

Ref: UCL/SEC/2022-23

14th November, 2022

BSE Limited Corporate Relationship Department Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 504212	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Code: UNIVCABLES EQ
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Dear Sirs,

Subject: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30th September, 2022

The Board of Directors of the Company at its meeting held today i.e. 14th November, 2022, inter alia, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended 30th September, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement in the prescribed format showing the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended 30th September, 2022 alongwith the Limited Review Reports of the Statutory Auditors thereof.

The Meeting commenced at 11.45 A.M. and concluded at 8.10 P.M.

Thanking you,

Yours faithfully,
For UNIVERSAL CABLES LIMITED

(Sudeep Jain)
Company Secretary

Encl: As above





Universal Cables Limited

Regd. Office: P.O. Birla Vikas, Satna - 485 005 (M.P.)
Phone : (07672) 257121 to 257127, 414000 - Fax : (07672) 416228
E-mail: headoffice@unistar.co.in - Website : www.unistar.co.in

CIN-L31300MP1945PLC001114

AN IS/ISO 9001, 14001 & 45001 COMPANY

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Income						
	(a) Revenue from Operations	51428.21	51380.43	45116.37	102808.64	72932.72	181353.94
	(b) Other Income	910.27	339.82	1048.19	1250.09	1386.86	1949.87
	Total Income	52338.48	51720.25	46164.56	104058.73	74319.58	183303.81
2	Expenses						
	(a) Cost of Raw Materials consumed	37620.22	41361.77	41102.14	78981.99	60347.03	136055.45
	(b) Purchases of Stock-in-Trade	1623.63	1133.33	565.08	2756.96	1196.87	5095.53
	(c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc.	(768.81)	(3124.74)	(6100.33)	(3893.55)	(6400.77)	(1260.77)
	(d) Employee Benefits Expense	2307.51	2001.99	2128.23	4309.50	3883.53	7965.91
	(e) Finance Cost	2436.64	2171.62	1729.13	4608.26	3359.19	7773.07
	(f) Depreciation and Amortization Expense	565.21	563.55	629.89	1128.76	1269.55	2436.06
	(g) Other Expenses	6018.78	5583.69	5861.24	11602.47	9408.69	21207.43
	Total Expenses	49803.18	49691.21	45915.38	99494.39	73064.09	179272.68
3	Profit before Tax (1-2)	2535.30	2029.04	249.18	4564.34	1255.49	4031.13
4	Tax Expense						
	(a) Current Tax	601.59	543.82	10.18	1145.41	288.91	1052.57
	(b) Deferred Tax	(77.63)	(21.14)	(27.45)	(98.77)	(45.54)	(69.42)
5	Profit for the Period/year (3-4)	2011.34	1506.36	266.45	3517.70	1012.12	3047.98
6	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Profit or Loss						
	(a) Equity Instruments through OCI (Net of Tax)	962.33	(2585.70)	(356.28)	(1623.37)	2257.32	4788.35
	(b) Re-measurement of Defined Benefit Plan (Net of Tax)	(15.22)	49.31	(62.74)	34.09	48.09	9.07
	Items that will be reclassified to Profit or Loss						
	(a) Cash Flow Hedge Reserve (Net of Tax)	(393.53)	(1207.79)	-	(1601.32)	-	(4.27)
	Total Other Comprehensive Income	553.58	(3744.18)	(419.02)	(3190.60)	2305.41	4793.15
7	Total Comprehensive Income for the period/year (Net of Tax) (5+6)	2564.92	(2237.82)	(152.57)	327.10	3317.53	7841.13
8	Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)	3469.83	3469.83	3469.83	3469.83	3469.83	3469.83
9	Other Equity						52754.61
10	Basic & Diluted EPS (₹) (not annualised)	5.80	4.34	0.77	10.14	2.92	8.78

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Unaudited Standalone Statement of Assets and Liabilities

(₹ in lakhs)

