existence of overcapacity will constrain the ability of domestic players to resort to any considerable price hikes in the near future.

Keeping this in view, the Company has taken a strategic decision to participate in turnkey projects which eventually will lead to additional revenue opportunities by cross-marketing its business to the customers besides helping in retention of the customers under the changed business environment.

The telecom cables industry is likely to witness considerable growth with the emergence of new technologies and government initiatives under the National Telecom Policy (NTP) 2012. High speed and high bandwidth backhaul is required for increasing data usage on the 3G platform and the introduction of 4G services. The demand for telecom cables will gain a fillip as service providers upgrade this backhaul in their networks. A choked backbone network has led to low quality 3G services, resulting in slow uptake. With service providers planning to shift to LTE and high speed packet access plus (HSPA+) networks, they would need a radical upgrade of their network capabilities. Based on a unique Public Private Panchayat (PPP) Model, the National Optical Fibre Network(NOFN) project is laying incremental fibre to the pre-last mile stage, which is aimed at reaching 2,50,000 gram panchayats. Under this plan, a NOFN project would be built at the cost of around Rs.65,000 Crore to extend broad band services to all villages and towns in India by 2016-17. The initial phase of NOFN is expected to entail 61 gram panchayats spread across Ajmer, Visakhapatnam, and North Tripura. This pilot project is poised to be the first real test of fostering e-services in these panchayats.

This project is poised to be rolled out by a special purpose vehicle company floated for this purpose and will be handled by three public sector companies, viz. Bharat Sanchar Nigam, RailTel Corporation of India, and Power Grid Corporation of India. The NOFN project is expected to take off from early 2013 and therefore the requirement for next three to five years will be tremendous, paving the way for big opportunities in OFC business, especially for Indian cable manufacturers.

(B) Jelly Filled Telephone Cables (JFTC)

The Company's domestic sales turnover on account of JFTC reduced from Rs.429.98 lacs in the previous year to Rs.117.22 lacs during the year under review, mainly due to decrease in demand from Railways and private operators. However, additional sales of quad cables, coaxial cables and other specialty cables in the JFTC business has kept the momentum to a nominal increase in sales.

As a strategy, the Company is concentrating more on export markets, for which the necessary platform and credentials have already been established in the last few years. The JFTC business has been undergoing the shift to Specialty Cables for wireless and broadband applications that has been predicted for in last few years.

Other Wires & Cables

The Company's sale of Automobile Wires reduced from Rs.40.05 lacs to Rs.36.25 lacs due to reduced off take from multinational customers.

Financial Review

(a) The revenue from operations (gross) increased by 67% to Rs.13561.41 lacs as compared to Rs.8112.27 lacs in previous year primarily due to substantial increase in sales of OFC both in value and volume terms.

(b) The raw material consumption and other charges were higher as compared to previous year due to higher production level.

(c) The other borrowing cost decreased from Rs.112.85 lacs in previous year to Rs.66.76 lacs mainly due to lower utilization of working capital limits during the year under review. Also, the interest cost has increased to Rs.342.98 lacs (previous year Rs.238.43 lacs) due to extended credit to private sector customers as per evolving industry norms.

(d) Due to increase in the operations revenue from Rs. 8112.27 lacs to Rs.13561.41 lacs in the financial year under review and the continuous control on all costs, the Company has achieved a gross profit (profit before depreciation) of Rs.933.38 lacs as against the gross loss (loss before depreciation) of Rs.105.83 lacs in the previous year.

(e) There was no change in the capital structure during the year. However, the increase in Reserves & Surplus of Rs.568.68 lacs is because of the net profit in the current year.

(f) The additions to the fixed assets of Rs.541.31 lacs during the year mainly comprise of Optical Fibre Ribbon making Machine, Fibre Testing Chromatic Dispersion & PMD System, Screw Air Compressor, Binder, Electrostatic Powder Application Unit, etc.

(g) For detailed information on the financial performance with respect to operational performance, a reference may please be made to the financial statements.

OPPORTUNITIES AND THREATS

The year 2012 witnessed the approval of National Telecom Policy and National Manufacturing Policy, though it also saw the heightened regulatory uncertainty in the sector owing to cancellation of licenses by the Supreme Court, spectrum reframing, and one-time charge for spectrum. It is likely to impact financial health, sustainability, and growth of any industry, which is one of the major contributors toward the socio-economic and GDP growth of the country.

Globally, the optical fibre cable market is expected to post nine percent growth in 2012-13. Although the United States, Japan, and several markets in Europe have been struggling economically, telecom spending is up worldwide contributing to optical fibre cable growth that will exceed 2000 lckm of fibre. While China remains the largest contributor to the market, India and Australia are poised to be the strongest growth markets in 2012.

The much awaited NTP 2012, which was announced in June 2012, has the vision Broad-band on Demand and envisages leveraging telecom infrastructure to enable all citizens and businesses, both in rural and urban areas, to participate in the Internet and web economy thereby ensuring equitable and inclusive development across the nation. It envisages support to platform neutral services in e-governance and m-governance in key social sectors including health, education, and agriculture that are at present limited to a few organizations in isolated pockets. The mission is to provide reliable and affordable broadband access to rural and remote areas by appropriate combination of optical fibre, wireless, VSAT, and other technologies.

The NTP 2012 aims to increase rural teledensity from the current level of 40% to 70% by 2017, and 100% by 2020. It seeks to provide 175 million broadband connections by 2017 and 600 million by 2020 at a minimum 2 Mbps download speed. Higher download speeds of 100 Mbps would be made available on demand. Broadband acess to all village panchayats would be made available by 2014 and to all villages by 2020. The policy aims to recognize telecom, including broadband connectivity as a basic necessity like education and health, and work toward the Right to Broadband.

The customer base in telecommunication cable industry is relatively concentrated. The Company has, however, been able to retain and expand its customer base in domestic and overseas market places with enlargement of products range and consistent quality. Your Company with the excellent brand image apart from the value addition from the Joint Venture Partner viz. Ericsson Cables AB, Sweden, is set to capitalize the surging growth opportunities in exports to a great extent.

Telecom Sector is impacted substantially by government policies and investment. While no reversal in the planned investment is envisaged, prices and demand are definitely subject to changes in policies on tendering and indenting. However, as explained above the Government's ambitious targets for telecommunication expansion and broadband penetration seamlessly upto village levels should see favourable regulatory environment in India.

With the Indian Optical Fibre Cables and LAN Data Cable market now forecast to be set for a period of strong growth, a number of leading international cable manufacturers may enter the market which shall further intensify the cutthroat competition.

RISKS AND CONCERNS

Despite the fact that the Indian economy has not been severely affected by the global recession due to its strong fundamentals and the inclusive growth, the major risks for 2013-14 towards conducting the business for any corporate are listed as credit crunch, regulation and compliance, recession, cost cutting, inflation, volatile foreign currency movements, non traditional entrants, managing talent and controlling the attrition, developing a risk free business model, etc. and the Company is fully aware of all the above risks and has adopted suitable measures to work more efficiently and responsively with long term vision and business acumen.

Technological

(a) The consumption of JFTC is expected to remain low due to increasing telephone density and large scale deployment of wireless technology as compared to JFTC in access networks in India.

(b) The Competition within the OFC business is becoming fierce due to emerging new technologies and frequent new product introductions in optical fibre arena by certain integrated overseas players that command competitive prices and preference in the market place.

(c) Inspite of the numerous advantages of laying optical fibre cables, the process meets resistance in the cities due to the very high Rights-of-Way (RoW) charges levied by local bodies besides inordinate delays and bureaucratic hurdles. Accordingly obtaining RoW clearances is an extremely time consuming and cumbersome process leading to deferment of network expansion plans by the telecom operators.

Financial

Financial risks would include, interalia, low capacity utilization, unremunerative prices, highly concentrated customers base, shorter delivery schedule and liquidated damages, foreign exchange exposure and related exchange rates variation, commodity price including adverse movements in prices of raw-materials, warranty and security, current or future litigations, working capital management and interest rate, contingent liabilities, etc. In addition, the credit risks could increase, if the financial condition of Company's customers decline. The Company regularly identifies and monitors the financial risks as well as potential business threats and develops appropriate risk mitigation plans. The Company's crisis management capability is also reasonably honed to protect its reputation with its stakeholders.

INTERNAL CONTROL SYSTEMS

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 established system also provides a reasonable assurance on the efficiencies of operations, safety of 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, rules and guidelines for conducting business transactions.

The Company has engaged a firm of Chartered Accountants for internal auditing, who besides conducting periodic audits, independently reviews and strengthens the control measures. The Internal Auditors regularly brief the Management and the Audit Committee on their findings and also on the steps to be taken with regard to deviations, if any.

ENVIRONMENT & SAFETY

The Company successfully continued with the implementation of industrial safety and environmental protection measures and these are ongoing processes at the Company's plant and facilities. As a recognition of these objectives, the entire range of activities of the Company continue to remain certified to the requirement of international standard IS/ISO 14001:2004 by the Bureau of Indian Standards.

The Company has taken initiative for RoHS (Restriction of Hazardous Substances Directive) compliance in its products and manufacturing processes in accordance with existing and anticipated environmental legislations and relevant market requirements.

INDUSTRIAL RELATIONS & HUMAN RESOURCE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITIES

The Company sees its relationship with its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful, relevant and competitive in managing the change constructively for overall growth of the organisation. To this end, the Company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organisational development. In-house and external training and instructions are also provided to employees at all levels, which help in attaining professional and productive culture by a blend of technology and highly skilled manpower.

The Company is committed to maintain good industrial relations through active participation of workers, regular meetings and discussions on all legitimate and legally tenable issues. The Company employed 164 number of permanent employees on its Roll as on 31st March, 2013.

