

Ref : UCL/SEC/2023-24

18th May, 2023

<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 18th May, 2023

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. 18th May, 2023 has inter-alia, considered and:

- 1) Approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2023. The Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2023 alongwith the Auditors' Report thereon by our 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 ₹ 3.00 per share (i.e. 30%) on 3,46,95,381 equity shares of face value of ₹ 10/- each of the Company for the financial year 2022-23, subject to the approval of the Shareholders in the ensuing Seventy-Eighth (78th) 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 7.50 P.M.

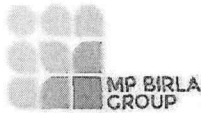
Thanking you,

Yours faithfully,

For UNIVERSAL CABLES LIMITED

(Sudeep Jain)
Company Secretary





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 ISO 9001, 14001 & 45001 COMPANY

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2023 (Audited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
1	Income					
	(a) Revenue from Operations	58287.46	59098.98	59422.88	220195.08	181353.94
	(b) Other Income	96.52	416.01	329.92	1762.62	1949.87
	Total Income	58383.98	59514.99	59752.80	221957.70	183303.81
2	Expenses					
	(a) Cost of Raw Materials consumed	40469.41	40661.02	42009.68	160112.42	136055.45
	(b) Purchases of Stock-in-Trade	1993.05	1942.55	1637.36	6692.56	5095.53
	(c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc.	617.18	3813.92	2237.62	537.55	(1260.77)
	(d) Employee Benefits Expense	2204.06	2231.03	2057.28	8744.59	7965.91
	(e) Finance Costs	2726.63	2406.08	2454.27	9740.97	7773.07
	(f) Depreciation and Amortization Expense	556.41	562.37	566.23	2247.54	2436.06
	(g) Other Expenses	7825.89	6142.97	6701.62	25571.33	21207.43
	Total Expenses	56392.63	57759.94	57664.06	213646.96	179272.68
3	Profit before Tax (1-2)	1991.35	1755.05	2088.74	8310.74	4031.13
4	Tax Expense					
	(a) Current Tax	511.82	445.63	587.59	2102.86	1052.57
	(b) Deferred Tax Charge/(Credit)	21.97	(34.18)	(27.82)	(110.98)	(69.42)
5	Profit for the period/year (3-4)	1457.56	1343.60	1528.97	6318.86	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)	9835.70	413.61	1973.17	8625.94	4788.35
	(b) Re-measurement of Defined Benefit Plan (Net of Tax)	2.13	0.34	(57.71)	36.56	9.07
	Items that will be reclassified to Profit or Loss					
	(a) Cash Flow Hedge Reserve (Net of Tax)	396.88	1252.21	(4.27)	47.77	(4.27)
	Total Other Comprehensive Income	10234.71	1666.16	1911.19	8710.27	4793.15
7	Total Comprehensive Income for the period/year (Net of Tax) (5+6)	11692.27	3009.76	3440.16	15029.13	7841.13
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	-	-	-	67263.31	52754.61
10	Basic & Diluted EPS (₹) (Quarter & Year ended - not annualised)	4.20	3.87	4.41	18.21	8.78



Universal Cables

Audited Statement of Assets and Liabilities as at 31st March, 2023

Sl. No.	Particulars	31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
	NON-CURRENT ASSETS		
	Property, Plant and Equipment	13783.43	14268.46
	Capital Work-in-Progress	1059.49	156.78
	Investment Property	2275.87	2372.06
	Intangible Assets	26.98	15.72
	Financial Assets		
	Investments	31587.80	21767.02
	Trade Receivables	26.23	2819.46
	Others Financial Assets	333.11	441.95
	Non-Current Tax Assets (Net)	468.18	492.32
	Other Non-Current Assets	672.95	653.82
	Total Non-Current Assets	50234.04	42987.59
	CURRENT ASSETS		
	Inventories	28026.82	30088.34
	Financial Assets		
	Trade Receivables	88979.68	96786.22
	Cash and Cash Equivalents	167.90	122.15
	Other Bank Balances	202.67	276.82
	Other Financial Assets	3538.82	2734.27
	Other Current Assets	5571.26	5584.99
	Total Current Assets	126487.15	135592.79
	Total Assets	176721.19	178580.38
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	3469.83	3469.83
	Other Equity	67263.31	52754.61
	Total Equity	70733.14	56224.44
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	23977.84	23546.35
	Other Financial Liabilities	43.36	40.14
	Other Non-Current Liabilities	22.37	26.34
	Provisions	836.70	831.75
	Deferred Tax Liabilities (Net)	2913.34	1801.12
	Total Non-Current Liabilities	27793.61	26245.70
	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	41737.93	45826.06
	Trade Payables		
	Payable to micro enterprises and small enterprises	1029.73	2028.84
	Other payables	27687.85	43323.36
	Other Financial Liabilities	2598.44	2513.42
	Other Current Liabilities	4984.69	2329.56
	Provisions	130.60	89.00
	Current Tax Liabilities (Net)	25.20	-
	Total Current Liabilities	78194.44	96110.24
	Total Equity and Liabilities	176721.19	178580.38



