

Ref : UCL/SEC/2023-24

9th February, 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,

Sub: Outcome of the Board Meeting held on 9th February, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform about the following decisions taken by the Board of Directors of the Company (“the Board”) in its Meeting held today i.e. 9th February, 2024:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine-months ended on 31st December, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statement in the prescribed format showing the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine-months ended on 31st December, 2023 alongwith the Limited Review Reports of the Statutory Auditors thereof is enclosed herewith.
2. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors have recommended to the members for appointment of Shri Bachh Raj Nahar (DIN: 00049895), Non-Executive Director, as an Independent Director on the Board of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years, with effect from 1st April, 2024.
3. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors have also recommended to the members for the appointment of Dr. Ananya Ghosh Dastidar (DIN: 10442476) and Shri Siddharth Swarup (DIN: 07204764) as the Non-Executive Independent Directors on the Board of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years, with effect from 1st April, 2024.
4. Accorded approval for seeking consent of the members of the Company by means of Special Resolutions through Postal Ballot by way of e-Voting process for the appointment of the said Non-Executive Independent Directors of the Company.

The Postal Ballot Notice along with the Explanatory Statement shall be sent to the members of the Company in due course and the same shall be simultaneously intimated/submitted to the Stock Exchanges as well.



[2]

It is hereby confirmed that Shri Bachh Raj Nahar, Dr. Ananya Ghosh Dastidar and Shri Siddharth Swarup ("proposed appointees") are not debarred from holding the office of Directors by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other such authority. None of the proposed appointees have any relationship with any Directors on the Board of the Company.

Brief Profile of the proposed appointees is enclosed hereto as per requirement of the Listing Regulations read with SEBI Master Circular No. 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 (**Annexure-'A'**).

The aforesaid meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 7.20 P.M.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Universal Cables Limited

(Sudeep Jain)
Company Secretary



Encl. As above

Profile of the Proposed Appointees**Shri Bachh Raj Nahar (DIN: 00049895)**

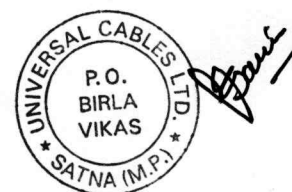
Shri Bachh Raj Nahar holds a Bachelor's Degree in Commerce from University of Rajasthan. He is an eminent Chartered Accountant and has served in diverse fields at senior positions in large corporate houses. In his last assignment he served as the Managing Director of Birla Corporation Limited, the flagship Company of the MP Birla Group. He was holding senior positions in many large bodies' corporates for four decades. Business world magazine had identified him as the most valuable CEO among India's midsize Cement Companies at its issue dated November 29, 2010. He was an Executive President of Vikram Ispat, a unit of Grasim Industries Limited. He was also an Executive Director of the Essar group, Mumbai, one of the largest diversified business houses in India.

Dr. Ananya Ghosh Dastidar (DIN: 10442476)

Dr. Ananya Ghosh Dastidar holds Ph.D. in 2003 from C.E.S.P., J.N.U, New Delhi. Prior to that she has completed B.Sc. [Economics (Hons)], Mathematics and Political Science in 1991 from St. Xavier's College, Kolkata; M.A. (Economics) in 1993 from C.E.S.P., J.N.U, New Delhi; and M. Phil in 1996 from C.E.S.P., J.N.U, New Delhi. She is having rich experience of 23 years in the field of Education, Management and Administration with good understanding of Finance, Business Economics, which has involved combining theoretical, academic knowledge with practical, real world business experiences. Currently she is holding the position of Professor and Head of the Department of Finance and Business Economics and Dean, Faculty of Applied Social Sciences and Humanities, University of Delhi.

Shri Siddharth Swarup (DIN: 07204764)

Shri Siddharth Swarup holds MBA (PGDBM) from Indian Institute of Management, Kolkata in 2003. Prior to that, he has completed his Bachelor's Degree in Mechanical Engineering from Maharashtra Institute of Technology, Pune in 1997. He is having rich experience of over 26 years in overseeing manufacturing activities, technology development and innovation. He has proficiently handled the General management functions, operations using several types of machines, quality assurance plans and testing requirements. He has the ability to drive continuous improvement through application of various principles to enhance safety, ensure quality, improve planning, reduce costs, optimize inventory, mitigate future issues and system audits. Possesses excellent trouble shooting and problem solving skills.





