

Ref : UCL/SEC/2024-25

May 17, 2024

<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 the Board Meeting held on May 17, 2024

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. May 17, 2024 has inter-alia, considered and:

- 1) Approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024. The Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024 alongwith the Auditors' Report thereon by Company's Auditors Messrs BGJC & Associates LLP, 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. 3.00 per share (i.e. 30%) on 3,46,95,381 equity shares of face value of Rs. 10/- each of the Company for the financial year 2023-24, subject to the approval of the Shareholders in the ensuing Seventy-Ninth (79th) 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.
- 3) Re-appointed Shri Y.S.Lodha (DIN: 00052861) as the Managing Director & Chief Executive Officer of the Company for a further period of four (4) consecutive years with effect from February 11, 2025 in consonance with the recommendations of Nomination and Remuneration Committee, subject to the approval of members of the Company at the ensuing Annual General Meeting.

Brief Profile of Shri Y.S.Lodha is enclosed hereto marked as **Annexure-'A'**, as per the requirement of regulation 30(6) read with Clause 7 of Para A of Part A of Schedule III of the Listing Regulations; SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD/PoD-1/P/CIR/2023/123 dated 13th July 2023.



It is hereby confirmed that Shri Y.S.Lodha is not debarred from holding the office of the Managing Director & Chief Executive Officer of the Company by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other such authority.

- 4) Approved the organic expansion plan of production capacities at Company's Satna (M.P.) and Verna (Goa) facilities with a capital outlay of Rs. 277.00 Crores to meet surging demand for entire range of power cables i.e. LV, MV, HV/ EHV as well as Insulated Winding Wires, Building Wires and Multicore Flexible Cables besides augmenting the production capacity of PVC Compounds for wire and cable application. The details required under Regulations 30 read with Clause 3 of Para B of Part A of Schedule III of the Listing Regulations; SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD/PoD-1/P/CIR/2023/123 dated 13th July 2023, is enclosed hereto marked as **Annexure-'B'**.

The Meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 8.40 P.M.

Thanking you,

Yours faithfully,

For UNIVERSAL CABLES LIMITED

(Sudeep Jain)
Company Secretary



ANNEXURE 'A'

S. No.	Particulars	Information
1	Name of the Managing Director & CEO	Shri Y.S.Lodha (DIN: 00052861)
2	Reason for Change	Re-appointment
3	Date and Term of Re-appointment	Re-appointed as Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, for a further period of four (4) consecutive years with effect from February 11, 2025 to February 10, 2029, subject to the approval of members of the Company at the ensuing Annual General Meeting.
4	Brief Profile	<p>Shri Y.S.Lodha is a Fellow member of the Institute of Chartered Accountants of India and also an Associate member of the Institute of Company Secretaries of India besides holding a Bachelor of Commerce degree from University of Rajasthan. He has vast knowledge, rich & varied corporate experience of more than thirty-seven (37) years in various cable companies all belonging to M.P. Birla Group. He is a seasoned executive in the Cable Industry, possesses exceptional interpersonal skills for implementation of plans and entrepreneurial issues with quick decision making. His strength lies in his ability to generate and communicate a vision and understand technology trends, setting up a path to fortify and expand the business and operations in methodical ways for higher return to stakeholders and improved risks management, take advantage of market timings to drive innovation and deliver contemporary solution to Company's domestic and global customers' base. His adept decision-making abilities have been pivotal in navigating entrepreneurial challenges and ensuring the implementation of robust plans.</p> <p>Under his guidance, the Company has consistently pursued a path of measured expansion, delivering enhanced returns to stakeholders while fortifying risk management protocols and his leadership stands as a cornerstone of Company's success, driving sustained growth and operational excellence in the competitive landscape.</p>
5	Disclosure of Relationships between Directors	There is no interse relationship between Shri Y.S.Lodha and other members of the Board of Directors / Key Managerial personnel of the Company.