	Particulars	30.09.2022 (Unaudited)	31.03.2022 (Audited)
A	ASSETS		
	NON-CURRENT ASSETS		
	Property, Plant and Equipment	13586.36	14268.46
	Capital Work-in-Progress	570.47	156.78
	Investment Property	2323.83	2372.06
	Intangible Assets	13.97	15.72
	Financial Assets		
	Investments	19999.40	21767.02
	Trade Receivables	189.93	2819.46
	Others Financial Assets	373.39	441.95
	Non-Current Tax Assets (Net)	504.20	492.32
	Other Non-Current Assets	913.27	653.82
	Total Non- Current Assets	38474.82	42987.59
	CURRENT ASSETS		
	Inventories	35001.54	30088.34
	Financial Assets		
	Trade Receivables	101056.29	96786.22
	Cash and Cash Equivalents	268.80	122.15
	Other Bank Balances	728.22	276.82
	Other Financial Assets	3168.64	2734.27
	Other Current Assets	7076.51	5584.99
	Total Current Assets	147300.00	135592.79
	Total Assets	185774.82	178580.38
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	3469.83	3469.83
	Other Equity	52561.28	52754.61
	Total Equity	56031.11	56224.44
	LIABILITIES		
	NON- CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	22469.13	23546.35
	Other Financial Liabilities	41.61	40.14
	Other Non-Current Liabilities	24.35	26.34
	Provisions	851.97	831.75
	Deferred Tax Liabilities (Net)	1030.99	1801.12
	Total Non-Current Liabilities	24418.05	26245.70
	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	52376.40	45826.06
	Trade Payables		
	Due to Micro and Small Enterprises	1700.60	2028.84
	Due to Other than Micro and Small Enterprises	45053.41	43323.36
	Other Financial Liabilities	3490.55	2513.42
	Other Current Liabilities	2463.98	2329.56
	Provisions	111.67	89.00
	Current Tax Liabilities (Net)	129.05	-
	Total Current Liabilities	105325.66	96110.24
	Total Equity and Liabilities	185774.82	178580.38

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Unaudited Standalone Cash Flow Statement

Description	Half year ended 30 th September, 2022		Half year ended 30 th September, 2021	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		4564.34		1255.49
Adjustments for :				
Depreciation	1128.76		1269.55	
Loss/ (Profit) on Sale/ Disposal of Property, Plant & Equipment (Net)	(2.20)		1.25	
Interest Income	(6.31)		(8.74)	
Dividend Income	(434.43)		(414.93)	
Rent Income	(260.69)		(253.10)	
Interest Expense	4176.42		3006.96	
MTM on Derivative Instruments (Net)	(260.21)		-	
Allowance for Doubtful Trade Receivables	79.36		-	
Unrealised Forex Loss/(Gain) on Borrowings	72.72		10.87	
Cash Flow Hedge Reserve	(2139.89)		-	
Remeasurements of net Defined Benefit Plans	45.55		64.27	
		2399.08		3676.13
Operating Profit before Working Capital Changes		6963.42		4931.62
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	1401.81		4071.91	
Increase/(Decrease) in Other Financial Liabilities	362.51		(419.66)	
Increase/(Decrease) in Provisions	42.89		(14.30)	
Increase/(Decrease) in Other Liabilities	132.43		313.05	
(Increase)/Decrease in Trade Receivables	(1719.90)		5983.46	
(Increase)/Decrease in Inventories	(4913.20)		(8919.37)	
(Increase)/Decrease in Other Financial Assets	195.11		(801.38)	
(Increase)/Decrease in Other Assets	(1465.90)		(4323.28)	
		(5964.25)		(4109.57)
Cash Flow from Operations		999.17		822.05
Direct Taxes paid		(1028.24)		(630.92)
Net cash from/(used in) Operating activities		(29.07)		191.13
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(994.01)		(511.47)	
Capital Subsidy Received	-		407.87	
Proceeds from sale of Property, Plant & Equipment	4.02		-	
Interest Income	10.35		9.96	
Investment in Term Deposits With Banks (Net of Redemption)	154.44		(5.90)	
Rent Received	260.69		253.10	
Dividend Received	44.17		42.22	
Net cash from/ (used in) Investing activities		(520.34)		195.78
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	-		-	
Repayment of Long-term Borrowings	(1679.10)		(386.87)	
Net Proceeds/(Repayment) from Short-term Borrowings	7079.50		3315.31	
Interest Paid	(4135.62)		(3024.92)	
Dividend Paid	(568.72)		(346.95)	
Net cash from/(used in) Financing activities		696.06		(443.43)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		146.65		(56.52)
Cash and Cash Equivalents at the beginning of the period		122.15		383.01
Cash and Cash Equivalents at the end of the period		268.80		326.49

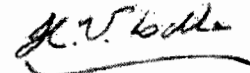
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Notes :

1. The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2022. The limited review of the Unaudited Financial Results for the quarter and half year ended 30th September, 2022, pursuant to Regulation 33(3)(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been carried out by the Statutory Auditors of the Company.
2. The Company has only one reportable primary business segment i.e. Electricals and others Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating thereto, based on guiding principles given in Ind AS 108 "Operating Segements" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements as per Ind AS 108 are not applicable.
3. The Figures of the previous periods are re-classified/ re-arranged, wherever necessary, to correspond with the current period's classification and disclosure.

