



Finolex
Cables Limited
AN IS/ISO 9001 CERTIFIED COMPANY

FCL:SEC:SE:24:92

6th September, 2024

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001	The Manager Listing Department National Stock Exchange of India Ltd 'Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 500144	Scrip Code: FINCABLES

Subject: Submission of the 56th Annual Report

Ref: Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/Madam,

Pursuant to the above mentioned Regulation, we enclose herewith a copy of the Notice along with 56th Annual Report of the Company for the Financial Year 2023-24.

The 56th Annual General Meeting of the Company will be held on Saturday, 28th September, 2024 at 11.30 a.m. through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") at the deemed venue Registered Office of the Company at 26-27, Mumbai Pune Road, Pimpri, Pune - 411018.

In terms of the subject referred Regulation read with MCA & SEBI Circulars the 56th Annual Report for the Financial Year 2023-24 is being sent only through electronic mode to the shareholders of the Company, whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA") / their respective Depository Participants ("DP").

A copy of the said Annual Report is also available on the website of the Company at <https://www.finolex.com/UploadedDocs/Annual%20Report%202023-24.pdf>.

You are requested to kindly take the same on your record.

Thanking you,

Yours truly,

For FINOLEX CABLES LIMITED

Gayatri Kulkarni
Assistant Company Secretary
& Compliance Officer

Encl: As above

Registered Office:

26-27, Mumbai-Pune Road, Pimpri, Pune – 411018. Tel: 020 27506200.
Visit us at: www.finolex.com | Email: sales@finolex.com | CIN: L31300MH1967PL016531

XCEEDS
XPECTATIONS

Finolex Cables Limited

**POWERED BY
TECHNOLOGY
EMPOWERED BY
GROWTH**



**ANNUAL REPORT
2023-24**

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FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from publicly available resources and has not verified that information independently.



Download this report or read online at
www.finolex.com

POWERED BY TECHNOLOGY EMPOWERED BY GROWTH

At Finolex Cables, our relentless pursuit of growth drives us forward. Leveraging our manufacturing prowess, innovative spirit and modern technologies, we've diversified our product offerings and expanded our reach across India, establishing ourselves as one of the most prominent wires and cables brands in the country.

We are making significant investments in cutting-edge technologies across our operations to propel our growth and market leadership. In manufacturing, we've introduced groundbreaking capabilities such as the e-beam facility, enabling the production of exceptionally durable wires for high-growth sectors like railways and solar applications. Additionally, we are expanding our optic fibre cables (OFC) range and capacity to meet the increasing demand for fibre-to-home connections, aligned with the nationwide 5G rollout and improving broadband connectivity.

We have introduced a series of innovations designed to enhance the end-user experience. Products like digital locks, touch switches and eco-safe industrial cables exemplify our innovative approach. These products are technologically advanced and environmentally friendly, tailored to modern consumer preferences. Investments in strengthening our distribution network, enhancing our brand recall, and deepening our customer connect through advanced technologies are in full swing. These efforts are aimed at achieving accelerated growth and ensuring our products reach the market efficiently and effectively.

WE ARE TRANSFORMING OURSELVES AND ASPIRING FOR STRONGER, SUSTAINABLE GROWTH. OUR FOCUSED INVESTMENTS REFLECT OUR BOLD AMBITION, ENSURING WE REMAIN AT THE FOREFRONT OF THE INDUSTRY, DELIVERING QUALITY PRODUCTS AND MAINTAINING HIGH CUSTOMER CONFIDENCE AND LOYALTY.





ABOUT FINOLEX

Established in 1958, Finolex Cables has emerged as India’s most diversified and prominent manufacturer of electrical and telecommunication cables, driving sustainable growth and delivering lasting stakeholder value.

Committed to manufacturing excellence, innovation and technological proficiency, we uphold rigorous quality standards and robust corporate governance practices. Leveraging technology and a widespread distribution network, we continue to offer differentiated, quality products, fostering strong customer connections while amplifying brand visibility. Our foray into the fast-moving

electrical goods (FMEG) segment underscores our vision to offer a comprehensive range of electrical solutions under one roof and solidify our position as a leading B2C player.

Finolex Cables, with a turnover of ₹ 5,014.4 crores, 5 manufacturing sites and 1,576 employees, is a debt-free Company.

QUICK FACTS

36

States and UTs present
(28 States and
8 Union Territories)

5

Manufacturing
sites

26

Depots

5,000

Channel partners

2,15,000

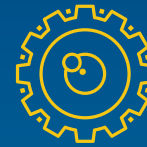
Retailers

1,576

Employees

24.9%

Organised wire
industry market share



OUR VISION

To maintain Leadership as the Largest and most Diversified Cable Company in India, we prioritise total Quality, Latest Technology and the Best Customer Service.



EMPOWERING PROGRESS WITH A SOLID FOUNDATION

Relentlessly pursuing growth with an innovative streak since inception, we have overcome various obstacles and achieved landmark milestones. Our strategic journey is marked by continuous expansion and modernisation of infrastructure and processes, to efficiently meet evolving customer needs and capitalise on growing segment opportunities. Fuelled by unwavering determination and an ability to redefine ourselves amidst umpteen challenges, we navigated through India's tumultuous partition era.

From pioneering the use of stranded conductors in electrical wire manufacturing in the 1950s to becoming the first Indian private sector company to produce Jelly Filled Telephone Cables (JFTC) in the late 1980s to counter the adverse effects of mobile phone usage in India on our JFTC business with aggressive portfolio diversification, we have constantly adapted to evolving market dynamics. Drawing inspiration from our resilient history, we are poised for accelerated growth, continuously leveraging technology to seize opportunities in a highly evolving and complex business environment.

1st MOVERS

1	1 st in India to manufacture multistrand wires	1 st in India to manufacture auto cables	1 st in India to manufacture aerial cable designs
	1 st in India to launch FRLS wires and cables	1 st in India to manufacture co-axial cables using the physical foam process	1 st and sole Indian company to manufacture power cables up to 500 kV through Joint Venture
	1 st in India to manufacture LAN cables with UL verification	1 st amongst the Indian private sector to manufacture and supply JFTC to DoT	1 st in industry to adopt backward integration, encompassing the entire value chain

FY 2023-24 PERFORMANCE HIGHLIGHTS

₹ **5,014.4** crores

Revenue ↑ 12%

₹ **798.7** crores

EBITDA ↑ 15%

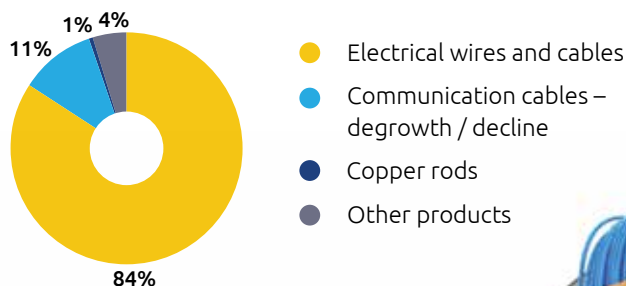
₹ **571.6** crores

PAT ↑ 14%

₹ **122.4** crores

Dividend Payout (400% at ₹ 8 per share)

Segment-wise Revenue Break-up





CRAFTING EXCELLENCE WITH STRATEGIC ADVANTAGES

Reputed Brand

Our unwavering commitment to quality, safety and resilience has solidified our position as a leading brand, driving strong growth and earning enduring customer trust and confidence.

Comprehensive Portfolio

As India's most diversified and leading manufacturer of electrical and telecommunication cables, we develop innovative solutions to meet the varied needs of customers across multiple segments. Our extensive portfolio includes wires, cables, lighting solutions, electrical accessories, switchgear, fans, water heaters, LAN passive components, irons, smart switches and smart door locks.

Extensive Distribution Reach

Operating a diversified pan India distribution network spread, with a specific focus on the FMEG sector, has deepened our penetration in existing markets while expanding our reach across new geographies. The establishment of modern mother warehouses with facilities in Bengaluru is aimed at enhancing our distribution capabilities.

Robust Financial Health

Our strong performance, bolstered by robust financials and net zero debt, empowers us to seize new opportunities, drive significant growth and deliver lasting value to our stakeholders.

State-of-the-art Manufacturing Facilities

Strategically located, our five world-class manufacturing units leverage the latest technology to manufacture superior quality products and ensure timely delivery across India. We are aggressively scaling up our manufacturing facilities to meet evolving demand and enhance operational efficiencies.

Backward Integration

Through backward integration, we produce compounds, copper rods, glass fibres and other raw materials in-house. This ensures greater control over raw material availability, pricing and quality, boosting manufacturing efficiency to produce high-quality products at competitive prices.

Strategic Tech Tie-ups

Collaborating with technology partners has allowed us to leverage advanced technologies, refine our product and process capabilities to create innovative solutions tailored to the evolving Indian market.



MODERN MANUFACTURING CAPABILITIES

Operating five state-of-the-art manufacturing facilities across India, we continually invest in expanding capacities with the latest technologies, reinforcing our leadership and delivering quality products tailored to evolving customer needs.

ROORKEE, UTTARAKHAND

Products manufactured: Electrical wires for construction, wires for automobiles, switches, switchgear and agricultural applications



URSE, PUNE, MAHARASHTRA

Products manufactured: All electrical wires, optic fibre cables, wires for automobile, solar, industrial & agricultural applications, all communication & power cables



PIMPRI, PUNE, MAHARASHTRA

Products manufactured: Speaker cables and winding wire for pump-set industry



VERNA, GOA

Products manufactured: Electrical wires, optic fibre cables, co-axial cables, jelly filled telephone and conduits along with its accessories



PONDA, GOA

Products manufactured: Copper rods





CHAIRMAN'S MESSAGE



We plan to scale up our manufacturing facilities, launch new products, enhance brand engagement and broaden our distribution reach while improving operational efficiencies.

Dear Shareholders,

It is my privilege to present to you our Annual Report for FY 2023-24, setting out our performance and progress over the year, as well as outlining our ambitions for the future. Our integrated capabilities, diversified business model, and disciplined execution have enabled us to consistently deliver positive outcomes for all stakeholders over six decades.

Amidst the global headwinds, the Indian economy has been on an impressive run, led by a robust cycle of investment in infrastructure creation and a surge in manufacturing activities. FY 2023-24 saw India's economy expanding by 8.2%. The growth trajectory is expected to continue, with ample headroom for further expansion. Increasing capital expenditure, especially from the private sector, rising exports, and growing income levels and consumption, along with favourable policy reforms, position the nation as one of the fastest-growing major economies.

I am delighted to share that we have achieved remarkable growth this year, with a 12% increase in revenue, reaching ₹ 5,014 crores compared to ₹ 4,481 crores in FY 2022-23. For the first time, we crossed the ₹ 5,000 crores revenue mark, a significant milestone for our company. Nearly all product segments demonstrated robust volume growth. Our electrical wires volume grew by 15%, and cables saw a 26% increase in volume. While optic fibre cables (OFC) volumes dropped by 30% due to a lack of government tenders and delays in telecom contracts, we managed to close some contracts in February and March, boosting volumes towards the end of the year. Despite these challenges, we remain optimistic about the potential of optic fibre cables as we continue to invest in this area. Our new product segments surpassed ₹ 200 crores in revenue for the first time, ending the year at ₹ 225 crores. We aim to achieve a revenue of ₹ 500 crores over the next 2-3 years.

Our Profit Before Tax (PBT) reached ₹ 753 crores, reflecting a 17% growth over ₹ 646 crores in the previous year. We concluded the year with a strong cash flow and tight management of working capital. Our cash flow from operations stood at ₹ 577 crores, significantly higher than ₹ 356 crores in the previous fiscal. The Board of Directors has recommended a 400% dividend, resulting in an outgo of ₹ 8 per share (face value of ₹ 2 per share), amounting to ₹ 122.4 crores. Our distribution network has expanded considerably to cover the needs of approx. 2,15,000 retailers.

We remain undeterred in our commitment to strengthening our capabilities and capacities to deliver long-term, sustainable growth. In FY 2023-24, we envisaged a capital expenditure outlay of ₹ 500 crores to expand our product offerings. We plan to scale up our manufacturing facilities, launch new products, enhance brand engagement and broaden our distribution reach while improving operational efficiencies.

We are setting up our electron beam facility by installing two machines with capacities of 1.0 MeV and 1.5 MeV. This will enable us to manufacture a range of wires and cables using radiation technology, offering products with temperature ratings up to 150°C and improved environmental and abrasion resistance. This includes solar cables, high-end electrical wires for housing and instrumentation cables for railway applications, especially in regions launching high-speed trains. The electric vehicle sector also drives demand for EV battery cables. We are also advancing our optic fibre and cabling expansion in three phases. The Preform facility structure is nearly complete, with production anticipated by the end of 2024. With this, our fibre capacity will double from 4 million to 8 million kilometres and the cabling capacity will increase from 8 million to 10 million kilometres, with full readiness expected later in the year, aligned with the increasing demand for optical fibre cables. Additionally, we are expanding our auto-cable capacity at our Uttaranchal site, with new equipment expected in FY 2024-25.

Our technology solutions have been pivotal in improving workflow efficiency, facilitating accurate inventory management and timely delivery, reinforcing our dedication to operational excellence and customer satisfaction. We have adopted a QR code-based system to enhance product authenticity and streamline material movement. This system ensures that consumers receive genuine products and optimises the supply chain, reducing the risk of counterfeit goods and driving efficiency.

We have consistently invested in bolstering our dealer and distribution network, boosting product availability. A notable initiative has been the establishment of our new, state-of-the-art mother warehouse in Nelamangala, Bengaluru, boasting 40,000 sq. ft. of indoor space and an additional 20,000 sq. ft. of open storage outdoors. Designed to ensure seamless logistics and product distribution, this facility aims to enhance our operational efficiency and customer service. Additionally, we are expanding our retail presence and establishing separate networks for each product segment to further strengthen our distribution reach.

In the FMEG segment, we continue to focus on the development of innovative, high-quality products to enhance the lives of our consumers. Powered by advanced processes and technology, our offerings meet evolving preferences and augment our brand visibility while promoting sustainability and efficiency. Our sustained investments in branding and marketing have yielded results in the form of enhanced brand resonance and customer connect.

The outlook for the wires and cables industry remains optimistic. Factors such as increased focus on infrastructure development, booming construction activities, industrial expansion, rural electrification initiatives, renewable energy generation, and upgrades to transmission and distribution infrastructure, are expected to propel the demand for cables and wires. The Union Budget 2024-25 underscores the government's commitment to infrastructure development, with a significant allocation of ₹ 11.11 lakh crores for FY 2024-25. Further, initiatives like the Bharat Net project and the accelerated rollout of 5G, aimed at improving broadband connectivity, will drive growth in communication cables. Evolving consumer aspirations, rising income levels, growing urbanisation and initiatives in the electrification and housing sectors will accentuate demand for fast-moving consumer appliances.

I would like to express my gratitude to our Board members, customers, bankers, channel partners, suppliers, employees, business associates and all other stakeholders for their unwavering trust and support. With our robust business model and strategic investments, we are well-positioned to seize these opportunities, fostering growth and value creation for all.

Warm Regards,

Ratnakar Barve
Chairman



UNLOCKING POTENTIAL TO SCALE NEW HEIGHTS

Taking a proactive stance, we are leveraging technology, scaling up our manufacturing facilities, diversifying revenue streams, enhancing brand engagement and strengthening our distribution network. Unlocking potential, we aim to optimise efficiencies, capitalise on emerging opportunities and expand reach while driving sustained growth and market leadership.

BOOSTING MANUFACTURING INFRASTRUCTURE

Our five modern manufacturing capabilities help us efficiently cater to diverse customer needs and ensure timely product delivery. In FY 2023-24, we have allocated around ₹ 500 crore capex investments to expand our product offerings with strategic moves, including a focus on progressively scaling up our manufacturing facilities.

We are setting up our Electron Beam facility by installing two machines – one with 1.0 MeV and another with 1.5 MeV capacity. With this advancement, we strive to manufacture a range of wires and cables using radiation technology and launch products with temperature ratings up to 150°C and improved environmental and abrasion resistance. It includes manufacturing solar cables, high-end electrical wires for housing and instrumentation cables for railway applications, especially in regions with high-speed train launches. The burgeoning electric vehicle sector also drives demand for this technology in EV battery cables.

Furthermore, in response to the nationwide 5G rollout and increased demand for fibre-to-home connections, we are expanding our optic fibre cables (OFC) range and capacity. Currently, we boast a fibre drawing capacity of 4 million fibre km annually and a cabling capacity of 8 million fibre km per year. We are poised to establish an additional plant for optic fibre cables, incorporating fibre draw towers and backward integration to produce glass preforms for fibre

drawing. This strategic initiative will position us as India's second company to manufacture glass preforms, increasing our capacities to 4 million fibre km per year for preforms, 8 million fibre km per year for draw towers and 10 million fibre km per year for optic fibre cables, respectively.

LEVERAGING TECHNOLOGY

We have invested hugely in cutting-edge technology across our operations, to streamline current operations and unlock potential opportunities. Under manufacturing, our new e-beam facility leverages advanced technologies to produce durable wires tailored for high-growth sectors like railways and solar applications. We have implemented a QR code-based system for product authenticity and enhanced material movement. Automation and IT solutions have greatly enhanced workflow efficiency, enabling precise

inventory management and timely deliveries. Driving tech led innovation, we have launched products such as smart door locks and WiFi-enabled smart switches in FY 2023-24 to enrich our end-user experience. Our robust technological infrastructure also enhances engagement with dealers and retailers, optimising distribution and monitoring progress. Furthermore, digital technology has helped us foster deeper consumer connections and drive sales.

ENHANCING DISTRIBUTION CAPABILITIES

We have implemented a structured two-tier distribution system for distributors and retailers wherein each distributor is assigned specific territories spanning approximately 2,15,000 retail counters.

In FY 2023-24, we have focussed on actively enhancing our distribution network to optimise the receipt and dispatch of goods, reducing lead times and ensuring timely deliveries. A pivotal part of this effort is the newly operational mother warehouse with facilities in Nelamangala, Bengaluru. Strategically located, this state-of-the-art warehouse will improve our operational efficiency and strengthen our capability to deliver high-quality products and services that exceed customer expectations.

Furthermore, we continue to expand our retail presence to enter new markets and broaden our geographic footprint, including plans to establish separate networks for each product line to enhance distribution efficiency and reach.

NEW WAREHOUSE, BENGALURU

- The expansive Bengaluru warehouse boasts 40,000 square feet of indoor space
- It accommodates a wide range of products including wires, cables, fans, water heaters, switches, lighting and switchgear
- Features industry-leading Ground plus 4 racking systems
- Additional 20,000 square feet of open storage outdoors to handle larger shipments and meet growing customer demands
- Equipped with five dedicated loading and unloading docks to facilitate seamless and efficient logistics operations
- Facility is tailor-made for modern logistics and distribution networks, increasing our operational capacity to better serve our customers and dealers in the Southern region

DIVERSIFYING REVENUE

As a leading manufacturer of electrical and telecommunication cables in India, we have pursued innovation led growth since our inception. With this strategic focus, we continue to explore ways to diversify our portfolio and revenue streams across electrical product categories. Venturing into the FMEG segment was a key move to establish a strong foothold in the dynamic consumer electronics market. Today, electrical wires and cables (including communication cables) contribute 95% to our revenue emerging, product categories along with copper rods, constitute 5% of the sales. Looking ahead, we will continue to enhance our product portfolio to mitigate risks from market fluctuations in any specific category. Our diversification approach will enable us to drive revenue growth from consumer electronics goods and expand our customer base.