ANNEXURE 'B'

S. No.	Particulars	Information
1	Existing Capacity (Manufacturing)	Satna (MP): (a) LV,MV,HV/EHV Power Cables (Average based on product mix) - 21,450 KMs/Per Annum (b) PVC Compounds for Wires & Cables - 5,400 MTs/Per Annum Verna (Goa): (a) Insulated Winding Wires, Building Wires & Multicore Flexible Cables (Average based on product mix) - 75,000 KMs/Per Annum
2	Existing Capacity Utilisation	Optimal Level.
3	Proposed Capacity Addition	Post successful Capacity Expansion, the production capacity shall stand increased in following range depending upon product mix: Satna (MP): (a) LV,MV,HV/EHV Power Cables - Approx.27100-28350 KMs/Per Annum (b) PVC Compounds for Wire & Cables - 8100-9000 MTs/Per Annum Verna (Goa): (a) Insulated Winding Wires, Building Wires & Multicore Flexible Cables - Not exceeding 2,50,000 KMs/Per Annum
4	Period within which the capacity is to be added	The envisaged expanded capacity is likely to be fully operational in phased manner between July, 2025 to March, 2026.
5	Investment	The capital outlay is estimated to be Rs. 277.00 Crores (Rupees Two Hundred and Seventy-Seven Crores)
6	Mode of Financings	Proposed to be funded through a combination of long term debt and equity / internal accruals based on envisaged financial closure.
7	Rationale	The stated capacity addition(s) are proposed to overcome production capacity constraints in order to meet surging demand for the whole range of power cables i.e. LV, MV, HV/ EHV as well as Insulated Winding Wires, Building Wires and Multicore Flexible Cables besides augmenting the production capacity of PVC Compounds for wires and cables application. The power cable industry has seen a significant increase in demand in recent past and there is a visible grown momentum across all product range of wires and cables manufactured by the Company, which provides adequate comfort to proposed capex.





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, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
1	Income					
	(a) Revenue from Operations	58032.57	46654.10	58287.46	202066.76	220195.08
	(b) Other Income	291.58	499.52	96.52	2360.27	1762.62
	Total Income	58324.15	47153.62	58383.98	204427.03	221957.70
2	Expenses					
	(a) Cost of Raw Materials consumed	36825.55	35330.75	40469.41	143134.02	160112.42
	(b) Purchases of Stock-in-Trade	1737.76	1051.85	1993.05	5969.33	6692.56
	(c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc.	1824.13	(3707.60)	617.18	(1944.71)	537.55
	(d) Employee Benefits Expense	2445.14	2376.10	2204.06	9519.27	8744.59
	(e) Finance Costs	2364.61	2440.64	2726.63	9146.78	9740.97
	(f) Depreciation and Amortisation Expense	642.32	612.40	556.41	2375.64	2247.54
	(g) Other Expenses	9083.28	7532.86	7825.89	29219.63	25571.33
	Total Expenses	54922.79	45637.00	56392.63	197419.96	213646.96
3	Profit before Tax (1-2)	3401.36	1516.62	1991.35	7007.07	8310.74
4	Tax Expense					
	(a) Current Tax	836.33	385.43	511.82	1700.40	2102.86
	(b) Deferred Tax Charge/(Credit)	(36.40)	20.63	21.97	(119.51)	(110.98)
5	Profit for the period/year (3-4)	2601.43	1110.56	1457.56	5426.18	6318.86
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)	3942.65	(1228.03)	9835.70	11044.62	8625.94
	(b) Re-measurement of Defined Benefit Plan (Net of Tax)	19.59	8.00	2.13	73.96	36.56
	Items that will be reclassified to Profit or Loss					
	(a) Cash Flow Hedge Reserve (Net of Tax)	(130.32)	30.92	396.88	128.85	47.77
	Total Other Comprehensive Income	3831.92	(1189.11)	10234.71	11247.43	8710.27
7	Total Comprehensive Income for the period/year (Net of Tax) (5+6)	6433.35	(78.55)	11692.27	16673.61	15029.13
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	-	-	-	82896.06	67263.31
10	Basic & Diluted EPS (₹) (for the Quarter & Year ended)	7.50	3.20	4.20	15.64	18.21

Universal Cables

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Audited Statement of Assets and Liabilities as at 31st March, 2024