For Universal Cables Limited



(HARSH V. LODHA)

Chairman

DIN : 00394094

Place : Kolkata

Date : 14th November, 2022



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Universal Cables Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Universal Cables Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Universal Cables Limited ("the Company"), for the quarter ended September 30, 2022, and the year to date results for the period April 1, 2022 to September 30, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

The financial results for the quarter ended June 30, 2022, corresponding financial results for the period ended September 30, 2021 and for the year ended March 31, 2022, prepared in accordance



with the recognition and measurement principles laid down in Indian Accounting Standards included in the Statement have been reviewed/ audited by the predecessor auditor who had reviewed/audited the financial results for the relevant periods and expressed an unmodified opinion as per their reports dated August 09, 2022, November 11, 2021, and May 23, 2022 respectively.

Our conclusion is not modified in respect of the above matter.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056



Pranav Jain
Partner
Membership No. 098308



UDIN: 22098308BDCPIB3871

Date: November 14, 2022
Place: New Delhi



Universal Cables Limited

Regd. Office : P.O. Birla Vikas, Satna - 485 005 (M.P.)
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CIN-L31300MP1945PLC001114

AN IS/ISO 9001, 14001 & 45001 COMPANY

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2022

(₹ in lakhs)							
Sl. No.	Particulars	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Income						
	(a) Revenue from Operations	51428.21	51380.43	45116.37	102808.64	72932.72	181353.94
	(b) Other Income	910.27	339.82	1048.19	1250.09	1386.86	1949.87
	Total Income	52338.48	51720.25	46164.56	104058.73	74319.58	183303.81
2	Expenses						
	(a) Cost of Raw Materials consumed	37620.22	41361.77	41102.14	78981.99	60347.03	136055.45
	(b) Purchases of Stock-in-Trade	1623.63	1133.33	565.08	2756.96	1196.87	5095.53
	(c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc.	(768.81)	(3124.74)	(6100.33)	(3893.55)	(6400.77)	(1260.77)
	(d) Employee Benefits Expense	2307.51	2001.99	2128.23	4309.50	3883.53	7965.91
	(e) Finance Cost	2436.64	2171.62	1729.13	4608.26	3359.19	7773.07
	(f) Depreciation and Amortization Expense	565.21	563.55	629.89	1128.76	1269.55	2436.06
	(g) Other Expenses	6018.78	5583.69	5861.24	11602.47	9408.69	21207.43
	Total Expenses	49803.18	49691.21	45915.38	99494.39	73064.09	179272.68
3	Profit/(Loss) before Share in Profit/(Loss) in Associates and Joint Venture, and Tax (1-2)	2535.30	2029.04	249.18	4564.34	1255.49	4031.13
4	Share in Profit/(Loss) in Associate and Joint Venture	633.53	1467.62	748.50	2101.15	2686.44	5824.76
5	Profit before Tax (3+4)	3168.83	3496.66	997.68	6665.49	3941.93	9855.89
6	Tax Expense						
	(a) Current Tax	601.59	543.82	10.18	1145.41	288.91	1052.57
	(b) Deferred Tax	(23.98)	275.66	157.23	251.68	640.78	1310.75
7	Profit for the period/year (5-6)	2591.22	2677.18	830.27	5268.40	3012.24	7492.57
8	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Profit or Loss						
	(a) (Equity Instruments through OCI (Net of Tax)	962.33	(2585.70)	(356.28)	(1623.37)	2257.32	4788.35
	(b) Re-measurement of Defined Benefit Plan (Net of Tax)	(15.22)	49.31	(62.74)	34.09	48.09	9.07
	(c) Share in Associates and Joint Venture (Net of Tax)	1248.05	(2619.42)	675.21	(1371.37)	2808.41	3979.30
	Items that will be reclassified to Profit or Loss						
	(a) Cash Flow Hedge Reserve (Net of Tax)	(393.53)	(1207.79)	-	(1601.32)	-	(4.27)
	(b) Share in Cash Flow Hedge Reserve in Associate and Joint Venture (Net of Tax)	(19.18)	(0.45)	3.40	(19.63)	19.63	(6.41)
	Total Other Comprehensive Income	1782.45	(6364.05)	259.59	(4581.60)	5133.45	8766.04
9	Total Comprehensive Income for the period/year (Net of Tax) (7+8)	4373.67	(3686.87)	1089.86	686.80	8145.69	16258.61
10	Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)	3469.83	3469.83	3469.83	3469.83	3469.83	3469.83
11	Other Equity						126008.89
12	Basic & Diluted EPS (₹) (not annualised)	7.46	7.72	2.39	15.18	8.68	21.60