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Description	2022-23		2021-22	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		8310.74		4031.13
Adjustments for :				
Depreciation	2247.54		2436.06	
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment (Net)	(1.82)		1.97	
Interest Income	(9.55)		(17.03)	
Dividend Income	(434.43)		(414.93)	
Rent Income	(572.34)		(550.40)	
Interest Expense	8601.66		6413.47	
MTM on Derivative Instruments (Net)	(48.29)		(5.09)	
Allowance for Doubtful Trade Receivables	78.03		100.00	
Unrealised Forex Loss/(Gain) on Borrowings	5.44		34.71	
Remeasurements of net Defined Benefit Plans	48.86		12.12	
Cash Flow Hedge Reserve	47.77		(4.27)	
		9962.87		8006.61
Operating Profit before Working Capital Changes		18273.61		12037.74
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	(16634.62)		13472.18	
Increase/(Decrease) in Other Financial Liabilities	(353.14)		(363.96)	
Increase/(Decrease) in Provisions	46.55		(54.61)	
Increase/(Decrease) in Other Liabilities	2651.16		267.79	
(Increase)/Decrease in Trade Receivables	10521.74		(19408.05)	
(Increase)/Decrease in Inventories	2061.52		(4053.39)	
(Increase)/Decrease in Other Financial Assets	(301.24)		(701.20)	
(Increase)/Decrease in Other Assets	73.77		(1122.78)	
		(1934.26)		(11964.02)
Cash Flow from Operations		16339.35		73.72
Direct Taxes paid		(2037.46)		(1290.64)
Net cash from/(used in) Operating activities		14301.89		(1216.92)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(2783.10)		(2038.82)	
Industrial Investment Promotion Incentives Received	60.30		407.85	
Proceeds from sale of Property, Plant & Equipment	13.02		-	
Interest Received	14.99		14.19	
Movement in fixed deposits	163.83		(9.74)	
Rent Received	572.34		550.40	
Dividend Received	434.43		414.93	
Net cash (used in) Investing activities		(1524.19)		(661.19)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	10000.00		15000.00	
Repayment of Long-term Borrowings	(3572.91)		(5249.13)	
Reduction in Short-term Borrowings	(10089.17)		(1313.79)	
Interest Paid	(8549.44)		(6472.88)	
Dividend Paid	(520.43)		(346.95)	
Net cash (used in)/ from Financing activities		(12731.95)		1617.25
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		45.75		(260.86)
Cash and Cash Equivalents at the beginning of the year		122.15		383.01
Cash and Cash Equivalents at the end of the year		167.90		122.15
Components of Cash and Cash Equivalents				
Cash on Hand		2.22		1.36
Cheques/Drafts in Hand		93.12		65.39
With Banks :				
On Current Accounts		72.56		55.40
		167.90		122.15

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

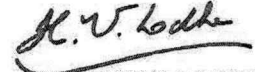


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Notes :

1. The Board of Directors has recommended a dividend at the rate of ₹ 3/- per Equity Share of face value of ₹ 10/- each for the year ended 31st March, 2023. 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, 2023 and 31st March, 2022 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 figures of the previous periods are re-classified/ re-arranged, 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 18th May, 2023.

For Universal Cables Limited


(HARSH V. LODHA)
Chairman
DIN : 00394094

Place : Kolkata

Date : 18th May, 2023



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, 2023, 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, 2023.

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 there under, 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 there under 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



Head Office: Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India

Ph.:+91 11 2602 5140 e-mail: bgjc@bgjc.in

Delhi Gurugram Mumbai Noida Udaipur

GSTIN: 07AAAFB0028K1ZW

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 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 corresponding financial results for the quarter and 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 audited by the predecessor auditor who had audited the financial results for the relevant period and expressed an unmodified opinion as per their report dated May 23, 2022.

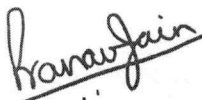
The standalone financial results include the standalone results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the Listing Regulations.