Sl. No.	Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
	NON-CURRENT ASSETS		
	Property, Plant and Equipment	17789.67	13783.43
	Capital Work-in-Progress	18.21	1059.49
	Investment Property	2179.44	2275.87
	Intangible Assets	24.50	26.98
	Financial Assets		
	Investments	44422.25	31587.80
	Trade Receivables	806.49	26.23
	Others Financial Assets	406.51	333.11
	Non-current Tax Assets (Net)	299.02	468.18
	Other Non-current Assets	1051.88	672.95
	Total Non-current Assets	66997.97	50234.04
	CURRENT ASSETS		
	Inventories	28401.52	28026.82
	Financial Assets		
	Trade Receivables	107679.91	88979.68
	Cash and Cash Equivalents	296.58	167.90
	Bank Balances other than Cash and Cash Equivalents	205.72	202.67
	Other Financial Assets	3884.39	3538.82
	Other Current Assets	3674.05	5571.26
	Total Current Assets	144142.17	126487.15
	Total Assets	211140.14	176721.19
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	3469.83	3469.83
	Other Equity	82896.06	67263.31
	Total Equity	86365.89	70733.14
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	19544.27	23977.84
	Lease Liabilities	205.04	-
	Other Financial Liabilities	494.11	43.36
	Provisions	807.13	836.70
	Deferred Tax Liabilities (Net)	4191.85	2913.34
	Other Non-current Liabilities	18.39	22.37
	Total Non-current Liabilities	25260.79	27793.61
	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	57305.88	41737.93
	Lease Liabilities	47.17	-
	Trade Payables		
	Total Outstanding Dues of Micro and Small Enterprises	2216.47	1029.73
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	30691.47	27687.85
	Other Financial Liabilities	2768.17	2598.44
	Other Current Liabilities	5892.45	4984.69
	Provisions	151.03	130.60
	Current Tax Liabilities (Net)	440.82	25.20
	Total Current Liabilities	99513.46	78194.44
	Total Equity and Liabilities	211140.14	176721.19

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Cash Flow Statement for the year ended 31st March, 2024

Description	2023-24		2022-23	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		7007.07		8310.74
Adjustments for :				
Depreciation & Amortisation Expense	2375.64		2247.54	
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment (Net)	(53.81)		(1.82)	
Interest Income on Bank Deposits	(14.26)		(9.55)	
Dividend Income on Non-current Investments	(853.32)		(434.43)	
Rent Income	(587.70)		(572.34)	
Interest Expense	8276.20		8601.66	
Unspent Liabilities written back	(232.86)		-	
MTM on Derivative Instruments (Net)	(231.61)		(48.29)	
Provision for Expected Credit Loss	50.16		78.03	
Unrealised Forex Loss/(Gain) on Borrowings	(0.05)		5.44	
Remeasurements of net Defined Benefit Plans	98.83		48.86	
Cash Flow Hedge Reserve	128.85		47.77	
		8956.07		9962.87
Operating Profit before Working Capital Changes		15963.14		18273.61
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	4423.22		(16634.62)	
Increase/(Decrease) in Other Financial Liabilities	884.89		(353.14)	
Increase/(Decrease) in Provisions	(9.14)		46.55	
Increase/(Decrease) in Other Liabilities	903.78		2651.16	
(Increase)/Decrease in Trade Receivables	(19530.65)		10521.74	
(Increase)/Decrease in Inventories	(374.70)		2061.52	
(Increase)/Decrease in Other Financial Assets	237.36		(301.24)	
(Increase)/Decrease in Other Assets	1880.76		73.77	
		(11584.48)		(1934.26)
Cash Flow from Operations		4378.66		16339.35
Direct Taxes paid		(1072.29)		(2037.46)
Net cash from/(used in) Operating Activities		3306.37		14301.89
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(6075.70)		(2783.10)	
Industrial Investment Promotion Incentives Received	-		60.30	
Proceeds from sale of Property, Plant & Equipment	90.90		13.02	
Interest Income	14.22		14.99	
Movement in Term Deposits	1.74		163.83	
Investments in Unquoted Equity Shares	(460.00)		-	
Rent Income	587.70		572.34	
Dividend Income on Non-current Investments	853.32		434.43	
Net cash (used in) Investing Activities		(4987.82)		(1524.19)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	5537.18		10000.00	
Repayment of Long-term Borrowings	(4306.42)		(3572.91)	
Reduction in Short-term Borrowings	9903.67		(10089.17)	
Repayment of Lease Liability - Principal	(13.82)		-	
Repayment of Lease Liability - Interest	(16.27)		-	
Interest Expense	(8253.35)		(8549.44)	
Dividend Payment	(1040.86)		(520.43)	
Net cash (used in)/ from Financing Activities		1810.13		(12731.95)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		128.68		45.75
Cash and Cash Equivalents at the beginning of the year		167.90		122.15
Cash and Cash Equivalents at the end of the year		296.58		167.90
Components of Cash and Cash Equivalents				
Cash on Hand		2.32		2.22
Cheques in Hand		248.39		93.12
With Banks :				
In Current Accounts		45.87		72.56
		296.58		167.90