CAUTIONARY STATEMENT

Statements in the Management's Discussion & Analysis Report which seek to describe the Company's objectives, projections, estimates, expectations and predictions may be considered to be "forward-looking statements" as of the date of this report and are stated as required by applicable laws and regulations. Actual performance and results could differ materially from those expressed or implied and the Company owes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. Market data and product analysis contained in this Report has been obtained from internal Company reports and industry publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Report on Corporate Governance

The detailed Corporate Governance Report pursuant to Clause 49 of the Listing Agreement with the stock exchanges is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Company's Philosophy on Corporate Governance envisages the attainment of corporate excellence by providing greater customer satisfaction, high employee morale and commitment, enhanced shareholder value and sensitivity to societal concerns by maintaining equilibrium between the aspirations of owners, employees, customers and other stakeholders. The Company believes that the governance process should ensure economic prosperity and long term value creation for the enterprise and its shareholders by applying implicit principles of independence, transparency, accountability and responsibility, fairness, investor protection, better compliance with statutory laws & regulations and societal concerns. The Company also respects the inalienable rights of its investors and other stakeholders to information on the performance of the Company based on highest professional, ethical and financial reporting standards.

2. BOARD OF DIRECTORS :

The present strength of the Board of Directors is eight (8), out of which four (4) are Independent Non-Executive Directors. The remaining four (4) Directors comprises of one Non-Executive Chairman, one Non-Executive Director being nominees of Indian Promoters and two Non-Executive Directors representing Foreign Promoter Company as its nominees in accordance with the rights enshrined in the Joint Venture Agreement and Articles of Association of the Company. The constitution of the Board reflects compliance in respect of appointing independent directors in terms of Clause 49 of the Listing Agreement.

During the financial year ended on 31st March, 2013, four Board Meetings were held as per Statutory requirements on 3rd May, 2012, 30th July, 2012, 31st October, 2012 and 9th February, 2013. The maximum time gap between any two meetings was not more than four months.

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		No. of other Directorships and Committee Memberships/Chairmanships		
		Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Harsh V. Lodha (Chairman)	Non-Executive Chairman	4	No	8	2	3
Mr. Magnus Kreuger	Non-Executive	1	No	None	None	None
Mr. Mats O. Hansson	Non-Executive	3	No	None	None	None
Mr. R.C. Tapuriah	Independent Non-Executive	3	Yes	9	4	1
Dr. Aravind Srinivasan	Independent Non-Executive	1	No	None	None	None
Mr. Arun Kishore	Independent Non-Executive	4	No	1	None	None
Mr. K. Raghuraman	Independent Non-Executive	4	No	7	4	2
Mr. D.R. Bansal	Non-Executive Director (From 4.5.2012)	4	No	4	2	None
Mr. S.K. Daga (Alternate to Mr. Mats O. Hansson)	Non-Executive	-	No	9	1	4
Mr. Dinesh Chanda (Alternate to Mr. Magnus Kreuger)	Non-Executive	3	No	1	2	None

Notes:

(i) Number of other Directorships held by the Directors, as mentioned above, do not include alternate directorships and directorships held in foreign companies, Section 25 companies and Indian private limited companies besides trustee/membership of managing Committees of various trusts and other bodies, and are based on the latest declarations received from the Directors. The details of Committee Membership/Chairmanship is in accordance with revised clause 49 of the Listing Agreement(s) and reflects the Membership/Chairmanship of the Audit Committee and Shareholders/Investors' Grievance Committee alone of all other Public Limited Companies.

(ii) The requirement that a Director shall not be a member of more than10 Committees and Chairman of more than 5 Committees across all Companies in which he is a Director, has been complied with while constituting the Committee of Directors.

(iii) Disclosure of the number of equity shares of the Company held by non-executive directors as on 31st March, 2013 -

Mr.S.K.Daga (Alternate director) - 2000

(iv) None of the Directors on the Board of our Company enjoys any relationship with other Directors of the Company.

All material information are circulated to the directors before the meeting or placed at the meeting including minimum information as required under Annexure-IA of Clause 49 of the Listing Agreement(s). The Board has 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 take informed decisions. The compliance report of all laws applicable to the Company as prepared and compiled by the Compliance Officer is circulated to all the Directors alongwith the Agenda and placed/reviewed in each Board Meeting.

The Board has laid down a Code of Conduct for all Board Members and senior Management Personnel of the Company and the same has been posted on the website of the Company. For the year under review, all Directors and senior Management Personnel of the Company have confirmed their adherence to the provisions of the said Code.

A brief resume and the profile of Directors retiring by rotation and eligible for re-appointment at the ensuing Annual General Meeting (AGM) are given in the Notice of AGM of the Company, annexed to this Annual Report.

3. AUDIT COMMITTEE :

The Audit Committee was formed during the financial year 2000-01 and has been re-constituted over the years as per applicable legal and regulatory requirements from time to time. The existing Audit Committee consists of four Independent Non-Executive Directors as specified below:-

(i)	Mr. R.C.Tapuriah	:	Chairman	(Independent Non-Executive Director)
(ii)	Dr.Aravind Srinivasan	:	Member	(Independent Non-Executive Director)
(iii)	Mr.Arun Kishore	:	Member	(Independent Non-Executive Director)
(iv)	Mr.K.Raghuraman	:	Member	(Independent Non-Executive Director)

The constitution and composition of the Audit Committee also meets with the requirements of Section 292A of the Companies Act, 1956.

All the members of the Audit Committee are financially literate and having insight to interpret and understand financial statements.

The Secretary of the Company as appointed within the meaning of Section 383A of the Companies Act, 1956 acts as the Secretary of the Audit Committee.

The functioning and terms of reference of the Audit Committee including the role, powers and duties, quorum for meeting and frequency of meetings are in accordance with Clause 49(II) of the Listing Agreement with Stock Exchanges besides complying with the requirements of Section 292 A of the Companies Act, 1956. The terms of reference of the Audit Committee include, interalia, -

(i) Oversight of the Company's financial reporting process and the disclosure of its financial information.

(ii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and also approval of payment for any other services rendered by the statutory auditors.

(iii) Reviewing, with the management, the annual and quarterly financial statements before submission to the board for approval.

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

(v) Discussion with internal auditors any significant findings and follow up thereon.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) To review mandatorily the following information -

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
(c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
(d) Internal audit reports relating to internal control weaknesses; and
(e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

During the financial year ended 31st March, 2013, four Audit Committee Meetings were held and attendance thereof are given below:-

Name of Members	Meetings held and attendance particulars			
	May 3, 2012	July 29, 2012	October 30, 2012	February 8, 2013
Mr. R.C.Tapuriah	Yes	-	Yes	Yes
Dr. Aravind Srinivasan	Yes	-	-	-
Mr. Arun Kishore	Yes	Yes	Yes	Yes
Mr. K. Raghuraman	Yes	Yes	Yes	Yes

The necessary quorum was present at all these meetings. While the Statutory Auditors attended all meetings, the Internal Auditors attended two meetings, the Cost Auditors of the Company attended one meeting. Chief Executive Officer and other invited executives also attended the meetings to answer and clarify the issues raised at the meetings.

4. REMUNERATION COMMITTEE :

The Remuneration Committee constituted in pursuance of the provisions of the Listing Agreement and Schedule XIII to the Companies Act, 1956 comprises of all three Independent Non-Executive Directors viz. Dr.Aravind Srinivasan as Chairman with Mr.Arun Kishore and Mr.K.Raghuraman, as its members.
The terms of reference of the Remuneration Committee are as per the guidelines of the Central Government/Listing Agreement(s) with Stock Exchanges. During the financial year ended on 31st March, 2013, Remuneration Committee met only once on 3rd May, 2012 which was attended by all the members. The Committee approved the remuneration package of Mr.R.Sridharan on his appointment as Manager and Chief Executive Officer of the Company for a period of three (3) years from 4th May, 2012 to 3rd May, 2015.
At present, the Company does not have any policy for payment of remuneration to Non-Executive Directors including Non-Executive Independent Director except sitting fees at the rate of Rs.15000/- for each meeting of the Board, Audit and Remuneration Committee and/or Rs.2000/- for each meeting of the Share Transfer-Cum-Investors' Grievance Committee thereof attended by any such Director. The details of remuneration paid to Directors/Managing Director for the financial year ended March 31, 2013, are set out below:-

(a) Non-Executive Directors :

Name of the Director	Sitting Fees (Rs. in lacs)
Mr.Harsh V.Lodha	0.60
Mr.Magnus Kreuger	0.15
Mr.Mats O.Hansson	0.45
Mr.R.C.Tapuriah	0.94
Dr.Aravind Srinivasan	0.47
Mr.Arun Kishore	1.35
Mr.K.Raghuraman	1.35
Mr.D.R.Bansal (from 04.05.12)	0.47
Mr.S.K.Daga	0.00
Mr.Dinesh Chanda	0.45

(b) Managing Director (upto 03.05.2012) : (Rs. in lacs)

Name	Salary	Perquisites, etc.	Sitting Fees	Total
Mr. D.R.Bansal	1.42	0.11	0.17	1.70

Notes: (i) Sitting fees include fees paid for attending Committee Meetings.
(ii) All appointments are non-contractual except that of the Managing Director which is for three years with effect from 8th August, 2010. The re-appointment of the Managing Director is conditional upon and subject to termination by three calendar months notice in writing on either side but no severance fees of any other kind is payable.

(iii) The Managing Director's remuneration as disclosed above is exclusive of contribution to gratuity fund and provisions for pension and leave encashment benefits which are based on actuarial valuation done on an overall company basis and hence not precisely ascertained.

(iv) As per the terms of agreement, for the purpose of Gratuity, Pension and other benefits, the services of the Managing Director will be considered continuous service with the Company from the date he joined the service of sister concern(s) or this Company in any capacity from time to time. However, in case of gratuity, any benefit already obtained from such sister concern(s) of the Company is deducted from the final amount payable.

(v) Presently, the Company does not have any scheme for grant of Stock Options to its Directors, Managing Director or other employees.

(vi) None of the employees is related to any of the Directors of the Company.

5. SHARE TRANSFER-CUM-INVESTORS' GRIEVANCE COMMITTEE :

The Share Transfer-cum-Investors' Grievance Committee constituted by the Board acts in accordance with the terms of reference specified by the Board from time to time which, interalia, include overseeing and reviewing all matters connected with investors' complaints and redressal mechanism besides approval or authorizations for issue of duplicate share certificate, share transfer/transmission/refusal of transfer/ consolidation/sub-division/dematerialisation or rematerialisation, etc. as per applicable statutory and regulatory provisions.

