

Ref : UCL/SEC/2022-23

23rd May, 2022

<p>BSE Limited Corporate Relationship Department Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>Scrip Code : 504212</p>	<p>National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051</p> <p>Scrip Code : UNIVCABLES EQ</p>
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Dear Sirs,

Subject: Outcome of Board Meeting held on 23rd May, 2022

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 23rd May, 2022 has inter-alia, considered and:

- 1) Approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2022. The Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2022 alongwith the Auditors' Report thereon by our Auditors Messers V. Sankar Aiyar & Co., Chartered Accountants and Declaration on the said Audited Standalone and Consolidated Financial Results duly signed by the Chief Financial Officer of the Company are enclosed herewith.
- 2) Recommended Dividend of Rs. 1.50 per share (i.e. 15%) on 3,46,95,381 equity shares of face value of Rs. 10/- each of the Company for the financial year 2021-22, subject to the approval of the Shareholders in the ensuing Seventy-Seventh (77th) Annual General Meeting of the Company. Upon approval of the Shareholders, the dividend declared will be paid within thirty (30) days of declaration, subject to deduction of applicable Tax at Source as per the provisions of Income Tax Act, 1961 and rules made thereunder.

The Meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 9.40 P.M.

Thanking you,

Yours Sincerely,
For UNIVERSAL CABLES LIMITED



(Sudeep Jain)
Company Secretary

Encl: As above





V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Flat No.202 & 301, Satyam Cinema Complex
Ranjit Nagar Community Centre, New Delhi – 110008
Tel.(011) 25702691, 25704639; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S REPORT ON THE AUDITED STANDALONE FINANCIAL RESULTS OF UNIVERSAL CABLES LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

To The Board of Directors

UNIVERSAL CABLES LIMITED

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Universal Cables Limited** ("the Company"), for the quarter and year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirement of Regulation 33 of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Results*" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Results

This statement has been prepared on the basis of the standalone annual Ind AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian

Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on effectiveness of the Company's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W

Karthik Srinivasan

Place : New Delhi

Dated : 23rd May 2022

Karthik Srinivasan
Partner (M.No.514998)
UDIN: 22514998AJLVXG3416





Universal Cables Limited

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CIN-L31300MP1945PLC001114

AN IS/ISO 9001, 14001 & 45001 COMPANY

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2022 (Audited)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	Income					
	(a) Revenue from Operations	59422.88	48998.34	42152.89	181353.94	128066.56
	(b) Other Income	329.92	233.09	132.61	1949.87	1347.06
	Total Income	59752.80	49231.43	42285.50	183303.81	129413.62
2	Expenses					
	(a) Cost of Raw Materials consumed	42009.68	33698.74	32571.18	136055.45	87455.96
	(b) Purchases of Stock-in-Trade	1637.36	2261.30	1310.50	5095.53	6195.36
	(c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc.	2237.62	2902.38	(1413.59)	(1260.77)	112.21
	(d) Employee Benefits Expense	2057.28	2025.10	2037.07	7965.91	6942.99
	(e) Finance Cost	2454.27	1959.61	1620.02	7773.07	6283.38
	(f) Depreciation and Amortization Expense	566.23	600.28	673.45	2436.06	2634.55
	(g) Other Expenses	6701.62	5097.12	4451.89	21207.43	18277.42
	Total Expenses	57664.06	48544.53	41250.52	179272.68	127901.87
3	Profit before Tax (1-2)	2088.74	686.90	1034.98	4031.13	1511.75
4	Tax Expense					
	(a) Current Tax	587.59	176.07	284.99	1052.57	298.26
	(b) Deferred Tax	(27.82)	3.94	(32.22)	(69.42)	(3.06)
5	Profit for the period (3-4)	1528.97	506.89	782.21	3047.98	1216.55
6	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to Profit or Loss					
	i) Equity Instruments through OCI (Net of Tax)	1973.17	557.86	1939.65	4788.35	3788.68
	ii) Re-measurement of Defined Benefit Plan (Net of Tax)	(57.71)	18.69	(176.97)	9.07	(63.81)
	iii) Cash Flow Hedge Reserve (Net of Tax)	(4.27)	-	-	(4.27)	-
	Total Other Comprehensive Income	1911.19	576.55	1762.68	4793.15	3724.87
7	Total Comprehensive Income for the period (Net of Tax) (5+6)	3440.16	1083.44	2544.89	7841.13	4941.42
8	Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)	3469.83	3469.83	3469.83	3469.83	3469.83
9	Other Equity	-	-	-	52754.61	45260.43
10	Basic & Diluted EPS (₹) (not annualised)	4.41	1.46	2.25	8.78	3.51