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

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056



Pranav Jain

Partner

Membership No. 098308



UDIN: **23098308BGPLQZ2374**

Date: May 18, 2023

Place: New Delhi



Universal Cables Limited

Regd. Office : P.O. Birla Vikas, Satna - 485 005 (M.P.)
Phone : (07672) 257121 to 257127, 414000 - Fax : (07672) 416228
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CIN-L31300MP1945PLC001114

AN IS/ISO 9001, 14001 & 45001 COMPANY

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2023 (Audited)	Quarter ended 31.12.2022 (Unaudited)	Quarter ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
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	(a) Revenue from Operations	58287.46	59098.98	59422.88	220195.08	181353.94
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	Total Income	58383.98	59514.99	59752.80	221957.70	183303.81
2	Expenses					
	(a) Cost of Raw Materials consumed	40469.41	40661.02	42009.68	160112.42	136055.45
	(b) Purchases of Stock-in-Trade	1993.05	1942.55	1637.36	6692.56	5095.53
	(c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc.	617.18	3813.92	2237.62	537.55	(1260.77)
	(d) Employee Benefits Expense	2204.06	2231.03	2057.28	8744.59	7965.91
	(e) Finance Costs	2726.63	2406.08	2454.27	9740.97	7773.07
	(f) Depreciation and Amortization Expense	556.41	562.37	566.23	2247.54	2436.06
	(g) Other Expenses	7825.89	6142.97	6701.62	25571.33	21207.43
	Total Expenses	56392.63	57759.94	57664.06	213646.96	179272.68
3	Profit before Share in Profit in Associates and Joint Venture, and Tax (1-2)	1991.35	1755.05	2088.74	8310.74	4031.13
4	Share in Profit in Associate and Joint Venture	3418.54	1320.04	2015.85	6839.73	5824.76
5	Profit before Tax (3+4)	5409.89	3075.09	4104.59	15150.47	9855.89
6	Tax Expense					
	(a) Current Tax	511.82	445.63	587.59	2102.86	1052.57
	(b) Deferred Tax Charge	792.51	188.21	404.74	1232.40	1310.75
7	Profit for the period/year (5-6)	4105.56	2441.25	3112.26	11815.21	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)	9835.70	413.61	1973.17	8625.94	4788.35
	(b) Re-measurement of Defined Benefit Plan (Net of Tax)	2.13	0.34	(57.71)	36.56	9.07
	(c) Share in Associates and Joint Venture (Net of Tax)	874.51	688.48	899.78	191.62	3979.30
	Items that will be reclassified to Profit or Loss					
	(a) Cash Flow Hedge Reserve (Net of Tax)	396.88	1252.21	(4.27)	47.77	(4.27)
	(b) Share in Cash Flow Hedge Reserve in Associate and Joint Venture (Net of Tax)	42.03	(36.92)	(23.48)	(14.52)	(6.41)
	Total Other Comprehensive Income	11151.25	2317.72	2787.49	8887.37	8766.04
9	Total Comprehensive Income for the period/year (Net of Tax) (7+8)	15256.81	4758.97	5899.75	20702.58	16258.61
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				146191.04	126008.89
12	Basic & Diluted EPS (₹) (Quarter & Year ended - not annualised)	11.83	7.04	8.98	34.05	21.60



Universal Cables

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Statement of Audited Consolidated Assets And Liabilities

Sl. No.	Particulars	31.03.2023 (Audited)	31.03.2022 (Audited)
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	Capital Work-in-Progress	1059.49	156.78
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	Intangible Assets	26.98	15.72
	Investments accounted for using the Equity Method	108505.25	101429.50
	Financial Assets		
	Investments	27391.99	17571.21
	Trade Receivables	26.23	2819.46
	Others Financial Assets	333.11	441.95
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	Cash and Cash Equivalents	167.90	122.15
	Other Bank Balances	202.67	276.82
	Other Financial Assets	3538.82	2734.27
	Other Current Assets	5571.26	5584.99
	Total Current Assets	126487.15	135592.79
	Total Assets	281030.63	275814.07
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity Share Capital	3469.83	3469.83
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	Provisions	130.60	89.00
	Current Tax Liabilities (Net)	25.20	-
	Total Current Liabilities	78194.44	96110.24
	Total Equity and Liabilities	281030.63	275814.07