The compensation of the Share Transfer-cum-Investors' Grievance Committee and details of meetings attended by the members thereof are as follows -

Name of the Members	Category	No. of meetings attended
Dr.Aravind Srinivasan	Non-Executive Independent	1
Mr.R.C.Tapuriah	Non-Executive Independent	2
Mr.D.R.Bansal	Non-Executive	2

Dr.Aravind Srinivasan was elected as the Chairman of the Committee. Mr.Somesh Laddha, Sr. Manager (Finance) & Secretary of the Company has been designated as the Compliance Officer.

During the year ended 31st March, 2013 two meetings of the Committee were held on 3rd May, 2012 and 30th October, 2012.

During the year under review, 7 (seven) complaints (excluding those correspondences which are not in the nature of complaints) were received from shareholders and investors, directly or through regulatory authorities. All the complaints have been attended/resolved to the satisfaction of complainants during the year except in cases which are constrained by disputes or legal impediments or other sub-judice matters, if any. No request for share transfer was pending for approval as on 31st March, 2013.

6. GENERAL BODY MEETINGS:

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

Financial Year	Type of Meeting	Date	Time	Venue of the Meeting
2009-10	AGM	25th June, 2010	12.30 P.M.	Registered Office of the Company at : Udyog Vihar, P.O.Chorhata, Rewa (M.P.) - 486 006
2010-11	AGM	7th September, 2011	11.30 A.M.	
2011-12	AGM	29th June, 2012	11.30 A.M.	

All the resolutions set out in the respective notices of the above mentioned meetings were passed by the members as ordinary resolutions except two special resolution(s) concerning re-appointment of Mr.D.R.Bansal as Managing Director and appointment of Mr.R.Sridharan, as Manager & Chief Executive Officer of the Company which were passed on by show of hands. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting requires passing a special resolution through Postal Ballot.

Resolution through Postal Ballot:

During the year 2010-11, the Company has taken shareholders approval by way of Special Resolution through Postal Ballot to make loan, give guarantees, provide securities and make investments beyond the limits specified under Section 372A of the Companies Act, 1956 by which the approval of the shareholders was sought as required under Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 for which a separate ballot paper and other communication were circulated to the shareholders. The above resolution was passed with requisite and overwhelming majority.

7. **DISCLOSURES :**

(a) There are no materially significant related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. A statement in summary form of transactions with the related parties during the year in the ordinary course of business is disclosed in Note No.35 of Notes to the 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 on matter relating to capital markets during the last three years and consequently no penalties or strictures have been imposed on the Company by these authorities.

(c) The Company has generally complied with all the mandatory requirements as stipulated under revised Clause 49 of the Listing Agreement with the Stock Exchanges, to the extent these apply and extend to the Company.

(d) While preparation of the financial statements during the year under review, no accounting treatment which was different from that prescribed in the Accounting Standards was followed. The significant accounting policies applied in preparation and presentation of financial statements have been set out in Note No.2 of Notes to the financial statements in the Annual Report.

(e) The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures covering the entire gamut of business operations of the Company. These procedures are periodically reviewed to ensure that executive management controls risks by means of a properly defined framework.

(f) The designated senior Management Personnel of the Company have disclosed to the Board that no material, financial and 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.

(g) The CEO and the CFO have furnished a duly signed Certificate to the Board for the year ended 31st March, 2013 in accordance with the provisions of revised Clause 49.V of the Listing Agreement(s) and the same has been placed in the Board Meeting held on 21st May, 2013.

(h) In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, Mr.Somesh Laddha, Sr. Manager(Finance) & 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 the Code by the Company and its designated employees. The Company also adheres to the disclosure practices for Prevention of Insider Trading as specified in the aforesaid SEBI Regulations.

(i) The Company has presently not adopted the non-mandatory requirements in regard to maintenance of Non-Executive Chairman's office, tenure of independent directors, sending half-yearly declaration of financial performance to each household of shareholders, training of Board Members, Mechanism for evaluating non-executive Board Members and establishment of whistle Blower policy, etc. The Company has, however, constituted a Remuneration Committee, which has been dealt elaborately in point No.4 of this Report.

8. **MEANS OF COMMUNICATION :**

(a) **Quarterly Results:**

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

(b) **Newspapers wherein results are normally published:**

English Newspaper - Financial Express (all editions)

Vernacular Newspaper - Dainik Jagran (Rewa edition)

(c) **Any website, where displayed :**

www.birlaericsson.com

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

(e) **The presentations made to institutional investors or to the analysis** : NIL

9. **GENERAL SHAREHOLDER INFORMATION:**

9.1 **Annual General Meeting:**

- Date and Time : July 9, 2013 at 5.00 P.M.
- Venue : Registered Office of the Company at Udyog Vihar, P.O.Chorhata, Rewa (M.P.)-486 006

9.2 **Financial Calendar (2013-14) :**
(tentative)

Quarter ending June 30, 2013	:	Last week of July, 2013
Quarter ending September 30, 2013	:	Last week of October, 2013
Quarter ending December 31, 2013	:	Last week of January, 2014
Quarter ending March 31, 2014	:	Second week of May, 2014

9.3 **Book Closure date(s)** : Wednesday, July 3, 2013 to Tuesday, July 9, 2013 (both days inclusive)

9.4 **Dividend Payment date** : Not Applicable

9.5 **Listing on Stock Exchanges** :
(a) Bombay Stock Exchange Ltd. (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
(b) National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

The Company has timely paid the Annual listing fees for the financial year 2012-13 to BSE & NSE.

9.6 **Stock Code - Physical** : BSE, Mumbai - 500060
NSE, Mumbai - BIRLAERIC EQ

Demat ISIN Number for NSDL & CDSL : INE800A01015

9.7 **Market Price Data :**

Monthly high and low quotations of shares and Volume of Equity Shares traded on Bombay Stock Exchange Ltd., Mumbai (BSE) and National Stock Exchange of India Ltd, Mumbai (NSE) are as follows :

Month	BSE			NSE		
	High (in Rs.)	Low (in Rs.)	Monthly Volume (in Nos.)	High (in Rs.)	Low (in Rs.)	Monthly Volume (in Nos.)
April, 2012	10.60	9.00	71640	11.60	9.00	51378
May, 2012	9.85	8.40	78487	10.15	8.05	67163
June, 2012	10.40	8.50	41845	11.15	8.10	39633
July, 2012	12.75	8.22	233037	12.85	8.05	304035
August, 2012	9.85	8.10	85675	9.95	8.20	148934
September, 2012	11.35	8.30	124877	11.40	8.20	174157
October, 2012	11.50	9.06	127469	11.15	9.10	100932
November, 2012	18.11	10.05	1215358	17.90	10.50	1531898
December, 2012	15.69	13.31	249819	15.25	13.00	195391
January, 2013	15.89	13.61	114754	16.00	13.65	104441
February, 2013	15.50	10.55	70434	15.00	10.70	92614
March, 2013	11.85	9.00	113096	11.55	8.80	91503

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

9.9 **Registrar and Share Transfer Agents :**

Messrs Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai - 400 078
Phone : +91-22-25946970
Fax : +91-22-25946969
Email : rnt.helpdesk@linkintime.co.in

9.10 **Share Transfer System :**

The trading in Company's Equity Shares on the stock exchanges is permitted only in dematerialised form for all classes of investors as per notification issued by the Securities and Exchange Board of India (SEBI).

All transactions in connection with transfer, transmission, etc. are processed by the Registrar and Share Transfer Agents of the Company on weekly basis and the same are placed before the Committee of Directors/Committee of Officers, as the case may be, for approval at regular interval. With a view to expedite the process of share transfer in physical segment, the Board of Directors has delegated the authority to a Committee of Officers for approving transfer upto 1000 equity shares in each request. A summary of transfer/transmission of equity shares so approved by the Committee of officers is placed at every Board Meeting. The process of share transfer requests in physical form including despatch of share certificates is completed within 15 days on receipt of duly completed documents in all respects. The request for dematerialisation of equity shares is generally confirmed/ rejected within an average period of 15 days. The Company obtains from a Company Secretary in practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

The Company's representatives visit the office of the Registrar and Share Transfer Agents from time to time to monitor, supervise and ensure that there are no delays or lapses in the system.

9.11 (a) **Distribution of Shareholding as on 31st March, 2013 :**

No.of Equity Shares held	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 – 500	27534	92.33	3828795	12.76
501 – 1000	1209	4.05	1027337	3.43
1001 – 2000	504	1.69	775022	2.58
2001 – 3000	207	0.69	535952	1.79
3001 – 4000	74	0.25	265095	0.88
4001 – 5000	98	0.33	473520	1.58
5001 – 10000	105	0.35	767747	2.56
10001 and above	92	0.31	22326532	74.42
GRAND TOTAL	**29823**	**100.00**	**30000000**	**100.00**
Physical Mode	**11942**	**40.04**	**18485311**	**61.62**
Electronic Mode	**17881**	**59.96**	**11514689**	**38.38**

(b) **Category of Shareholders as on 31st March, 2013 :**

Category	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
Indian Promoter & Promoter Group *	29	0.10	11655943	38.85
Foreign Promoter*	1	–	8250000	27.50
Resident Individuals & Corporates	29622	99.33	9829295	32.77
Financial Institutions/Banks/Mutual Funds	8	0.03	3120	0.01
NRI's	120	0.40	114508	0.38
Society	5	0.02	91240	0.30
Clearing Member	38	0.12	55894	0.19
GRAND TOTAL	**29823**	**100.00**	**30000000**	**100.00**

* For definitions of "Promoter Shareholding" and "Promoter Group" refer to Clause 40A of Listing Agreement(s) with the stock exchanges.

9.12 **Dematerialisation of Shares and liquidity:** 11514689 equity shares representing 38.38% of the total Equity Capital of the Company are held in a dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services(India) Limited(CDSL) as on 31st March,2013.

Company's shares are reasonably liquid. However, they were infrequently traded on the Bombay Stock Exchange Ltd.(BSE) and National Stock Exchange of India Ltd.(NSE) during the financial year 2012-13. Relevant data for the approximate average daily turnover in terms of volume for the financial year 2012-13 is given below :

BSE	NSE	BSE+NSE
10147	11749	21944

(Source: This information is compiled from the data available from the websites of BSE and NSE)

9.13 **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.