HARNESSING TECHNOLOGY FOR PRODUCT INNOVATION

Committed to delivering customer-centric solutions, we continuously pursue innovation to develop unique products, enhance existing offerings and diversify our portfolio. Powered by advanced processes and technology, our innovative offerings efficiently meet evolving customer needs, strengthen our brand visibility and ensure sustainable growth while maintaining our competitive edge.

UNIQUE AND DIVERSIFIED PRODUCTS

As a leading Indian B2B electrical wires and cables brand, we offer an extensive product portfolio tailored to meet diverse needs. With innovation at the core, we have diversified into the FMEG segment, introducing products including lighting products, electrical accessories, switchgear, fans and water heaters. Renowned for their top-notch quality, distinctive designs and exceptional performance, our products have significantly broadened our market presence, establishing us as a pivotal B2C player.

In today's dynamic environment, consumers prioritise sustainable, low maintenance, and user-friendly products.

There has been a shift towards domestically manufactured items featuring modern designs, exceptional quality and aesthetic appeal. Embracing this Make in India and New India customer trends, we harness technology to develop innovative homegrown solutions aligned with global standards and exceeding customer expectations.

During the fiscal year, we launched a new switch brand 'Grazo', smart switches and smart door locks, Finogreen wires and various products across the LED category thereby diversifying our portfolio, expanding our reach and driving sustainable growth.

NEW PRODUCTS INTRODUCED



SMART SWITCHES AND SMART DOOR LOCKS

Responding to the needs and aspirations of today's consumers, we have entered the home automation category, introducing technologically advanced products to deliver customer-centric solutions. Our new range includes smart switches and door locks, enhancing convenience and security for users. Additionally, these innovative products are crafted to improve energy efficiency and seamlessly integrate into the modern lifestyle, allowing homeowners to control settings via touch, voice commands, smartphones and voice assistants.

State-of-the-art Smart Door Locks

By introducing modern smart door locks, we are redefining home security. These technologically advanced locks incorporate a video door phone and offer multiple access options such as fingerprint recognition, password entry, retina scan, periodic/one-time password and remote

unlocking via the mobile app. Featuring sleek and intelligent designs, these locks not only enhance the aesthetics of modern homes but also provide unparalleled protection through cutting-edge encryption and advanced security features. Our extensive range includes models suitable for wooden, metal and glass doors, priced approximately between ₹ 12,000 and ₹ 50,000.

Smart Door Locks

We have launched WiFi-enabled smart switches that seamlessly integrate with existing electrical setups. These switches empower homeowners with complete control over their lighting and appliances. Operated manually, via remote control or through virtual assistants like Ok Google and Alexa, they ensure effortless convenience. Available in 5,000 customised LED background colours and finishes, these panels cater to the aesthetic appeal of any designer and are accompanied by smart app that ensures WiFi-enabled comfort with minimal effort.

Grazo Switches

Our switches brand was further bolstered with the introduction of a completely new range of switches branded 'Grazo'. Finished in matte white, these switches feature a contemporary and modern design. The soft-rounded edges are complemented by screw caps that conceal the fixing screws, giving them a stylish and innovative appearance.



FINOGREEN WIRES

Emphasising safety and sustainability, we introduced Finolex Cables' FinoGreen Eco-Safe Single Core Halogen-Free Flame Retardant (HFFR) industrial cables during the fiscal year. These wires reflect our commitment to prioritising safety while marking a significant advancement in upholding the highest standards in electrical installations.

Manufactured with specially formulated Thermoplastic insulation HFI-TP 70, FinoGreen wires feature low smoke and zero halogen emissions, enhancing their eco-friendly profile.



Aligning with our sustainable vision, FinoGreen wires are:

- Eco-conscious
- Emit Minimal Smoke
- Zero Halogen Emission

Additionally, these cables mitigate safety risks in electrical installations and are pivotal to averting accidents, particularly fires caused by electrical sparking at termination or jointing points. They significantly reduce smoke emissions, ensuring better visibility and minimal release of Hydrochloric Acid Gas during fires, facilitating safer evacuations and minimising damages.

Designed for high-rise buildings, shopping malls, airports and high-security areas, FinoGreen cables meet stringent safety standards. They support voltages up to 1100 V a.c., 50 Hz, catering to power and lighting systems and are also suitable for low-temperature applications.

LED LIGHTS

Today, consumers are increasingly drawn to cutting-edge lighting innovations, architectural advancements and interior design elements. To meet their demand for innovative LED products that enhance the décor of commercial offices and residences, we have introduced a diverse range of offerings in our LED Lights category.

Rope Light

We developed a 50-metre rope light with a connector that meets IP 65 standards, ensuring durability and waterproofing for versatile indoor and outdoor installations. Our rope light, available in 7 different colours, provides effortless installation and can be customised by cutting to fit specific requirements.



Edge Lit Panels

We have launched lightweight LED flat panel lights featuring an internal driver for quick and easy flush mounting sans a mounting kit. Made with PC materials, these ultra-thin ceiling lights are energy-efficient, delivering high brightness with a lumen count of 80 per watt. Available in colour temperatures of 6500K, 3000K and 4000K, they provide long-lasting, even brightness for up to 25,000 hours of operation.

These panels ensure uniform and glare-free light without flicker, protecting eyes from glare lighting. Our lightweight LED flat panel lights are designed for residential and commercial ceilings, suitable for various settings such as homes, kitchens, bathrooms, basements, restaurants, hotels, workshops, offices, supermarkets and classrooms.



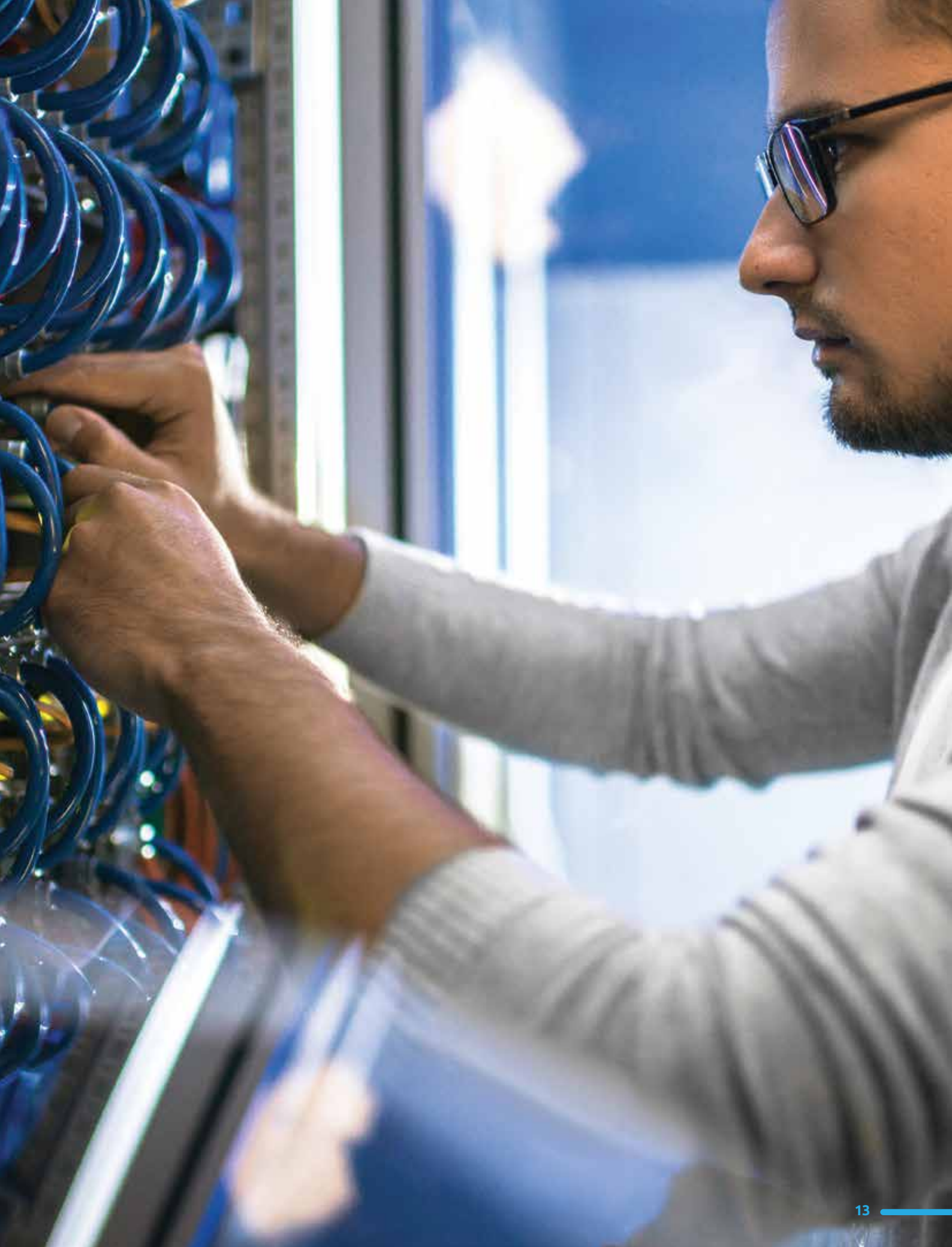
50W Batten for Industrial Use

We have developed Finolex 50W, Cool Day White (6500K) Battens with a slim and sleek design that enhances the aesthetics of any space. These battens can be either surface mounted or suspended according to specific requirements. They are suitable for indoor use in locations such as industrial units, office rooms, hotels, parking lots, and corridors.

High Beam LED Bulb

We recently upgraded our bulb range with High Beam LED bulbs. These bulbs are engineered with a wide beam angle (>180 degree) for superior light spread compared to our previous range. The new bulbs are designed with Driver on Board technology and are approved with 2 start BEE ratings. Capable of operating at 440V, they can sustain surges up to 4kV, significantly reducing field failure rates.





SHOWCASING OUR EXTENSIVE PORTFOLIO

WIRES & CABLES

Light Duty Cables



FR PVC Insulated Industrial Cables



FLAMEGARD - Flame Retardant Low Smoke (FR-LSH) Insulated Industrial Cables



FINOGREEN - Halogen Free Flame Retardent (HFFR) Insulated Industrial Cables



3 Core Flat Cables

POWER CABLES



Power & Control Cables

COMMUNICATION CABLES



CCTV Cable



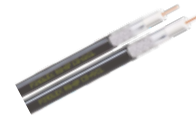
CAT6 LAN Cable



Optic Fiber Cable



Speaker Cable

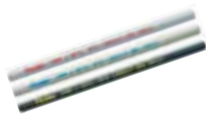


RG6 Coaxial Cable



Telephone Cable

CONDUITS & FITTINGS



Conduit



Inspection Bend



Circular Box-Tee



Coupler

LIGHTING PRODUCTS



COB Downlight



LED Bulb



LED PC Panel Square



LED Street Light



LED Spot Light



Track Light



2W Cabinet Light – Round



Flicker Control Concealed Light

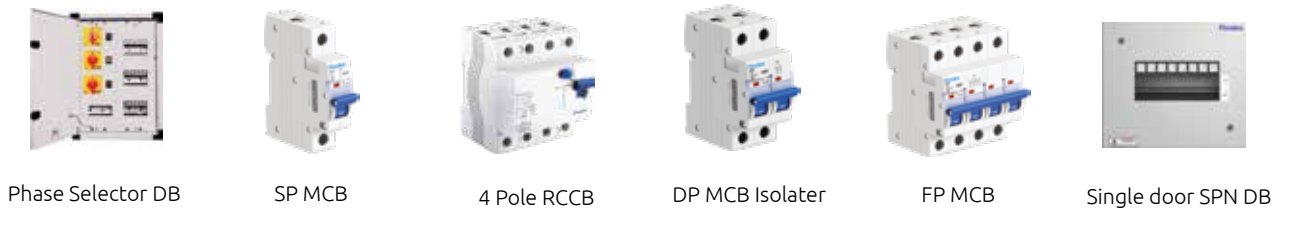
FANS



WATER HEATER



SWITCHGEAR



ACCESSORIES



NEW PRODUCT LAUNCHES



SUPERIOR BRAND RECALL WITH STRATEGIC INITIATIVES

Reaffirming our 60+ year unwavering commitment to customer satisfaction, we have continuously expanded our network and launched robust marketing initiatives. These efforts have successfully broadened our reach and strengthened brand recall within the cables and wires segment, while also fostering deeper connect across consumer electrical segments.

ROBUST DISTRIBUTION NETWORK

Staying attuned to evolving market trends, we continue to redefine our distribution strategy to expand market share across both wires and cables and FMEG segments. Our innovative two-tier robust distribution model and strategic product placement at the right place have significantly enhanced our product outreach, establishing a comprehensive distribution network in new regions while ensuring the nationwide availability of our products.

Currently, we have 5,000 authorised channel partners and operate 26 branches spread across India.

Through ongoing and diverse marketing initiatives such as our brand campaign, social media initiatives along with stakeholder and consumer outreach programmes, we consistently reinforce our bonds with channel partners and enhance our distribution management systems to effectively promote our products, expand customer reach and increase volumes.

Nurturing strong ties with our channel partners has not only deepened retail relationships but also heightened brand presence within our sector, serving millions of customers. Our retail touchpoints grew from 2,00,000 in FY 2022-23 to 2,15,000 in FY 2023-24.

Having solidified our presence with increased product reach and sales in urban and semi-urban markets, our focus now turns to extending our footprint into rural markets, ensuring comprehensive market coverage and sustained growth.

5,000
Channel partners

2,15,000
Retail touchpoints

26
Branches outreach



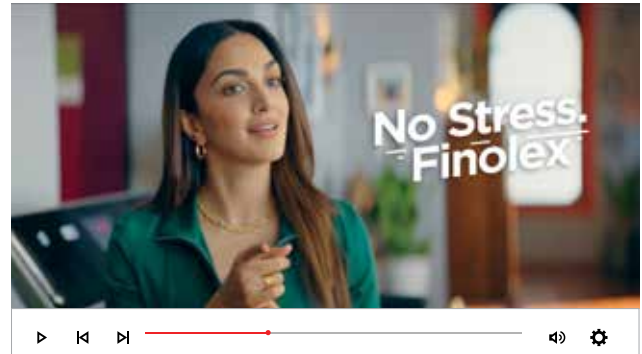
STRENGTHENING CUSTOMER ENGAGEMENT

Finolex Cables, renowned for its wire and cable solutions, has strategically expanded into consumer-oriented sectors. With exceptional customer service and trust an integral part of our marketing strategy, we have initiated robust brand development to effectively engage end-users across these segments.

No Stress. Finolex

We had launched the '**No Stress. Finolex**' brand campaign in FY 2022-23 to specifically cater to 'work smart – less stress' generation, offering stylish, dependable products for easy solutions.

In FY 2023-24, we introduced the next iteration of our 'No Stress. Finolex' Campaign to promote our Smart Switches, Irons, and Switchgear range. Featuring prominent Bollywood star Kiara Advani as Brand Ambassador, the comprehensive 360-degree campaign included television, digital, radio, BTL elements and out-of-home advertising, connecting with a wide audience and reinforcing our brand presence.



Unveiling 'No Stress. Finolex' Campaign Vision



'No Stress. Finolex' Campaign Highlights

- Compelling storyline with contemporary appeal, underscoring Finolex's commitment to delivering products tailored to modern household requirements
- Leveraging the huge influence of celebrity influencers on social media for impactful engagement; the campaign's three television commercials revolved around engaging interactions between Kiara Advani, her domestic help and the charming Lhasa Apso 'Joey'
- Commercials effectively demonstrated how Finolex products simplify daily routines, prioritising safety and convenience

EMPOWERING COMMUNITY THROUGH TECHNOLOGY AND GROWTH

Committed to responsible growth, we remain committed to driving positive change and sustainable development in the communities we serve. Guided by our theme, 'Powered by Technology, Empowered by Growth', we are harnessing the power of innovation to uplift and empower our communities.

In FY 2023-24, we focused on leveraging technology to enhance quality of life, provide essential resources and foster growth. We are implementing initiatives, providing modern solutions to longstanding challenges and ensuring communities have access to the tools and opportunities to thrive.

CSR FOCUS AREAS



BRIDGING DIGITAL DIVIDE

We are bridging the digital divide through technology-driven educational programmes, enhancing digital literacy and providing access to online resources. Through our efforts, we aim to equip community members with the essential skills for the modern workforce, ensuring no one is left behind in the digital age.



SUSTAINABLE GROWTH INITIATIVES

In line with our growth strategy, we are investing in sustainable infrastructure and resource management. Our projects prioritise renewable energy, clean water and efficient waste management systems to create long-term benefits to communities.



HEALTHCARE AND WELL-BEING

Leveraging technological advancements, we are enhancing healthcare accessibility and quality. These initiatives include telemedicine services, mobile health units and digital health education, ensuring that urban, rural and remote areas all receive the care they need.



NOURISHING LIVES: A COMMITMENT TO ERADICATING HUNGER

We are committed to eradicating hunger by supporting food security programs and distributing nutritious meals to underserved communities. By partnering with local NGOs and leveraging our resources, we aim to ensure that no one goes hungry, contributing to a healthier and more resilient society. Our efforts focus on providing sustainable solutions that address the root causes of hunger and promote long-term food security.

FY 2023-24 CSR HIGHLIGHTS

SUPPORTING EDUCATION

In FY 2023-24, we advanced our commitment to education with several initiatives benefiting the communities we serve. We provided a bus to Ankur Vidya Mandir, Pune and a school van to AIMs Seva Ashram to improve student transportation. We renovated a residential house at SAMPARC Orphanage in Bhaje (Dist. Pune) and provided



computers to boost digital literacy among orphanage students. Additionally, we distributed school bags and water bottles to schools in Pune District, Roorkee and three schools at Shirval Dist., Pune. We also installed water purifiers at three Shirval schools and a solar facility at Surudh Deaf & Dumb School, Hadapsar, Pune.



FACILITATING HEALTHCARE

To foster healthcare, we collaborated with the Sadhu Vaswani Mission and Rotary Club to distribute free artificial limbs, enhancing mobility for those in need. We also provided a cardiac ICU monitor to Dinanath Mangeshkar Hospital in Pune. Additionally, we provided medical aid support to the Lata Mangeshkar Medical Foundation in Pune and



the Maharaj Jagat Singh Medical Trust in Beas District, Amritsar, Punjab. We also installed a Diabetic Foot Lab at Morya Hospital in Chinchwad, Pune. Through these efforts, we strive to improving access to quality healthcare access among the communities.