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Audited Statement of Assets and Liabilities as at 31st March, 2022

Sl. No.	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
	NON-CURRENT ASSETS		
	Property, Plant and Equipment	14268.46	16227.11
	Capital Work-in-Progress	156.78	12.23
	Investment Property	2372.06	2468.23
	Intangible Assets	15.72	9.41
	Financial Assets		
	Investments	21767.02	16427.80
	Trade Receivables	2819.46	-
	Others Financial Assets	441.95	447.46
	Non-Current Tax Assets (Net)	492.32	257.30
	Other Non-Current Assets	653.82	79.16
	Total Non-Current Assets	42987.59	35928.70
	CURRENT ASSETS		
	Inventories	30088.34	26034.95
	Financial Assets		
	Trade Receivables	96786.22	80297.63
	Cash and Cash Equivalents	122.15	383.01
	Other Bank Balances	276.82	282.64
	Other Financial Assets	2734.27	1585.71
	Other Current Assets	5584.99	4454.24
	Total Current Assets	135592.79	113038.18
	Total Assets	178580.38	148966.88
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	3469.83	3469.83
	Other Equity	52754.61	45260.43
	Total Equity	56224.44	48730.26
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	23546.35	8670.80
	Other Financial Liabilities	40.14	43.20
	Other Non-Current Liabilities	26.34	30.31
	Provisions	831.75	868.91
	Deferred Tax Liabilities (Net)	1801.12	1319.67
	Total Non-Current Liabilities	26245.70	10932.89
	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	45826.06	52272.14
	Trade Payables		
	Payable to micro enterprises and small enterprises	2028.84	1530.39
	Other payable	43323.36	30349.63
	Other Financial Liabilities	2513.42	2987.32
	Other Current Liabilities	2329.56	2057.80
	Provisions	89.00	106.45
	Total Current Liabilities	96110.24	89303.73
	Total Equity and Liabilities	178580.38	148966.88

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Description	2021-22		2020-21	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		4031.13		1511.75
Adjustments for :				
Depreciation	2436.06		2634.55	
Loss/(Profit) on Sale/Disposal of Property, Plant & Equipment (Net)	1.97		(24.90)	
Interest Income	(17.03)		(19.11)	
Dividend Income	(414.93)		(390.76)	
Rent Income	(511.26)		(495.14)	
Interest Expense	6413.47		5566.50	
MTM on Derivative Instruments (Net)	(5.09)		-	
Allowance for Doubtful Trade Receivables	100.00		-	
Unrealised Forex Loss/(Gain) on Borrowings	34.71		(227.95)	
Remeasurements of net Defined Benefit Plans	12.12		(85.27)	
Cash Flow Hedge Reserve	(4.27)		-	
		8045.75		6957.92
Operating Profit before Working Capital Changes		12076.88		8469.67
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	13472.18		(103.97)	
Increase/(Decrease) in Other Financial Liabilities	(363.96)		(194.38)	
Increase/(Decrease) in Provisions	(54.61)		1.66	
Increase/(Decrease) in Other Liabilities	267.79		352.28	
(Increase)/Decrease in Trade Receivables	(19408.05)		293.25	
(Increase)/Decrease in Inventories	(4053.39)		650.91	
(Increase)/Decrease in Other Financial Assets	(701.20)		632.79	
(Increase)/Decrease in Other Assets	(1122.78)		(610.96)	
		(11964.02)		1021.58
Cash Flow from Operations		112.86		9491.25
Direct Taxes paid		(1290.64)		(517.97)
Net cash from/(used in) Operating activities		(1177.78)		8973.28
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(2038.82)		(2569.82)	
Industrial Investment Promotion Incentives Receivable	407.85		-	
Proceeds from sale of Property, Plant & Equipment	-		64.91	
Interest Income	14.19		29.21	
Investment in Term Deposits With Banks (Net of Redemption)	(9.74)		(12.14)	
Rent Received	511.26		495.14	
Dividend Received	414.93		390.76	
Net cash from/ (used in) Investing activities		(700.33)		(1601.94)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	15000.00		2556.14	
Repayment of Long-term Borrowings	(5249.13)		(2204.05)	
Net Proceeds from Short-term Borrowings	(1313.79)		(1317.15)	
Interest Paid	(6472.88)		(5532.62)	
Dividend Paid	(346.95)		(693.91)	
Net cash from/(used in) Financing activities		1617.25		(7191.59)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(260.86)		179.75
Cash and Cash Equivalents at the beginning of the year		383.01		203.26
Cash and Cash Equivalents at the end of the year		122.15		383.01
Components of Cash and Cash Equivalents				
Cash in Hand		1.36		2.68
Cheques/Drafts in Hand		65.39		150.90
With Banks :				
On Current Accounts		55.40		229.43
		122.15		383.01

Note : The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard - 7 on Cash Flow Statements.