9.14 **Plant Location:** Udyog Vihar Industrial Area, P.O. Chorhata, Rewa (M.P.) - 486 006

9.15 **Address for Correspondence:**

Messrs Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai - 400 078,
Phone : +91-22-25946970
Fax : +91-22-25946969
Email : rnt.helpdesk@linkintime.co.in

OR

Share Department,
Birla Ericsson Optical Ltd.,
Udyog Vihar, P.O. Chorhata,
Rewa(M.P.)-486 006,
Phone : +91-7662-400580
Fax : +91-7662-400680
Email : headoffice@birlaericsson.com or investorservices@birlacables.com

Independent Auditors' Report

TO THE MEMBERS OF BIRLA ERICSSON OPTICAL LIMITED.

Report on Financial Statements

We have audited the accompanying financial statements of **Birla Ericsson Optical Limited** "the Company"), which comprise the Balance Sheet as at 31st March 2013, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;

(b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and

(c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 30 to the financial statements regarding non provision for the shortfall in the market value of the quoted investment for the stated reason. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1 As required by section 227(3) of the Act, we report that:

(a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

(e) On the basis of written representations received from the directors as on 31st March 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2013 from being appointed as a director in terms of clause (g) of sub-section (a) of section 274 of the Companies Act, 1956.

2. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 (4A) of the Act, we enclose in the annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us.

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

Place : New Delhi
Dated : 21 May, 2013

R. Raghuraman
Partner
Membership No. 081350

Annexure referred to in paragraph 2 of the Auditors' report to the shareholders of Birla Ericsson Optical Limited for the year ended 31st March 2013

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
   (b) Major items of fixed assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
   (c) Since there is no substantial disposal of fixed assets during the year, the preparation of financial statements on a going concern basis is not affected on this account.
2. (a) As explained to us, inventories except stock in transit, have been physically verified by the management at reasonable intervals.
   (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
   (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. No material discrepancies were noticed on verification, between physical stocks and book records.
3. (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register required to be maintained under Section 301 of the Companies Act,1956.Therefore,the provisions of clause 4 (iii) (b), (c), and (d) of the Order are not applicable to Company.
   (b) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register required to be maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4 (iii) (f) and (g) of the Order are not applicable to Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
5. (a) According to the information given to us, the particulars of contracts or arrangements during the year that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
   (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the value of rupees five lacs during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public in terms of sections 58A and 58AA or any other relevant provisions of the Act and the rules made there under.
7. A firm of Chartered Accountants has been appointed to carry out the internal audit. In our opinion, the internal audit system is commensurate with the size and nature of business of the Company.
8. We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made by the Central Government for the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained and the required statements are in the process of compilation. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) The Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities, though there has been slight delay in a few cases. No undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable. We are informed that there is no liability towards Employee State Insurance for the year under audit.
   (b) There are no amounts in respect of income-tax, excise duty, service tax, customs duty, wealth-tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
   (c) The disputed dues on account of sales tax which have remained unpaid as on 31.03.2013 are as follows:

Name of the Statute	Nature of dues	Amount (in lacs)	Period to which amount relates	Forum where dispute pending
M.P. Vat act, 2002	Interest on deferment of payment of tax	86.86	2011-12	M.P. Commercial Tax Appellate Board, Bhopal

10. The accumulated losses of the Company are not more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered by our audit. However, the Company has incurred cash losses in the year immediately preceding the current financial year.
11. On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company did not have any outstanding debentures and loans from financial institutions during the year.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the Order are not applicable to the Company.
13. The Company does not carry on the business of a chit fund/Nidhi/Mutual Benefit Fund. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has given a Cross corporate guarantee to a bank for credit facilities sanctioned to Vindhya Telelinks Limited (joint venturer) amounting to Rs. 17,450 lakhs as stated in note no 28(vi). In our opinion, the terms and conditions of the guarantee given by the Company, for the credit facilities sanctioned to the joint venturer by the bank, are not prejudicial to the interest of the Company. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from financial institutions.
16. The Company did not have any term loan outstanding during the year.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been used for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
19. The Company has neither issued nor had any outstanding debenture during the year.
20. The Company has not raised any money by way of public issue during the year.
21. Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud on or by the Company has been noticed or reported during the year under audit.

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

Place : New Delhi
Dated : 21 May, 2013

R. Raghuraman
Partner
Membership No. 081350

BALANCE SHEET AS AT MARCH 31, 2013

	Note No.	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share capital	3	**3000.00**	3000.00
Reserves and surplus	4	**3224.30**	2655.62
		6224.30	5655.62
NON-CURRENT LIABILITIES			
Long-term borrowings	5	**12.65**	71.91
Long-term provisions	6	**108.97**	168.54
		121.62	240.45
CURRENT LIABILITIES			
Short-term borrowings	7	**3336.42**	2741.49
Trade payables	8	**3653.56**	1523.52
Other current liabilities	9	**636.84**	319.94
Short-term provisions	10	**111.98**	48.61
		7738.80	4633.56
	Total	**14084.72**	10529.63
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	11		
Tangible assets		**2970.22**	3222.61
Intangible assets		**1.10**	3.45
Capital work-in-progress		**401.64**	19.14
		3372.96	3245.20
Non-current investments	12	**1406.19**	1406.19
Long-term loans and advances	13	**138.13**	85.86
Other non-current assets	14	**-**	0.12
		4917.28	4737.37
CURRENT ASSETS			
Inventories	15	**2970.87**	1755.55
Trade receivables	16	**3734.13**	2759.66
Cash and cash equivalents	17	**700.84**	586.58
Short-term loans and advances	18	**1719.18**	662.70
Other current assets	19	**42.42**	27.77
		9167.44	5792.26
	Total	**14084.72**	10529.63
Significant accounting policies	2		

The accompanying notes 1 to 41 form an integral part of the financial statements.

As per our attached report of even date

For V.Sankar Aiyar & Co.	Harsh V.Lodha	Chairman
Chartered Accountants	D.R.Bansal	Directors
ICAI Firm Registration No.109208W	R.C.Tapuriah	Directors
	Aravind Srinivasan	Directors
R.Raghuraman	Arun Kishore	Directors
Partner	K.Raghuraman	Directors
Membership No.081350	Dinesh Chanda (Alternate to Mr.Magnus Kreuger)	Alternate Director
	R.Sridharan	Manager & CEO
	Somesh Laddha	Sr. Manager(Finance) & Secretary
New Delhi, May 21, 2013	New Delhi, May 21, 2013	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Note No.	For the year ended March 31, 2013 Rs. in lacs	For the year ended March 31, 2012 Rs. in lacs
REVENUE			
Revenue from operations (gross)	20	**13561.41**	8112.27
Less: Excise duty		**1180.69**	601.96
Revenue from operations (net)		**12380.72**	7510.31
Other income	21	**314.47**	226.28
Total revenue		**12695.19**	7736.59
EXPENSES			
Cost of materials consumed	22	**9269.84**	5741.78
Purchase of stock -in-trade (traded goods)		**123.17**	133.83
(Increase)/decrease in inventories	23	**(391.02)**	(168.07)
Employee benefits expense	24	**807.88**	738.84
Finance costs	25	**494.54**	490.32
Other expenses	26	**1457.40**	905.72
Total expenses		**11761.81**	7842.42
EARNINGS BEFORE DEPRECIATION, AMORTISATION AND TAX		**933.38**	(105.83)
Depreciation and amortisation expense		**364.70**	379.77
PROFIT/(LOSS) BEFORE TAX		**568.68**	(485.60)
Income tax and fringe benefit tax credit of earlier years		**-**	(3.21)
PROFIT/(LOSS) FOR THE YEAR		**568.68**	(482.39)
Earning per equity share (EPS)			
Basic and diluted EPS (Nominal value of shares Rs.10/- each)	27	1.90	(1.61)
Significant accounting policies	2		

The accompanying notes 1 to 41 form an integral part of the financial statements.

As per our attached report of even date

For V.Sankar Aiyar & Co.	Harsh V.Lodha	Chairman
Chartered Accountants	D.R.Bansal	Directors
ICAI Firm Registration No.109208W	R.C.Tapuriah	
	Aravind Srinivasan	
R.Raghuraman	Arun Kishore	
Partner	K.Raghuraman	
Membership No.081350	Dinesh Chanda (Alternate to Mr.Magnus Kreuger)	Alternate Director
	R.Sridharan	Manager & CEO
	Somesh Laddha	Sr. Manager(Finance) & Secretary
New Delhi, May 21, 2013	New Delhi, May 21, 2013	

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

		For the Year ended March 31, 2013		For the Year ended March 31, 2012
	Rs. in lacs	**Rs. in lacs**	Rs. in lacs	Rs. in lacs
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) before tax		**568.68**		(485.60)
Non-cash adjustment to reconcile profit before tax to net cash flows :				
Depreciation/amortization	364.70		379.77	
(Profit)/loss on disposal of fixed assets (net)	(2.84)		0.47	
(Gain)/loss on unrealised foreign exchange rate fluctuations	2.02		58.92	
Interest income	(219.77)		(194.13)	
Dividend income	(0.02)		(22.16)	
Interest expense	342.98	**487.07**	238.43	461.30
Operating Profit/(loss) before working capital changes		**1055.75**		(24.30)
Movement in working capital:				
Increase/(decrease) in trade payables and provisions	2445.03		994.98	
Decrease/(increase) in trade receivables	(974.27)		(1136.40)	
Decrease/(increase) in inventories	(1215.32)		(278.08)	
Decrease/(increase) in loans and advances	(1101.66)	**(846.22)**	(65.27)	(484.77)
Cash generated from/(used in) operations		**209.53**		(509.07)
Direct taxes paid (net of refunds)		**57.46**		1.98
Net cash flow from/(used in) operating activities (A)		**266.99**		(507.09)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) of fixed assets	(541.31)		(95.89)	
Proceeds from sale of fixed assets	29.89		0.62	
Investment in bank deposits	(490.12)		(489.10)	
Redemption/maturity of bank deposits	489.12		480.10	
Interest received	224.66		187.09	
Dividend received	0.02		22.16	
Net cash flow from/(used in) investing activities (B)		**(287.74)**		104.98

	Rs. in lacs	For the Year ended March 31, 2013 Rs. in lacs	Rs. in lacs	For the Year ended March 31, 2012 Rs. in lacs

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013 (Contd.)

