

FCL:SEC:SE:24:41

23<sup>rd</sup> May, 2024

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001 in	The Manager Listing Department National Stock Exchange of India Ltd 'Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	Mr Tom Schmit Luxembourg Stock Exchange PO Box 165 L-2011 Luxembourg Grand-Duchy of Luxembourg EUROPE
Scrip Code: 500144	Scrip Code: FINCABLES	

**Subject: Outcome of the Board Meeting held on 23<sup>rd</sup> May, 2024.**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations, 2015).**

Dear Sir/Madam,

Pursuant to the above referred Regulations read with Schedule III, Part A and Para A of SEBI Listing Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today-

- approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024.
- recommended a dividend @ 400% (i.e. @ Rs 8 per equity share of Rs. 2/- each fully paid up) for the Financial Year ended 31<sup>st</sup> March, 2024, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

We would like to inform that Ms/ Deloitte Haskins Sell LLP (Firm Registration No 117366WW-100018) have issued Audit Report on the Audited Standalone Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024 and Audited Consolidated Financial Results for the year ended on 31<sup>st</sup> March, 2024. We also enclose herewith a copy of a declaration in respect of Unmodified Opinion by the Statutory Auditors certified by the Chief Financial Officer of the Company.

You are requested to take the same on your record.

The Board Meeting commenced at 12.30 pm and concluded at 03.15 pm.

Thanking you,

Yours truly,

**For FINOLEX CABLES LIMITED**

  
**Siddhesh Mandke**  
Company Secretary  
& General Manager (Legal)  
Encl: As above



**Finolex Cables Limited**

Registered Office : 26/27, Mumbai-Pune Road, Pimpri, Pune 411018 (India)  
Tel: (91) (20) 27475963 Fax : (91) (020) 27472239 Website : <http://www.finolex.com>  
CIN : L31300MH1967PLC016531

**Statement of Standalone & Consolidated Financial results of Finolex Cables Limited for the quarter and year ended 31st March, 2024**  
Prepared in compliance with the Indian Accounting Standards (Ind AS)

(Rs.In Crore)

Particulars	Standalone					Consolidated				
	Quarter ended			Year Ended		Quarter ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Total Income from Operations	1,450.69	1,266.71	1,266.14	5,232.44	4,679.24	1,450.69	1,266.71	1,266.14	5,189.73	4,598.85
2 Net Profit before Tax	196.11	166.86	173.54	752.85	646.04	249.56	197.76	227.76	863.79	649.45
3 Net Profit after Tax	146.22	127.75	134.58	571.60	501.74	186.10	150.98	175.00	651.69	504.28
4 Total Comprehensive Income	148.31	135.08	153.98	603.30	537.61	188.65	157.88	194.65	682.56	540.06
5 Paid up equity share capital (face value Rs. 2/-each)	30.59	30.59	30.59	30.59	30.59	30.59	30.59	30.59	30.59	30.59
6 Earnings per share (of Rs. 2/- each) (Not annualised)										
(a) Basic (in Rs)/ Share (not annualised for quarters)	9.56	8.35	8.80	37.37	32.81	12.17	9.87	11.44	42.61	32.97
(b) Diluted (in Rs)/ Share (not annualised for quarters)	9.56	8.35	8.80	37.37	32.81	12.17	9.87	11.44	42.61	32.97

**Note:**

The above is an extract of the detailed format for quarter and year ended financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated financial results for the quarter and year ended 31 March, 2024 are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and under the Investor Relations section of our website at <http://www.finolex.com>.

Place : Pune  
Date : 23rd May, 2024

By order of the Board

Ratnakar Barve  
Executive Director  
DIN: 09341821

*Handwritten initials*



Finolex Cables Limited

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CIN : L31300MH1967PLC016531

Standalone Statement of Assets and Liabilities

( Rs. In Crore )