OFFERING FOOD AND NUTRITION

We provided food packets to 250 blind people, at the Blind Organisation of India, Mumbai, ensuring they receive essential nourishment.

SUPPORTING RURAL DEVELOPMENT

We provided a surveillance vehicle and 22 bikes to the Roorkee Police to support rural development and improve community safety.

SOCIAL WELFARE

As part of our social welfare initiative, we provided an ambulance to the Mother Teresa Mission, to support their efforts in providing emergency medical care and assistance.



PURSuing STRATEGIC OPPORTUNITIES FOR FUTURE SUCCESS

The Indian cables and wires industry is set for growth, fuelled primarily by economic expansion and government initiatives supporting infrastructure development and sustainability. Furthermore, increasing domestic consumption, demand for value-added branded FMEG (Fast Moving Electrical Goods) products, digital connectivity and eco-friendly solutions are anticipated to propel the potential growth of the FMEG segment.

ROBUST GROWTH LEVERS

In FY 2023-24, the Indian economy maintained a steady growth trajectory driven by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment. The wires and cables in India are expected to grow at a CAGR of 12% from FY 2020-21 to FY 2025-26 propelled by industrial expansion, rising investments, rural electrification and strong growth in infrastructure, real estate, and power sectors. Additionally, the government's initiatives such as Make in India 2.0; increased capital expenditure of ₹ 11.11 lakh crore for FY 2024-25 in the Interim Budget 2024-25 to facilitate infrastructure development; allocation of ₹ 80,671 crores under PM Awas Yojana for the development of affordable housing and Ujjwal Discom Assurance Yojana (UDAY) and Integrated Power Development (IPDS) schemes to promote electrification nationwide will augur well for the growth of the wire and cables and other electrical solutions segment in the country.

Source: <https://www.indiabudget.gov.in/doc/bh1.pdf>



Leveraging the latest technology, our core capabilities and a healthy balance sheet, we are strategically positioned to capitalise on the growing opportunities and deliver innovative products, scaling new heights and delivering enduring value to our stakeholders.



Furthermore, the communication cables segment is positioned for growth driven by the rising demand for optic fibre volumes with the rollout of 5G and robust digitisation efforts by the government. Additionally, supportive government initiatives such as BSNL's ₹ 65,000 crore tender for the third phase of the BharatNet project are expected to ensure widespread adoption of high-speed broadband and seamless 5G services nationwide.

Source: <https://telecom.economictimes.indiatimes.com/news/industry/bsnl-rolls-out-rs-65000-crore-tender-for-bharatnet-phase-3-project/107837848>

Increased domestic consumption, evolving consumer preferences for value-added products, rise in disposable income rural economic development, digital connectivity and favourable government measures are expected to pave the way for sustained growth of the FMEG segment in FY 2024-25.

OUTLOOK

In FY 2023-24, we have committed to a capex of around ₹ 500 crores aimed at expanding our product offerings across categories. Key initiatives include progressively scaling up our manufacturing capabilities, strengthening distribution, launching new products, driver higher brand engagement and enhancing operational efficiencies. Our E-Beam facility and Preform manufacturing plants are progressing as planned.

As a prominent market player in the wires and cables segment, holding 24.89% robust market share, we will continue to diversify our extensive portfolio and expand distribution to cater to both institutional and retail clients. In the thriving FMEG sector, we will continue to introduce innovative, sustainable products and enhance brand visibility through robust distribution and branding initiatives.

Leveraging the latest technology, our core capabilities and a healthy balance sheet, we are strategically positioned to capitalise on the growing opportunities and deliver innovative products, scaling new heights and delivering enduring value to our stakeholders.

OUR PROGRESS IN NUMBERS

FINANCIAL SUMMARY FOR TEN YEARS

(₹ in crores)

	IGAAP								Ind-AS	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROFIT AND LOSS ACCOUNT DATA										
Gross Revenue *	2,633.3	2,676.5	2,771.0	3,011.6	3,199.6	3,049.2	2,845.1	3,919.9	4,679.2	5,232.4
Materials and Manufacturing Cost (Including Excise Duty)	1,998.3	1,960.8	1,952.8	2,103.3	2,264.9	2,083.4	2,051.4	2,966.3	3,544.5	3,948.3
Employee cost	94.0	107.6	119.2	135.5	140.7	149.5	137.9	146.1	162.7	177.3
Depreciation	64.0	57.2	48.0	43.8	40.6	38.9	39.0	38.8	46.4	43.9
Interest and Finance charges	13.6	9.5	4.3	1.4	0.9	1.6	0.7	1.5	1.2	2.0
Other Expenses	200.2	205.1	227.3	223.2	220.6	274.5	223.9	240.6	278.4	308.1
Profit Before Tax	263.1	336.3	419.3	504.5	531.9	501.3	392.1	526.6	646.0	752.8
Taxation	64.5	87.6	103.4	146.3	187.8	98.9	109.2	122.0	144.3	181.3
Profit After Tax	198.6	248.8	315.9	358.2	344.1	402.5	282.9	404.6	501.7	571.6
Other Comprehensive Income	-	-	3.8	13.5	(24.6)	(40.6)	33.3	(7.4)	35.9	31.7
Total Comprehensive Income for the year	-	-	319.7	371.7	319.5	361.9	316.2	397.2	537.6	603.3
Dividend (Including Tax on Dividend Distribution if applicable)**	33.1	46.0	55.2	73.6	83.0	84.1	84.1	91.7	107.1	122.4
BALANCE SHEET DATA										
Share Capital	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6
Reserves	1,234.2	1,437.0	1,846.9	2,163.3	2,409.1	2,688.0	2,920.1	3,233.2	3,679.1	4,175.3
Net Worth	1,264.8	1,467.6	1,877.4	2,193.9	2,439.7	2,718.6	2,950.7	3,263.8	3,709.7	4,205.9
Loan Funds	126.7	51.2	-	-	-	-	-	-	-	-
Other Liability	-	-	6.6	7.5	9.8	18.2	16.2	16.6	20.5	26.4
Deferred Tax (Net)	30.0	23.0	18.9	34.9	58.3	36.1	34.1	26.1	33.1	59.4
Total Liabilities	1,421.5	1,541.8	1,903.0	2,236.4	2,507.8	2,772.9	3,001.0	3,306.5	3,763.3	4,291.7
Gross Block	1,096.0	1,107.4	1,148.5	1,181.2	1,213.8	1,238.6	1,293.5	1,315.2	1,405.0	1,445.0
Net Block	470.4	424.8	414.9	414.2	414.6	404.5	411.9	456.4	442.8	595.4
Investments	494.2	619.5	895.9	1,214.8	1,381.8	725.9	937.2	1,120.5	1,712.8	2,576.4
Net Current Assets	456.9	497.5	592.2	607.4	711.4	1,642.5	1,651.9	1,729.6	1,607.7	1,119.9
Total Assets	1,421.5	1,541.8	1,903.0	2,236.4	2,507.8	2,772.9	3,001.0	3,306.5	3,763.3	4,291.7
KEY RATIOS										
Growth in Revenue (%)	2.9	1.6	3.5	8.7	6.2	(4.7)	(6.7)	37.8	19.4	11.8
PAT to Revenue (%)	7.5	9.3	11.5	12.3	10.0	11.9	11.1	10.7	11.5	11.5
Return on Net Worth (%)	15.7	16.9	16.8	16.3	14.1	14.8	9.6	12.4	13.5	13.6
Earnings per Share Rupees (for face value of ₹ 2/- each)	13.0	16.3	20.7	23.4	22.5	26.3	18.5	26.5	32.8	37.4
Asset Turnover Ratio (Revenue to Total Assets)	1.9	1.7	1.5	1.3	1.3	1.1	0.9	1.2	1.2	1.2
Return on Capital Employed (%)	21.9	23.6	22.6	22.6	21.3	18.1	13.1	16.0	17.4	17.9
Debt to Equity Ratio	0.1	0.03	-	-	-	-	-	-	-	-
Payout Ratio (incl. Dividend Tax) Distribution to PAT(%)	16.7	18.5	17.5	20.6	24.1	20.9	29.7	22.7	21.3	21.4
Interest Coverage Ratio	14.6	26.2	73.6	248.7	374.0	259.7	404.1	266.2	404.6	281.6
Operating Profit Margin (%)	24.1	26.7	29.5	30.2	29.2	31.7	27.9	24.3	24.3	24.5
Net Profit Margin (%)	7.5	9.3	11.4	11.9	10.8	13.2	9.9	10.3	10.7	10.9

Note: *Comprises Income From Operations (including excise duty) and Other Income

** Dividend Distribution Tax is not applicable for FY 2019-20 & onwards

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Deepak Chhabria

Executive Chairman
(Up to 16th October 2023)

Mr. Ratnakar Barve

Whole Time Director and Chairman
(with effect from 4th September 2024)

Mr. Nikhil Naik

Non-Executive Director

Mr. Zubin Billimoria

Independent Director

Mr. Sriraman Raghuraman

Independent Director

Mrs. Vanessa Singh

Independent Woman Director

Mr. Achyut Dhadphale

Non-Executive Director
(Up to 22nd December 2023)

Dr. Kshitija Wadatkar

Independent Woman Director
(Up to 22nd December 2023)

Mr. Shane Pedder

Non-Executive Director
(Up to 15th June 2024)

CHIEF FINANCIAL OFFICER

Mr. Mahesh Viswanathan

COMPANY SECRETARY AND GENERAL MANAGER (LEGAL)

Mr. Siddhesh Mandke

AUDITORS

Deloitte Haskins and Sells LLP

Chartered Accountants

COST AUDITORS

Joshi Apte & Associates

Cost Accountants

SECRETARIAL AUDITORS

Jog Limaye & Associates

Company Secretaries

BANKERS

Central Bank of India

Union Bank of India

State Bank of India

ICICI Bank Ltd.

HDFC Bank Ltd.

Axis Bank Ltd.

REGISTERED OFFICE

26-27, Mumbai-Pune Road,
Pimpri, Pune - 411 018, India
Tel: 020-27506200/27475963
CIN: L31300MH1967PLC016531

Board's Report

To the Members,

Your Board of Directors have pleasure in presenting the 56th Annual Report and Audited Accounts of the Company for the Financial Year ended on 31st March, 2024.

FINANCIAL RESULTS

The summarized financial results for the year are as under:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
INCOME				
Revenue From Operations (Net)	5014.4	4481.1	5014.4	4481.1
Other Income	218.0	198.1	175.3	117.7
Total	5232.4	4679.2	5189.7	4598.8
EXPENDITURE				
Material Costs	3948.3	3544.5	3948.3	3544.5
Employee Benefit Expenses	177.3	162.7	177.3	162.7
Finance Costs	2.0	1.2	2.0	1.2
Depreciation, Amortization and impairment	43.9	46.4	43.9	46.4
Other Expenses	308.1	278.4	300.5	264.6
Total	4479.6	4033.2	4472.0	4019.4
Profit Before Tax	752.8	646.0	717.7	579.4
Share of Net Profits of an Associate and Joint Ventures accounted for using equity Method			146.1	69.9
Profit Before Tax	752.8	646.0	863.8	649.3
Tax Expenses:				
Current Tax	158.0	145.0	158.0	145.0
Deferred Tax	23.2	(0.7)	54.1	0.1
Total Tax	181.2	144.3	212.1	145.1
Profit After Tax	571.6	501.7	651.7	504.2
Total Other Comprehensive Income/(Expenses) For the year	31.7	35.9	30.9	35.8
Total Comprehensive Income for the year	603.3	537.6	682.6	540

ECONOMIC REVIEW

Global Economy

The financial year 2023-24 witnessed significant developments in the global economy, marked by a combination of growth opportunities and challenges. The post-pandemic recovery continued to shape economic activities, with varying impacts across different regions and sectors. Global economic growth experienced a moderate pace during the year. The International Monetary Fund (IMF) estimated global GDP growth at approximately 3.2%. Advanced economies, including the United States and the Eurozone, saw steady but slowing growth rates as they navigated through inflationary pressures and tightening monetary policies. Emerging markets and developing

economies, particularly in Asia and Africa, continued to drive global growth, benefiting from robust domestic demand and ongoing structural reforms. Global trade experienced mixed outcomes during the year. While trade volumes rebounded from the pandemic lows, geopolitical tensions and trade disputes posed challenges. The conflict in Eastern Europe, particularly the Russia-Ukraine war, had significant implications for global energy markets, commodity prices, and trade routes. Additionally, ongoing trade tensions between major economies, such as the United States and China, continued to influence global trade dynamics. Moving forward, a balanced approach to economic policies, innovation, and sustainability will be key to addressing the emerging global economic challenges and opportunities

In summary, the global economy in the financial year 2023-24 navigated through a complex landscape of recovery, inflationary pressures, geopolitical challenges, and technological advancements. While the path to sustained growth remained uneven, the resilience and adaptability of economies and businesses were evident.

Indian Economy

The Financial Year 2023-24 was a period of significant economic activity and transformation for India. Despite global headwinds and domestic challenges, the Indian economy demonstrated resilience and adaptability, supported by strong policy measures and structural reforms. India's GDP growth for FY 2023-24 was estimated at approximately 7.6%, positioning it among the fastest-growing major economies globally. The recovery was driven by robust domestic demand, increased investment activities, and a revival in key sectors such as manufacturing, services, and agriculture. The government's continued focus on infrastructure development and policy reforms further bolstered economic growth. Inflation remained a critical concern, influenced by global supply chain disruptions, rising energy prices, and domestic factors. The Reserve Bank of India (RBI) adopted a cautious approach to monetary policy, balancing the need to support growth while containing inflationary pressures. The central bank adjusted interest rates and employed other monetary tools to manage liquidity and ensure price stability. The government maintained an expansionary fiscal stance, prioritizing spending on infrastructure, healthcare, and social welfare schemes. Key initiatives such as the Atmanirbhar Bharat (Self-Reliant India) campaign, Production-Linked Incentive (PLI) schemes, and the National Infrastructure Pipeline (NIP) played pivotal roles in stimulating economic activities and attracting investments. The manufacturing sector showed robust growth, supported by the PLI schemes aimed at boosting domestic production and reducing import dependence. Key industries such as automotive, electronics, and pharmaceuticals witnessed significant expansions. The services sector, particularly IT and IT-enabled services, continued to drive economic growth. The sector benefited from increased global demand for digital solutions and a strong domestic market. India's trade performance was marked by a recovery in exports, driven by strong demand for goods and services in global markets. However, imports also increased, leading to a wider trade deficit. The government's emphasis on trade diversification and export promotion initiatives helped mitigate some of the external vulnerabilities. While the Indian economy showed remarkable resilience, several challenges persisted. Inflationary pressures, global economic uncertainties, and structural issues such as unemployment and income inequality required continued policy attention. The outlook for FY 2024-25 remained cautiously optimistic, with

growth expected to be supported by ongoing reforms, digitalization, and increased public and private investments. Strong policy measures, robust domestic demand, and structural reforms underpinned the economic performance. Looking ahead, sustained efforts in policy implementation, innovation, and infrastructure development will be crucial for maintaining the growth momentum and achieving long-term economic stability.

Performance of the Company

Your Company registered total revenue of ₹ 5014.4 crore in FY 2023-24 as against ₹ 4,481.1 crore in the previous year, registering a 12% YoY growth in value terms. While part of the growth resulted from commodity price increases, volume growth was also significant due to higher activity levels in Real Estate, Automobile and Communication sectors.

The segment-wise revenue growth was:

Electrical Cables by 14.6%

Communication Cables declined by 8.3% due to delays in government-sponsored projects.

Other products segment registered a growth of 15.3%

For more details, please refer to the Management Discussion and Analysis (MDA), forming part of this Report in "Annexure A – I", inter-alia, which deals adequately with the operations as well as the current and future outlook of the Company.

Exports

Exports stood at ₹ 35.3 crores as against ₹ 39.9 crores in the previous year.

Finance

The short-term debt programs of your Company continue to be rated by CRISIL. Since the last several years, these have been accorded the highest ratings that CRISIL issues (A1+). CRISIL has also rated your Company's long term debt offerings at AA+/stable. During the year, no debt papers were issued. As on the date of this report, your Company continues to remain debt free.

Financial costs have been contained to the minimum required levels. The Company continues to meet all its financial commitments in a timely manner.

Dividend

Based on the Company's performance, the Directors are pleased to recommend a Dividend of ₹ 8.00 per equity share i.e., 400 % of the face value of ₹ 2 each, for approval of the members at the ensuing Annual General Meeting. The total dividend outgo would involve a cash outflow of ₹ 122.4 Crores.

In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) the Company has formulated Dividend Distribution Policy and the same is available on the Company’s website at <https://www.finolex.com/UploadedDocs/Dividend%20Distribution%20Policy.pdf>

Transfer to Reserves

The Company has not transferred any amount to the reserves during the current Financial Year.

Fixed Deposits

During the year, your Company has not invited, accepted or renewed any fixed deposits from the public and accordingly, there is no principal or interest outstanding in respect thereof.

Change in Nature of Business

There has been no change in the nature of business of the Company during the year under review.

Expansion

As reported in the previous year, your Company had committed a capex of ₹500 crore over 18 months for enhancing manufacturing capabilities at Urse, Goa and Roorkee. This capex is directed towards enhancing production capabilities to meet the requirements of the Construction, Railways, instrumentation, Solar Power and the Automotive application bringing in-house certain value additions which were outsourced earlier and further expansion of the Optic Fiber line. Expansion work is in progress and certain lines will go on stream in Q2 of 2024-25.

Joint Ventures, Subsidiaries and Associates

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules 2014, the statement containing salient features of the financial statements of the Company’s Joint Ventures / Associates (in form AOC-1) is attached to this Report as “**Annexure G**”.

The Company does not have any investments in subsidiaries.

Corning Finolex Optical Fiber Private Limited

Members are aware that the following understanding and agreement with JV Partner M/s Corning SAS of France, the JV had approved NCLT for voluntary liquidation in the year 2023. The JV has now been liquidated in accordance with Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, vide National Company Law Tribunal’s (“NCLT”), Mumbai Bench (Court-VI) order dated 06th June 2024.

Finolex J-Power Systems Limited

During the year, the JV made significant strides towards achieving profitability – the JV bagged several orders during the year and has an order backlog of approximately ₹ 300 Cr going into the Financial Year 2024-25. Based on current trends, it is expected that the JV will be able to breakeven as well as become profitable going forward.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the “**Annexure F**” to this Report.

In terms of provisions of Section 197(12) of Companies Act, 2013 read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said rules are provided in the “**Annexure F1**” to this Report.

Key Managerial Personnel

The following persons continued as Key Managerial Personnel during the year 2023-24.