C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayment) of long-term borrowings	(114.67)		(1331.67)	
Proceeds/(repayment) from short-term borrowings	598.99		1985.00	
Interest paid	(350.43)		(229.19)	
Net cash flow from/(used in) financing activities (C)		**133.89**		424.14
Net increase/(decrease) in cash and cash equivalents		**113.14**		22.03
Cash and cash equivalents at the beginning of the year		**97.58**		75.55
Cash and cash equivalents at the end of the year		**210.72**		97.58
Components of cash and cash equivalents :				
Cash on hand		**0.89**		1.43
Cheques, drafts on hand		**188.46**		52.36
In current accounts		**21.37**		7.29
In cash credit account		**-**		36.50
		210.72		97.58

(a) Difference of Rs. 490.12 lacs (Rs.489.12 lacs) compared with Note No.17 represents short term investments with an original maturity of three months or more.

(b) The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Accounting Standard (AS-3) on Cash Flow Statement.

(c) Negative figures have been shown in brackets.

As per our attached report of even date

For V.Sankar Aiyar & Co.	Harsh V.Lodha	Chairman
Chartered Accountants	D.R.Bansal	Directors
ICAI Firm Registration No.109208W	R.C.Tapuriah	
	Aravind Srinivasan	
R.Raghuraman	Arun Kishore	
Partner	K.Raghuraman	
Membership No.081350	Dinesh Chanda (Alternate to Mr.Magnus Kreuger)	Alternate Director
	R.Sridharan	Manager & CEO
	Somesh Laddha	Sr. Manager(Finance) & Secretary
New Delhi, May 21, 2013	New Delhi, May 21, 2013	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2013

1. NATURE OF OPERATIONS

The Company's operations are predominantly classified into Wires and Cables comprising primarily Telecommunications Cables and other types of Wire and Cables.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of Accounting:**

The financial statements of the Company are prepared and presented under the historical cost convention and comply in all material respects with the applicable accounting standards as notified by the Central Government vide the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. All income & expenditure are accounted for on accrual basis except certain insurance claims, which are recognised on acceptance basis, as and when the amount whereof can be ascertained with reasonable certainty.

(b) **Use of Estimates:**

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

(c) **Revenue Recognition:**

Revenue from the sale of products is recognised on transfer of all significant risks and rewards of ownership to the buyer which coincides with despatch of products to customers. Revenue to the extent of Price Variation disputes, if any, which are subjected to resolution through arbitration is recognized based on interim relief granted by a Court and/or after receipt of revenue in execution of the final award in favour of the Company, as the case may be.

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

Export incentives, etc. are accounted for in the year of export.

(d) **Fixed Assets including Intangible Assets:**

Fixed Assets are stated at cost less accumulated depreciation and amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements, renewals and insurance spares (determined on the basis of irregular use) are capitalised and expenditure for repairs and maintenance are charged to the Statement of Profit and Loss. When assets are sold or discarded their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the Statement of Profit and Loss.

Intangible Assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation.

(e) **Depreciation and amortisation:**

Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 on pro-rata basis from the month the assets are put to use except in case of new project where it is provided for the period of use. Depreciation on sale of assets is provided upto the month prior to the month in which the assets are sold or disposed off. Depreciation on incremental cost arising on account of capitalised insurance spares is amortised over the residual life of the respective assets. Premium on leasehold land is amortized over the period of the lease.

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

(f) **Impairment:**

The carrying amount of the fixed assets is reviewed at each Balance Sheet date for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognised in the financial statement when the carrying amount of fixed assets exceeds the assessed estimated recoverable amount. The recoverable amount is the greater of assets' net selling price or its value in use. An impairment loss is reversed if there has been change in recoverable amount and such loss either no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.

(g) **Investments:**

(a) Non-current investments are stated at cost. The diminution, if any, in the value of investments, is recognised when such diminution is considered other than temporary.

(b) Current Investments are stated at lower of cost and fair value.

(h) **Leases:**

Where the Company is the Lessor:

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc are recognized immediately in the Statement of Profit and Loss.

Where the Company is the Lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(i) **Inventories:**

Inventories except scrap materials are valued at lower of cost or net realisable value. Scrap materials are valued at estimated net realisable value. Cost is computed on the transaction moving weighted average basis and is net of cenvat/vat. Cost of finished goods and material under process is determined by taking direct materials, labour cost and related manufacturing overheads including depreciation based on normal operating capacity. Finished goods and scrap materials also include excise duty. Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

(j) **Foreign Currency Transactions:**

(i) Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of the transaction. Foreign currency monetary assets and liabilities at the year end are translated using closing exchange rates except those covered by forward exchange contracts which are translated at contracted rates, where the difference between the contracted rate and spot rate on the date of the transaction is dealt with in the Statement of Profit and Loss over the life of the contract.

(ii) The exchange difference arising on settlement of monetary items or on reporting, these items at rates different from rates at which these were initially recorded/reported by previous financial statement are recognised as income/expenses in the period in which they arise.

(iii) In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortised as income or expense over the life of contract as well as exchange difference on such contract, i.e. difference between the exchange rate at the reporting/settlement date and the exchange rate on the date of inception/the last reporting date, is accounted for as income/expense for the period.

(k) **Employee Benefits:**

The Company makes regular contributions to recognised Provident Fund/Family Pension Fund and also to duly constituted and approved Superannuation Fund and Gratuity Fund, which are charged to revenue. Pension and Leave Encashment benefits payable as per Company's schemes are charged to Statement of Profit and Loss on the basis of actuarial valuation made at the end of each financial year by independent actuaries. Ex-gratia or other amount disbursed on account of selective employees separation scheme are charged to Statement of Profit and Loss. Actuarial gains and losses comprise experience adjustments and effects of changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the year in which they arise.

(l) **Interest on Borrowings:**

Interest and other borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other interest and borrowing costs are expensed in the period they accrue and occur.

(m) **Taxes on Income:**

Tax expense for the relevant period comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each

balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Deferred Tax is measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax is recognised, subject to consideration of prudence, on all timing differences between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. However, Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation are recognised only when there is virtual certainty of realisation of such assets backed by convincing evidence. Deferred tax assets are reviewed and assessed at the Balance Sheet date to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

(n) **Provisions, Contingent Liabilities and Contingent Assets:**

A disclosure for a contingent liability is made after careful evaluation of the facts and legal aspects of the matter involved, when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is possible or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are recognised when the Company has a legal/constructive obligation and on management discretion as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Contingent Assets neither recognised nor disclosed in the financial statements.

(o) **Cash and Cash equivalents:**

Cash and Cash equivalent in the cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
3. SHARE CAPITAL		
Authorised		
42500000 (42500000) Equity shares of Rs. 10/- each	**4250.00**	4250.00
7500000 (7500000) Preference Share of Rs.10/- each	**750.00**	750.00
	5000.00	5000.00
Issued, Subscribed and Fully paid-up		
30000000(30000000) Equity shares of Rs. 10/- each, fully paid up	**3000.00**	3000.00
	3000.00	3000.00

(a) Reconcilation of the number of shares outstanding and the amount of share capital as at March 31, 2013 and March 31, 2012 is as under :

	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	**Rs. in lacs**	No. of Shares	Rs. in lacs
Outstanding at the beginning of the year	**30000000**	**3000.00**	30000000	3000.00
Outstanding at the end of the year	**30000000**	**3000.00**	30000000	3000.00

(b) The Company has issued only one class of shares referred to as equity shares having nominal value of Rs.10/-. The holders of equity shares are entitled to one vote per share.

(c) Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital of the Company is set out below :

	As at March 31, 2013		As at March 31, 2012	
Name of the shareholder	**No. of Shares**	**% held**	No. of Shares	% held
Ericsson Cables AB, Sweden	**8250000**	**27.50**	8250000	27.50
Vindhya Telelinks Limited	**4000100**	**13.13**	4000100	13.13
Universal Cables Limited	**3900100**	**13.00**	3900100	13.00

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
4. RESERVES AND SURPLUS		
Securities premium account		
Opening balance	**2000.00**	2000.00
Closing balance	**2000.00**	2000.00
General reserve		
Opening balance	**1600.45**	1600.45
Closing balance	**1600.45**	1600.45
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance	**(944.83)**	(462.44)
Add : Profit/(loss) for the year	**568.68**	(482.39)
Closing balance	**(376.15)**	(944.83)
	3224.30	2655.62

5. LONG-TERM BORROWINGS		
Secured		
Buyer's credit	**63.11**	177.78
Unsecured		
Sales tax loans (Interest free)	**12.65**	12.65
	75.76	190.43
Less: Current maturities of long-term borrowings at the year end (disclosed under Note No. 9)	**63.11**	118.52
	12.65	71.91

(a) The buyer's credit is secured by way of hypothecation of stock of Inventories, cash and other current assets, book debts, outstanding moneys, receivables, claims, etc., both present and future, and are further secured by way of hypothecation of moveable fixed assets, both present and future, and first charge created by way of joint mortgage by deposit of title deeds of certain immovable properties of the Company. The buyer's credit is repayable in six half yearly instalments commencing from 6th December, 2010 and carries interest @ 2.75% (rate as on the reporting date).

(b) Sales tax loans are as per scheme of State Government and for administration of these loans, Madhya Pradesh State Industrial Development Corporation Limited (MPSIDC Ltd.) has been specified by the State Government as the Implementing Agency. As per the governing scheme for conversion of deferred sales tax into loan, the final sales tax loan liability subsists upto a period of ten years, commencing from the expiry of each financial year covered by the period of eligibility and is payable thereafter within 30 days in one instalment subject to compliance with the terms and conditions as specified in the scheme.

6. LONG-TERM PROVISIONS		
Provision for employee benefits		
Compensated absences	**86.41**	80.60
Pension	**22.56**	87.94
	108.97	168.54

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
7. SHORT-TERM BORROWINGS		
Working capital loans/trade credits from banks (Secured)		
Cash credit facilities	**923.88**	11.90
Buyer's credit	**708.67**	1269.49
Export packing credit	**503.87**	260.10
	2136.42	1541.49
Other short term loans (Unsecured)		
From bodies corporate(repayable on demand)	**1200.00**	1200.00
	3336.42	2741.49

(a) Working capital loans/trade credits from banks being working capital credit facilities, sanctioned by a bank are generally renewable within twelve months from the date of sanction or immediately previous renewal, unless otherwise stated. The lender bank has 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 loan account in any manner.