	As at 31st March, 2024	As at 31st March, 2023
<b>I ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	427.93	421.75
(b) Capital Work-in-Progress	167.51	21.04
(c) Intangible Assets	1.19	1.43
(d) Right of use Asset	15.38	11.77
(e) Financial Assets		
i) Investment in Associate and Joint Ventures	186.56	196.31
ii) Other Investments	210.21	170.67
iii) Other Financial Assets	5.83	4.54
(f) Non-Current Tax Assets (net)	17.21	20.78
(g) Other Non-Current Assets	47.89	23.40
<b>Total Non-Current Assets</b>	<b>1,079.71</b>	<b>871.69</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	576.33	674.62
(b) Financial Assets		
i) Investments	2,179.61	1,345.75
ii) Trade Receivables	177.47	217.76
iii) Cash and Cash Equivalents	93.08	67.41
iv) Other Bank balances	4.91	5.94
v) Other Financial Assets	475.74	877.55
(c) Other Current Assets	41.02	22.55
<b>Total Current Assets</b>	<b>3,548.16</b>	<b>3,211.58</b>
<b>TOTAL ASSETS</b>	<b>4,627.87</b>	<b>4,083.27</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	30.59	30.59
(b) Other Equity	4,175.29	3,679.05
<b>Total Equity</b>	<b>4,205.88</b>	<b>3,709.64</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
i) Borrowings	0.81	0.25
ii) Lease Liabilities	13.79	9.79
(b) Provisions	11.83	10.45
(c) Deferred Tax Liabilities ( Net)	59.44	33.06
<b>Total Non-Current Liabilities</b>	<b>85.87</b>	<b>53.55</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	0.07	0.03
(ii) Lease Liabilities	3.39	3.54
(iii) Trade Payables		
(a) Total Outstanding Dues of micro enterprises	25.61	19.30
(b) Total Outstanding Dues of Creditors other than micro enterprises and small enterprises	208.60	189.40
(iv) Other Financial Liabilities	4.52	4.60
(b) Other Current Liabilities	52.86	57.20
(c) Provisions	7.75	7.06
(d) Current tax Liabilities (net)	33.32	38.95
<b>Total Current Liabilities</b>	<b>336.12</b>	<b>320.08</b>
<b>Total Liabilities</b>	<b>421.99</b>	<b>373.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,627.87</b>	<b>4,083.27</b>

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Finolex Cables Limited

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Tel. 27475963 Fax : (91) (020) 27472239 website : http://www.finolex.com

CIN : L31300MH1967PLC016531

Statement of Standalone Financial Results for the quarter and Year ended 31st March, 2024

(Rs. In Crore)

	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>I</b>	Revenue from Operations	1,401.02	1,221.68	1,224.32	5,014.39	4,481.11
<b>II</b>	Other Income	49.67	45.03	41.82	218.05	198.13
<b>III</b>	<b>Total Income (I+II)</b>	<b>1,450.69</b>	<b>1,266.71</b>	<b>1,266.14</b>	<b>5,232.44</b>	<b>4,679.24</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of material consumed	1,034.50	901.93	939.24	3,817.42	3,459.32
	Purchase of stock-in-trade	19.09	21.10	17.88	75.92	78.59
	Changes in inventories of finished goods, stock-in-trade and work in progress	55.97	42.78	6.29	54.99	6.57
	Employee benefits expense	46.94	45.11	39.29	177.31	162.67
	Finance costs	0.88	0.42	0.85	2.03	1.24
	Depreciation and amortization expense	11.65	10.86	15.14	43.85	46.40
	Other expenses	85.55	77.65	73.91	308.07	278.41
	<b>Total Expenses (IV)</b>	<b>1,254.58</b>	<b>1,099.85</b>	<b>1,092.60</b>	<b>4,479.59</b>	<b>4,033.20</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>196.11</b>	<b>166.86</b>	<b>173.54</b>	<b>752.85</b>	<b>646.04</b>
<b>VI</b>	Tax expense					
	(1) Current tax	42.40	30.64	39.09	158.04	145.04
	(2) Deferred tax charge/(credit)	7.49	8.47	(0.13)	23.21	(0.74)
<b>VII</b>	<b>Profit for the year (V-VI)</b>	<b>146.22</b>	<b>127.75</b>	<b>134.58</b>	<b>571.60</b>	<b>501.74</b>
<b>VIII</b>	<b>Other Comprehensive Income / (Expense)</b>					
	(A) Items that will not be reclassified to profit or loss					
	(i) Re-measurement gain/ (loss) on defined benefit plans	(1.26)	-	(0.85)	(2.04)	0.27
	(ii) Fair value change in equity instruments	5.71	7.84	27.05	36.91	43.26
	(iii) Income tax relating to these items	(2.36)	(0.51)	(6.80)	(3.17)	(7.66)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income / (Expense) for the year (VIII)</b>	<b>2.09</b>	<b>7.33</b>	<b>19.40</b>	<b>31.70</b>	<b>35.87</b>
<b>IX</b>	<b>Total Comprehensive Income for the year (VII + VIII)</b>	<b>148.31</b>	<b>135.08</b>	<b>153.98</b>	<b>603.30</b>	<b>537.61</b>
<b>X</b>	Paid up equity share capital (Face value Rs. 2 per share)	30.59	30.59	30.59	30.59	30.59
<b>XI</b>	Other Equity				4,175.29	3,679.05
<b>XII</b>	Earnings per equity share(Face value Rs. 2 per share):					
	(1)Basic (In Rs.)/Share (not annualised for quarters)	9.56	8.35	8.80	37.37	32.81
	(2) Diluted (In Rs.)/Share (not annualised for quarters)	9.56	8.35	8.80	37.37	32.81

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Standalone Segment wise Revenue, Results, Assets and Liabilities.