Note : The Cash Flow Statement has been prepared as per 'Indirect method' as prescribed under the Indian Accounting Standard (Ind AS) - 7 on Cash Flow Statements.

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Notes :

1. The Board of Directors has recommended a dividend at the rate of ₹ 3/- per Equity Share (i.e. 30%) of face value of ₹ 10/- each for the year ended 31st March, 2024 involving a payment of ₹ 1040.86 lakhs. 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 Segments" notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the disclosure requirements as per Ind AS-108 are not applicable.
3. The figures for the last quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year(s) 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 figures of the previous periods/year are re-classified/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosure.
5. 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 17th May, 2024.



Place : New Delhi
Date : 17th May, 2024

For Universal Cables Limited


(HARSH V. LODHA)
Chairman
DIN : 00394094

Independent Auditor's Report on the Audit of Standalone Financial Results of Universal Cables Limited

To the Board of Directors of Universal Cables Limited

Opinion

We have audited the accompanying standalone financial results ("the Statement") of Universal Cables Limited ("the Company") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

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 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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, together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters



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GSTIN: 07AAAFB0028K1ZW

related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results 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 standalone financial results include the standalone results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months period ended December 31, 2023, which were subjected to limited review by us as required under the Listing Regulations.

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: 24098308BKCQAP1026

Date: May 17, 2024

Place: New Delhi



Universal Cables Limited

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AN IS/ISO 9001, 14001 & 45001 COMPANY

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(₹ in lakhs)

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	(d) Employee Benefits Expense	2445.14	2376.10	2204.06	9519.27	8744.59
	(e) Finance Costs	2364.61	2440.64	2726.63	9146.78	9740.97
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	(g) Other Expenses	9083.28	7532.86	7825.89	29219.63	25571.33
	Total Expenses	54922.79	45637.00	56392.63	197419.96	213646.96
3	Profit before Share in Profit in Associates and Joint Venture, and Tax (1-2)	3401.36	1516.62	1991.35	7007.07	8310.74
4	Share in Profit in Associate and Joint Venture	3082.07	1805.94	3418.54	7405.82	6839.73
5	Profit before Tax (3+4)	6483.43	3322.56	5409.89	14412.89	15150.47
6	Tax Expense					
	(a) Current Tax	836.33	385.43	511.82	1700.40	2102.86
	(b) Deferred Tax Charge	790.33	541.39	792.51	1890.03	1232.40
7	Profit for the period/year (5-6)	4856.77	2395.74	4105.56	10822.46	11815.21
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)	3942.65	(1228.03)	9835.70	11044.62	8625.94
	(b) Re-measurement of Defined Benefit Plan (Net of Tax)	19.59	8.00	2.13	73.96	36.56
	(c) Share in Associates and Joint Venture (Net of Tax)	128.88	633.77	874.51	6789.02	191.62
	Items that will be reclassified to Profit or Loss					
	(a) Cash Flow Hedge Reserve (Net of Tax)	(130.32)	30.92	396.88	128.85	47.77
	(b) Share in Cash Flow Hedge Reserve in Associate and Joint Venture (Net of Tax)	(12.81)	9.91	42.03	23.99	(14.52)
	Total Other Comprehensive Income	3947.99	(545.43)	11151.25	18060.44	8887.37
9	Total Comprehensive Income for the period/year (Net of Tax) (7+8)	8804.76	1850.31	15256.81	28882.90	20702.58
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				174035.06	146191.04
12	Basic & Diluted EPS (₹) (for the Quarter & Year ended)	14.00	6.90	11.83	31.19	34.05

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Statement of Audited Consolidated Assets And Liabilities