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Notes :

1. The Board of Directors has recommended a dividend at the rate of ₹ 1.50 per Equity Share of face value of ₹ 10/- each for the year ended 31st March, 2022. The payment of dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting 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 for the last quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. The figures upto the end of the third quarter were only reviewed and not subjected to audit by the Auditors of the Company.
4. The management has considered the possible effects that may arise due to Covid-19 pandemic and as per the current assessment, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the prevailing pandemic related uncertainty and update its assessment.
5. The figures of the previous periods are re-classified/ re-arranged, wherever necessary, to correspond with the current period's classification and disclosure.
6. The above Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2022.

ANNEXURE TO OUR REPORT
OF EVEN DATE

Kamlesh Srinivasan



Place : Kolkata

Date : 23rd May, 2022

For Universal Cables Limited

K. V. Lodha
(KARSH V. LODHA)
Chairman
DIN : 00394094



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Flat No.202 & 301, Satyam Cinema Complex
Ranjit Nagar Community Centre, New Delhi – 110008
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INDEPENDENT AUDITOR'S REPORT ON THE AUDITED CONSOLIDATED FINANCIAL RESULTS OF UNIVERSAL CABLES LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

To The Board of Directors

UNIVERSAL CABLES LIMITED

Report on audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **Universal Cables Limited** ("the Company") and its associate and a joint venture for the quarter and year ended 31st March, 2022 ("the Statement") being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) Includes the results of the following entities:

Name of the Entity	Relationship
Birla Furukawa Fibre Optics Private Limited	Joint Venture
Vindhya Telelinks Ltd	Associate

- ii) are presented in accordance with the requirement of Regulation 33 of the Listing Regulations; and
- iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company and its associate and a joint venture for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that

the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Results

This statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associate and a joint venture in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and of its associate and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and of its associate and a joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the Statement by the Board of Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Company and its associate and a joint venture are responsible for assessing the ability of the Company and its associate and a joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate and a joint venture are also responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on effectiveness of the Company and of its associate and a joint venture's internal control. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and of its associate and a joint venture has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and of its associate and a joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate and a joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Company and of its associate and a joint venture of which we are the independent auditors and whose financial information, we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Emphasis of Matter

We draw attention to Note 3 of the accompanying statement for the period ended 31st March 2022 and the following paragraph included in the independent auditor's report on consolidated financial results for the year ended 31st March 2022 of an associate Company viz. Vindhya Telelinks Ltd., issued by the auditors of that associate and is relevant to our conclusion of the accompanying audited consolidated financial results, which is reproduced below:



"We draw attention to Note 2 to the accompanying Statement in respect of three wholly owned subsidiaries not considered for consolidation purposes for the reason explained therein".

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

Other Matters

1. We did not audit the financial results of an associate, which reflect total net profit after tax of Rs. 1286.12 lacs and Rs. 4103.65 lacs and total other comprehensive income of Rs. 2159.64 lacs and Rs. 8073.76 lacs for the quarter and for the year ended March 31, 2022 respectively, as considered in the consolidated results included in the statement. Our report on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

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

2. The Statement includes the consolidated results for the Quarter ended 31st March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.