(Rs. In Crore)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>Segment Revenue</b>					
A. Electrical cables	1,200.68	1,020.92	1,031.77	4,221.63	3,683.51
B. Communication cables	127.95	130.26	139.96	531.20	579.04
C. Copper rods	480.53	433.37	386.20	1,744.24	1,267.79
D. Others	63.93	59.89	45.30	225.15	195.34
<b>Total segment revenue</b>	<b>1,873.09</b>	<b>1,644.44</b>	<b>1,603.23</b>	<b>6,722.22</b>	<b>5,725.68</b>
Less : Inter segment revenue	(472.07)	(422.76)	(378.91)	(1,707.83)	(1,244.57)
<b>Net segment revenue</b>	<b>1,401.02</b>	<b>1,221.68</b>	<b>1,224.32</b>	<b>5,014.39</b>	<b>4,481.11</b>
<b>Segment Results</b>					
A. Electrical cables	145.01	119.90	131.84	537.57	457.53
B. Communication cables	3.10	2.74	3.15	11.28	12.97
C. Copper rods	1.54	0.96	0.40	4.17	2.88
D. Others	0.82	0.74	0.43	3.14	2.19
<b>Total segment results</b>	<b>150.47</b>	<b>124.34</b>	<b>135.82</b>	<b>556.16</b>	<b>475.57</b>
(Less) : Finance costs	(0.88)	(0.42)	(0.85)	(2.03)	(1.24)
Add /(Less) : unallocable income net of unallocable expenditure	46.52	42.94	38.57	198.72	171.71
<b>Profit before tax</b>	<b>196.11</b>	<b>166.86</b>	<b>173.54</b>	<b>752.85</b>	<b>646.04</b>
<b>Segment Assets</b>					
A. Electrical cables	990.04	1,086.40	1,099.99	990.04	1,099.99
B. Communication cables	348.48	325.57	237.07	348.48	237.07
C. Copper rods	28.78	21.10	21.77	28.78	21.77
D. Others	92.89	40.40	44.01	92.89	44.01
Unallocable Assets	3,167.68	2,935.55	2,680.43	3,167.68	2,680.43
<b>Total Assets</b>	<b>4,627.87</b>	<b>4,409.02</b>	<b>4,083.27</b>	<b>4,627.87</b>	<b>4,083.27</b>
<b>Segment Liabilities</b>					
A. Electrical cables	258.37	224.24	239.58	258.37	239.58
B. Communication cables	33.11	22.93	23.03	33.11	23.03
C. Copper rods	1.56	1.85	13.90	1.56	13.90
D. Others	14.38	9.10	7.82	14.38	7.82
Unallocable Liabilities	114.57	93.33	89.30	114.57	89.30
<b>Total Liabilities</b>	<b>421.99</b>	<b>351.45</b>	<b>373.63</b>	<b>421.99</b>	<b>373.63</b>

Others segment mainly comprises of conduit pipes and trading of electrical and other goods.

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**Notes:**

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 23rd May, 2024.
- 2 Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
- 3 The full format of the Standalone audited financial results and statement of assets and liabilities are available on the company website (<http://www.finolex.com>) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and Bombay Stock Exchange Limited ([www.bseindia.com](http://www.bseindia.com)).
- 4 The Board of Directors at its meeting held on 23rd May, 2024 proposed a dividend of Rs. 8.00 (previous year Rs. 7.00) per equity share.