Name	Title
Mr. Deepak Chhabria ¹	Executive Chairman
Mr. Ratnakar Barve ²	Executive Director
Mr. Mahesh Viswanathan	Chief Financial Officer
Mr. R. G. D’Silva ³	Company Secretary and President (Legal)
Mr. Siddhesh Sudhir Mandke ⁴	Company Secretary and General Manager (Legal)

1. Mr. Deepak Chhabria ceased to be Whole Time Director designated as “Executive Chairman” of the Company w.e.f. 16th October 2023.
2. Mr. Ratnakar Barve- Executive Director was appointed as KMP with effect from 29th September, 2023.
3. Mr. R.G. D’Silva-Company Secretary and President (Legal) of the Company retired from service on 03rd April, 2023.
4. Mr. Siddhesh Mandke was appointed as Company Secretary and General Manager (Legal) with effect from 4th April, 2023.

Human Resources

The Company engaged approximately 1576 and 1546 permanent employees as at 31st March, 2024 and 31st March 2023, respectively. The number of flexible (contractual, trainee and temporary) employees as at 31st March, 2024 was 1641, compared to 1608 as of 31st March 2023.

Corporate Governance

The Company has always responsibly followed corporate governance guidelines and best practices sincerely. As a responsibility and service to all its shareholders, the Company promptly discloses timely and accurate information regarding its operations and performance, as well as the leadership and governance of the Company. Your Company is in full compliance with the Corporate Governance guidelines as set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations 2015") and is committed to good corporate governance. Accordingly, all Directors and Senior Management employees confirm in writing their adherence to the Company's Code of Conduct.

A separate report on Corporate Governance ("**Annexure B**") is provided together with a Certificate from the Statutory/ Secretarial Auditors of the Company regarding compliance with conditions of Corporate Governance as "**Annexure C**", as mandated under SEBI Listing Regulations, 2015. There are no qualifications, reservations or adverse remarks or disclaimers made by the auditor in their report.

Corporate Social Responsibility

Your Company strives to provide best products and services not only to its customers, employees and shareholders, but also to the whole society as a whole. Your Company commits itself to utmost care and assistance for sections of society in need of such support, as evident through the CSR initiatives undertaken by the Company. These initiatives include: Education and Skill Development Healthcare Initiatives, Environmental Sustainability, Community Development, Women Empowerment, Livelihood Enhancement. Annual Report on CSR, forming part of this Report, inter-alia, provides the details of all CSR activities during the year under review and other related information is given as an "**Annexure I**" to this Report.

The Company's Policy on CSR as approved by the Board is also available on the website of the Company at <https://www.finolex.com/UploadedDocs/CSR%20Policy.pdf>.

Management Discussion and Analysis Report (MDAR)

Management Discussion and Analysis Report for the financial year under review, as stipulated under regulation 34 (2) (e) of SEBI Listing Regulations, 2015 is presented in a separate section forming part of this Annual Report as "**Annexure A**".

Business Responsibility and Sustainability Report:

Business Responsibility and Sustainability Report for the financial year under review, as stipulated under regulation 34 (2) (f) of SEBI Listing Regulations, 2015 is presented in a separate section forming part of this Annual Report as "**Annexure J**".

Environmental, Social and Governance (ESG):

Recognizing its role as a responsible corporate citizen, the Company is keenly aware of its environmental and societal obligations. For more information on our ESG initiatives, please refer to the Business Responsibility and Sustainability Report (BRSR) "**Annexure J**".

Directors:

The Board of Directors of the Company currently comprises of 5 (Five) Directors out of which 3 (Three) Directors are appointed as Independent Directors, 1 (One) Director is a Whole Time Director and 1 (One) Director is a Non Independent Non-Executive Director.

- During the year, Mr. Achyut Dhadphale (DIN 07172828) and Dr. Kshitija Wadatkar (DIN 10202871) were appointed as Additional Directors in the category of Non-Executive Non-Independent Director and Non-Executive Independent Directors respectively with effect from 30th September, 2023. However, since their appointments were not confirmed by members at the postal ballot conducted on 22nd December, 2023, they have ceased to be Directors with effect from 22nd December, 2023. The Board places on record its sincere appreciation towards the contribution made by them during their tenure as directors of the Company.

Further, Mr. Shane Pedder (DIN 03595409) was appointed as Additional Director in the category of Non-Executive Non-Independent Director with effect from 20th March 2024. However, he ceased to be the Director with effect from 15th June, 2024 as his appointment was not confirmed by members of the Company. The Board places on record its sincere appreciation towards the contribution made by him during his tenure as a director of the Company.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board at its earlier meeting held on 29th June, 2023 had appointed Mr. Deepak Chhabria as Executive Chairman and Whole Time Director of the Company for a period of 5 years w.e.f. 1st July 2023 to 30th June 2028. The proposal for such an appointment was not approved by majority members at the 55th Annual General Meeting of Company held on 29 September, 2023. Mr. Deepak Chhabria ceases to be executive chairman and whole time director with effect from 16th October, 2023.

The Board places on record its most sincere appreciation towards the contribution made by Mr. Deepak Chhabria during his tenure. Between 19th October, 2023 and 4th September, 2024 Mr. Nikhil Naik functioned as the Chairman of the Board. At its Meeting on 4th September, 2024 Board appointed Mr. Ratnakar Barve as Chairman.

Mr. Nikhil Naik is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommend the same. A resolution proposing his re-appointment for the consideration and due approval of members at the ensuing AGM is included in the notice convening the AGM.

Compliance under the Companies Act, 2013

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules of 2014, your Company complied with the requirements. The details of such compliances are enumerated below:

- **Web link to the Annual Return:** Pursuant to Section 92 (3) of the Act and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return is available on the website of the Company at <https://www.finolex.com/View/Page/Annual-Return>.
- **Number of meetings of the Board:** The Board met on 12 (Twelve) occasions during the year. The details of the meetings are furnished in the Report on Corporate Governance which is attached as “**Annexure B**” to this Report.
- **Directors’ Responsibility Statement:** Pursuant to Sections 134(3)(c) and 134(5) of the Companies Act, 2013, (the “Act”), the Directors, to the best of their knowledge and belief and according to the information and explanations provided to them, confirm that:
 - In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
 - the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
 - the Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
 - the Directors have prepared the annual accounts on a going concern basis;

- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and ;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Declaration By Independent Directors:**

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Act, that he/she meets the criteria of Independence laid down under Section 149(6) of the Act and Regulation 25 of the SEBI Listing Regulations, 2015.

- **Nomination and Remuneration Policy:**

The Board of Directors has framed the policy which lays down a framework in relation to the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company including the criteria for determining qualifications, selection and appointment. Further details are provided in the Corporate Governance Report which is attached as “**Annexure B**” to this Report.

The Nomination and Remuneration Policy is available on the website of the Company at <https://www.finolex.com/UploadedDocs/Nomination%20and%20Remuneration%20Policy.pdf>.

- **Board Evaluation:**

Pursuant to the relevant provisions of Companies Act, 2013, the Independent Directors at their meeting dated 27th March 2024 considered and evaluated the Board’s performance, performance of the Chairman and other non-independent directors. The evaluation was performed taking into consideration the various aspects of the Board’s functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The Board of Directors expressed its satisfaction with the evaluation process.

Particulars of loans, guarantees or investments under section 186 of The Companies Act, 2013:

During the year, the Company has given additional corporate guarantee of ₹ 25 Crore to the Axis Bank, in respect of loans availed by Finolex J-Power Systems Limited – please refer Note no. 32 A III (b) of Standalone Financial Statements which form part of the Notes to the financial statements provided in the Annual Report.

Particulars of Contracts or arrangements with related parties:

All transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. Each of these transactions was reviewed by the Audit Committee prior to being entered into and where necessary, was approved by the Board of Directors and the Members. In respect of transactions of a repetitive nature, an omnibus approval was obtained from the Audit Committee. The Company has not entered into material transactions during the Financial Year 2023-24. At every quarterly meeting, the Audit Committee reviews the transactions that were entered into during the immediately preceding quarter. Details of related party transactions have been disclosed under Note 35A to the financial statements. Details of the same are also reproduced in Form AOC-2 which is attached as an "Annexure H" to this Report.

The Company's Policy on transactions with related parties as approved by the Board is also available on the website of the Company at <https://www.finolex.com/UploadedDocs/Related%20party%20transactions%20policy.pdf>

- **Material changes and commitments affecting the financial position of the Company which have occurred between 31st March, 2024 and date of this report :**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

- **Significant and material orders passed by the regulators or Court or Tribunals impacting the going concern status of the Company:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status of the Company or the Company's operations in the future.

- **Adequacy of Internal Financial Controls with reference to the Financial Statements:**

Having regard to Rule 8 (5) (viii) of the Companies (Accounts) Rules, 2014, the details in respect of adequacy of internal financial controls with reference to the financial statements of the Company are as follows:

Your Company maintains appropriate systems of internal control including monitoring procedures. These internal control systems ensure reliable and accurate financial reporting, safeguarding of assets,

keeping constant check on cost structure and adhering to management policies. The internal controls are commensurate with the size, scale and complexity of the Company's operations and facilitate timely detection of any irregularities and early remedial steps against factors such as loss from unauthorized use and disposition. Company policies, guidelines and procedures provide for adequate checks and balances which are meant to ensure that all transactions are authorized, recorded and reported correctly. The internal controls are continuously assessed and improved / modified to meet changes in business conditions, statutory and accounting requirements.

Constant monitoring of the effectiveness of controls is ensured by periodical audits performed by an in-house internal audit team as well as assignments entrusted to M/s. Ernst & Young LLP, Chartered Accountants. Both these teams in their respective assignments, test and review controls, challenge business processes for their robustness and benchmark practices in line with industry norms.

The Audit Committee regularly meets and reviews the results of the various internal control audits both with the Auditors as well as with the respective Auditees. The Audit Committee is apprised of the findings as well as the corrective actions that are taken. Periodical meetings between the Audit Committee and the Company Management also ensure the necessary checks and balances that may need to be built into the control system.

- **Risk Management Policy:**

Your Company has set up a Risk Management Committee of the Board of Directors which comprises Mr. Zubin Bilimoria, Mr. Ratnakar Barve, Mrs. Vanessa Singh and Mr. Mahesh Viswanathan. More details of the risks faced by the Company are available in the Management Discussion and Analysis (MDA), attached as "Annexure A" to this Report.

The Company's Policy on Risk Management as approved by the Board is also available on the website of the Company at: <chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.finolex.com/UploadedDocs/Risk%20Management%20Policy.pdf>

- **Vigil Mechanism / Whistle Blower Policy:**

As required under Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Boards and its Powers) 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has adopted



a policy on vigil mechanism / whistle blower. The policy provides direct access to the Chairman of the Audit Committee in case any employee should choose to report or bring up a complaint. Your Company affirms that no one has been denied access to the Chairman of the Audit Committee. and No complaints were received during the year. Brief details about the policy are provided in the Corporate Governance Report which is attached as “**Annexure B**” to this Report., The policy is also available on the Company’s website at <https://www.finolex.com/UploadedDocs/Whistle%20Blower%20Policy.pdf>.

• **Prevention of Sexual Harassment Policy:**

The Company has in place a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Sr. No.	Particulars	Status
1	No of Complaints received in the year	0
2	No of Complaints disposed-off in the year	NA
3	Cases pending for more than 90 days	NA
4	No. of workshops / awareness programs conducted	2
5	Nature of action by employer or district officer, if any	NA

Statutory Auditors

As per provisions of Section 139(1) of the Companies Act, 2013, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W / W100018) were appointed as Statutory Auditor of the Company at the Fifty- Fourth AGM of the Company held on 28th September, 2022 to hold office from the conclusion of the said meeting till the conclusion of the Fifty- Ninth Annual General Meeting to be held in the financial year 2027-28.

Further as required under the provisions of Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, the said Auditors have confirmed their consent as well as eligibility to continue to act as Auditor of the Company.

Statutory Auditors’ Report

There are no qualifications, reservations or adverse remarks made by M/s. Deloitte Haskins & Sells LLP (Firm Registration

No.117366W/W100018), Statutory Auditors, in their report for the financial year ended on 31st March, 2024. The Notes on financial statements referred to in the Auditors’ Report are self-explanatory. Pursuant to provisions of section 143 (12) of the Act, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

Cost Audit

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) rules of 2014 as amended from time to time, your Company has been carrying out an audit of cost records every year. At the previous Annual General Meeting, the members had approved the appointment of M/s. Joshi Apte & Associates as Cost Auditors, for the Financial Year 2023-24, at a remuneration of ₹ 6 lakh plus GST, as applicable, and reimbursement of out of pocket expenses.

Secretarial Audit

In accordance with the provisions of Section 204 of the Companies Act, 2013, and the Rules made there under, M/s. Jog Limaye & Associates, a firm of Company Secretaries in practice, was appointed by the Board to conduct the Secretarial Audit of the Company for the Financial Year 2023-24.

Their Report dated 23rd April 2024 is attached as “**Annexure D**” to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Standards

The Institute of Company Secretaries of India had issued the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2. Your Company is in compliance with the said secretarial standards.

Listing of Securities

Your Company’s equity shares are listed on the two premier stock exchanges of the country namely BSE Limited and National Stock Exchange of India Limited. Your Company’s Global Depository Receipts have been delisted from the Luxembourg Stock Exchange, effective from April 16, 2024. Your Company has not issued any Non-Convertible Debentures (“NCDs”) in financial year 2023-24 and no NCDs were outstanding as on 31st March 2024.

General

1. During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:

- a) Details relating to deposits covered under Chapter V of the Act;
 - b) Issue of equity shares with differential rights as to Dividend, voting or otherwise;
 - c) Issue of shares (Including Sweat equity shares) to employees of the Company under any scheme, save and except Employee Stock Options Schemes referred to in this Report;
 - d) Raising of funds through preferential allotment or qualified institutions placement;
 - e) Pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016
2. A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year – The Board of Directors is of the opinion that the Independent Non-Executive Directors are of integrity and possess the requisite expertise and experience (including the proficiency).
 3. No Company has become ceased or ceased to be a subsidiary or associate or joint venture company of the Company during the year. However, Corning Finolex Optical Fiber Private Limited, Joint Venture Company has been Liquidated vide National Company Law Tribunal's ("NCLT"), Mumbai Bench (Court-VI) order dated 06th June 2024.
 4. Cash Flow Statement for the Financial Year ended on 31st March 2024 is attached to the Balance sheet.
 5. The Company has duly constituted the following mandatory committees in terms of the provisions of the Act & SEBI Listing Regulations, 2015 read with rules framed thereunder viz.
 - i. Audit Committee
 - ii. Nomination and Remuneration Committee
 - iii. Stakeholder's Relationship Committee

- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee

The Composition of all above Committees, number of meetings held during the year review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo and Research and Development

Information on conservation of energy, technology absorption, foreign exchange earnings & outgo and the Research and Development activities carried out by the Company as required to be given pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached to this Report as an "**Annexure E**".

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend which are not subject to any legal requirements has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company has transferred 26,957 shares on which dividends were unclaimed for seven consecutive years as per the requirements of the IEPF Rules. Mr. Mahesh Viswanathan is appointed as a nodal officer of the company and his details are provided on <https://www.finolex.com/View/Page/Nodal-Officer>. The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website <https://www.iepf.gov.in/IEPF/> and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

However, pursuant to Section 124 (5) of the Act, the unpaid dividend that will be due for transfer to the IEPF are as follows:

Type and year of dividend declared/paid	Date of declaration of dividend	% of dividend to face value	Unclaimed dividend amount as on 31st March, 2024	Due for transfer to IEPF
Dividend 2016-17	28 th September, 2017	150%	34,87,758.00	2 nd November, 2024
Dividend 2017-18	25 th September, 2018	200%	45,80,420.00	31 st October, 2025
Dividend 2018-19	18 th September, 2019	225%	48,81,411.50	24 th October, 2026
Dividend 2019-20	29 th September, 2020	275%	38,92,658.00	5 th November, 2027
Dividend 2020-21	29 th September, 2021	275%	43,43,610.50	3 rd November, 2028
Dividend 2021-22	28 th September, 2022	300%	36,31,806.00	2 nd November, 2029
Dividend 2022-23	29 th September, 2023	350%	47,40,377.00	3 rd November, 2030

Disclosure of Agreements in terms of Regulation 30 A (2) of SEBI Listing Regulations, 2015

The details of agreements entered in to by the promoters of the listed entity whose purpose and effect is to impact the management or control of the listed entity that subsist as on the date as date of notification i.e., 13th July 2023 of clause 5A to para-A of part A of schedule III of SEBI Listing Regulations, 2015 including their salient features are given in an **"Annexure K"**

The link to the webpage where the complete details of such agreements are available: <https://finolex.com/wp-content/uploads/2023/08/Listing-Obligations-and-Disclosure-Requirements-2024.pdf>

Details of Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

Your Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

Your Company has not obtained any one-time settlement of loan from the Banks or Financial Institutions.

Cautionary Statement

Statements in this Boards' Report and Annexure may contain forward looking statements within the meaning of applicable

Securities laws and regulations. Actual results could differ materially from those expressed or implied. Various factors including commodity prices, cyclical demand, changes in Government regulations, tax laws, general economic development could all have a bearing on the Company's operations and would impact eventual results.

Acknowledgements

The Company's Directors are grateful to the Central and State Governments, Statutory Authorities, Local Bodies, Banks and Financial institutions for their continued support and cooperation. Your Directors warmly acknowledge the trust and confidence reposed in your Company by its channel partners, dealers, customers and construction organizations in supporting its business activities and growth. Your directors express their gratitude to the other business associates for their unstinting support. Your directors value the commitment and contribution of the employees towards the Company. Last but not the least, your directors are thankful to the Members for extending their constant trust and for the confidence shown in the Company.

For and on behalf of the Board of Directors
Finolex Cables Limited

Ratnakar Barve
Chairman
DIN: 09341821

Date: 4th September 2024
Place: Goa

Annexure A

Management Discussion and Analysis

ECONOMIC REVIEW

GLOBAL ECONOMY

The global economy exhibited impressive resilience in 2023; however, the pace of growth remains slow. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in 2023. Factors such as escalating geopolitical conflicts, higher inflation, prolonged higher interest rates, a sluggish recovery in China, and volatility in energy prices and food markets, have led to a slowdown in global economic growth. Furthermore, the Red Sea crisis has caused the biggest diversion of global trade in decades, leading to delays and heightened expenses for shipping lines.

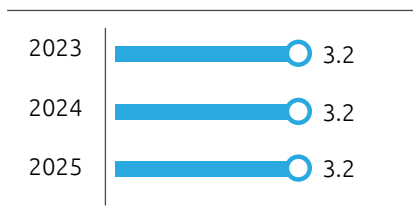
Positive factors such as ongoing disinflationary trends and strong economic performance in the United States and several major emerging markets and developing economies indicate signs of stable growth and a reduced likelihood of a severe economic downturn. The US has witnessed the strongest

recovery among major economies. Its GDP increased from 1.9% in 2022 to 2.5% in 2023, supported by a stronger performance in private consumption, swift containment of a looming banking crisis, a tight labour market, and rising wages. Despite experiencing a contraction in GDP growth of 0.4% in 2023, the Euro Area managed to avert recession and has shown fortitude in navigating through unprecedented shocks from the ongoing Russia-Ukraine war, surge in energy prices and the lingering effects of tight monetary policy.