**For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. 109208W**

Karthik Srinivasan

**Karthik Srinivasan
Partner (M.No.514998)**

Place : New Delhi

Dated : 23rd May 2022

UDIN: 22514998AJLWBS3144





Universal Cables Limited

Regd. Office : P.O. Birla Vikas, Satna - 485 005 (M.P.)
Phone : (07672) 257121 in 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 Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2022 (Audited)	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
1	Income					
	(a) Revenue from Operations	59422.88	48998.34	42152.89	181353.94	128066.56
	(b) Other Income	329.92	233.09	132.61	1949.87	1347.06
	Total Income	59752.80	49231.43	42285.50	183303.81	129413.62
2	Expenses					
	(a) Cost of Raw Materials consumed	42009.68	33698.74	32571.18	136055.45	87455.96
	(b) Purchases of Stock-in-Trade	1637.36	2261.30	1310.50	5095.53	6195.36
	(c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc.	2237.62	2902.38	(1413.59)	(1260.77)	112.21
	(d) Employee Benefits Expense	2057.28	2025.10	2037.07	7965.91	6942.99
	(e) Finance Cost	2454.27	1959.61	1620.02	7773.07	6283.38
	(f) Depreciation and Amortization Expense	566.23	600.28	673.45	2436.06	2634.55
	(g) Other Expenses	6701.62	5097.12	4451.89	21207.43	18277.42
	Total Expenses	57664.06	48544.53	41250.52	179272.68	127901.87
3	Profit before Share in Profit/(Loss) in Associates and Joint Venture, and Tax (1-2)	2088.74	686.90	1034.98	4031.13	1511.75
4	Share in Profit/(Loss) in Associate and Joint Venture	2015.85	1122.47	3437.51	5824.76	7445.21
5	Profit before Tax (3+4)	4104.59	1809.37	4472.49	9855.89	8956.96
6	Tax Expense					
	(a) Current Tax	587.59	176.07	284.99	1052.57	298.26
	(b) Deferred Tax	404.74	265.23	842.66	1310.75	1936.06
7	Profit for the period (5-6)	3112.26	1368.07	3344.84	7492.57	6722.64
8	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to Profit or Loss					
	i) Equity Instruments through OCI (Net of Tax)	1973.17	557.86	1939.65	4788.35	3788.68
	ii) Re-measurement of Defined Benefit Plan (Net of Tax)	(57.71)	18.69	(176.97)	9.07	(63.81)
	iii) Share in Associates and Joint Venture (Net of Tax)	876.30	268.55	1862.88	3972.89	4794.26
	iv) Cash Flow Hedge Reserve (Net of Tax)	(4.27)	-	-	(4.27)	-
	Total Other Comprehensive Income	2787.49	845.10	3625.56	8766.04	8519.13
9	Total Comprehensive Income for the period (Net of Tax) (7+8)	5899.75	2213.17	6970.40	16258.61	15241.77
10	Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)	3469.83	3469.83	3469.83	3469.83	3469.83
11	Other Equity				126008.89	110097.23
12	Basic & Diluted EPS (₹) (not annualised)	8.98	3.94	9.65	21.60	19.38

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(Handwritten Signature)



Statement of Audited Consolidated Assets And Liabilities

Sl. No.	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
	NON-CURRENT ASSETS		
	Property, Plant and Equipment	14268.46	16227.11
	Capital Work-in-Progress	156.78	12.23
	Investment Property	2372.06	2468.23
	Intangible Assets	15.72	9.41
	Investments accounted for using the Equity Method	101429.50	90296.60
	Financial Assets		
	Investments	17571.21	12231.99
	Trade Receivables	2819.46	-
	Others Financial Assets	441.95	447.46
	Non-Current Tax Assets (Net)	492.32	257.30
	Other Non-Current Assets	653.82	79.16
	Total Non-Current Assets	140221.28	122029.49
	CURRENT ASSETS		
	Inventories	30088.34	26034.95
	Financial Assets		
	Trade Receivables	96786.22	80297.63
	Cash and Cash Equivalents	122.15	383.01
	Other Bank Balances	276.82	282.64
	Other Financial Assets	2734.27	1585.71
	Other Current Assets	5584.99	4454.24
	Total Current Assets	135592.79	113038.18
	Total Assets	275814.07	235067.67
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	3469.83	3469.83
	Other Equity	126008.89	110097.23
	Total Equity	129478.72	113567.06
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	23546.35	8670.80
	Other Financial Liabilities	40.14	43.20
	Other Non-Current Liabilities	26.34	30.31
	Provisions	831.75	868.91
	Deferred Tax Liabilities (Net)	25780.53	22583.66
	Total Non-Current Liabilities	50225.11	32196.88
	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	45826.06	52272.14
	Trade Payables		
	Payable to micro enterprises and small enterprises	2028.84	1530.39
	Other payable	43323.36	30349.63
	Other Financial Liabilities	2513.42	2987.32
	Other Current Liabilities	2329.56	2057.80
	Provisions	89.00	106.45
	Total Current Liabilities	96110.24	89303.73
	Total Equity and Liabilities	275814.07	235067.67