(b) Working capital loans (both fund and non-fund based) are secured by way of hypothecation of stock of inventories, cash and other current assets, book debts, outstanding moneys, receivables, claims, etc., both present and future, and are further secured by way of hypothecation of moveable fixed assets, both present and future, and first charge created by way of joint mortgage by deposit of title deeds of certain immovable properties of the Company. As a collateral security, working capital loans are also backed by a cross corporate guarantee of Vindhya Telelinks Limited, a joint venturer.

8. TRADE PAYABLES		
Trade payables [Refer Note No.39 for dues to micro and small enterprises]	**3653.56**	1523.52
	3653.56	1523.52

9. OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings	**63.11**	118.52
Interest accrued but not due on borrowings	**4.11**	11.56
Other payables		
Mobilisation and other advances from customers	**89.70**	61.83
Statutory dues	**128.01**	110.26
Accrued employee benefits expense	**22.59**	15.52
For purchase of fixed assets	**329.32**	2.25
	636.84	319.94

10. SHORT TERM PROVISIONS		
Provision for income tax (net of advance)	**62.29**	-
Provision for employee benefits		
Gratuity	**15.57**	0.55
Compensated absences	**16.03**	25.07
Pension	**2.79**	2.79
Others	**15.30**	20.20
	111.98	48.61

11. FIXED ASSETS

Rs. in lacs

Nature of fixed assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2012	Additions during the Year	Disosal/ Deductions	**As at 31.03.2013**	Upto 31.03.2012	Provided during the Year	Disposal/ Deductions	**Upto 31.03.2013**	**As at 31.03.2013**	As at 31.03.2012
(A) TANGIBLE ASSETS:										
Leasehold Land	24.35	-	-	**24.35**	7.52	0.41	-	**7.93**	**16.42**	16.83
Buildings*	1030.77	-	-	**1030.77**	470.94	28.73	-	**499.67**	**531.10**	559.83
Plant & Equipments	10546.33	140.01	750.28	**9936.06**	7962.48	322.40	703.17	**7581.71**	**2354.35**	2583.85
Furniture & Fixtures	74.34	2.30	2.35	**74.29**	48.08	3.11	0.61	**50.58**	**23.71**	26.26
Office Equipments	15.28	16.50	-	**31.78**	5.66	3.90	-	**9.56**	**22.22**	9.62
Vehicles	49.90	-	-	**49.90**	23.68	3.80	-	**27.48**	**22.42**	26.22
TOTAL (A)	11740.97	158.81	752.63	**11147.15**	8518.36	362.35	703.78	**8176.93**	**2970.22**	3222.61
(B) INTANGIBLE ASSETS:										
Computer Software	23.06	-	-	**23.06**	19.61	2.35	-	**21.96**	**1.10**	3.45
TOTAL (B)	23.06	-	-	**23.06**	19.61	2.35	-	**21.96**	**1.10**	3.45
(C) CAPITAL WORK-IN-PROGRESS (at cost):										
Under installation/ commissioning	-	-	-	**-**	-	-	-	**-**	**31.26**	-
In transit	-	-	-	**-**	-	-	-	**-**	**370.38**	19.14
TOTAL (C)	-	-	-	**-**	-	-	-	**-**	**401.64**	19.14
TOTAL (A+B+C)	11764.03	158.81	752.63	**11170.21**	8537.97	364.70	703.78	**8198.89**	**3372.96**	3245.20
Previous Year	11707.43	83.03	26.43	11764.03	8182.29	379.77	24.09	8537.97	3226.06	

* Buildings include premises of Rs.63.98 lacs (Rs.63.98 lacs) given on operating lease. Written down value of the same at end of the year was Rs. 52.43 lacs (Rs. 53.48 lacs) and depreciation charged during the year is Rs.1.05 lacs (Rs.1.04 lacs).

			As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
12. NON-CURRENT INVESTMENTS				
(Carried at cost unless otherwise stated)				
Trade Investments				
Quoted - Fully paid up equity shares of Rs. 10/- each				
1,107,407	(1,107,407)	Universal Cables Limited	**1404.04**	1404.04
280	(280)	Birla Corporation Limited	**0.13**	0.13
100	(100)	Vindhya Telelinks Limited	**0.06**	0.06
Aggregate amount of quoted investments			**1404.23**	1404.23
Unquoted - Fully paid up equity shares of Rs. 10/- each				
9,800	(9,800)	Universal Telelinks Private Limited	**0.98**	0.98
9,800	(9,800)	Universal Electricals Private Limited	**0.98**	0.98
Aggregate amount of unquoted investments			**1.96**	1.96
			1406.19	1406.19
Aggregate market value of quoted investments (Refer Note No. 30)			**344.17**	430.05
13. LONG-TERM LOANS AND ADVANCES				
(Unsecured and considered good)				
Capital advances			**38.75**	-
Loans and advances to employees			**12.03**	13.71
Loan to a related party			**7.88**	-
(Due from the Manager and Chief Executive Officer)				
Security deposits			**34.14**	30.61
Tax deducted at source			**44.81**	39.98
Prepaid expenses			**0.52**	1.56
			138.13	85.86

	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
14. OTHER NON-CURRENT ASSETS		
Non-current bank balance	-	0.12
	-	0.12
15. INVENTORIES [Refer Note No. 2(i) for mode of valuation]		
Raw materials [including in transit Rs. 173.10 lacs (Rs. 90.16 lacs)]	**1661.89**	827.29
Packing Materials	**78.48**	37.00
Stores and spares	**156.58**	208.36
Stock-in-trade	**11.42**	11.65
Materials under process (Refer Note No. 23)	**898.51**	609.18
Finished goods	**153.17**	57.97
Scrap materials	**10.82**	4.10
	2970.87	1755.55
16. TRADE RECEIVABLES (Unsecured and considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	**191.86**	141.57
Others	**3542.27**	2618.09
	3734.13	2759.66
17. CASH AND CASH EQUIVALENTS		
Cash on hand	**0.89**	1.43
Cheques, drafts on hand	**188.46**	52.36
Balance with banks		
-In current accounts	**21.37**	7.29
-In cash credit account	-	36.50
-In term deposit accounts (term deposit receipts pledged with banks towards margin against letter of credit and other commitments)	**490.12**	489.12
	700.84	586.70
Less: Term deposit account having more than 12 months maturity at the year end (disclosed under Note No. 14)	-	0.12
	700.84	586.58
18. SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)		
Loans and advances to employees	**13.12**	8.35
Loan to a related party (Due from the Manager and Chief Executive Officer)	**0.90**	-
Security deposits	**10.50**	2.06
Inter-corporate deposit with a related party [Refer Note No.35 (a)(xv)]	**1055.00**	-
Claims, refunds, etc. receivable	**186.96**	267.93
Advances recoverable in cash or in kind	**452.70**	384.36
	1719.18	662.70
19. OTHER CURRENT ASSETS		
Interest accrued but not due on term deposits	**20.62**	25.51
Unamortised premium on forward contracts	-	1.01
Assets held for disposal (at lower of net book value and net realisable value)	**21.80**	1.25
	42.42	27.77

	For the year ended March 31, 2013 Rs. in lacs	For the year ended March 31, 2012 Rs. in lacs
20. REVENUE FROM OPERATIONS		
Sale of product		
Telecommunications Cables	**12799.77**	7520.22
Other Wires & Cables	**251.97**	141.75
Traded goods*	**154.29**	152.40
	13206.03	7814.37
Other operating revenues		
Scrap materials	**122.26**	167.81
Processing & job work income	**52.38**	18.14
Export incentives	**180.74**	111.95
	355.38	297.90
	13561.41	8112.27

*None of these individually account for more than 10% of total revenue from sale of products.

21. OTHER INCOME		
Interest income	**219.77**	194.13
Profit on disposal of fixed assets (net)	**2.84**	-
Dividend income on non-current investments	**0.02**	22.16
Unspent liabilities/sundry balances written back (net)	**82.33**	-
Rent received	**4.81**	4.80
Other non operating income	**4.70**	5.19
	314.47	226.28

22. COST OF MATERIALS CONSUMED		
Opening stock	**827.29**	689.66
Add: Purchases [Less : Sales and Claims Rs.312.48 lacs (Rs.117.76 lacs)]	**10104.44**	5879.41
	10931.73	6569.07
Less: Closing stock	**1661.89**	827.29
	9269.84	5741.78
Details of Raw materials consumed		
Optical Fibre	**4286.41**	2531.68
Copper	**1110.43**	1060.50
Polyethylene	**1406.13**	695.30
Others*	**2466.87**	1454.30
	9269.84	5741.78

* None of these individually account for more than 10% of total cost of materials consumed.