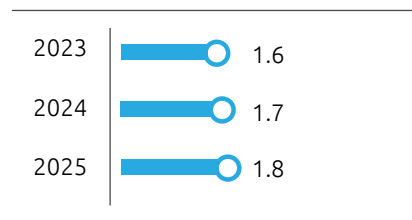
Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky and is expected to decline gradually. Advanced economies are returning to their inflation targets sooner than emerging market and developing economies, fostering optimism for continued easing of financial conditions and improvement of monetary policy frameworks.

Growth Projections (Real GDP growth, percent)

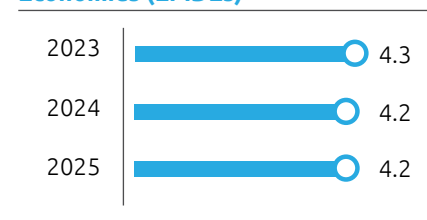
Global Economy



Advanced Economies



Emerging Markets and Developing Economies (EMDEs)



Source: IMF World Economic Outlook, July 2024

Outlook

The global economy is expected to maintain its resilience in 2024, with the IMF projecting a growth rate of 3.2% for both 2024 and 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in 2023 to 4.2% in 2024 and 2025. Global headline inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025. With the improvement in the economic landscape, the World Trade Organisation predicts a moderate recovery in global merchandise trade volume, with growth rates expected to reach 2.6% in 2024 and further increase to 3.3% in 2025.

INDIAN ECONOMY

Amid a volatile global economic landscape, India shines as a beacon of stability. The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The fourth quarter of FY 2023-24 witnessed a robust growth rate of 7.8% Y-o-Y due to strong performance in the manufacturing sector. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

Source: Ministry of Statistics & Programme Implementation



India's Index of Industrial Production (IIP) recorded a growth rate of 5.8% in FY 2023-24, marking an increase from 5.2% in the previous year. The Mining sector recorded the highest growth at 7.5%, followed by Electricity at 7.1%, and Manufacturing at 5.5% in FY 2023-24. The growth observed in the IIP, Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and increasing private capital expenditure collectively signifies strong economic momentum. India's per capita GDP in current prices is estimated at ₹ 2.11 lakhs in FY 2023-24, achieving healthy growth of 8.6%. Rising levels of disposable income have led to an upswing in household consumption, stimulating demand across sectors. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. However, volatile food prices hinder the trajectory of disinflation. The RBI opted to maintain the policy repo rate at 6.50% and remain vigilant to take effective measures to achieve the target of 4% inflation.

Outlook

India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects. As headline inflation eases towards the target, it is expected to stimulate consumption demand, especially in rural areas.

The government's continued emphasis on capital expenditure, and fiscal consolidation efforts, coupled with growing consumer and business optimism augur well for investment and consumption demand. Key government initiatives such as 'Make in India 2.0', Ease of Doing Business and PLI scheme are poised to bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports and position India as a global manufacturing hub. Furthermore, the Interim Budget 2024-25 outlines a comprehensive economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms, and proactive inflation management. These measures lay the foundation for achieving the vision of a developed and self-reliant India by 2047.

Source: IMF World Economic Outlook, July 2024

COMPANY REVIEW

Finolex Cables Limited (hereinafter referred to as "Finolex" or "the Company") is India's largest and leading

manufacturer of electrical and telecommunication cables. With a rich legacy spanning nearly six decades, the Company has established itself as an innovative pioneer and one of the most esteemed brands in the cable and wire (C&W) industry. Its reputation in the industry is a testament to its strong focus on innovation, technical expertise, diverse product portfolio, manufacturing excellence, and unwavering commitment to providing high-quality products to its valued customer base.

Finolex ventured into the Fast-Moving Electrical Goods (FMEG) sector with the aim of transitioning into a full-service electrical products company. This strategic move enables the Company to capitalise on emerging opportunities in the B2C consumer segment while also fostering diversification and exploring new growth avenues.

Finolex boasts five state-of-the-art manufacturing facilities situated in Pimpri and Urse (Pune), Roorkee (Uttarakhand) and Goa, all accredited with ISO 9001, ISO 14000 and 45001 certifications. The Goa plant manufactures Continuous Cast Copper Rods (CCC rods), essential raw materials for copper-based electrical and communication cables. Backward integration enhances control over raw material costs and final product quality. While the majority of production caters to the Company's captive requirement, the surplus is sold to third parties, and the results are covered under the 'Copper' segment.

The Company's expansion plan for establishing its new manufacturing facility in Urse, Maharashtra, to manufacture specialised electrical cables using irradiated electron beam (E-beam) technology, is anticipated to be commissioned soon. These specialised electrical cables will initially target the solar industry and subsequently expand into railways and automobile markets. Additionally, Phase-I of the Preform facility is expected to become operational by the beginning of 2025. The Company has also added expansion of the auto-cable capacity at its Uttaranchal site.

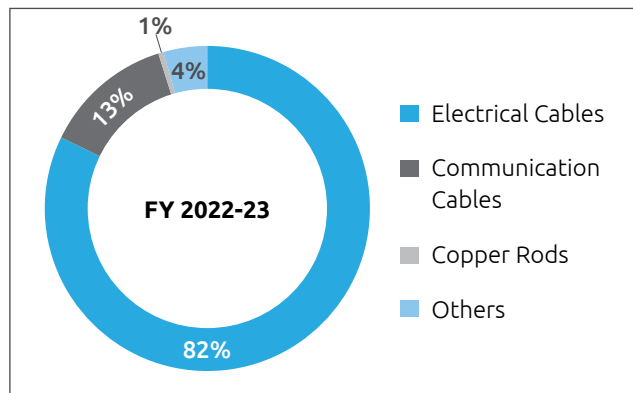
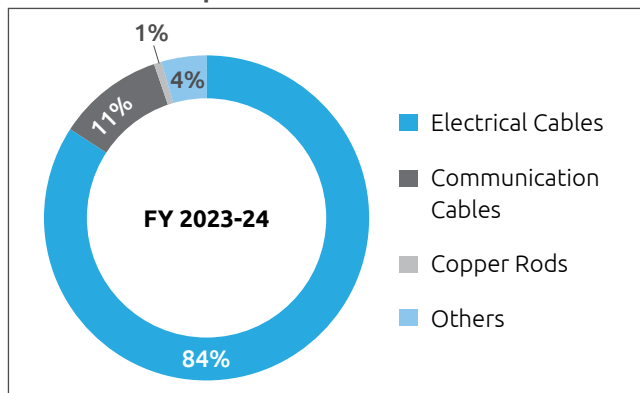
Major Products and Segments

As a leading provider of 'Total Cable Solutions', Finolex caters to a broad spectrum of electrical requirements across commercial, industrial, and consumer markets with its comprehensive range of electrical wires and cables. Moreover, its FMEG product range comprises LED lights, electrical switches, fans, water heaters, switchgear, irons, and various other products.

Product Portfolio

Group	Product Covered	Application
Electrical Cables	1100V PVC insulated cables	Electrification of industrial establishments, used by construction industry, electrical panel wiring and consumer electrical goods
	Motor winding PVC insulated cables	Submersible pumps and electrical motors
	Automotive/battery cables	Wiring harness for the automobile industry and battery cables for various applications
	UPS cables	For providing power from the UPS to the computer/appliances in the networking environment
	Heavy-duty, underground, low voltage, power and control cables	Connection to the user point from the main supply of power
	Heavy-duty, underground, high voltage, power cable	Intra-city power distribution network
	Elevator cables	For use by the elevator industry
	Solar cables	Specially insulated cables for use in solar parks
	FinoGreen Single Core HFFR industrial cables	For power and lighting systems and ideal for low-temperature applications
	Communication Cables	Optic fiber cables (OFC)
Optic fiber		The principal raw material for optic fiber cables
Co-axial cables		Cable TV network solutions, microwave communications and mobile towers
Local area network (LAN) cables		Indoor and outdoor networking, voice and data transmission and broadband usage
CCTV cables		CCTV cables for better quality of CCTV images
Speaker cables		Broadcasting applications in buildings and electronic goods
Jelly-filled telephone cables (JFTCs)		Telephone line connections to exchanges and users
PE insulated telephone cables (Switchboard cables)		Telephone instrument connections to EPABX
V-SAT cables		For connecting V-SAT dish to a base station
Copper Rods	CCC rods of 8mm in diameter	Used as raw material for manufacturing copper-based cables
Electrical Switches	Premium and classic switches, sockets, regulators, etc.	For power supply to equipment in domestic, commercial and industrial environment
Lamp	Retrofit/non-retrofit CFL lamps and T5 tube lights and fittings, LED-based lighting solutions	Lighting for homes, hotels, shops, offices and factories (indoor and outdoor applications), street light applications
Electrical Fans	Ceiling fans, table fans, wall fans, pedestal fans, exhaust fans	For use in domestic, commercial and industrial environment
Switchgear	Miniature circuit breaker (MCB), residual current circuit breaker (RCCB), moulded case circuit breaker (MCCB), distribution boards (DB)	For use in voltage surge protection and safety applications in the domestic and commercial environment
Water Heater	Instant and storage water heaters	For use in domestic and commercial environment
Room Heater	Oil-filled room heaters, Quartz room heaters, Blower room heaters	For use in domestic environment
Iron	Steam and dry irons	For use in domestic and commercial environment
Conduits and Fittings	Conduit Pipes and Fittings	For use in domestic and commercial environment
Smart Home Solutions	Smart Door Locks and Smart Switches	Latest technological innovations for home automation

Revenue Break-Up



Production

- **Electrical Cables:** 68,248 MT in FY 2023-24 compared to 59,082 MT in FY 2022-23.
- **Communication Cables:** Metal-based at 7,830 MT as against 7,127 MT in the previous year.
- **Communication Cables:** Optic fiber cables of 17,12,351 fiber kilometre (FKM) compared to 26,26,842 FKM in the previous year.

Revenue

- **Electrical Cables:** ₹ 4,221.6 crores as against ₹ 3,683.5 crores in FY 2022-23.
- **Communication Cables:** ₹ 531.2 crores compared to ₹ 579.0 crores in the previous year.
- **Copper Rods:** ₹ 36.4 crores compared to ₹ 23.2 crores in the previous year.
- **Other Products:** ₹ 225.1 crores as against ₹ 195.3 crores in the previous year.

Finolex recorded total revenue of ₹ 5,014.3 crores in FY 2023-24 compared to ₹ 4,481.1 crores in FY 2022-23, marking an 12% YoY growth across all major segments. This growth was bolstered by factors such as growth in infrastructure and real estate sectors, domestic manufacturing and strong consumer demand among others.

The segment-wise revenue growth was:

- Electrical Cables – 14.6%
- Communication Cables -8.3%
- Other Products Segment – 15.3%

The Electrical Cables segment, accounting for 84.2% of the Company's total revenue, primarily serves the real estate sector. The performance of this segment is intricately linked with the performance of the real estate industry.

The government's focus on infrastructure projects, augmented investment, industrialisation, urbanisation, the development of smart cities, and favourable policy reforms are shaping the real estate sector. A surge in population and the expanding middle class with increasing disposable income have driven up demand for residential, commercial, and other real estate properties. The Indian real estate market is forecasted to reach a value of US\$ 1.5 trillion by 2034, representing 10.5% of economic output.

Source: CII Media Releases, April 2024

With a growing trend towards homeownership and the prevalence of nuclear families, the housing sector is well positioned to benefit from government-led housing initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), Housing for All, Credit-Linked Subsidy Scheme (CLSS) and the proposed construction of 2 crores more houses under the PMAY-Gramin in the Interim Budget 2024-25, which are expected to boost housing demand. Additionally, the RBI's decision to maintain the repo rate at 6.50% provides stability and confidence to homebuyers, ensuring steady loan terms and fostering an environment conducive to growth in the housing and real estate market. Furthermore, the anticipated increase in the proportion of High-Net-Worth Individuals (HNIs) and Ultra High Net Worth Individuals (UHNIs) households in India from 3% to 9% by 2034 is poised to fuel substantial demand for luxury housing.

Source: CII Media Releases, April 2024

The following factors are expected to drive the growth of the real estate sector.

- As economic growth continues, the demand for commercial real estate is increasing not only in major cities but also in Tier 2 and 3 cities. These cities have seen a rise in both demand and supply for office real estate. The growing economic activity and formal employment are projected to necessitate ~2.7 billion sq. ft of office space by 2034.

Source: CII Media Releases, April 2024

- Growing income levels and consumer sentiments are boosting retail consumption, anticipated to stimulate growth in the retail real estate sector, including shopping malls and high streets. Retail leasing across malls and high streets surpassed 7 million sq. ft in 2023, reaching its highest level in a decade.
- The growth of the retail sector and the expanding e-commerce industry are driving the demand for warehousing facilities, thereby positively influencing the real estate market. India's warehousing market is expected to witness a potential demand of 111 million sq. ft. by 2034.

Source: knightfrank.co.in/research

- The data centre industry in India is poised for further expansion, anticipated to drive the requirement for an additional 10 million square feet of real estate space by 2026.
- The implementation period for the government's initiative, the 'Smart Cities Mission', has been extended until June 2024, and all Smart Cities are anticipated to complete their projects within this timeframe, which is expected to positively impact the real estate sector.

Exports

Despite the global economic slowdown, Finolex's total exports stood at ₹ 35.3 crores in FY 2023-24 as against ₹ 39.9 crores during FY 2022-23, registering a decline of -11.7% Y-o-Y.

Key Financial Ratios

Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires reporting of significant changes (change of 25% or more compared to the immediately previous year financial) in the key financial ratios, along with detailed explanations thereof. During FY 2023-24, none of the key ratios registered significant changes i.e., a change of 25% or more compared to the immediately previous financial year. Financial performance and key financial ratios for the last ten years are included elsewhere in the Annual Report and are available on the Company's website www.finolex.com.

KEY DIFFERENTIATORS

- **Robust Brand Presence:** Leveraging over five decades of industry experience, Finolex has built a formidable brand presence through its manufacturing and technical excellence, superior product quality and pan-India distribution network. With its rapidly expanding FMEG segment, the Company has cemented its position as a consumer-approved 'Superbrand'.

Furthermore, it consistently enhances brand visibility and reinforces its distinct identity through visual and digital media marketing campaigns.

- **Diversified Portfolio:** Finolex provides an extensive range of products, encompassing more than 50,000 SKUs across wires and cables, FMEG, and home appliances segments. Serving as a comprehensive electrical solutions provider, it fulfils all cabling and electrical needs for institutional and government clients. Its FMEG segment has gained significant market traction, steadily augmenting its share in the revenue mix.
- **Superior Product Quality:** The Company is committed to delivering high-quality products and enhancing customer satisfaction by adhering to the highest standards of quality, reliability, and durability. Its premium-quality products at competitive prices present an enticing value proposition to its customers. Remaining aligned with its slogan 'Behtar ElectriciKAL Ke Liye', Finolex consistently invests in advanced manufacturing facilities, state-of-the-art machinery, modern technology, and vigorous research and development efforts. These investments bolster manufacturing capabilities and enable the delivery of innovative, superior products.
- **Pan India Distribution Network:** The Company boasts a robust distribution network, comprising 600 distributors, 5,000 channel partners and 2,15,000 retailers, spanning across India. This expansive reach empowers Finolex to effectively penetrate various markets and efficiently supply substantial product volumes nationwide. Additionally, Finolex's e-retail platform bolstered its presence in the retail sector and expanded its customer base. The Company operates 7 exclusive retail stores under the brand 'Finolex House' and aims to increase this number in coming years.
- **Backward Integration:** As part of backward integration, Finolex manufactures key raw materials such as PVC compound, copper rods, optic fiber and FRP rods in-house. This approach provides the Company with greater control over the availability, pricing, and desired quality of raw materials, thereby ensuring the delivery of superior products at competitive prices.
- **Technical Partnerships:** The Company's collaboration with technology partners aids in adapting its products and processes to advanced technologies. These partnerships enable Finolex to deliver innovative solutions to meet the evolving requirements of consumers and the market.



BUSINESS ENVIRONMENT FOR PRODUCT SEGMENTS WITH OUTLOOK

Impact of the Interim Budget 2024-25

The Interim Budget comprised the following initiatives, which would create opportunities in the real estate, power, telecom and other key sectors:

- Increased capital expenditure outlay by 11.1% to ₹ 11.1 lakh crore for FY 2024-25 for infrastructure development will boost the demand for wires and cables and other electrical products.
- Increased allocation of ₹ 80,671 crores for PM Awas Yojana for the development of affordable housing in the country.
- Allocation of ₹ 2.55 lakh crore for the Ministry of Railways, surpassing the previous year's record of ₹ 2.4 lakh crore. Three major economic railway corridor programmes are identified under PM Gati Shakti.
- Allocation for the Ministry of New and Renewable Energy (MNRE) increased by 25.7% to ₹ 128.5 billion in FY 2024-25.
- Allocation of ₹ 600 crores for the National Green Hydrogen Mission and ₹ 8,500 crores for the development of solar power grid infrastructure.
- The initiative 'Pradhan Suryodaya Yojana' (PMSY) aims to install rooftop solar power systems in one crore households, enabling them to obtain up to 300 units of free electricity each month.
- Focus on expanding and strengthening the electric vehicle ecosystem by supporting manufacturing and charging infrastructure.
- Allocation of ₹ 6,903 crore for semiconductor and display fabs to establish India as a global hub for chips and electronics manufacturing.
- Increased outlay for the Production Linked Incentive (PLI) scheme by 33.5% to ₹ 6,200 crore will boost large-scale electronics manufacturing.

Source:

1. Ministry of Finance <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001130> <https://www.indiabudget.gov.in/doc/bh1.pdf>
<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2001110>
2. Ministry of New and Renewable Energy <https://www.indiabudget.gov.in/doc/eb/sbe71.pdf>
3. Economic Times <https://energy.economictimes.indiatimes.com/news/renewable/budget-boost-for-clean-energy-solar-allocation-soars-to-8500-cr-green-hydrogen-funding-doubles/107339830>

4. ET Government <https://government.economictimes.indiatimes.com/news/economy/india-an-emerging-global-hub-for-chips-electronics-manufacturing-rbi-report/110579255>
5. Money control <https://www.moneycontrol.com/news/business/budget/interim-budget-boosts-electronics-pli-scheme-allocating-rs-6200-crore-for-2024-2025-12172921.html>

The Company strives to capitalise on the abundant opportunities in infrastructure, real estate, power, and telecommunications sectors, among others. It aims to fortify its position and gain a competitive advantage in the market by enhancing its capabilities, consistently expanding capacity and refining its project execution strategy to meet the dynamic needs of the market.

Electrical Cables

The electrical cables segment is Finolex's core business, constituting the largest share of the revenue mix. The Company manufactures high-quality, light-duty electrical cables and power and control cables that adhere to stringent international standards.