Place : Pune  
Date : 23rd May, 2024

By Order of the Board

Ratnakar Barve  
Executive Director  
DIN: 09341821

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**Finolex Cables Limited**

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CIN : L31300MH1967PLC016531

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

(Rs. In Crore)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March 2023	
<b>A. Cash flow from Operating Activities</b>				
Profit before tax for the year		752.85		646.04
<b>Adjustments for :</b>				
Finance costs	2.03		1.24	
Interest income on financial assets carried at amortised cost	(43.24)		(48.52)	
Dividend income	(31.08)		(80.96)	
Gain on liquidation of Joint Venture	(12.57)		-	
Net gain on investments classified at FVTPL	(125.73)		(58.68)	
Allowances for doubtful debts	2.46		(0.42)	
Bad Debts	0.33		-	
Depreciation and amortisation expenses	43.85		46.40	
Impairment of financial assets	8.00		16.00	
Net gain on disposal of property, plant and equipment	(0.09)		0.01	
		(156.04)		(124.93)
<b>Operating profit before working capital changes</b>		596.81		521.11
<b>Working Capital Adjustments</b>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	37.50		(40.19)	
Inventories	98.29		(21.51)	
Other current assets	(18.47)		22.05	
Other bank balances	1.03		-	
Other financial assets (current and non-current)	(1.02)		(4.19)	
Other non-current assets	1.80		0.18	
		119.13		(43.66)
Adjustments for increase / (decrease) in operating liabilities:		715.94		477.45
Trade payables	25.51		18.65	
Long term / short term provisions	0.03		2.72	
Other current liabilities	(4.34)		(10.82)	
Other current financial liabilities	(0.14)		0.08	
		21.06		10.63
<b>Cash generated from operations</b>		737.00		488.08
Income tax paid		(160.10)		(131.77)
<b>Net cash generated from Operating Activities</b>		576.90		356.31
<b>B. Cash flow from Investing Activities</b>				
Dividend received	31.08		80.96	
Deposits and bank balances not considered as cash and cash equivalents ( net )	389.11		181.89	
Interest received - Others	55.25		49.81	
Purchase of investments in mutual funds	(4,948.05)		(4,609.40)	
Proceeds from sale of investments in mutual funds	4,237.25		4,113.86	
Proceeds from liquidation of Joint Venture	14.32		-	
Purchase of investment in joint venture	-		(10.78)	
Purchase of investment in quoted/unquoted equity shares	-		(0.02)	
Purchase of property, plant and equipment	(218.63)		(31.02)	
Proceeds from disposal of property, plant and equipment	0.10		0.06	
<b>Net cash (used in) Investing Activities</b>		(439.57)		(224.64)
<b>C. Cash flow from Financing Activities</b>				
Other borrowings repaid	0.34		(0.03)	
Dividend paid	(107.00)		(91.53)	
Interest and other borrowing costs	0.28		(0.01)	
<b>Repayment of lease liability:</b>				
Principal	(3.87)		(3.85)	
Interest	(1.41)		(1.23)	
<b>Net cash (used in) Financing Activities</b>		(111.66)		(96.65)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		25.67		35.02
<b>Cash and cash equivalents as at 1st April (Opening balance)</b>		67.41		32.39
<b>Cash and cash equivalents as at 31st March (Closing balance)</b>		93.08		67.41

**Note:**

**1 Cash and Cash Equivalents include:**

(Rs. In Crore)

	As at 31st March, 2024	As at 31st March, 2023
(a) Cash on hand	0.01	0.01
(b) Balances with banks In current accounts	93.07	67.40
<b>Cash and Cash Equivalents</b>	<b>93.08</b>	<b>67.41</b>

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Consolidated Statement of Assets and Liabilities

(Rs. In Crore)

	As at 31st March, 2024	As at 31st March, 2023
<b>I ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	427.93	421.75
(b) Capital Work-in-Progress	167.51	21.04
(c) Intangible Assets	1.19	1.43
(d) Right of use asset	15.38	11.77
(e) Investment Accounted for using the equity method	1,193.85	1,093.49
(f) Financial Assets		
i) Other Investments	210.21	170.67
ii) Other Financial Assets	5.83	4.54
(g) Non-Current Tax Assets (net)	17.21	20.78
(h) Other Non-Current Assets	47.89	23.40
<b>Total Non-Current Assets</b>	<b>2,087.00</b>	<b>1,768.87</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	576.33	674.62
(b) Financial Assets		
i) Investments	2,179.61	1,345.75
ii) Trade Receivables	177.47	217.76
iii) Cash and Cash Equivalents	93.08	67.41
iv) Other bank balances	4.91	5.94
v) Other Financial Assets	475.74	877.55
(c) Other Current Assets	41.02	22.55
<b>Total Current Assets</b>	<b>3,548.16</b>	<b>3,211.58</b>
<b>TOTAL ASSETS</b>	<b>5,635.16</b>	<b>4,980.45</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	30.59	30.59
(b) Other Equity	4,915.27	4,339.77
<b>Total Equity</b>	<b>4,945.86</b>	<b>4,370.36</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
i) Borrowings	0.81	0.25
ii) Lease Liabilities	13.79	9.79
(b) Provisions	11.83	10.45
(c) Deferred Tax Liabilities ( Net)	326.75	269.52
<b>Total Non-Current Liabilities</b>	<b>353.18</b>	<b>290.01</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	0.07	0.03
(ii) Lease Liabilities	3.39	3.54
(iii) Trade Payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	25.61	19.30
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	208.60	189.40
(iv) Other Financial Liabilities	4.52	4.60
(b) Other Current Liabilities	52.86	57.20
(c) Provisions	7.75	7.06
(d) Current tax Liabilities (net)	33.32	38.95
<b>Total Current Liabilities</b>	<b>336.12</b>	<b>320.08</b>
<b>Total Liabilities</b>	<b>689.30</b>	<b>610.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,635.16</b>	<b>4,980.45</b>

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CIN : L31300MH1967PLC016531

Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2024

(Rs.In Crore)