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Statement of Unaudited Consolidated Assets And Liabilities

Sl. No.	Particulars	30.09.2022 (Unaudited)	31.03.2022 (Audited)
A	ASSETS		
	NON-CURRENT ASSETS		
	Property, Plant and Equipment	13586.36	14268.46
	Capital Work-in-Progress	570.47	156.78
	Investment Property	2323.83	2372.06
	Intangible Assets	13.97	15.72
	Investments accounted for using the Equity Method	101671.82	101429.50
	Financial Assets		
	Investments	15803.59	17571.21
	Trade Receivables	189.93	2819.46
	Others Financial Assets	373.39	441.95
	Non-Current Tax Assets (Net)	504.20	492.32
	Other Non-Current Assets	913.27	653.82
	Total Non-Current Assets	135950.83	140221.28
	CURRENT ASSETS		
	Inventories	35001.54	30088.34
	Financial Assets		
	Trade Receivables	101056.29	96786.22
	Cash and Cash Equivalents	268.80	122.15
	Other Bank Balances	728.22	276.82
	Other Financial Assets	3168.64	2734.27
	Other Current Assets	7076.51	5584.99
	Total Current Assets	147300.00	135592.79
	Total Assets	283250.83	275814.07
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	3469.83	3469.83
	Other Equity	126175.26	126008.89
	Total Equity	129645.09	129478.72
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	22469.13	23546.35
	Other Financial Liabilities	41.61	40.14
	Other Non-Current Liabilities	24.35	26.34
	Provisions	851.97	831.75
	Deferred Tax Liabilities (Net)	24893.02	25780.53
	Total Non-Current Liabilities	48280.08	50225.11
	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	52376.40	45826.06
	Trade Payables		
	Due to Micro and Small Enterprises	1700.60	2028.84
	Due to Other than Micro and Small Enterprises	45053.41	43323.36
	Other Financial Liabilities	3490.55	2513.42
	Other Current Liabilities	2463.98	2329.56
	Provisions	111.67	89.00
	Current Tax Liabilities (Net)	129.05	-
	Total Current Liabilities	105325.66	96110.24
	Total Equity and Liabilities	283250.83	275814.07



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Unaudited Consolidated Cash Flow Statement

Description	Half year ended 30 th September, 2022		Half year ended 30 th September, 2021	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		4564.34		1255.49
Adjustments for :				
Depreciation	1128.76		1269.55	
Loss/ (Profit) on Sale/ Disposal of Property, Plant & Equipment (Net)	(2.20)		1.25	
Interest Income	(6.31)		(8.74)	
Dividend Income	(434.43)		(414.93)	
Rent Income	(260.69)		(253.10)	
Interest Expense	4176.42		3006.96	
MTM on Derivative Instruments (Net)	(260.21)		-	
Allowance for Doubtful Trade Receivables	79.36		-	
Unrealised Forex Loss/(Gain) on Borrowings	72.72		10.87	
Cash Flow Hedge Reserve	(2139.89)		-	
Remeasurements of net Defined Benefit Plans	45.55		64.27	
		2399.08		3676.13
Operating Profit before Working Capital Changes		6963.42		4931.62
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	1401.81		4071.91	
Increase/(Decrease) in Other Financial Liabilities	362.51		(419.66)	
Increase/(Decrease) in Provisions	42.89		(14.30)	
Increase/(Decrease) in Other Liabilities	132.43		313.05	
(Increase)/Decrease in Trade Receivables	(1719.90)		5983.46	
(Increase)/Decrease in Inventories	(4913.20)		(8919.37)	
(Increase)/Decrease in Other Financial Assets	195.11		(801.38)	
(Increase)/Decrease in Other Assets	(1465.90)		(4323.28)	
		(5964.25)		(4109.57)
Cash Flow from Operations		999.17		822.05
Direct Taxes paid		(1028.24)		(630.92)
Net cash from/(used in) Operating activities		(29.07)		191.13
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(994.01)		(511.47)	
Capital Subsidy Received	-		407.87	
Proceeds from sale of Property, Plant & Equipment	4.02		-	
Interest Income	10.35		9.96	
Investment in Term Deposits With Banks (Net of Redemption)	154.44		(5.90)	
Rent Received	260.69		253.10	
Dividend Received	44.17		42.22	
Net cash from/(used in) Investing activities		(520.34)		195.78
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	-		-	
Repayment of Long-term Borrowings	(1679.10)		(386.87)	
Net Proceeds/(Repayment) from Short-term Borrowings	7079.50		3315.31	
Interest Paid	(4135.62)		(3024.92)	
Dividend Paid	(568.72)		(346.95)	
Net cash from/(used in) Financing activities		696.06		(443.43)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		146.65		(56.52)
Cash and Cash Equivalents at the beginning of the period		122.15		383.01
Cash and Cash Equivalents at the end of the period		268.80		326.49