Universal Cables Limited

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

CIN-L31300MP1945PLC001114

AN IS/ISO 9001, 14001 & 45001 COMPANY

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2023

(₹ in lakhs)							
Sl. No.	Particulars	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Income						
	(a) Revenue from Operations	46654.10	49439.24	59098.98	144034.19	161907.62	220195.08
	(b) Other Income	499.52	1259.33	416.01	2068.69	1666.10	1762.62
	Total Income	47153.62	50698.57	59514.99	146102.88	163573.72	221957.70
2	Expenses						
	(a) Cost of Raw Materials consumed	35330.75	36144.40	40661.02	106308.47	119643.01	160112.42
	(b) Purchases of Stock-in-Trade	1051.85	1468.37	1942.55	4231.57	4699.51	6692.56
	(c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc.	(3707.60)	806.57	3813.92	(3768.84)	(79.63)	537.55
	(d) Employee Benefits Expense	2376.10	2480.57	2231.03	7074.13	6540.53	8744.59
	(e) Finance Costs	2440.64	2194.75	2406.08	6782.17	7014.34	9740.97
	(f) Depreciation and Amortization Expense	612.40	559.02	562.37	1733.32	1691.13	2247.54
	(g) Other Expenses	7532.86	6220.90	6142.97	20136.35	17745.44	25571.33
	Total Expenses	45637.00	49874.58	57759.94	142497.17	157254.33	213646.96
3	Profit before Tax (1-2)	1516.62	823.99	1755.05	3605.71	6319.39	8310.74
4	Tax Expense						
	(a) Current Tax	385.43	114.93	445.63	864.07	1591.04	2102.86
	(b) Deferred Tax Charge/(Credit)	20.63	(88.71)	(34.18)	(83.11)	(132.95)	(110.98)
5	Profit for the period/year (3-4)	1110.56	797.77	1343.60	2824.75	4861.30	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)	(1228.03)	5741.87	413.61	7101.97	(1209.76)	8625.94
	(b) Re-measurement of Defined Benefit Plan (Net of Tax)	8.00	16.60	0.34	54.37	34.43	36.56
	Items that will be reclassified to Profit or Loss						
	(a) Cash Flow Hedge Reserve (Net of Tax)	30.92	688.54	1252.21	259.17	(349.11)	47.77
	Total Other Comprehensive Income	(1189.11)	6447.01	1666.16	7415.51	(1524.44)	8710.27
7	Total Comprehensive Income for the period/year (Net of Tax) (5+6)	(78.55)	7244.78	3009.76	10240.26	3336.86	15029.13
8	Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)	3469.83	3469.83	3469.83	3469.83	3469.83	3469.83
9	Other Equity	-	-	-	-	-	67263.31
10	Basic & Diluted EPS (₹) (not annualised)	3.20	2.30	3.87	8.14	14.01	18.21

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Universal Cables

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Notes :

1. The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2024. The limited review of the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023, pursuant to Regulation 33(3)(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been carried out by the Statutory Auditors of the Company.
2. The Company has only one reportable primary business segment i.e. Electricals and other 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 augmentation of production capacity for Extra High Voltage Power Cables undertaken in phased manner at Company's manufacturing facility at Satna (Madhya Pradesh) is progressing satisfactorily. Post upgradation, the two VCV Production Lines have been operating successfully at increased rated capacity since December, 2023 and the remaining plant and equipments are likely to be commissioned gradually during the quarter ended 31st March, 2024.
4. The figures of the previous periods are re-classified/ re-arranged, wherever necessary, to correspond with the current period's classification and disclosure.

For Universal Cables Limited



(HARSH V. LODHA)

Chairman

DIN : 00394094

Place : Kolkata

Date : 9th February, 2024



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

To The Board of Directors of Universal Cables Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results ("the Statement") of Universal Cables Limited ("the Company"), for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain



Pranav Jain

Partner

Membership No. 098308

UDIN: 24098308BKCPZB5097

Date: February 09, 2024

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 Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended 31.12.2023 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Income						
	(a) Revenue from Operations	46654.10	49439.24	59098.98	144034.19	161907.62	220195.08
	(b) Other Income	499.52	1259.33	416.01	2068.69	1666.10	1762.62
	Total Income	47153.62	50698.57	59514.99	146102.88	163573.72	221957.70
2	Expenses						
	(a) Cost of Raw Materials consumed	35330.75	36144.40	40661.02	106308.47	119643.01	160112.42
	(b) Purchases of Stock-in-Trade	1051.85	1468.37	1942.55	4231.57	4699.51	6692.56
	(c) (Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, etc.	(3707.60)	806.57	3813.92	(3768.84)	(79.63)	537.55
	(d) Employee Benefits Expense	2376.10	2480.57	2231.03	7074.13	6540.53	8744.59
	(e) Finance Costs	2440.64	2194.75	2406.08	6782.17	7014.34	9740.97
	(f) Depreciation and Amortization Expense	612.40	559.02	562.37	1733.32	1691.13	2247.54
	(g) Other Expenses	7532.86	6220.90	6142.97	20136.35	17745.44	25571.33
	Total Expenses	45637.00	49874.58	57759.94	142497.17	157254.33	213646.96
3	Profit before Share in Profit in Associates and Joint Venture, and Tax (1-2)	1516.62	823.99	1755.05	3605.71	6319.39	8310.74
4	Share in Profit in Associate and Joint Venture	1805.94	582.01	1320.04	4323.75	3421.19	6839.73
5	Profit before Tax (3+4)	3322.56	1406.00	3075.09	7929.46	9740.58	15150.47
6	Tax Expense						
	(a) Current Tax	385.43	114.93	445.63	864.07	1591.04	2102.86
	(b) Deferred Tax Charge	541.39	125.71	188.21	1099.70	439.89	1232.40
7	Profit for the period/year (5-6)	2395.74	1165.36	2441.25	5965.69	7709.65	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)	(1228.03)	5741.87	413.61	7101.97	(1209.76)	8625.94
	(b) Re-measurement of Defined Benefit Plan (Net of Tax)	8.00	16.60	0.34	54.37	34.43	36.56
	(c) Share in Associates and Joint Venture (Net of Tax)	633.77	3517.31	688.48	6660.14	(682.89)	191.62
	Items that will be reclassified to Profit or Loss						
	(a) Cash Flow Hedge Reserve (Net of Tax)	30.92	688.54	1252.21	259.17	(349.11)	47.77
	(b) Share in Cash Flow Hedge Reserve in Associate and Joint Venture (Net of Tax)	9.91	63.94	(36.92)	36.80	(56.55)	(14.52)
	Total Other Comprehensive Income	(545.43)	10028.26	2317.72	14112.45	(2263.88)	8887.37
9	Total Comprehensive Income for the period/year (Net of Tax) (7+8)	1850.31	11193.62	4758.97	20078.14	5445.77	20702.58
10	Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)	3469.83	3469.83	3469.83	3469.83	3469.83	3469.83
11	Other Equity						146191.04
12	Basic & Diluted EPS (₹) (not annualised)	6.90	3.36	7.04	17.19	22.22	34.05

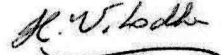


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Notes :

1. The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2024. The limited review of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2023, pursuant to Regulation 33(3)(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been carried out by the Statutory Auditors of the Company.
2. The Company has only one reportable primary business segment i.e. Electricals and other 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 Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2023 have been prepared, interalia, considering the reviewed consolidated financial results of an Associate Company viz. Vindhya Telelinks Limited (VTL). The consolidated financial results of VTL for the quarter and nine months ended 31st December, 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.
4. The augmentation of production capacity for Extra High Voltage Power Cables undertaken in phased manner at Company's manufacturing facility at Satna (Madhya Pradesh) is progressing satisfactorily. Post upgradation, the two VCV Production Lines have been operating successfully at increased rated capacity since December, 2023 and the remaining plant and equipments are likely to be commissioned gradually during the quarter ended 31st March, 2024.
5. 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 : 9th February, 2024



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

To The Board of Directors of Universal Cables Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Universal Cables Limited ("the Company") and its share of net profit after tax and total comprehensive income of an associate company and a joint venture company for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023 being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financing and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:
 - (a) Birla Furukawa Fibre Optics Private Limited (Joint Venture)
 - (b) Vindhya Telelinks Limited (Associate)
6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to Note 3 of the accompanying Statement for the quarter ended December 31, 2023 and year to date for the period April 01, 2023 to December 31, 2023. The following paragraph has been included in our Review Report on the Consolidated Unaudited Quarterly Financial Results of an Associate Company, Vindhya Telelinks Limited:

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


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

8. Other matters

The share of Profit / (Loss) after Tax of (₹ 263.23) lakhs and ₹ (376.00) lakhs and Total Comprehensive Income of (₹ 263.23) lakhs and ₹ (376.00) lakhs for the quarter ended December 31, 2023 and year to date result for the period April 01, 2023 to December 31, 2023, respectively in respect of one Joint Venture, whose financial results have been reviewed by the other auditor and whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates the amounts and disclosures including in respect of the joint venture, is based solely on the report of the other auditor.

Our conclusion on the Statement 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: 24098308BKCPZC5460

Date: February 09, 2024
Place: New Delhi