	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Refer Note 2	Unaudited	Refer note 2	Audited	Audited
I	Revenue from Operations	1,401.02	1,221.68	1,224.32	5,014.39	4,481.11
II	Other Income	49.67	45.03	41.82	175.34	117.74
III	<b>Total Income (I+II)</b>	<b>1,450.69</b>	<b>1,266.71</b>	<b>1,266.14</b>	<b>5,189.73</b>	<b>4,598.85</b>
IV	<b>Expenses</b>					
	Cost of material consumed	1,034.50	901.93	939.24	3,817.42	3,459.32
	Purchase of stock-in-trade	19.09	21.10	17.88	75.92	78.59
	Changes in inventories of finished goods, stock-in-trade and work in progress	55.97	42.78	6.29	54.99	6.57
	Employee benefits expense	46.94	45.11	39.29	177.31	162.67
	Finance costs	0.88	0.42	0.85	2.03	1.24
	Depreciation and amortization expense	11.65	10.86	15.14	43.85	46.40
	Other expenses	82.61	77.06	75.93	300.54	264.60
	<b>Total Expenses (IV)</b>	<b>1,251.64</b>	<b>1,099.26</b>	<b>1,094.62</b>	<b>4,472.06</b>	<b>4,019.39</b>
V	<b>Profit before share of net profit of an associate and joint ventures and tax (III-IV)</b>	<b>199.05</b>	<b>167.45</b>	<b>171.52</b>	<b>717.67</b>	<b>579.46</b>
VI	Share of net profit of an associate and joint Ventures	50.51	30.31	56.24	146.12	69.99
VII	<b>Profit before tax (V+VI)</b>	<b>249.56</b>	<b>197.76</b>	<b>227.76</b>	<b>863.79</b>	<b>649.45</b>
VIII	Tax expense					
	(1) Current tax	42.40	30.64	39.09	158.04	145.04
	(2) Deferred tax/(credit)	21.06	16.14	13.67	54.06	0.13
IX	<b>Profit for the year (VII-VIII)</b>	<b>186.10</b>	<b>150.98</b>	<b>175.00</b>	<b>651.69</b>	<b>504.28</b>
X	<b>Other Comprehensive Income / (Expense)</b>					
	(A) Items that will not be reclassified to profit or loss					
	(i) Re-measurement gain/ (loss) on defined benefit plans	(1.26)	-	(0.85)	(2.04)	0.27
	(ii) Fair value change in equity instruments	5.71	7.84	27.05	36.91	43.26
	(iii) Income tax relating to these items	(2.36)	(0.51)	(6.80)	(3.17)	(7.66)
	(iv) Share of Other Comprehensive Income/(Expense) of an associate and joint ventures	0.46	(0.43)	0.25	(0.83)	(0.09)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income / (Expense) for the year (X)</b>	<b>2.55</b>	<b>6.90</b>	<b>19.65</b>	<b>30.87</b>	<b>35.78</b>
XI	<b>Total Comprehensive Income for the year (IX+X)</b>	<b>188.65</b>	<b>157.88</b>	<b>194.65</b>	<b>682.56</b>	<b>540.06</b>
	<b>Profit for the year attributable to:</b>					
	- Owners of the Company	186.10	150.98	175.00	651.69	504.28
	- Non-controlling interest	-	-	-	-	-
	<b>Other Comprehensive Income / (Expense) for the year attributable to:</b>					
	- Owners of the Company	2.55	6.90	19.65	30.87	35.78
	- Non-controlling interest	-	-	-	-	-
	<b>Total Comprehensive Income for the year attributable to:</b>					
	- Owners of the Company	188.65	157.88	194.65	682.56	540.06
	- Non-controlling interest	-	-	-	-	-
XII	Paid up equity share capital (Face value Rs. 2 per share)	30.59	30.59	30.59	30.59	30.59
XIII	Other Equity				4,915.27	4,339.77
XIV	Earnings per equity share(Face value Rs. 2 per share):					
	(1)Basic (In Rs.)/Share (not annualised for quarters)	12.17	9.87	11.44	42.61	32.97
	(2) Diluted (In Rs.)/Share (not annualised for quarters)	12.17	9.87	11.44	42.61	32.97

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**Consolidated Segment wise Revenue, Results, Assets and Liabilities**