Sl. No.	Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)
A	ASSETS		
	NON-CURRENT ASSETS		
	Property, Plant and Equipment	17789.67	13783.43
	Capital Work-in-Progress	18.21	1059.49
	Investment Property	2179.44	2275.87
	Intangible Assets	24.50	26.98
	Investments accounted for using the Equity Method	125018.58	108505.25
	Financial Assets		
	Investments	40226.44	27391.99
	Trade Receivables	806.49	26.23
	Others Financial Assets	406.51	333.11
	Non-current Tax Assets (Net)	299.02	468.18
	Other Non-current Assets	1051.88	672.95
	Total Non-current Assets	187820.74	154543.48
	CURRENT ASSETS		
	Inventories	28401.52	28026.82
	Financial Assets		
	Trade Receivables	107679.91	88979.68
	Cash and Cash Equivalents	296.58	167.90
	Bank Balances other than Cash and Cash Equivalents	205.72	202.67
	Other Financial Assets	3884.39	3538.82
	Other Current Assets	3674.05	5571.26
	Total Current Assets	144142.17	126487.15
	Total Assets	331962.91	281030.63
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	3469.83	3469.83
	Other Equity	174035.06	146191.04
	Total Equity	177504.89	149660.87
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	19544.27	23977.84
	Lease Liabilities	205.04	-
	Other Financial Liabilities	494.11	43.36
	Provisions	807.13	836.70
	Deferred Tax Liabilities (Net)	33875.62	28295.05
	Other Non-current Liabilities	18.39	22.37
	Total Non-current Liabilities	54944.56	53175.32
	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	57305.88	41737.93
	Lease Liabilities	47.17	-
	Trade Payables		
	Total Outstanding Dues of Micro and Small Enterprises	2216.47	1029.73
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	30691.47	27687.85
	Other Financial Liabilities	2768.17	2598.44
	Other Current Liabilities	5892.45	4984.69
	Provisions	151.03	130.60
	Current Tax Liabilities (Net)	440.82	25.20
	Total Current Liabilities	99513.46	78194.44
	Total Equity and Liabilities	331962.91	281030.63

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Consolidated Cash Flow Statement for the year ended 31st March, 2023

Description	2023-24		2022-23	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		7007.07		8310.74
Adjustments for :				
Depreciation & Amortisation Expense	2375.64		2247.54	
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment (Net)	(53.81)		(1.82)	
Interest Income on Bank Deposits	(14.26)		(9.55)	
Dividend Income on Non-current Investments	(853.32)		(434.43)	
Rent Income	(587.70)		(572.34)	
Interest Expense	8276.20		8601.66	
Unspent Liabilities written back	(232.86)		-	
MTM on Derivative Instruments (Net)	(231.61)		(48.29)	
Provision for Expected Credit Loss	50.16		78.03	
Unrealised Forex Loss/(Gain) on Borrowings	(0.05)		5.44	
Remeasurements of net Defined Benefit Plans	98.83		48.86	
Cash Flow Hedge Reserve	128.85		47.77	
		8956.07		9962.87
Operating Profit before Working Capital Changes		15963.14		18273.61
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	4423.22		(16634.62)	
Increase/(Decrease) in Other Financial Liabilities	884.89		(353.14)	
Increase/(Decrease) in Provisions	(9.14)		46.55	
Increase/(Decrease) in Other Liabilities	903.78		2651.16	
(Increase)/Decrease in Trade Receivables	(19530.65)		10521.74	
(Increase)/Decrease in Inventories	(374.70)		2061.52	
(Increase)/Decrease in Other Financial Assets	237.36		(301.24)	
(Increase)/Decrease in Other Assets	1880.76		73.77	
		(11584.48)		(1934.26)
Cash Flow from Operations		4378.66		16339.35
Direct Taxes paid		(1072.29)		(2037.46)
Net cash from/(used in) Operating Activities		3306.37		14301.89
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(6075.70)		(2783.10)	
Industrial Investment Promotion Incentives Received	-		60.30	
Proceeds from sale of Property, Plant & Equipment	90.90		13.02	
Interest Income	14.22		14.99	
Movement in Term Deposits	1.74		163.83	
Investments in Unquoted Equity Shares	(460.00)		-	
Rent Income	587.70		572.34	
Dividend Income on Non-current Investments	853.32		434.43	
Net cash (used in) Investing Activities		(4987.82)		(1524.19)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	5537.18		10000.00	
Repayment of Long-term Borrowings	(4306.42)		(3572.91)	
Reduction in Short-term Borrowings	9903.67		(10089.17)	
Repayment of Lease Liability - Principal	(13.82)		-	
Repayment of Lease Liability - Interest	(16.27)		-	
Interest Expense	(8253.35)		(8549.44)	
Dividend Payment	(1040.86)		(520.43)	
Net cash (used in)/ from Financing Activities		1810.13		(12731.95)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		128.68		45.75
Cash and Cash Equivalents at the beginning of the year		167.90		122.15
Cash and Cash Equivalents at the end of the year		296.58		167.90
Components of Cash and Cash Equivalents				
Cash on Hand		2.32		2.22
Cheques in Hand		248.39		93.12
With Banks :				
In Current Accounts		45.87		72.56
		296.58		167.90