- Light-duty electrical cables are primarily used for general lighting and are also utilised in industrial settings for electrical panel wiring, facilitating electrification in various industrial facilities. Additionally, these cables have applications in consumer goods, automobiles, agricultural pumps, and small generators.
- Finolex manufactures high-voltage power and control cables, designed exclusively for underground applications. These cables are insulated with fire retardant compounds and adhere to international technical and quality specifications. The Company has the capability to manufacture cables ranging from 1.1 kV to 66 kV. While power cables below 3.3 kV are used to connect user points with the main power supply, cables above this threshold are extensively utilised in intra-city electricity distribution networks.

Furthermore, the Company launched FinoGreen Eco-Safe Single Core Halogen Free Flame Retardant (HFFR) Industrial cables, with a strong focus on safety and sustainability. FinoGreen wires boast low smoke and zero halogen emissions, enhancing their eco-friendly attributes.

Performance

Revenue from the Electrical Cables segment in FY 2023-24 stood at ₹ 4,221.6 crores as against ₹ 3,683.5 crores in the previous year. It accounted for 84.2% of total sales in FY 2023-24. In FY 2023-24, the volume of Electrical Wires increased by ~15%, while Cables grew by 26%.

The growth in the real estate and infrastructure sectors has bolstered the Company's sales volumes. The distribution network is proving advantageous, with active engagement from retail outlets resulting in heightened sales volume. Additionally, a concentration on project sales has spurred growth in sales volume during FY 2023-24. Despite sustained cost pressures, the Electrical Cable EBIT margin increased from 12.42% in FY 2022-23 to 12.73% in FY 2023-24.

Growth Drivers

The cables and wires (C&W) industry is expected to grow at 12% CAGR from FY 2020-21 to FY 2025-26, primarily driven by strong traction in the infrastructure, real estate and power sectors. The demand for wires and cables in India is growing rapidly due to several factors, including the government's consistent focus on infrastructure and development projects, heightened investment, increased construction activities, industrial expansion, rural electrification initiatives, expansion of renewable energy generation, upgradation of transmission and distribution infrastructure, smart grid initiatives, metro railway projects, and the growth of data centre sector.

Furthermore, the increasing exports of cables from India present significant opportunities for domestic players. The Indian wires and cables industry is well-positioned to benefit from the "China plus one" strategy as India is an attractive alternative due to its competitive manufacturing costs, skilled labour and the growth in the manufacturing sector, as part of the 'Make in India' initiative aimed at establishing India as a global manufacturing hub.

- **Improved electrification across the country**

The government has implemented various schemes such as SAUBHAGYA, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Ujjwal Discom Assurance Yojana (UDAY) and Integrated Power Development (IPDS) schemes to ensure uninterrupted power supply and achieve universal household electrification across the country. With an investment of ₹ 1.85 lakh crores under these schemes, 18,374 villages have been electrified and electricity connections have been provided to 2.86 crore households. These initiatives have resulted in improved power supply availability in both rural and urban regions. Energy consumption, covering both domestic and industrial usage, has surged rapidly, with energy requirements growing by 7.5% in FY 2023-24. Furthermore, increased investments in railway electrification and metro train initiatives have boosted energy demand. The increased demand for energy has driven the need for wires, cables, and other electrical products in the domestic market.

Ministry of Power - <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2016967>
<https://pib.gov.in/PressReleasePage.aspx?PRID=2003172>

- **Rapid infrastructure development**

The government has allocated an increased capital expenditure of ₹ 11.11 lakh crore for FY 2024-25 in the Interim Budget 2024-25 for infrastructure development. The development of major railway corridors, new airports, railway modernisation, and expansion of the metro railway network are anticipated to create growth opportunities for the cable & wire industry. Furthermore, the National Infrastructure Pipeline (NIP) initiative has expanded to 9,288 projects with a total project outlay of ₹ 108.8 lakh crore between 2020-2025, with the energy sector accounting for 25% of the projected infrastructure investments under the NIP. Moreover, the government's initiatives aimed at boosting domestic manufacturing and the industrial sector have paved the way for growth in the cable and wire industry.

Source: Ministry of Finance <https://www.indiabudget.gov.in/doc/bh1.pdf>

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1990745>

- **Emphasis on renewable energy**

The government's focus on increasing the share of renewable energy in overall power generation is poised to accelerate the growth of the C&W industry. The government is actively promoting renewable energy through initiatives such as Inter-State Transmission System (ISTS) waiver, Renewable Purchase Obligation (RPO) trajectory until 2030, and Green Open Access Rules, among others. It is strengthening the transmission network to facilitate the effective integration of renewable sources. Furthermore, India is executing the world's largest Solar and RE (renewable energy) park projects, including Bhadla Solar Park in Rajasthan and Khavda RE Park in Gujarat. As of 31st December 2023, 51 Solar Parks with an aggregate capacity of 37,740 MW have been sanctioned in 12 States, indicating promising opportunities for the C&W industry. Moreover, the initiative to install rooftop solar power systems in one crore households will bolster the demand for solar cables and wires. Additionally, the growing adoption of electric vehicles and the government's focus on EV infrastructure and charging facilities will further drive the demand for cables and wires.

Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1989807>

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2003561>



- **Urbanisation and expansion of the housing sector**
Rapid urbanisation and surging housing demand are poised to fuel the demand for wires and cables. Government initiatives like the Smart Cities Mission, PMAY, NTR, DDA Housing Scheme, and AMRUT continue to drive growth in urban infrastructure and the housing sector, contributing to the expansion of the C&W industry. Furthermore, the allocation of ₹ 80,671 crore for the PMAY in the Interim Budget 2024-25 is expected to bolster the housing sector and stimulate demand for wires and cables.

Source: Ministry of Finance <https://www.indiabudget.gov.in/doc/bh1.pdf>

Outlook

The outlook for the Indian cables and wires industry is promising supported by the government's emphasis on infrastructure projects, increasing construction activities, and strategic government investments in the coming years. The rising need for robust power and transmission infrastructure, electrification projects, and connectivity solutions, will propel the demand for wires and cables. Additionally, India's ambitious goals in renewable energy, the rising demand for renewable energy sources along with large Solar and RE (renewable energy) park projects, are expected to fuel the demand for specialised cables. As a leading market player, Finolex is strategically positioned to reap the benefits of the anticipated growth of the C&W industry.

The Company's electrical cables serve the critical requirements of key sectors such as Energy, Transportation, Real Estate, and Construction among others. With ongoing substantial capital allocation and supportive government policies, these industries continue to play a pivotal role in the holistic economic development of the nation. The Company anticipates that demand for electric cables from these sectors will persist. It foresees margin improvement in the future, driven by increased volumes from wires and communication cables and higher utilisation.

Communication Cables

The communication cables segment comprises state-of-the-art, advanced communication cables and traditional telephone cables.

- The communication cables segment includes Copper-Based Cables and Optical Fiber (glass-based) Cables (OFC). Copper-based cables are categorised into LAN cables, Coaxial cables, PE insulated switchboard cables, and V-SAT cables. LAN cables are utilised for high-speed data transfer, while Coaxial cables find application in microwave connections, mobile towers, and feeding content to TV receiving sets.

PE-insulated switchboard cables are used in telephone instruments and EPABX (voice communication) systems. V-SAT cables enable last-mile connectivity by establishing a connection between V-SAT dish to a base station. The communication cables segment also includes innovative special cables used for image capture, CCTV cameras and in-power solutions to leverage the growing demand for video surveillance.

- Optic Fiber Cables (OFC) are glass-based cables, with the capacity to handle maximum bandwidth and transmit data at high speed. They are predominantly used by telecom companies and multi-service organisations for data distribution and serve as essential trunk cables for long-distance networks.
- Communication cables play a pivotal role in infrastructure development and digitalisation in the country due to their proven capability to transmit digital data at high speed and high bandwidth.
- Traditional telephone cables comprise copper-based JFTCs, typically installed underground, primarily used for landline telephone connectivity. Finolex is gradually shifting focus from this segment due to a significant decline in demand for JFTCs attributed to the increasing penetration of smartphones and the emergence of technically advanced alternatives, OFCs. However, the Company continues to manufacture JFTCs with broadband features to cater to the requirements of public and private telecom companies and export markets as per the clients' requirements.
- LAN Passive Components are part of Finolex's existing portfolio of LAN cables, comprising products including patch cords, information outlets, patch cards and faceplates. These components serve critical roles in environments like data centres, IT networks, conference rooms and branch office connections with high-density switches.

Performance

The communication cables segment (including optical fiber) recorded revenue of ₹ 531.2 crores in FY 2024-23 compared to ₹ 579.0 crores in FY 2022-23. In the communication cables segment, the volume of optic fiber cable decreased by 30% during the fiscal year primarily due to delays in tenders, both from the government as well as from private telecom players. The profitability of communication cables remained weak, reflecting an EBIT margin of 2.1 %, compared to 2.2% in the previous year. Margins in this segment were lower and more volatile than in wires. During FY 2023-24, there was limited demand from the government, resulting in periods of idle capacity for the Company.

Growth Drivers and Outlook

The growth of the communication cables segment is driven by the government's strong emphasis on digitalisation and initiatives like the BharatNet project. With the rapid rollout of 5G technology, there is a growing demand for high-speed optical cables to support the widespread adoption of high-speed broadband and seamless 5G services across the country. Additionally, the development and deployment of 6G technology through 'Bharat 6G Vision', the establishment of hyperscale data centres and the advent of Edge Computing are further reshaping India's digital landscape, promising enhanced connectivity and technological advancement.

Data centres in India are experiencing rapid growth, fuelled by the digitalisation of diverse industries and an unprecedented demand for robust data storage and processing capabilities. Projections indicate that India's data centre capacity in the top seven cities will surpass 1 GW by 2024. Expansion of data centres and IT facilities is driving the need for wires and cables to ensure connectivity, high bandwidth data transfer speed, and increased reliability in data transmission.

The communication cable segment is poised for growth in coming years, propelled by the rising demand for optic fiber volumes with the adoption of 5G and the eventual deployment of 6G services. The Company expects a surge in demand in this segment and maintains optimism as it continues to invest in the optic fiber cable segment. Furthermore, BSNL's announcement of a ₹ 65,000 crore tender for the third phase of the BharatNet project offers a promising opportunity for the Company's growth trajectory. Additionally, the Company anticipates increased demand from states that were not previously included in the BharatNet Program but are slated to join in Phase 3. Recognising a disparity between potential demand and actual demand trends observed over the years, the Company perceives an opportunity for growth. Furthermore, Finolex has taken a substantial stride in expanding its footprint in Maharashtra, fostering growth and development by formalising a Memorandum of Understanding (MoU) with the Department of Industries, Government of Maharashtra. This strategic partnership sets the stage for the Company's significant investment of ₹ 580 crores, marking a notable milestone in its expansion efforts within the optic fibre cables industry.

Source: <https://telecom.economictimes.indiatimes.com/news/industry/bsnl-rolls-out-rs-65000-crore-tender-for-bharatnet-phase-3-project/107837848>

Copper Rods

Finolex integrated backwards to manufacture Continuous Cast Copper Rods (CCC rods) which are used in the production of copper-based electrical and communication cables.

The Company engages in long-term contracts with local players for bulk purchase and cost-effective procurement of copper cathodes, the key raw material for copper rods. Production over and above captive requirements is sold to third-party customers.

Performance

The Company consumes majority of the production from the copper rod segment. Third-party sales for FY 2023-24 stood at ₹ 36.4 crores, compared to ₹ 23.2 crores in FY 2022-23. The Company's copper rod segment faced challenges due to elevated premiums on copper cathodes and reduced premiums on copper rods, resulting in decreased margins for third-party sales. Finolex limited its third-party copper rod sales to agreements with existing partners or contracts that maintained acceptable margin levels.

Growth Drivers and Outlook

As an essential component for all copper-based electrical and communication cables, the demand for copper rods is expected to increase in tandem with the expansion of the C&W industry. The demand for copper rods in the electrical segment is surging, fuelled by rapid infrastructure development and construction activities and the increasing adoption of electric vehicles. The uptick in sales of domestic and industrial appliances, transportation equipment, industrial machinery, and other durable goods has also been driving an increased demand for copper rods. Furthermore, the Company intends to benefit from selling surplus copper rods to third parties.

Others (FMEG and Home Appliances)

a. Electrical Switches, Switchgears and Lighting

Finolex strategically diversified into the margin-enhancing FMEG segment to bolster its B2C sales and reduce dependence on the cables and wires industry. The FMEG product portfolio comprises lighting products, electrical switches, and low-duty switchgear. Its electrical wire accessories include doorbell, extension box, spike guard, angle holders, and batten holders, among others.

The segment witnessed healthy sales of ₹ 76.8 crores in FY 2023-24 compared to ₹ 73.1 crores in FY 2022-23. The expansion of the product range and distribution network has contributed to the improved revenues and volumes within these product segments. All new products within the FMEG segment, including appliances, conduits, lights, etc. exhibited significant volume growth during the fiscal year; however, price erosion was severe in Lighting. Although light, switches and switchgear segments showed improvement in volumes, they remained susceptible to price erosion.



While the Company has yet to scale its FMEG business, it remains optimistic about a positive outlook. It is focussed on leveraging its robust brand reputation, technical prowess, extensive distribution network, and skilled sales team to expand its FMEG segment. By consistently reinforcing its distribution network and fostering relationships with channel partners, it aims to expand its market reach while maintaining a steadfast commitment to delivering high-quality products and cultivating customer loyalty.

b. Fans, Water Heaters & Room Heaters

The Company's fans and water heaters segment has gained acceptance in the market, owing to its reputation for quality, performance, aesthetics, and value-for-money propositions. Leveraging the strength of its brand, extensive reach, and doorstep after-sales service available nationwide, the Company is poised to boost product sales in this segment.

This segment recorded sales of ₹ 30.7 crores in FY 2023-24 compared to ₹ 43.3 crores in 2022-23. The fans segment has experienced slow growth in FY 2023-24 and facing intense competition; however, the Company is optimistic that its brand reputation will provide a competitive edge in the market. With the improvement in the product portfolio and expansion of distribution channels, the Company anticipates improvement in the fans segment.

c. Irons

In Finolex's home appliances segment, the Iron segment features Crease Free Irons. The 750W - 1600W range includes state-of-the-art steam and dry irons, providing both affordability and durability. The Company is optimistic about the positive performance of this segment.

d. Smart Home Solutions

The Company launched smart solutions, including smart door locks and a range of smart switches and switchgear, equipped with cutting-edge technology for home automation.

Outlook

The domestic demand for branded FMEG products is expected to remain strong in the coming years. The growth of the Indian FMEG industry will be driven by government initiatives ensuring energy accessibility nationwide, urbanisation, rural economic development, and digital connectivity. A robust resurgence in the housing sector, increasing per capita income, evolving consumer preferences, and a shift towards premiumisation

and value-added branded products along with under penetration in various product categories, have paved the way for a sustainable growth trajectory in the FMEG industry. Additionally, the surge in dual-income households resulting from a growing population of working women enhanced disposable incomes, and fast-paced lifestyles has spurred demand for household appliances.

To capitalise on the burgeoning popularity of e-commerce and the increasing penetration of digital and distribution channels in the country, Finolex has developed an in-house dedicated online retail store. Additionally, its exclusive retail outlets 'Finolex Houses' are available in seven cities, enhancing the Company's offline visibility. The response for both e-commerce and Finolex House channels has been positive.

With an ambitious target to achieve ₹ 500 crores of revenue from the FMEG segment in the next 2-3 years, followed by significant scaling up, the Company aims to drive growth through new product launches in the FMEG segment. It anticipates reaching a breakeven point when the annual revenue hits ~₹ 180 crores. Upon the fan revenue crossing the ₹ 100 crores mark, Finolex plans to commence in-house manufacturing of fans and introduce new products in this domain. Furthermore, the Company is exploring opportunities for inorganic growth in this segment and is actively seeking suitable opportunities.

FINANCIAL PERFORMANCE

(₹ in Crores)

PARTICULARS	STANDALONE	
	FY 2023-24	FY 2022-23
INCOME		
Revenue from Operations (Net)	5,014.4	4,481.1
Other Income	218.0	198.1
Total	5,232.4	4,679.2
EXPENDITURE		
Material Costs	3,948.3	3,544.5
Employee Benefit Expenses	177.3	162.7
Finance Costs	2.0	1.2
Depreciation, Amortisation and Impairment	43.9	46.4
Other Expenses	308.1	278.4
Total	4,479.6	4,033.2
Profit Before Tax	752.8	646.0
Tax Expenses:		
Current Tax	158.0	145.0
Deferred Tax	23.2	(0.7)
Total Tax	181.2	144.3

(₹ in Crores)

PARTICULARS	STANDALONE	
	FY 2023-24	FY 2022-23
Profit After Tax	571.6	501.7
Total Other Comprehensive Income / (Expense) for the year	31.7	35.9
Total Comprehensive Income for the year	603.3	537.6

Revenue

The Company achieved a revenue of ₹ 5,014.3 crores as against ₹ 4,481.1 crores in the previous year, marking a growth of 12%.

Costs

Material Cost: For the most part, the year witnessed elevated commodity prices, especially copper. Although the Company operates on a “pass-through” principle, where it passes on cost increases along the value chain, the transmission is gradual and may temporarily impact the margin mix.

Staff Cost: Employee expenses increased in proportion to the increase in production activity compared to the previous year.

Other Expenses: Other expenses increased in proportion to the increase in overall activity compared to the previous year.

Depreciation: Depreciation expenses did not see any significant change during the year.

Finance Cost: The Company remains debt-free and finance costs during the year pertain to bill discounting and other finance charges.

Balance Sheet

(₹ in Crores)

STATEMENT OF BALANCE SHEET	FY 2023-24	FY 2022-23
SOURCES OF FUND:		
Shareholder's Fund	4,205.9	3,709.6
Non-Current Liabilities	85.9	53.6
Current Liabilities	336.1	320.1
Total	4,627.9	4,083.3
APPLICATIONS OF FUND:		
Fixed Assets	612.0	456.0
Investments	2,576.4	1,712.7
Loan & Other Non-Current Assets	70.9	48.7
Current Assets	1,368.6	1,865.9
Total	4,627.9	4,083.3

Capital Expenditure and Investments in JV: During the year, the Company incurred ₹ 218.6 crores towards capital expenditure, predominantly towards the sustenance of existing capacity and product development activities. It invested ₹ Nil crores in its Joint venture in FY 2023-24.

Liquidity: The Company maintained the “cash and carry” sales system for all retail customers during the fiscal year. For institutional & OEM customers, the Company continued with the credit period mutually agreed as specified in the purchase order contract. The Company ensures liquidity management through diligent weekly monitoring of cash flows.

Profitability: The Company's profit before tax increased by 17% due to an increase in revenue in FY 2023-24, tighter control on operating expenses and dividends received from Associates.

Credit Rating: The Company's debts have been rated by CRISIL as depicted below:

Agency	Long-Term Loan	Short-Term Loan
CRISIL	AA+/Stable	A1+

During the year, the Company has serviced all its debt obligations on time.