(Rs. In Crore)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Refer note 2	Unaudited	Refer note 2	Audited	Audited
<b>Segment Revenue</b>					
A. Electrical cables	1,200.68	1,020.92	1,031.77	4,221.63	3,683.51
B. Communication cables	127.95	130.26	139.96	531.20	579.04
C. Copper rods	480.53	433.37	386.20	1,744.24	1,267.79
D. Others	63.93	59.89	45.30	225.15	195.34
<b>Total segment revenue</b>	<b>1,873.09</b>	<b>1,644.44</b>	<b>1,603.23</b>	<b>6,722.22</b>	<b>5,725.68</b>
Less : Inter segment revenue	(472.07)	(422.76)	(378.91)	(1,707.83)	(1,244.57)
<b>Net segment revenue</b>	<b>1,401.02</b>	<b>1,221.68</b>	<b>1,224.32</b>	<b>5,014.39</b>	<b>4,481.11</b>
<b>Segment Results</b>					
A. Electrical cables	145.01	119.90	131.84	537.57	457.53
B. Communication cables	3.10	2.74	3.15	11.28	12.97
C. Copper rods	1.54	0.96	0.40	4.17	2.88
D. Others	0.82	0.74	0.43	3.14	2.19
<b>Total segment results</b>	<b>150.47</b>	<b>124.34</b>	<b>135.82</b>	<b>556.16</b>	<b>475.57</b>
(Less) : Finance costs	(0.88)	(0.42)	(0.85)	(2.03)	(1.24)
	49.46	43.53	36.55	163.54	105.13
Add /(Less) : unallocable income net of unallocable expenditure					
<b>Profit before share of net profit of associate and joint ventures and tax</b>	<b>199.05</b>	<b>167.45</b>	<b>171.52</b>	<b>717.67</b>	<b>579.46</b>
<b>Segment Assets</b>					
A. Electrical cables	990.04	1,086.40	1,099.99	990.04	1,099.99
B. Communication cables	348.48	325.57	237.07	348.48	237.07
C. Copper rods	28.78	21.10	21.77	28.78	21.77
D. Others	92.89	40.40	44.01	92.89	44.01
Unallocable Assets	4,174.97	3,888.93	3,577.61	4,174.97	3,577.61
<b>Total Assets</b>	<b>5,635.16</b>	<b>5,362.40</b>	<b>4,980.45</b>	<b>5,635.16</b>	<b>4,980.45</b>
<b>Segment Liabilities</b>					
A. Electrical cables	258.37	224.24	239.58	258.37	239.58
B. Communication cables	33.11	22.93	23.03	33.11	23.03
C. Copper rods	1.56	1.85	13.90	1.56	13.90
D. Others	14.38	9.10	7.82	14.38	7.82
Unallocable Liabilities	381.88	347.07	325.76	381.88	325.76
<b>Total Liabilities</b>	<b>689.30</b>	<b>605.19</b>	<b>610.09</b>	<b>689.30</b>	<b>610.09</b>

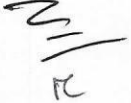
Others segment mainly comprises of conduit pipes and trading of electrical and other goods.

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**Notes:**

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 23rd May, 2024.
- 2 Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
- 3 The full format of the Consolidated audited financial results and statement of assets and liabilities are available on the company website (<http://www.finolex.com>) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and Bombay Stock Exchange Limited ([www.bseindia.com](http://www.bseindia.com)).
- 4 The Board of Directors at its meeting held on 23rd May, 2024 proposed a dividend of Rs. 8.00 (previous year Rs. 7.00) per equity share.

Place : Pune  
Date : 23rd May, 2024



By Order of the Board

Ratnakar Barve  
Executive Director  
DIN: 09341821



## Finolex Cables Limited

Registered Office : 26/27, Mumbai-Pune Road, Pimpri, Pune 411018 (India)  
Tel. 27475963 Fax : (91) (020) 27472239 website : <http://www.finolex.com>  
CIN : L31300MH1967PLC016531