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Description	2022-23		2021-22	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxation		8310.74		4031.13
Adjustments for :				
Depreciation	2247.54		2436.06	
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipment (Net)	(1.82)		1.97	
Interest Income	(9.55)		(17.03)	
Dividend Income	(434.43)		(414.93)	
Rent Income	(572.34)		(550.40)	
Interest Expense	8601.66		6413.47	
MTM on Derivative Instruments (Net)	(48.29)		(5.09)	
Allowance for Doubtful Trade Receivables	78.03		100.00	
Unrealised Forex Loss/(Gain) on Borrowings	5.44		34.71	
Remeasurements of net Defined Benefit Plans	48.86		12.12	
Cash Flow Hedge Reserve	47.77		(4.27)	
		9962.87		8006.61
Operating Profit before Working Capital Changes		18273.61		12037.74
Movement in Working Capital :				
Increase/(Decrease) in Trade Payables	(16634.62)		13472.18	
Increase/(Decrease) in Other Financial Liabilities	(353.14)		(363.96)	
Increase/(Decrease) in Provisions	46.55		(54.61)	
Increase/(Decrease) in Other Liabilities	2651.16		267.79	
(Increase)/Decrease in Trade Receivables	10521.74		(19408.05)	
(Increase)/Decrease in Inventories	2061.52		(4053.39)	
(Increase)/Decrease in Other Financial Assets	(301.24)		(701.20)	
(Increase)/Decrease in Other Assets	73.77		(1122.78)	
		(1934.26)		(11964.02)
Cash Flow from Operations		16339.35		73.72
Direct Taxes paid		(2037.46)		(1290.64)
Net cash from/(used in) Operating activities		14301.89		(1216.92)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(2783.10)		(2038.82)	
Industrial Investment Promotion Incentives Received	60.30		407.85	
Proceeds from sale of Property, Plant & Equipment	13.02		-	
Interest Received	14.99		14.19	
Movement in fixed deposits	163.83		(9.74)	
Rent Received	572.34		550.40	
Dividend Received	434.43		414.93	
Net cash (used in) Investing activities		(1524.19)		(661.19)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Long-term Borrowings	10000.00		15000.00	
Repayment of Long-term Borrowings	(3572.91)		(5249.13)	
Reduction in Short-term Borrowings	(10089.17)		(1313.79)	
Interest Paid	(8549.44)		(6472.88)	
Dividend Paid	(520.43)		(346.95)	
Net cash (used in)/ from Financing activities		(12731.95)		1617.25
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)		45.75		(260.86)
Cash and Cash Equivalents at the beginning of the year		122.15		383.01
Cash and Cash Equivalents at the end of the year		167.90		122.15
Components of Cash and Cash Equivalents				
Cash on Hand		2.22		1.36
Cheques/Drafts in Hand		93.12		65.39
With Banks :				
On Current Accounts		72.56		55.40
		167.90		122.15

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

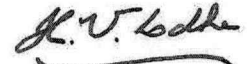


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Notes :

1. The Board of Directors has recommended a dividend at the rate of ₹ 3/- per Equity Share of face value of ₹ 10/- each for the year ended 31st March, 2023. 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 18th May, 2023.
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, 2023 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, 2023 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.
5. The figures for the last quarter ended 31st March, 2023 and 31st March, 2022 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.
6. 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 : 18th May, 2023



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 "Company"), its joint venture and an associate (the Company, its joint venture and associate together referred to as the "Group"), for the quarter and year ended March 31, 2023, 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 reports of other auditors on separate audited financial statements of the 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, 2023.

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 there under, 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 Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The 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 or loss 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The 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 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 is 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 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 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.

The Statement includes the results for the quarter ended March 31, 2023 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 subject to limited review by us.

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 after tax of ₹ 356.90 Lakhs and ₹ 1502.04 Lakhs and total comprehensive income of ₹ 358.84 Lakhs and ₹ 1503.98 Lakhs for the quarter and year ended March 31, 2023, respectively, has been considered in the financial statements. These financial statements have been audited by the other auditors whose reports 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 these associates is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

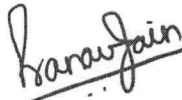
2. The corresponding consolidated financial results for the quarter and year ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards included in the Statement have been audited by the predecessor auditor who had audited the financial results for the relevant period and expressed an unmodified opinion as per their report dated May 23, 2022.

Our opinion is not modified in respect of this matter.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056



Pranav Jain

Partner

Membership No. 098308



UDIN: **23098308BGVLRA7833**

Date: May 18, 2023

Place: New Delhi

Ref : UCL/SEC/2023-24

18th May, 2023

<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 18th May, 2023 has approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2023 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



Mahesh

(Mahesh Ladia)

Chief Financial Officer