Results of Operations: The Company registered a net cash inflow of ₹ 576.9 crores from its operations in FY 2023-24 compared to ₹ 356.3 crores generated in FY 2022-23. Profit before tax and exceptional items stood at ₹ 752.8 crores as against ₹ 646.0 crores in the previous year.

Taxation: Tax outflow during the year increased proportionately with the increase in profit before taxation.

Cash Flow

(₹ in Crores)

PARTICULARS	FY 2023-24	FY 2022-23
Profit from operations before tax	752.9	646.0
(Inc)/Dec in Net working capital	(15.9)	(158.0)
Income tax paid	(160.1)	(131.8)
Net cash flow from operating activities	576.9	356.3
Cash outflow for investing activities	(439.6)	(224.6)
Cash outflow for financing activities	(111.7)	(96.7)
Net cash flow / (Outflow)	25.6	34.9



RISK MANAGEMENT

The Company has a comprehensive risk management framework to promptly and effectively identify, assess and mitigate key business and operational risks. A dedicated Risk Management Committee is in place to oversee the risk management framework. The committee consistently monitors mitigation plans during project execution, ensuring strict adherence to risk management processes across all functional departments, from top management to managers at various execution levels. Additionally, the Company engages external advisors to formulate strategies for managing key risks. While the segment-specific risks are addressed in the 'Business Environment for Product Segments with Outlook', the key general risks and their respective mitigation measures are depicted below:

- **Competition Risk**

The Company encounters fierce competition from both organised and unorganised players in the industry. Failure to deliver differentiated products with superior quality and competitive pricing could adversely impact its market share and profitability.

Mitigation

Finolex has established a robust brand identity through its extensive product range and technical expertise. Its commitment lies in providing innovative, high-quality products that meet dynamic market needs in terms of quality and technical specifications. Additionally, having control over essential raw materials through backward integration allows the Company to offer competitive pricing. With its expansion into the FMEG segment, it has become a one-stop-shop solution for all electrical requirements, providing it with a competitive edge in the market.

- **Raw Material Risk**

Fluctuations in the prices of raw materials like copper, aluminium, and fiber optics may significantly influence the Company's input costs, potentially hindering its ability to offer products to customers at competitive prices. While raw material price fluctuations are typically passed on by the Company, heightened volatility in copper prices, and the inability or delay in passing on price hikes to customers, could still diminish margins and result in a loss of market share.

Mitigation

The Company adjusts its selling prices to pass-through increases in input costs. It also engages in hedging strategies and procures raw materials, particularly copper, at average price. Additionally, it maintains

adequate inventory levels at optimal costs to facilitate seamless production. The Company strives to maintain margin levels by aligning product sales prices with raw material costs to mitigate the impact of unexpected price fluctuations. Moreover, Finolex's backward integration and in-house manufacturing of essential raw materials, such as PVC compound, copper rods, optic fiber, and FRP rods, enable it to guarantee continuous access to key raw materials at a lower cost and desired quality.

- **Policy Risk**

Changes in government regulations and policies related to housing and infrastructure sectors have the potential to affect the Company's revenue, order book, and profitability. Additionally, unfavourable modifications in monetary policy might result in higher borrowing costs, impacting project viability.

Mitigation

The Company's diverse client base across various industries helps mitigate the risk associated with dependence on any single sector. Additionally, this positioning allows Finolex to capitalise on sectorial growth supported by government allocations. Furthermore, its expansion into the FMEG segment reduces reliance on the cables and wires industry, protecting the overall business from adverse policies or sectorial fluctuations. The Company also strives to increase exports to minimise exposure to the domestic market.

- **Currency Risk**

The Company is susceptible to fluctuations in foreign exchange rates due to its export of final products and import of key raw materials from international markets. Adverse changes in currency exchange rates may lead to lower realisations or increased input costs, resulting in lower profit margins.

Mitigation

The Company employs an effective hedging strategy to mitigate the adverse effects of currency fluctuations. It also enters into suitable long-term contracts with international clients and suppliers to protect revenue and margins while reducing exposure to currency rate volatility.

- **Macroeconomic Risk**

The geopolitical conflicts and global economic slowdown may adversely impact the export business of the Company. Additionally, high inflation and

resurgence of supply chain disruptions could constrain the export market and dampen customer demand.

Mitigation

The Company evaluates the geographical risks and viability of operations in specific countries or regions through extensive market research, aiming to minimise impairment risk. It maintains a lean operational and cost structure while actively monitoring cash flows. Additionally, it has implemented a robust business continuity plan, leveraging the extensive experience of its top management team to ensure flexibility and resilience during periods of crisis. Moreover, the domestic market is expected to continue to offer substantial business prospects for the Company.

INTERNAL CONTROLS

The Company maintains a robust framework of internal controls tailored to the scale, nature and complexity of its business. This framework addresses evolving business risks, ensures the reliability of financial information, facilitates timely reporting of operational and financial transactions, safeguards assets, and rigorously adheres to applicable laws and regulations. The Company's internal auditors are responsible for regular monitoring and review of these controls. Additionally, an external team has been appointed to ensure the adequacy and efficacy of the control mechanism. The Audit Committee periodically reviews the audit reports submitted by the internal audit team and ensures the correction of any discrepancies, as necessary. Key observations are communicated to the management who promptly undertake corrective actions.

Annexure B

Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of transparency, accountability and propriety in the total functioning of the Company and in the conduct of its business internally and externally, including its interactions with employees, members, deposit holders, creditors, consumers and institutional and other lenders.

The Company believes that its systems and actions must be dovetailed for enhancing the performance and shareholder value in long term.

The Company has adopted certain practices to achieve good corporate governance; the salient ones being fairness and transparency in dealings, accountability for performance, effective management control by the Board of Directors of the Company (the "Board"), constitution of Board Committees as a part of internal control system, fair representation of professional, qualified, non-executive and Independent Directors on Board, adequate and timely disclosure of financial and

other information and prompt discharge of statutory obligations and duties. The Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Code of Conduct has been hosted on the website (<http://www.finolex.com>) of the Company.

2. BOARD OF DIRECTORS:

2.1 Constitution of the Board:

The Company believes that a diverse Board will further enhance the quality of the decisions made by the Board by utilizing the different skills, qualifications, professional experience, gender, knowledge, etc. of the members of the Board, necessary for achieving sustainable and balanced development.

The composition of the Board with reference to the number of executive and non-executive directors, amply meets the requirement of Corporate Governance provisions as specified in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"). None of the Directors on the Board are related to each other.

The composition* of the Board and category of Directors as on date of this report is as follows:

Category	Name of Directors
Non Promoter- Whole-Time Director and Chairman (w.e.f 4 th September 2024)	Mr. Ratnakar Barve
Non-Independent Non-Executive Director	Mr. Nikhil Naik
Independent Directors	Mr. Zubin Billimoria
	Mr. Sriraman Raghuraman
	Mrs. Vanessa Singh

*The Company's proposal to appoint Mr. Shane Pedder-(Non-Executive Non Independent Director) (DIN-03595409) to the Board was defeated since two major shareholders voted against the proposal. Consequently, effective from 15th June 2024, the Board comprises of 5 members instead of the 6 as required under SEBI Listing Regulations, 2015. The Company is in search of a right candidate and will comply with the regulations within statutory timeline. The Company neither intended nor in any way is responsible for disruption of composition of its Board.

2.2 Meetings and Attendance records:

The Board meetings are to be held at least four times during the year coinciding with the presentation of each quarterly financial result. During the Financial Year 2023-24 - 12 (twelve) Board Meetings were held i.e. on 20th April 2023, 26th May 2023, 05th June 2023, 29th June 2023, 12th August 2023, 16th September 2023, 29th September 2023, 19th October 2023, 09th November 2023, 20th January 2024, 09th February 2024 and 20th March, 2024.

Attendance at meetings of the Board in Financial Year 2023-24 and at the last Annual General Meeting (AGM) held on 29th September 2023, number of other Directorship, details of designation/ category and membership/ Chairmanship(s) of Board Committees of each Director in other companies as on the date of this report, is set out below:

Name of Director	Category	No. of Meetings attended	Whether attended last AGM	No. of Directorship(s)			No. of Membership (s) of Board Committees in other companies **	
				Public		Private	As Member	As Chairman
				Listed	Unlisted			
Mr. Deepak Chhabria ¹	Executive Director	7 / 7	Yes	N/A	N/A	N/A	N/A	N/A
Mr. Ratnakar Barve	Executive Director	12 / 12	Yes	0	0	0	0	0
Mr. Zubin Billimoria	Non-Executive Independent Director	12 / 12	Yes	0	0	0	0	0
Mr. Sriraman Raghuraman	Non-Executive Independent Director	12 / 12	Yes	0	4	0	0	0
Mrs. Vanessa Singh	Non-Executive Independent Director	12 / 12	Yes	0	0	0	0	0
Mr. Nikhil Naik	Non-Executive Director	12 / 12	Yes	0	5	0	5	1
Mr. Achyut Dhadphale ²	Non-Executive Director	2 / 2	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Kshitija Wadatkar ²	Non-Executive Independent Director	2 / 2	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Shane Pedder ³	Non-Executive Director	0 / 0	N/A	N/A	N/A	N/A	N/A	N/A

1. Mr. Deepak Chhabria ceased to be Whole Time Director designated as "Executive Chairman" of the Company w.e.f. 16th October 2023 as he had not been re-appointed by members of the Company in the 55th AGM held on 29th September 2023.
2. Mr. Achyut Dhadphale as Non-Executive Non Independent Director and Dr. Kshitija Wadatkar as Non-Executive Independent Director were appointed by the Board w.e.f. 30th September 2023. However, they ceased to be the Director w.e.f. 22nd December, 2023 as they had not been appointed by members of the Company.
3. Mr. Shane Pedder was appointed by the Board as an Additional Director in the category of Non-Executive Non Independent Director w.e.f. 20th March 2024. However, he ceased to be the Director w.e.f. 15th June, 2024 as he had not been appointed by members of the Company.

**In accordance with the provisions of Regulation 26 (1)(b) of SEBI Listing Regulations, 2015, memberships/chairmanships of Audit Committee and Share Transfer & Stakeholders Relationship Committees of all public limited companies whether listed or not have been considered excluding for Section 8 companies, if any.

2.3 Remuneration to Executive Directors/Chief Financial Officer (CFO):

Particulars	(₹ Per Annum)		
	Mr. Deepak Chhabria Executive Chairman* ⁵	Mr. Mahesh Viswanathan CFO**	Mr. Ratnakar Barve Executive Director*
Salary and Allowances	51,00,000	1,62,88,899	29,24,937
Contribution to Provident and Superannuation Fund	13,77,000	24,61,590	4,35,942
Other Perquisites	51,00,000	5,25,000	4,80,000
Commission/Incentive payable	4,37,50,000	2,75,00,000	20,86,936
Total	5,53,27,000	4,67,75,489	59,27,815

Notes:

1. There was no scheme of "Employee Stock Options" during the year.
2. The above does not include contributions to group gratuity fund as the contributions/benefits are on group basis.
3. In case of Mr. Ratnakar Barve, the service contracts are for a period of five years from the date of his appointment/ re-appointment.
4. Notice period /severance fees applicable: 90 days in case of Mr. Mahesh Viswanathan and for Mr. Ratnakar Barve as per his terms of appointment.
5. Mr. Deepak Chhabria ceased to be Whole Time Director designated as "Executive Chairman" of the Company w.e.f. 16th October 2023 as he had not been re-appointed by members of the Company in the 55th AGM held on 29th September 2023.
6. Performance is evaluated by the Nomination and Remuneration Committee ("NRC"), which, inter alia, considers and recommends payment of commission/incentive based on the performance of the Company and contemporary practices in the industry. The recommendations of the NRC are further considered by the Board and a collective decision taken without participation of concerned interested Directors.

2.4 Remuneration to Non-Executive Directors:

Non-Executive Directors are entitled to sitting fees for attending each meeting of the Board or any Committee(s) of the Board and profit related commission. The details of payment of sitting fees and commission to Non-Executive Directors for the Financial Year 2023-24 are set out below:

Name of Non-Executive Director	Sitting Fees (₹)	Commission Payable (₹)	Total (₹)	Shareholding (in Nos. of shares) of Non-Executive Directors in the Company	Remarks
Mr. Nikhil Naik	16,90,000	0	16,90,000	NIL	-
Mr. Zubin Billimoria	16,95,000	0	16,90,000	NIL	-
Mr. Sriraman Raghuraman	21,70,000	0	21,70,000	NIL	-
Mrs. Vanessa Singh	20,55,000	0	20,55,000	NIL	-
Mr. Achyut Dhadhphale**	5,30,000	0	5,30,000	NIL	-
Dr. Kshitija Wadatkar**	3,30,000	0	3,30,000	NIL	-
Mr. Shane Pedder*	NIL	0	NIL	NIL	-
Total	84,70,000	0	84,70,000	NIL	-

** Mr. Achyut Dhadhphale and Dr. Kshitija Wadatkar were appointed by the Board as Additional Directors in the category of Non-Executive Director w.e.f 30th September 2023. However, they ceased to be the Directors w.e.f 22nd December, 2023 as they had not been appointed by members of the Company. Therefore sitting fees and commission to be paid are calculated on pro-rata basis.

*Mr. Shane Pedder was appointed by the Board as an Additional Director in the category of Non-Executive Non Independent Director w.e.f 20th March 2024. However, he ceased to be the Director w.e.f 15th June, 2024 as he had not been appointed by members of the Company. Therefore no sitting fees were paid for the Financial Year 2023-24.

Notes:

- a) Sitting fees paid to each non-executive Director was uniform for attending each Board Meeting @₹30,000/-, Audit Committee Meetings @₹20,000/- and for each Meeting of all other Committees @₹15,000/-. Pursuant to the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 09th November, 2023 revised the sitting fees to be paid to each non-executive Director to ₹ 1,00,000/- (Rupees One lac Only) uniformly for attending the Board and Committee Meetings.

- b) The Company does not have any convertible instruments.

2.5 Information placed before the Board:

In terms of quality and importance, the information supplied by Management to the Board of the Company includes the information as per the list mandated under Regulation 17 (7) read with Para A of Schedule II to the SEBI Listing Regulations, 2015. In advance of each meeting, the agenda and notes on agenda in specific format is circulated to all Board members. The Board is presented with all relevant information on various matters covering Finance, Sales, Taxation,

Marketing, the Company's major business segments and their operations, material legal cases, overview of business operations including business opportunities and strategy and risk management practices of the Company.

The Company Secretary records minutes of proceedings of each Board and Committee meeting including therein the material comments and suggestions and dissent votes, if any, made by the Directors. Draft minutes are circulated, within fifteen days of each meeting, to the Board / Committee members for their comments followed thereafter by the signed minutes within the time as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the date of the respective meeting.

2.6 Familiarization Program:

Pursuant to Regulation 25 (7) of the SEBI Listing Regulations, 2015 the Company holds familiarization programs and plant visits especially for the new directors whether independent or otherwise on an ongoing basis. Induction of the new appointed directors were made and also at meetings of the Board of Directors, presentations were made of the various business segments in which the Company operates and of their operations risks/threats faced, potential, etc. for information.

Periodic presentations are also made at the Board and Committee meetings on business and performance updates of the Company, business environment, business strategy, important items on the agenda and risks involved. Updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are included in the agenda of the Board meetings and even circulated to the Directors. The details of such familiarization programs for Independent Directors

are put up on the website of the Company and can be accessed at <https://www.finolex.com/View/Page/Familiarisation-Programme>.

2.7 Independent Directors :

On the basis of the written declarations received from the Independent Directors of the Company up to the date of this report and pursuant to the recommendations of the Nomination and Remuneration Committee in this regard, the Board confirms that, nothing has come to the attention of the Board that, any of the Independent Directors do not fulfill the conditions specified in the Companies Act, 2013 and Rules framed thereunder (the "Act") and in SEBI Listing Regulations, 2015. All Independent Directors have confirmed that, as required, their names are duly entered in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. All such Directors are independent of the management and of the Promoters of the Company. Therefore, in the opinion of the Board, the Independent Directors do fulfill the requisite criteria of independence given in the Act and in the SEBI Listing Regulations, 2015.

Dr. Kshitija Wadtkar was appointed by the Board as an Additional Director in the category of Non-Executive Independent Director w.e.f 30th September 2023. She ceased to be the Director w.e.f 22nd December, 2023 as she had not been appointed by members of the Company.

2.8 Matrix setting out the skills/expertise/competence of the Board of Directors:

The Board endeavors to implement and maintain a skills matrix setting out the mix of skills and diversity that the Board currently has and/ or aims to achieve in the context of its business operations and diversification strategies including in newer product segments.



The list of core skills/ expertise / competencies identified by the Board of Directors as required in the context of business of the Company and sectors for it to function effectively and those actually available with the Board are as under:

Skills/expertise/ competencies	Description	Name of Directors
Strategic Management	Ability to think strategically; identify and critically assesses strategic opportunities and threats. Develop effective strategies in the context of the business situation and strategic objectives of the Company relevant policies and priorities.	Mr. Zubin Billimoria Mr. Nikhil Naik
Strategic Marketing	Knowledge of and experience in marketing services, experience in, or a thorough understanding of, the prevailing business situations communication with industry groups and/or end users through a range of relevant communication channels and media.	Mr. Ratnakar Barve Mr. Nikhil Naik
Finance & Accounting	Qualifications and experience in accounting, finance including treasury management and investment scenario the ability to: <ul style="list-style-type: none"> Analyze key financial statements; Critically assess financial viability and performance; Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; 	Mr. Zubin Billimoria Mr. Sriraman Raghuraman Mrs. Vanessa Singh Mr. Nikhil Naik
Industry experience	A broad range of commercial/business experience, preferably in the medium to large enterprise context, in areas including communications, marketing, branding and business systems, practices and improvement. Experience in managing government relations and industry advocacy strategies.	Mr. Ratnakar Barve Mr. Nikhil Naik
Corporate Governance and Legal matters	Expertise to ensure compliance with legislative and regulatory requirements, including transparency requirements under SEBI regulations.	Mrs. Vanessa Singh Mr. Sriraman Raghuraman Mr. Zubin Billimoria
Information Technology	Qualification and experience in IT and/or digital industries with ability to apply new technology to the business interests of the Company strengthening controls and operational efficiencies by IT.	Mr. Sriraman Raghuraman Mr. Nikhil Naik (with advice of specialised agencies as and when required)
Human Resource Management	Qualification and experience in human resource management with an understanding of: <ul style="list-style-type: none"> Manufacturing cycle of business Expertise in labour laws and industrial relations ability to effectively engage and retain skilled manpower. 	Mr. Zubin Billimoria Mr. Ratnakar Barve Mr. Nikhil Naik
Risk Management	Ability to identify key risks to the Company in a wide range of areas including business/ product segments, political scenario and legal and regulatory compliance.	Mr. Zubin Billimoria Mr. Ratnakar Barve Mr. Nikhil Naik

3. AUDIT COMMITTEE

Constitution and Composition:

The Audit Committee was formed in February 1997 and subsequently re-constituted by the Board from time to time to meet prevailing exigencies. The Audit Committee was re-constituted in the Board meeting dated 9th November 2023 wherein Mr. Achyut Dhadphale and Dr. Kshitija Wadatkhar were inducted as the members of the Committee and further re-constituted in the Board Meeting dated 09th February, 2024 wherein Mr. Nikhil Naik was inducted as a member of the Committee.