23. (INCREASE)/DECREASE IN INVENTORIES		
Closing inventories		
Materials under process*	**898.51**	609.18
Finished goods	**153.17**	57.97
Stock-in-trade	**11.42**	11.65
Scrap materials	**10.82**	4.10
	1073.92	682.90
Opening inventories		
Materials under process*	**609.18**	421.94
Finished goods	**57.97**	63.17
Stock-in-trade	**11.65**	1.59
Scrap materials	**4.10**	28.13
	682.90	514.83
	(391.02)	(168.07)

*Materials under process materially pertain to Telecommunications Cables

	For the year ended March 31, 2013 Rs. in lacs	For the year ended March 31, 2012 Rs. in lacs
24. EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, bonus and benefits, etc.	**690.16**	626.15
Contribution to provident and other funds, etc.	**61.16**	61.55
Welfare expenses	**56.56**	51.14
	807.88	738.84
25. FINANCE COSTS		
Interest expense	**342.98**	238.43
Foreign exchange rate fluctuation*	**84.80**	139.04
Other borrowing costs	**66.76**	112.85
	494.54	490.32
*To the extent considered as an adjustment to borrowing costs.		
26. OTHER EXPENSES		
Consumption of stores and spares	**93.30**	50.33
Packing materials	**277.04**	159.01
Processing/job work and testing charges	**188.09**	42.84
Power and fuel	**292.54**	230.55
Rent	**4.47**	5.54
Repair & maintenance		
– Plant & machinery	**123.85**	66.04
– Buildings	**10.86**	3.10
– Others	**1.33**	1.07
Insurance	**10.27**	9.23
Rates & taxes	**27.44**	27.52
Travelling and conveyance	**86.38**	66.55
Payment to auditors		
Statutory auditors		
– Audit fees	**4.50**	4.50
– Tax audit fee	**0.60**	0.60
– Quarterly reviews	**1.50**	2.00
– Taxation matters	**0.25**	0.15
– Certification, etc.	**1.55**	0.60
– Reimbursement of expenses	**0.43**	0.31
Cost auditors		
– Audit fees	**0.35**	0.35
– Certification, etc.	**0.10**	-
– Reimbursement of expenses	**0.11**	0.03
Sundry advances/bad debts written off	**-**	2.09
Loss on disposal/discard of fixed assets (net)	**-**	0.47
Foreign exchange rate fluctuation (net)	**-**	36.43
Excise duty on Increase/(Decrease) in stocks	**5.50**	(0.07)
Miscellaneous expenses	**326.94**	196.48
	1457.40	905.72

27. Earnings per equity share (EPS):

Particulars	As at March 31, 2013	As at March 31, 2012
Basic/ weighted average number of equity shares outstanding during the year	**30000000**	30000000
Profit/(loss) for the year (Rs. in lacs)	**568.68**	(482.39)
Nominal value of equity share (Rs.)	**10.00**	10.00
Basic and diluted EPS (Rs.)	**1.90**	(1.61)

28. Contingent liabilities and Commitments (to the extent not provided for) :

(a) Contingent liabilities

(i) Claims against the Company not acknowledged as debts Rs.0.32 lac (Rs.5.16 lacs).

(ii) Income tax matters under litigation Rs. Nil (Rs.5.47 lacs).

(iii) Sales tax matter under litigation Rs. 108.58 lacs (Rs. Nil).

(iv) The Company has an ongoing process for collection and submission of the relevant declaration forms to the concerned authorities and the Company does not forsee any liability in this regard.

(v) Bills of exchange under letter of credit discounted with a bank and outstanding at the end of the year Rs. Nil (Rs.59.37 lacs).

(vi) Cross corporate guarantee given by the Company as a collateral security against working capital credit facilities aggregating to Rs.17450.00 lacs (outstanding as on March 31, 2013 Rs.15616.49 lacs) sanctioned by a bank to Vindhya Telelinks Limited, a joint venturer.

The future cash outflow in respect of items (i) to (iv) above is determinable only on receipt of the decisions/ judgements in the cases pending at various forums and authorities concerned.

(b) Commitments:

(i) Estimated amount of contracts remaining to be executed on Capital Account (Net of advances) and not provided for Rs.210.23 lacs (Rs.0.55 lac)

(ii) Derivatives related commitments are disclosed in Note No. 32.

29. The Company has filed a law suit against an overseas supplier and its Indian agent. The supplier in order to overreach the said law suit invoked alleged arbitration agreement which is subject matter of the Suit filed by the Company, interalia, claiming recovery of an aggregate amount equivalent to Rs.3945.31 lacs as at 31st March, 2013, as damages for the unsupplied goods for the period from October, 2002 to September, 2006. The Civil Court stayed the Arbitration proceedings and the said stay order has been confirmed by the High Court of Madhya Pradesh at Jabalpur and also by the Hon'ble Supreme Court. An order of the High Court of Madhya Pradesh referring the parties to Arbitration has also been stayed by the Hon'ble Supreme Court in the Special Leave Petitions filed by the Company, which are pending before the Hon'ble Supreme Court. Based on appraisal of the matter, the Company has been legally advised that the said claim against the Company is unsustainable and there is no likelihood of any liability arising against the Company.

30. In the opinion of the management, the decline in the market value of a quoted Non-current Investment (trade) (carrying cost Rs.1404.04 lacs) by Rs.1060.74 lacs at the year end is temporary, in view of the strategic long term nature of the investment and assets base/intrinsic worth of the investee company and hence, does not call for any provision thereagainst.

31. As there is no taxable income for the year both under normal provisions as well as under Section 115JB (MAT) of the Income Tax Act,1961, no provision for taxation has been made.

32. Foreign currency exposures as at the Balance Sheet date:

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 have not been hedged are as follows :

Particulars	As at March 31, 2013			As at March 31, 2012		
	In Foreign Currency		Rs. in lacs	In Foreign Currency		Rs. in lacs
Forward exchange contracts outstanding						
Payables	**USD**	**86825**	**47.75**	USD	207353	106.94
Total	**USD**	**86825**	**47.75**	USD	207353	106.94
Foreign currency exposures not covered by any derivative instrument						
Payables	**USD**	**2728902**	**1499.07**	USD	2905454	1497.37
	EUR	**420480**	**297.70**	-	-	-
	GBP	**5000**	**4.19**	-	-	-
Receivables	**USD**	**484614**	**261.93**	USD	329357	166.86
	EUR	**46808**	**32.65**	-	-	-
Bank balances	**USD**	**155**	**0.08**	USD	1353	0.69
Total	**USD**	**3213671**	**1761.08**	USD	3236164	1664.92
	EUR	**467288**	**330.35**	-	-	-
	GBP	**5000**	**4.19**	-	-	-

33. Employee Benefits:

(a) The Company's defined benefit plans include the approved funded gratuity scheme which is administered through Group Gratuity scheme with The Life Insurance Corporation of India and non-funded Pension Scheme (applicable only to certain categories of employees). Such defined benefits are provided for in the Statement of Profit and Loss based on valuations, as at the Balance Sheet date, made by independent actuaries. Disclosures for defined benefit plans based on actuarial reports as on March 31, 2013 are summarised below:

(i) Amount recognised in Statement of Profit and Loss :

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2012-13 Rs. in lacs	2011-12 Rs. in lacs	**2012-13 Rs. in lacs**	2011-12 Rs. in lacs
Current service cost	**10.66**	10.49	**-**	-
Interest cost on benefit obligation	**12.41**	13.12	**6.92**	6.51
Expected return on plan assets	**(12.44)**	(13.03)	**-**	-
Net actuarial (gain)/loss recognized in the year	**(6.18)**	(3.22)	**(69.41)**	7.46
Insurance cost borne by the company	**-**	1.17	**-**	-
Net employee benefits expense	**4.45**	8.53	**(62.49)**	13.97
Actual return on plan assets	**(11.14)**	(13.04)	**-**	-

(ii) Amount recognized in the Balance Sheet:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2012-13 Rs. in lacs	2011-12 Rs. in lacs	**2012-13 Rs. in lacs**	2011-12 Rs. in lacs
Defined benefit obligation	**147.11**	169.30	**25.35**	90.63
Fair value of the plan assets	**131.54**	168.75	**-**	-
Net Asset/(liability)	**(15.57)**	(0.55)	**(25.35)**	(90.63)

(iii) Changes in present value of the Defined benefit obligation :

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2012-13 Rs. in lacs	2011-12 Rs. in lacs	**2012-13 Rs. in lacs**	2011-12 Rs. in lacs
Opening defined benefit obligation	**169.30**	154.57	**90.63**	79.45
Interest cost	**12.41**	13.12	**6.92**	6.51
Current service cost	**10.66**	10.49	**-**	-
Benefit paid	**(37.79)**	(5.67)	**(2.79)**	(2.79)
Actuarial (gain)/loss on obligations	**(7.47)**	(3.21)	**(69.41)**	7.46
Closing Defined Benefit Obligation	**147.11**	169.30	**25.35**	90.63

(iv) Changes in the fair value of plan assets:

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2012-13 Rs. in lacs	2011-12 Rs. in lacs	**2012-13 Rs. in lacs**	2011-12 Rs. in lacs
Opening fair value of plan assets	**168.75**	159.68	**-**	-
Actual return	**11.14**	13.04	**-**	-
Contribution by employer	**2.68**	1.83	**-**	-
Benefits paid	**(51.03)**	(5.80)	**(2.79)**	(2.79)
Closing fair value of plan assets	**131.54**	168.75	**-**	-

(v) The major category of plan assets in case of funded gratuity scheme as a percentage of the fair value of total plan assets :

Particulars	Gratuity (%)	
	2012-13	2011-12
Investments with insurer	**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 expects to contribute Rs. 20.00 lacs to Gratuity Fund during the financial year 2013-14.

(vi) The principal assumptions used in determining gratuity and pension obligations for the Company's plans :

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	2012-13	2011-12	**2012-13**	2011-12
Mortality table	**IAL 2006-08 Ultimate**	LIC 1994-96 Ultimate	**LIC 1996-98 Ultimate**	LIC 1994-96 Ultimate
Attrition rate	**5.00% p.a.**	5.00% p.a.	**N.A.**	N.A.
Imputed rate of interest	**8.25% p.a.**	8.65% p.a.	**8.00% p.a.**	8.65% p.a.
Salary rise	**7.50% p.a.**	7.50% p.a.	**N.A.**	N.A.
Return on plan assets	**9.25% p.a.**	9.25% p.a.	**N.A.**	N.A.
Remaining working life	**14.91 years**	15.62 years	**N.A.**	N.A.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
Information relating to experience adjustments to plan assets and liabilities as required under para 120(n)(ii) of the Accounting Standard (AS-15) (revised) on employee benefits is not available with the Company. The impact of the same is not material.

(b) Company's contribution to defined contribution schemes such as Government administered Provident/Family Pension Fund and approved Superannuation Fund are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions. The Company has recognised the following contributions to Provident/Family Pension and Superannuation Funds as an expense and included in employee benefits expense in the Statement of Profit and Loss.

Sl. No.	Defined Contributions Schemes	2012-13 Rs. in lacs	2011-12 Rs. in lacs
(i)	Contribution to Provident and Family Pension Fund	**41.49**	41.80
(ii)	Contribution to Superannuation Fund	**15.67**	16.75

34. (a) The Company has only one reportable primary business segment. Hence, no separate segment wise information of revenue, results and capital employed is given.