Note : The Cash Flow Statement has been prepared as per 'Indirect method' as prescribed under the Indian Accounting Standard (Ind AS) - 7 on Cash Flow Statements.




Notes :

1. The Board of Directors has recommended a dividend at the rate of ₹ 3/- per Equity Share (i.e. 30%) of face value of ₹ 10/- each for the year ended 31st March, 2024 involving a payment of ₹ 1040.86 lakhs. The payment of dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
2. 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 17th May, 2024.
3. 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 (as amended). Accordingly, the disclosure requirements as per Ind AS-108 are not applicable.
4. The Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024 have been prepared, inter alia, 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, 2024 as also of the corresponding previous period(s)/year 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 the ex-directors of these subsidiaries are having unauthorized and illegal possession of the books of account, statutory and other records and consequently it has not received valid and duly approved financial statements/results of these subsidiaries.
5. The figures for the last quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year(s) 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.
6. The figures of the previous periods/year are re-classified/re-grouped, wherever necessary, to correspond with the current period's classification and disclosure.

For Universal Cables Limited

Place : New Delhi
Date : 17th May, 2024


(HARSH V. LODHA)
Chairman
DIN : 00394094

Independent Auditor's report on audit of Consolidated Financial Results of Universal Cables Limited

To the Board of Directors of Universal Cables Limited

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of Universal Cables Limited ("the Holding Company"), its joint venture and an associate (the Holding Company, its joint venture and associate together referred to as the "Group"), for the quarter and year ended March 31, 2024, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of other auditor on separate audited financial statement of a joint venture as referred to in the Other Matters paragraph below, the Statement:

- a. includes the results of the following entities:
 - i. Birla Furukawa Fibre Optics Private Limited (Joint Venture)
 - ii. Vindhya Telelinks Limited (Associate)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

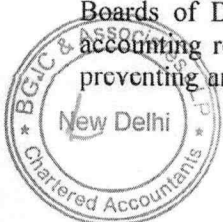
Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This statement which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income, and other financial information of the Group in accordance with the 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 Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;



making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Holding Company has adequate internal financial controls system with reference to the complete financial statements and on operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Management/ 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group 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 statements / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement,



which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company 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, as amended, to the extent applicable.

Emphasis of Matter

We draw attention to Note No.4 of the accompanying Statement in respect of the financial results of three wholly owned subsidiaries of an associate company not being considered for consolidation due to 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 statements and other financial information of one joint venture whose Group's share of profit / (loss) after tax of (₹ 202.82) Lakhs and (₹ 578.82) Lakhs and total comprehensive income of (₹ 203.94) Lakhs and (₹ 579.94) Lakhs for the quarter and year ended March 31, 2024, respectively, has been considered in the financial statements. These financial statements has been audited by the other auditor whose report have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of the other auditor.
2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited consolidated figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of these matters.

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


Pranav Jain
Partner
Membership No. 098308



UDIN: 24098308BKCCQAQ1709

Date: May 17, 2024
Place: New Delhi

Ref : UCL/SEC/2024-25

May 17, 2024

<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 May 17, 2024 has approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024 and we hereby declare that the Statutory Auditors of the Company, Messrs BGJC & Associates LLP, Chartered Accountants, (Firm Registration No. : 003304N/N500056) 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.

This Declaration may kindly be taken on your records.

Thanking you,

Yours Sincerely,
For UNIVERSAL CABLES LIMITED




(Amit Kumar Chopra)
Chief Financial Officer