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Description	2021-22		2020-21	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		4031.13		1511.75
Adjustments for :				
Depreciation	2436.06		2634.55	
Loss/(Profit) on Sale/Disposal of Property, Plant & Equipment (Net)	1.97		(24.90)	
Interest Income	(17.03)		(19.11)	
Dividend Income	(414.93)		(390.76)	
Rent Income	(511.26)		(495.14)	
Interest Expense	6413.47		5566.50	
MTM on Derivative Instruments (Net)	(5.09)		-	
Allowance for Doubtful Trade Receivables	100.00		-	
Unrealised Forex Loss/(Gain) on Borrowings	34.71		(227.95)	
Remeasurements of net Defined Benefit Plans	12.12		(85.27)	
Cash Flow Hedge Reserve	(4.27)		-	
		8045.75		6957.92
Operating Profit before Working Capital Changes		12076.88		8469.67
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	13472.18		(103.97)	
Increase/(Decrease) in Other Financial Liabilities	(363.96)		(194.38)	
Increase/(Decrease) in Provisions	(54.61)		1.66	
Increase/(Decrease) in Other Liabilities	267.79		352.28	
(Increase)/Decrease in Trade Receivables	(19408.05)		293.25	
(Increase)/Decrease in Inventories	(4053.39)		650.91	
(Increase)/Decrease in Other Financial Assets	(701.20)		632.79	
(Increase)/Decrease in Other Assets	(1122.78)		(610.96)	
		(11964.02)		1021.58
Cash Flow from Operations		112.86		9491.25
Direct Taxes paid		(1290.64)		(517.97)
Net cash from/(used in) Operating activities		(1177.78)		8973.28
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(2038.82)		(2569.82)	
Industrial Investment Promotion Incentives Receivable	407.85		-	
Proceeds from sale of Property, Plant & Equipment	-		64.91	
Interest Income	14.19		29.21	
Investment in Term Deposits With Banks (Net of Redemption)	(9.74)		(12.14)	
Rent Received	511.26		495.14	
Dividend Received	414.93		390.76	
Net cash from/ (used in) Investing activities		(700.33)		(1601.94)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	15000.00		2556.14	
Repayment of Long-term Borrowings	(5249.13)		(2204.05)	
Net Proceeds from Short-term Borrowings	(1313.79)		(1317.15)	
Interest Paid	(6472.88)		(5532.62)	
Dividend Paid	(346.95)		(693.91)	
Net cash from/(used in) Financing activities		1617.25		(7191.59)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(260.86)		179.75
Cash and Cash Equivalents at the beginning of the year		383.01		203.26
Cash and Cash Equivalents at the end of the year		122.15		383.01
Components of Cash and Cash Equivalents				
Cash in Hand		1.36		2.68
Cheques/Drafts in Hand		65.39		150.90
With Banks :				
On Current Accounts		55.40		229.43
		122.15		383.01

Note : The Cash Flow Statement has been prepared under the 'Indirect method' as set out in Indian Accounting Standard - 7 on Cash Flow Statements.



Notes :

1. The above Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2022.
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 Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022 have been prepared, interalia, considering the audited consolidated financial results of an Associate Company viz. Vindhya Telelinks Limited (VTL). The consolidated financial results of VTL for the quarter and year ended 31st March, 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 Laneseda 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. Thus, the Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022 are not comparable with that of the previous periods.
4. The figures for the last quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. The figures upto the end of the third quarter were only reviewed and not subjected to audit by the Auditors of the Company.
5. The management has considered the possible effects that may arise due to Covid-19 pandemic and as per the current assessment, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the prevailing pandemic related uncertainty and update its assessment.
6. The figures of the previous periods are re-classified/ re-arranged, wherever necessary, to correspond with the current period's classification and disclosure.

ANNEXURE TO OUR AUDIT REPORT
OF EVEN DATE
Kam Hix Srinivasan
M NO. 514998

For Universal Cables Limited

H. V. Lodha
(HARSH V. LODHA)
Chairman
DIN : 00394094

Place : Kolkata
Date : 23rd May, 2022



Ref : UCL/SEC/2022-23

23rd May, 2022

<p>BSE Limited Corporate Relationship Department Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>Scrip Code : 504212</p>	<p>National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051</p> <p>Scrip Code : UNIVCABLES EQ</p>
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Dear Sirs,

Subject: Declaration on Annual Audited Standalone and Consolidated Financial Results

[Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors of the Company at its Meeting held on 23rd May, 2022 has approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2022 and we hereby declare that the Statutory Auditors of the Company, M/s. V. Sankar Aiyar & Co., Chartered Accountants, (FRN: 109208W) have issued an Audit Report with unmodified opinion thereon.


This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

This Declaration may kindly be taken on your records.

Thanking you,

Yours Sincerely,
For UNIVERSAL CABLES LIMITED




(Mahesh Ladia)
Chief Financial Officer