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

(Rs. In Crore)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March 2023	
<b>A. Cash flow from Operating Activities</b>				
Profit before tax for the period		863.79		649.45
<b>Adjustments for :</b>				
Finance costs	2.03		1.24	
Interest income on financial assets carried at amortised cost	(43.24)		(48.52)	
Dividend income	(0.94)		(0.57)	
Share of net profit of an associate and joint ventures	(146.12)		(69.99)	
Net gain on investments classified at FVTPL	(125.73)		(58.68)	
Allowances for doubtful debts	2.46		(0.42)	
Bad Debts	0.33		-	
Depreciation and amortisation expenses	43.85		46.40	
Impairment of financial assets	0.47		2.19	
Net gain on disposal of property, plant and equipment	(0.09)		0.01	
		<b>(266.98)</b>		<b>(128.34)</b>
<b>Operating profit before working capital changes</b>		<b>596.81</b>		<b>521.11</b>
<b>Working Capital Adjustments</b>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	37.50		(40.19)	
Inventories	98.29		(21.51)	
Other current assets	(18.47)		22.05	
Other bank balances	1.03		-	
Other financial assets (current and non-current)	(1.02)		(4.19)	
Other non-current assets	1.80		0.18	
		<b>119.13</b>		<b>(43.66)</b>
Adjustments for increase / (decrease) in operating liabilities:		<b>715.94</b>		<b>477.45</b>
Trade payables	25.51		18.65	
Long term / short term provisions	0.03		2.72	
Other current liabilities	(4.34)		(10.82)	
Other current financial liabilities	(0.14)		0.08	
		<b>21.06</b>		<b>10.63</b>
<b>Cash generated from operations</b>		<b>737.00</b>		<b>488.08</b>
Income tax paid		(160.10)		(131.77)
<b>Net cash generated from Operating Activities</b>		<b>576.90</b>		<b>356.31</b>
<b>B. Cash flow from Investing Activities</b>				
Dividend received	31.08		80.96	
Deposits and bank balances not considered as cash and cash equivalents ( net )	389.11		181.89	
Interest received - Others	55.25		49.81	
Purchase of investments in mutual funds	(4,948.05)		(4,609.40)	
Proceeds from sale of investments in mutual funds	4,237.25		4,113.86	
Proceeds from liquidation of Joint Venture	14.32		-	
Purchase of investment in joint venture	-		(10.78)	
Purchase of investment in quoted/unquoted equity shares	-		(0.02)	
Purchase of property, plant and equipment	(218.63)		(31.02)	
Proceeds from disposal of property, plant and equipment	0.10		0.06	
<b>Net cash (used in) Investing Activities</b>		<b>(439.57)</b>		<b>(224.64)</b>
<b>C. Cash flow from Financing Activities</b>				
Other borrowings repaid	0.34		(0.03)	
Dividend paid	(107.00)		(91.53)	
Interest and other borrowing costs	0.28		(0.01)	
<b>Repayment of lease liability:</b>				
Principal	(3.87)		(3.85)	
Interest	(1.41)		(1.23)	
<b>Net cash (used in) Financing Activities</b>		<b>(111.66)</b>		<b>(96.65)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		<b>25.67</b>		<b>35.02</b>
Cash and cash equivalents as at 1st April (Opening balance)		67.41		32.39
<b>Cash and cash equivalents as at 31st March (Closing balance)</b>		<b>93.08</b>		<b>67.41</b>

Note:

1 Cash and Cash Equivalents include:

(a) Cash on hand  
(b) Balances with banks  
    In current accounts  
Cash and Cash Equivalents

	As at 31st March, 2024	As at 31st March, 2023
	0.01	0.01
	93.07	67.40
	<b>93.08</b>	<b>67.41</b>

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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF FINOLEX CABLES LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2024." of **FINOLEX CABLES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company 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 to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules 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 audit opinion.



### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 the 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs 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.

**Other Matters**

- The Statement includes the 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 year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
**Partner**  
(Membership No. 046930)  
(UDIN: 24046930BKEZWP7599)

Place: Pune  
Date: May 23, 2024

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## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF FINOLEX CABLES LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year Ended March 31, 2024." of **FINOLEX CABLES LIMITED** ("the Company") and its share of the net profit after tax and total comprehensive income of its joint ventures and associate for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

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 reports of the other auditors on separate financial statements of associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:

**Associate:**

1. Finolex Industries Limited

**Joint Ventures:**

1. Finolex J-Power Systems Limited
2. Corning Finolex Optical Fibre Private Limited

- (ii) is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Company, its associate and joint ventures for the year ended March 31, 2024.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company, its associate and joint ventures 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 to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Company including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the 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.

The respective Board of Directors of the Company of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate and joint ventures 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Company and of its associate and joint ventures are responsible for assessing the ability of the respective entities 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 either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate and joint ventures 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 Consolidated 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 and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

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

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

**Other Matters**

- The Statement includes the 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 year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The consolidated financial results also includes the Company's share of profit after tax of Rs. 53.42 crore and Rs. 153.40 crore for the quarter and year ended 31 March, 2024 respectively and total comprehensive income of Rs. 53.91 crore and Rs. 152.60 crore for the quarter and year ended 31 March, 2024 respectively, as considered in the Statement, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion and conclusion 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 report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- The Consolidated financial results also includes the Company's share of profit after tax of Rs. NIL crore and Rs. 0.22 crore for the quarter and year ended 31 March, 2024 respectively and total comprehensive income of Rs. NIL crore and Rs. 0.22 crore for the quarter and year ended 31 March, 2024 respectively, as considered in the statement, in respect of 1 joint venture, whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
**Partner**  
(Membership No. 046930)  
(UDIN: 24046930BKEZWQ6321)

Place: Pune  
Date: May 23, 2024

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23<sup>rd</sup> May, 2024

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001 in	The Manager Listing Department National Stock Exchange of India Ltd 'Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	Mr Tom Schmit Luxembourg Stock Exchange PO Box 165 L-2011 Luxembourg Grand-Duchy of Luxembourg EUROPE
Scrip Code: 500144	Scrip Code: FINCABLES	

**Subject: Declaration in respect of Unmodified Opinion by the Statutory Auditors.**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations, 2015).**

Dear Sir/Madam,

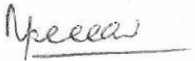
Pursuant to the above referred Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) have issued an Audit Report with an Unmodified Opinion on the Standalone and Consolidated Audited Financial Results of the Company, for the Financial Year ended on 31<sup>st</sup> March, 2024.

