V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS
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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Universal Cables Limited for the quarter and half year ended 30th September, 2021

To The Board of Directors
Universal Cables Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results of **Universal Cables Limited** ('Statement'), for the quarter and half year ended 30th September, 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors in their meeting held on 11th November, 2021, 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 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

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

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
UDIN: 21514998AAAAKV7855

Place : New Delhi
Dated : 11th November, 2021

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Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Universal Cables Limited for the Quarter and half year ended 30th September, 2021

To The Board of Directors
Universal Cables Limited

1. We have reviewed the accompanying Statement (''The Statement'') of unaudited Consolidated financial results of Universal Cables Limited, and its share of the net profit after tax and total comprehensive income of an associate and a joint venture for the quarter and half year ended 30th September, 2021, being submitted by the Company pursuant to the requirement 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 has been approved by the Company's Board of Directors in their meeting held on 11th November, 2021, 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 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
Birla Furukawa Fibre Optics Pvt. Ltd.	Joint Venture
Vindhya Telelinks Ltd	Associate

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the accompanying statement for the period ended 30th September 2021 and the following paragraph included in the independent auditor's review report on quarterly unaudited consolidated financial results for the quarter ended 30th September 2021 of an associate Company viz. Vindhya Telelinks Ltd., issued by the auditors of that associate, which is relevant to our conclusion of the accompanying unaudited consolidated financial results, which is reproduced below:

"We draw attention to Note 3 to the accompanying Statement in respect of three wholly owned subsidiaries not considered for consolidation purposes for the reason explained therein".

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

7. **Other matters:**

We did not review the financial results of an associate, which reflect total net profit after tax of Rs.549.12 lacs and Rs. 2040.65 lacs and total comprehensive income of Rs.1227.73 lacs and Rs. 4868.69 lacs for the quarter and half year ended September 30, 2021 respectively, as considered in the consolidated results included in the statement. Our report on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

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



Karthik Srinivasan
Partner
Membership No. 514998
UDIN: 21514998AAAAKW5458

Place : New Delhi
Dated : 11th November, 2021