Contd. ..4



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Notes :

1. The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2022. The limited review of the Unaudited Financial Results for the quarter and half year ended 30th September, 2022, pursuant to Regulation 33(3)(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been carried out by the Statutory Auditors of the Company.
2. The Company has only one reportable primary business segment i.e. Electricals and others Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating thereto, based on guiding principles given in Ind AS 108 "Operating Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements as per Ind AS 108 are not applicable.
3. The Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2022 have been prepared, interalia, considering the reviewed consolidated financial results of an Associate Company viz. Vindhya Telelinks Limited (VTL). The consolidated financial results of VTL for the quarter and half year ended 30th September, 2022 do not include financial results of its three wholly owned subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Limited, Insilco Agents Limited and Lancseda Agents Limited ('the Subsidiaries'). VTL has informed that despite requisition, it has not been provided with valid and duly approved financial statements/results by the Subsidiaries.
4. The Figures of the previous periods are re-classified/ re-arranged, wherever necessary, to correspond with the current period's classification and disclosure.

For Universal Cables Limited



(HARSH V. LODHA)

Chairman

DIN : 00394094

Place : Kolkata

Date : 14th November, 2022



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Universal Cables Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Universal Cables Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Universal Cables Limited ("the Company") and its share of net profit after tax and total comprehensive income of an associate company and a joint venture company for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financing and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Birla Furukawa Fibre Optics Private Limited (Joint Venture)
 - b. Vindhya Telelinks Limited (Associate)
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**
We draw attention to Note 3 of the accompanying Statement for the quarter and six months ended September 30, 2022. The following paragraph has been included in the Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and year to date Results of an Associate Company, Vindhya Telelinks Limited:



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GSTIN: 07AAAFB0028K1ZW

“We draw attention to Note 2 of the accompanying Statement in respect of the financial results of three wholly owned subsidiaries of the Holding Company not being considered for consolidation purposes for the reason explained therein”.

Our conclusion on the Statement is not modified in respect of this matter.

7. Other matters

- (a) The financial results for the quarter ended June 30, 2022, corresponding financial results for the period ended September 30, 2021 and for the year ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards included in the Statement have been reviewed/ audited by the predecessor auditor who had reviewed/audited the financial results for the relevant periods and expressed an unmodified opinion as per their reports dated August 09, 2022, November 11, 2021, and May 23, 2022 respectively.

Our conclusion is not modified in respect of the above matter.

- (b) The accompanying statement includes: -

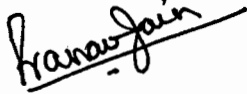
The share of Profit after Tax of ₹ 420.39 lakhs and ₹ 708.71 lakhs and Total Comprehensive Income of ₹ Nil lakhs and ₹ Nil lakhs for the quarter and six months ended September 30, 2022, respectively in respect of one Joint Venture, whose financial results have been reviewed by the other auditor and whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates the amounts and disclosures including in respect of the joint venture, is based solely on the report of other auditor.

Our conclusion on the Statement is not modified in respect of this matter.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI's Firm Registration No.: 003304N/N500056



Pranav Jain

Partner

Membership Number: 098308



UDIN: 22098308BD COQH5963

Place: New Delhi

Date: November 14, 2022