(b) The following table shows the distribution of Company's Revenue from operations by geographical market, regardless of where the goods were produced:

Sl. No.	Geographical Segments	2012-13 Rs. in lacs	2011-12 Rs. in lacs
(i)	Domestic Market (within India)	**9887.86**	5896.77
(ii)	Overseas Markets (outside India)	**2492.86**	1613.54
	Total	**12380.72**	7510.31

All the assets of the Company, except the carrying amount of trade receivables aggregating to Rs.287.49 lacs (Rs.187.81 lacs), are within India.

35. Disclosures in respect of related parties as defined in Accounting Standard (AS-18), with whom transactions were carried out in the ordinary course of business during the year are given below:

Venturers in respect of which the Company is a joint venture	:	Universal Cables Ltd. **(UCL)** Vindhya Telelinks Ltd. **(VTL)** Ericsson Cables AB, Sweden **(ECA)**
Enterprise over which a director is able to exercise significant influence	:	Shakun Polymers Limited **(SPL)**
Key Management Personnel	:	Mr. D.R. Bansal, Managing Director (upto 03.05.2012) Mr. R. Sridharan, Manager & Chief Executive Officer (w.e.f. 04.05.2012)

(a) Transactions with related parties (other than Key Management Personnel) :

Sl. No.	Particulars	2012-13 Rs. in lacs			2011-12 Rs. in lacs		
		UCL	**VTL**	**SPL**	UCL	VTL	SPL
(i)	Purchase of Fixed Asset	**-**	**2.95**	**-**	-	-	-
(ii)	Sales of Fixed Asset	**6.30**	**-**	**-**	-	-	-
(iii)	Purchase of Raw Materials/Consumables & Traded Goods	**14.28**	**961.52**	**91.24**	10.50	438.55	-
(iv)	Sale of Products /Traded Goods	**-**	**74.72**	**-**	6.54	8.65	-
(v)	Sale of Raw Materials/Consumables	**12.58**	**372.99**	**-**	0.09	143.36	-
(vi)	Processing Charges Paid	**-**	**160.51**	**-**	-	16.05	-
(vii)	Processing and Job work Income	**26.49**	**25.89**	**-**	2.02	14.82	-
(viii)	Rent Received	**4.80**	**-**	**-**	4.80	-	-
(ix)	Inter Corporate deposits granted	**-**	**12517.00**	**-**	-	6553.00	-
(x)	Inter Corporate deposits refunded	**-**	**11462.00**	**-**	-	6553.00	-
(xi)	Interest received (on Inter Corporate loans/deposit)	**-**	**143.80**	**-**	-	149.59	-
(xii)	Dividend received	**-**	**-**	**-**	22.15	-	-
(xiii)	Cross Corporate Guarantee given	**-**	**17450.00**	**-**	-	17250.00	-
(xiv)	Cross Corporate Guarantee accepted	**-**	**7000.00**	**-**	-	5400.00	-
(xv)	**Balance Outstanding at the year end**						
	Non-current Investment in equity shares	**1404.04**	**0.06**	**-**	1404.04	0.06	-
	Receivable	**1.47**	**-**	**-**	-	-	-
	Payable	**-**	**0.25**	**9.98**	-	-	-
	Inter Corporate Deposit	**-**	**1055.00**	**-**	-	-	-

(b) Transaction with Key Management Personnel :

Particulars	2012-13 Rs. in lacs	2011-12 Rs. in lacs
Salary & Benefits (Mr. D. R. Bansal)	**13.20**	16.17
Mr. R. Sridharan:*		
Salary & Benefits	**24.70**	-
Loan refunded during the year	**0.90**	-
Balance Outstanding at the year end:		
Loan recoverable	**8.78**	-
Salary payable	**2.00**	-

* As the liability of gratuity and leave encashment is provided on an actuarial basis for the company as a whole, therefore amount not included above.

(i) Significant Related Party Transactions with venturers during the year 2012-13 have been disclosed in brackets under the appropriate nature of transaction head.

(ii) Under the renewed technical collaboration agreement with Ericsson Cables AB, Sweden, no royalty or lumpsum fee is payable.

(iii) No amount has been provided as doubtful debt or advance/written off or written back in the year in respect of debts due from/to above related parties.

(iv) Transactions relating to reimbursement of expenses to/from related parties have not been considered in the above disclosures.

(v) All transactions with related parties as above have been entered into at arm's length basis in the ordinary course of business.

36. The Company has taken certain warehouses under operating lease agreements. The lease agreements generally have an escalation clause and are renewable or cancellable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The aggregate lease rental of Rs.2.48 lacs (Rs.3.30 lacs) are charged to the Statement of Profit and Loss.

37. Deferred Taxes:

Sl. No.	Particulars	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
(a)	Deferred Tax Liability		
	– Depreciation on Fixed Assets	**357.55**	376.39
	Total (i)	**357.55**	376.39
(b)	Deferred Tax Assets		
	– Unabsorbed Depreciation*	**300.50**	322.38
	– Expenses allowable for tax purpose when paid	**57.05**	54.01
	Total (ii)	**357.55**	376.39
	Net Deferred Tax Liability or Assets	**Nil**	Nil

* The Deferred Tax Assets amounting to Rs.300.50 lacs (Rs.322.38 lacs) in respect of carry forward unabsorbed depreciation has been recognised considering the possible reversal of deferred tax liabilities in future years.

38. There is no impairment of Assets during the year.

39. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006":

Sl. No.	Particulars	As at March 31, 2013 Rs. in lacs	As at March 31, 2012 Rs. in lacs
(a)	the principal amount and interest due thereon remaining unpaid to any supplier		
	– Principal amount	**1.38**	17.54
	– Interest thereon	**-**	-
(b)	the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	**-**	-
(c)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	**-**	-
(d)	the amount of interest accrued and remaining unpaid.	**-**	-
(e)	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 deductable expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	**-**	-

40. Additional information by way of notes pursuant to paragraph 5 of Part-II of the Revised Schedule VI to the Companies Act, 1956:

(a) Value of imports on CIF basis:

Sl. No.	Particulars	2012-13 Rs. in lacs	2011-12 Rs. in lacs
(i)	Raw materials	**3932.83**	2778.85
(ii)	Components & Spare parts	**28.61**	14.27
(iii)	Capital goods	**491.97**	62.87

(b) Expenditure in Foreign Currency :

Sl. No.	Particulars	2012-13 Rs. in lacs	2011-12 Rs. in lacs
(i)	Interest	**25.81**	28.37
(ii)	Travelling	**18.77**	12.12
(iii)	Others	**31.55**	37.19

(c) Total value of all imported and indigenous Raw Materials and Components & Spare parts consumed and percentage thereof:

Sl. No.	Particulars	2012-13		2011-12	
		Value Rs. in lacs	% to Total	Value Rs. in lacs	% to Total
(i)	Raw Materials/materials				
	Imported	**3548.04**	**38.28**	2991.25	52.10
	Indigenous	**5721.80**	**61.72**	2750.53	47.90
	Total	**9269.84**	**100.00**	5741.78	100.00
(ii)	Components & Spare Parts*				
	Imported	**35.52**	**31.81**	14.59	26.46
	Indigenous	**76.13**	**68.19**	40.54	73.54
	Total	**111.65**	**100.00**	55.13	100.00

* Grouped under "Consumption of stores & spares" and "Repairs & maintenance of Plant & machinery" vide Note No. 26.

(d) Earnings in Foreign Exchange (on accrual basis):

Sl. No.	Particulars	2012-13 Rs. in lacs	2011-12 Rs. in lacs
(i)	Exports of goods on FOB basis in - Foreign Currency [based on exchange rate(s) prevailing on Bill of Lading date(s)	**2254.95**	1409.87
(ii)	Indian Rupees	**209.93**	198.57
(iii)	Others (Freight & Insurance)	**18.58**	-

41. The Company has reclassified previous year's figures to conform to current year's classification. The figures in brackets are those in respect of the previous accounting year.

As per our attached report of even date.

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

R.Raghuraman
Partner
Membership No.081350

New Delhi, May 21, 2013

Signature to Notes 1 to 41

Harsh V.Lodha — Chairman

D.R.Bansal
R.C.Tapuriah
Aravind Srinivasan
Arun Kishore
K.Raghuraman
— Directors

Dinesh Chanda (Alternate to Mr.Magnus Kreuger) — Alternate Director

R.Sridharan — Manager & CEO

Somesh Laddha — Sr. Manager(Finance) & Secretary

New Delhi, May 21, 2013

FORM OF PROXY

BIRLA ERICSSON OPTICAL LIMITED

Regd. Office: Udyog Vihar, P.O.Chorhata, Rewa – 486 006 (M.P.)

DP ID*	
Client ID*	

Registered Folio No.	

I/We _____

of _____ in the district of

_____ being a member/members of the above named Company, hereby appoint

Mr./Mrs. _____ of _____ in the

district of _____ or failing him/her Mr./Mrs. _____ of

_____ in the district of _____

my/our proxy to vote for me/us and on my/our behalf at the Twenty First Annual General Meeting of the Company to be held on Tuesday, the 9th July, 2013, and at any adjournment thereof.

Signed this _____ day of _____,2013.

Signature _____

Affix Revenue Stamp of Thirty Paise

_____

* Applicable for members holding shares in dematerialised form.

1. This proxy form must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the Meeting. Unless otherwise instructed, the proxy will vote as he/she thinks fit.
2. Members who hold shares in the dematerialised form are requested to quote their DPID and Client ID for identification.

Tear here

BIRLA ERICSSON OPTICAL LIMITED

Regd. Office: Udyog Vihar, P.O.Chorhata, Rewa – 486 006 (M.P.)

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Full name of the Member attending : _____

Full name of the First joint-holder : _____

(To be filled in if first named joint-holder does not attend the Meeting)

Name of Proxy : _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the TWENTY FIRST ANNUAL GENERAL MEETING being held at the Registered Office of the Company on Tuesday, the 9th July, 2013.

Registered Folio No.	
DP ID*	
Client ID*	
No. of Share held	

_____

Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

* Applicable for members holding shares in dematerialised form.

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

"BHAGWAN TIRUPATI BALAJI" IN THE COMPANY'S TOWNSHIP AT REWA, MADHYA PRADESH

Company participated in FUTURECOM 2012 held at Rio de Janeiro, Brazil

Company participated in IESS 2013 held at Mumbai, India

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