You are requested to take the same on your record.

Thanking you,

Yours truly,

**For FINOLEX CABLES LIMITED**



**Mahesh Viswanathan**  
Chief Financial Officer



FINOLEX CABLES LIMITED

PRESS RELEASE

## FINOLEX CABLES LTD RESULTS

**Pune, May 23, 2024.**

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today, approved results for the fourth quarter as well as the full year of 2023-24.

Revenues for the quarter ended March 2024 were Rs.1401.2 Cr as against Rs.1224.3 Cr for the corresponding period in year 2022-23, representing a 15% growth in value terms. In volume terms, Electrical Wires increased by 15% compared to Q4 of the previous year, while Cables improved by 50%. Within Communication Cables segment, most product lines increased in volume, by an average of 14%. Volumes in new products within the FMEG sector all showed a healthy growth from the corresponding quarter. While all products contributed to positive margins, Lighting products continued to be affected by price erosion.

For the full year 2023-24, sales were Rs. 5014.4 Cr as against Rs. 4481.1 Cr in the previous year – an improvement of 12%. During the year, commodity prices continued to remain volatile, which led to several price revisions to pass on both cost reductions as well as cost increases to the end customers, resulting in a situation where margins fluctuated every quarter. For the full year Electrical Wires grew about 15% in volume, while Cables grew by 26%; OFC volumes were lower by 30% given that there were delays in new tenders from the government as well as by private telecom companies, while all other products in the Communication segment grew more than 10%. There has been a pick up in the growth of new products and revenue crossed Rs 225 Cr for the year – a growth of 15%. Addition to product range, and expansion of distribution network have all contributed to the better revenues and volumes within these product segments.

Profit for the quarter, before taxes, was Rs.196.1 Cr, as compared to Rs.173.5 Cr in the previous year – the 13% improvement is a result of volume led growth in the major segments, new product introductions as well as some pricing actions to maintain margins.

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For the full year, profit before taxes stood at Rs 752.9 Cr as against Rs 646.0 Cr in the previous year – an improvement of 17 %.

PAT for Q4 of 2023-24 stood at Rs 146.2 Cr as against Rs 134.6 Cr for the corresponding period of the previous year – an improvement of 9%.

For the full year, profit after taxes were Rs 571.6 Cr as against Rs 501.7 Cr in the previous year – an improvement of 14%.

At its meeting today, the Board has recommended a dividend of 400 % for the year, which means an outgo of Rs 8/- per for every share of Rs 2/- the overall dividend outgo would be Rs 122.4 Cr.

For the year ended 31<sup>st</sup> March 2024, the consolidated results reflect net sales of Rs 5014.4 Cr as against Rs 4481.1 Cr in the previous year and Profit After Taxes of Rs 651.7 Cr as against Rs 504.3 Cr in the previous year.

The previously announced plans to set up an E-Beam facility and Preform manufacturing plant are progressing well. The first of the E-Beam equipment is currently under commissioning and is expected to be in production shortly; the second equipment is expected to arrive in the next few weeks. It is expected that market offering should start by August/September 2024. As reported earlier, Phase I of the Preform facility should be operational by Jan/Feb 2025. Overall capex for these programs will be within the estimates provided earlier.

## **ABOUT FCL**

Finolex Cables Limited is India's largest and leading manufacturer of Electrical and Communication cables. Finolex offers a wide range of Electrical and Communication cables. Its wire and cable products are used in applications such as automobile, lighting, cable TV, telephone and computers to industrial applications touching every person in his daily life. Finolex has added Electrical Switches, LED based Lamps, Fans, low voltage MCBs, Water Heaters and PVC Conduit Pipes to its range of products.

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## FINANCIAL HIGHLIGHTS

In (Rs Cr)

Particulars	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated
	Quarter Ended 31.03.2024	Quarter Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Net Sales / Income from Operations (net of duty)	1401.02	1224.32	5014.39	4481.11	5014.39	4481.11
Profit before Exceptional item, Interest, Depreciation and Tax	208.64	189.53	798.73	693.68	763.55	627.10
Deductions for:						
• Exceptional Item			-			
• Interest	0.88	0.85	2.03	1.24	2.03	1.24
• Depreciation	11.65	15.14	43.85	46.40	43.85	46.40
Profit before Taxation	196.11	173.54	752.85	646.04	717.67	579.46
Share of Profits in Associates & JVs		-		-	146.12	69.99
Profit After Tax	146.22	134.58	571.60	501.74	651.69	504.28
OCI	2.09	19.40	31.70	35.87	30.87	35.78
Total Comprehensive Income	148.31	153.98	603.30	537.61	682.56	540.06

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