The Composition of the Audit Committee of members as on the date of this report is as under:

Name of Member	Category	Designation
Mr. Zubin Billimoria	Non- Executive Independent Director	Chairperson
Mr. Sriraman Raghuraman	Non- Executive Independent Director	Member
Mrs. Vanessa Singh	Non- Executive Independent Director	Member
Mr. Nikhil Naik	Non-Executive Non- Independent Director	Member

Mr. Siddhesh Mandke-Company Secretary & General Manager (Legal) acted as the Secretary to the Committee.

Terms of reference:

The Audit Committee acts as a link between the management, external and internal auditors and the Board. The Audit Committee oversees the financial reporting process of the Company and provides direction to the Audit function besides monitoring the scope and quality of internal and statutory audit.

A. The terms of reference of the Audit and Finance Committee include the matters specified in Schedule II (Part C) of the SEBI Listing Regulations, 2015.

B. The role of the audit committee includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for other services, if any, rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings; if any
5. Compliance with listing and other legal requirements relating to financial statements;
6. Disclosure of any related party transactions;
7. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments; if any;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;



13. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. The Audit Committee oversees and reviews the Reports as may be submitted from time to time by the Compliance Officer under the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015.

The audit committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meetings and Attendance:

The Audit Committee has met 8 (eight) times during the Financial Year ended on 31st March 2024, as against the minimum requirement of four meetings i.e., on 26th May 2023, 29th June 2023, 12th August 2023, 25th September 2023, 09th November 2023, 22nd December 2023, 09th February, 2024 and 27th March 2024. The necessary quorum was present for each of the meetings of the Committee. The following table sets out the attendance of Audit Committee members:

Sr. No.	Name of the Member	Designation	Category	No. of meetings attended
1	Mr. Zubin Billimoria	Chairperson	Independent Director	8 / 8
2	Mr. Sriraman Raghuraman	Member	Independent Director	8 / 8
3	Mrs. Vanessa Singh	Member	Independent Director	8 / 8
4	Mr. Achyut Dhadphale [#]	Member	Additional Director in the category of Non-Executive Non- Independent Director	2 / 2
5	Dr. Kshitija Wadatkar [#]	Member	Additional Director in the category of Non-Executive -Independent Director	2 / 2
6	Mr. Nikhil Naik [*]	Member	Non-Executive Non- Independent Director	1 / 1

[#]Mr. Achyut Dhadphale and Dr. Kshitija Wadatkar were appointed as the Members of the Committee w.e.f 09th November 2023 and ceased to be a Member of the Committee w.e.f 22nd December, 2023 as they ceased to be Director of the Company w.e.f the said date.

^{*}Mr. Nikhil Naik was appointed as the Member of the Committee w.e.f 09th February, 2024.

The Company has an Internal Audit department which carries out internal audit as per the annual plan approved. The internal audit report and action taken on audit recommendations/ suggestions are regularly reviewed by the Audit Committee. In addition, the Company has appointed M/s. Ernst & Young LLP, Chartered Accountants, as an external internal auditor for carrying out specialized internal audit as per the detailed program approved for strengthening the financial controls including for checks and balances built into the SAP system of the Company based on their years of experience in the Industry.

Name of Member	Category	Designation
Mrs. Vanessa Singh	Non-Executive Independent Director	Chairperson
Mr. Sriraman Raghuraman	Non-Executive Independent Director	Member
Mr. Zubin Billimoria	Non-Executive Independent Director	Member
Mr. Nikhil Naik	Non-Executive Non- Independent Director	Member

Mr. Siddhesh Mandke-Company Secretary & General Manager (Legal) acted as the Secretary to the Committee.

The Nomination and Remuneration Policy is placed on Company's website at <https://www.finolex.com/UploadedDocs/Nomination%20and%20Remuneration%20Policy.pdf>

The salient features of this policy are as follows:

Philosophy: The Company recognizes the importance of attracting, retaining and motivating personnel of high caliber and talent for the purpose of ensuring efficiency and high standard in the conduct of its affairs and achievement of its goals besides securing the confidence of the shareholders in the sound management of the Company.

Objective: The objective of the policy is to assist the Board of Directors of the Company and its controlled entities in fulfilling its responsibilities to shareholders by ensuring that the Board of Directors is comprised of individuals who are best able to discharge the responsibilities of directors in consonance with the Companies Act, 2013 and the norms of corporate governance and as per Role of Nomination and Remuneration Committee contained in Part D of Schedule II of SEBI Listing Regulations, 2015 ; and ensuring that the nomination processes and remuneration policies are equitable and transparent.

The Company had filed Cost Audit Report for the FY 2022-23 in XBRL format within the time prescribed (i.e. on 23rd October, 2023).

4. NOMINATION AND REMUNERATION COMMITTEE:

Constitution and Composition:

In view of the importance given by the Company to good corporate governance, the Nomination and Remuneration Committee ("NRC") was constituted by the Board at its meeting held on 21st October, 2000. Composition of the NRC as on the date of this report is as under:

Coverage: The policy covers remuneration to Executive, Non-Executive Directors, Senior Management and Key Managerial Personnel.

Terms of reference:

The Nomination and Remuneration Committee has been set up to determine on behalf of the Board and on behalf of the members with agreed terms of reference, the Company's policy on specific remuneration packages for Executive Directors including pension rights, any compensation payment and recommendation in respect of commission, if any, payable to non-executive Directors.

- A. The terms of reference of the Nomination and Remuneration Committee include the matters specified in Schedule II (Part D) of the SEBI Listing Regulations, 2015.

The role of the Nomination and Remuneration Committee includes the following:

- To identify any persons who are qualified to become Directors and who may be appointed in senior management in accordance with criteria laid down.
- To recommend to the Board their appointment and removal.
- To carry out evaluation of every Director's performance.



- d) To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- e) To recommend to the Board a Remuneration Policy relating to the remuneration in whatever form for Directors, Key Managerial Personnel and Senior Management and also device a policy on Board diversity.
- f) While formulating the Remuneration Policy the Committee shall ensure that: -
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - Remuneration to Directors, Key Managerial Personnel, Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- g) Recommend to the Board to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Director.
- h) Approve/decide any matters/issues incidental/necessary or connected with the aforesaid premises.
- i) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- b) Whether he/she exercises his/ her duties with due reasonable care, skill, diligence and acts objectively and constructively while exercising his/her duties;
- c) Whether he/she acts in a bona fide manner in the interests of the Company;
- d) Whether he/she allows or does not allow any extraneous considerations to influence or vitiate his/her exercise of objective independent judgment in the paramount interest of the Company;
- e) Whether he/she refrains from any action that would lead to loss of his/her independence;
- f) Whether he/she assists the Company in implementing best corporate governance practices;
- g) The degree of commitment to his/her responsibilities as an independent director;
- h) Degree of participation in Board or Committee discussions and contribution to the decision making process;
- i) Familiarity with the business model of the Company;
- j) Taking initiative on matters of common interest of the Company; and
- k) Keeping abreast of the latest developments in corporate governance and regulations applicable to the Company.

The criteria for evaluation of Independent Directors include the following:

- a) Whether he/she upholds ethical standards of integrity and probity;

Meetings and Attendance:

The Nomination and Remuneration Committee has met 7 (seven) times during the Financial Year ended on 31st March 2024 i.e. 26th May 2023, 29th June 2023, 16th September 2023, 29th September 2023, 09th November 2023, 24th January 2024 and 20th March 2024. The following table sets out the attendance of Committee members:

Sr. No.	Name of the Member	Status	Category	No. of meetings attended
1	Mrs. Vanessa Singh	Chairperson	Independent Director	7 / 7
2	Mr. Sriraman Raghuraman	Member	Independent Director	7 / 7
3	Mr. Zubin Billimoria	Member	Independent Director	7 / 7
4	Mr. Nikhil Naik	Member	Non-Executive Non- Independent Director	7 / 7

5. SHARE TRANSFER-CUM-STAKEHOLDERS RELATIONSHIP COMMITTEE:

Constitution and Composition:

The Committee was re-constituted in the Board meeting dated 9th November 2023 wherein Mr. Achyut Dhadphale was inducted as the member of the Committee.

The Composition of the Share Transfer- Cum- Stakeholders Relationship Committee of members as on the date of this report is as under:

Name of Member	Category	Designation
Mr. Sriraman Raghuraman	Non- Executive Independent Director	Chairperson
Mrs. Vanessa Singh	Non- Executive Independent Director	Member
Mr. Ratnakar Barve	Executive Director	Member
Mr. Nikhil Naik	Non-Executive Non- Independent Director	Member

Mr. Siddhesh Mandke-Company Secretary & General Manager (Legal) acted as the Secretary to the Committee.

Ms. Gayatri Kulkarni is the Assistant Company Secretary and Compliance Officer of the Company.

- B. The terms of reference of the Stakeholder's Relationship Committee include the matters specified in Schedule II (Part D) of the SEBI Listing Regulations, 2015.

Terms of reference:

The Committee in addition to considering matters of share transfers oversees redressal of shareholders' and investors' complaints/grievances and recommends measures to improve the level of investor services. The role of the Share Transfer-cum-Stakeholders Relationship Committee includes the following:

- To resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum

of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

- To attend to transfer of securities formalities at least once in a fortnight, as may be required.
- To redress security holders complaints/grievances and recommend measures to improve the level of investors/stakeholders' services.
- To approve/decide any matters/issues incidental/necessary or connected with the aforesaid premises.

Meetings and Attendance:

The Committee meets as and when required, depending on the receipt of requests for share transfers, etc. from members / investors and there were 8 (eight) meetings held during the Financial Year ended on 31st March 2024 i.e. 20th April 2023, 18th May 2023, 27th June 2023, 16th August 2023, 09th November 2023, 07th December 2023, 20th February 2024 and 12th March 2024. The following table sets out the attendance of Share Transfer-cum-Stakeholders Relationship Committee members:

Sr. No.	Name of the Member	Status	Category	No. of meetings attended
1	Mr. Sriraman Raghuraman	Chairperson	Non- Executive Independent Director	8 / 8
2	Mr. Deepak Chhabria [#]	Member	Executive Chairman	3 / 4
3	Mr. Ratnakar Barve	Member	Executive Director	8 / 8
4	Mrs. Vanessa Singh	Member	Non- Executive Independent Director	8 / 8
5	Mr. Nikhil Naik	Member	Non-Executive Non- Independent Director	8 / 8
6	Mr. Achyut Dhadphale ⁵	Member	Additional Director (Non-Executive Non- Independent Director)	2 / 2

[#]Mr. Deepak Chhabria ceased to be a Member of the Committee w.e.f 16th October, 2023 as he ceased to be Director of the Company w.e.f the said date.

⁵Mr. Achyut Dhadphale was appointed as the Member of the Committee w.e.f 09th November 2023 and ceased to be a Member of the Committee w.e.f 22nd December, 2023 as he ceased to be Director of the Company w.e.f the said date.



Investor’s complaints attended and resolved during 2023-2024:

3 (Three) complaints were received from investors during the Financial Year 2023-2024 and no complaint was outstanding as on 31st March, 2024.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Constitution and Composition:

The composition of the Corporate Social Responsibility Committee (“CSR Committee”) its terms of reference and activities are in line with the requirements of the

The Composition of the CSR Committee is as under:

Name of Member	Category	Designation
Mr. Sriraman Raghuraman	Non- Executive Independent Director	Chairperson
Mr. Nikhil Naik	Non-Executive Non-Independent Director	Member
Mr. Ratnakar Barve	Executive Director	Member
Mr. Zubin Billimoria	Non- Executive Independent Director	Member

Mr. Siddhesh Mandke-Company Secretary & General Manager (Legal) acted as the Secretary to the Committee.

Terms of reference:

The terms of reference of the CSR Committee are as follows:

- a) Formulate and recommend to the Board, CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act read with applicable Rules and guidelines framed under the Act.
- b) Recommend the amount of expenditure to be incurred on CSR activities.
- c) Monitor the CSR Policy of the Company from time to time by instituting a transparent monitoring mechanism for implementing CSR Projects.
- d) Ensure that the Company’s CSR policy and activities are in due compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder, Memorandum of Association and Articles of Association of the Company and all other laws, regulations and guidelines as may be or become applicable in this regard;
- e) Approve/decide any other matters/issues incidental/necessary or connected with the

Section 135 of the Companies Act, 2013 (the “Act”) read with the applicable Rules of Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee was re-constituted in the Board meeting dated 9th February 2024 wherein Mr. Zubin Billimoria was inducted as the member of the Committee, further it was re-constituted in the Board Meeting dated 23rd April, 2024 wherein Mr. Shane Pedder was inducted as a member of the Committee and further re-constituted in the Board meeting dated 10th August 2024 pursuant to his cessation.

aforesaid premises and to settle all questions, difficulties or doubts that may arise in relation to the implementation of the CSR Policy and/or activities of the Company;

- f) Meet from time to time for purpose of considering the aforesaid matters, forward the Committee’s recommendations on CSR activities for due consideration of the Board and cause the tabling of the minutes thereof at the next meeting of the Board, and
- g) Review and comply with the requirements of the provisions of the Act, Companies (Corporate Social Responsibility Policy) Rules, 2014 and periodical disclosure requirements.

The CSR Committee has formulated a Corporate Social Responsibility Policy (“CSR Policy”) which has been approved by the Board. The CSR Policy has been placed on the website of the Company: <https://www.finolex.com/UploadedDocs/CSR%20Policy.pdf>.

The salient features of this policy are as follows:

Philosophy:

The Company recognizes the importance of CSR. The Company is committed to operate in an economically, socially and environmentally sustainable manner and to work in these areas in order to meet the norms of corporate governance.

Objective:

The Company shall give preference to the local area and areas around it where it operates to improve the quality of life of people living, lay special emphasis on education, skill enhancement, environment, health, Community development, social welfare, empowerment of women and promotion of cultural activities as envisaged in the relevant provisions of law.

Coverage:

CSR means and includes but is not limited to Projects or programs relating to activities specified in Schedule VII of the Act or Projects or programs relating to

activities undertaken by the Board in pursuance of recommendations of the Corporate Social Responsibility Committee of the Board as per this policy of the Company and will cover subjects enumerated in Schedule VII of the Act.

Meetings and Attendance:

The CSR Committee has met 3 (three) times during the Financial Year ended on 31st March 2024 i.e. 25th May 2023, 10th August 2023 and 24th January 2024. The following table sets out the attendance of Corporate Social Responsibility Committee members:

Sr. No.	Name of the Member	Status	Category	No. of meetings attended
1	Mr. Sriraman Raghuraman	Chairperson	Non- Executive Independent Director	3 / 3
2	Mr. Deepak Chhabria [#]	Member	Executive Chairman	2 / 2
3	Mr. Ratnakar Barve	Member	Executive Director	3 / 3
4	Mr. Nikhil Naik	Member	Non-Executive Non- Independent Director	3 / 3
5	Mr. Shane Pedder [*]	Member	Additional Director (Non-Executive Non- Independent Director)	0/0

[#]Mr. Deepak Chhabria ceased to be a Member of the Committee w.e.f. 16th October, 2023 as he ceased to be Director of the Company w.e.f the said date.

^{*}Mr. Shane Pedder was appointed by the Board as an Additional Director in the category of Non-Executive Non Independent Director w.e.f 20th March 2024. However, he ceased to be the Director w.e.f 15th June, 2024 as he had not been appointed by members of the Company. No meeting was conducted after his appointment up to 31st March, 2024.

7. RISK MANAGEMENT COMMITTEE

The constitution of the Committee meets the requirements of the Act and of Regulation 21 of SEBI Listing Regulations, 2015.

The terms of reference of the Risk Management Committee include the matters specified in Schedule II (Part D) of the SEBI Listing Regulations, 2015.

Constitution and Composition as on the date of this report:

Name of Member	Category	Designation
Mr. Zubin Billimoria	Non-Executive Independent Director	Chairperson
Mrs. Vanessa Singh	Non-Executive Independent Director	Member
Mr. Ratnakar Barve	Executive Director	Member
Mr. Mahesh Viswanathan	Chief Financial Officer (CFO)	Member

Mr. Siddhesh Mandke-Company Secretary & General Manager (Legal) acted as the Secretary to the Committee.

Terms of reference:

The Role and responsibilities of the Committee includes the following:

- The Committee has a primary responsibility and accountability to the Board to use its best efforts to ensure that the Company's Risk Management framework is properly managed and improved on a regular basis so as to protect the Company's interests and enhance its risk mitigating effort to meet its Risk Management objectives;



- b) The Committee shall consider matters relating to the identification, assessment, monitoring and management of risks associated with the operations of the Company. The Committee shall also examine any other matters referred to it by the Board;
- c) The Committee has oversight of the development and implementation of internal control systems and procedures to manage risks;
- d) The Committee to assess and monitor the effectiveness of controls instituted;
- e) Review and making of recommendations to the Board in relation to risk management, overall current and future risk appetite and risk management strategy suitable for the Company;
- f) Oversight of implementation of risk management strategy by the Senior Management/Functional Heads or Heads of Department of the Company and their performance in this regard;
- g) Review and constructive analysis of the proposals and decisions on all aspects of risk management arising from the Company's operations;
- h) Assessing and reporting to the Board on any material changes to the risk profile of the Company;
- i) Reporting to the Board in connection with the Company's annual risk management reporting responsibilities to be given in the Board's Report attached to the financial statement of the Company in the format prescribed, if any,
- j) Monitoring the risks associated with all material outsourcing arrangements, if any, by the Company,
- k) Review of policies, processes, and control measures, designed to protect information and systems from security events that could compromise the achievement of the entity's cyber security objectives and to detect, respond to, mitigate, and recover from, on a timely basis, security events that were not prevented.

The RMC Policy has been placed on the website of the Company at <https://www.finolex.com/UploadedDocs/Risk%20Management%20Policy.pdf>.

Meetings and Attendance:

The Risk Management Committee has met 2 (twice) during the Financial Year ended on 31st March 2024 i.e. 29th July 2023 and 24th January 2024. The following table sets out the attendance of Risk Management Committee members:

Sr. No.	Name of the Member	Status	Category	No. of meetings attended
1	Mr. Zubin Billimoria	Chairperson	Non-Executive Independent Director	2 / 2
2	Mrs. Vanessa Singh	Member	Non-Executive Independent Director	1 / 2
3	Mr. Deepak Chhabria [#]	Member	Executive Chairman	1 / 1
4	Mr. Ratnakar Barve	Member	Executive Director	2 / 2
5	Mr. Mahesh Viswanathan	Member	Chief Financial Officer (CFO)	2 / 2

[#]Mr. Deepak Chhabria ceased to be a Member of the Committee w.e.f 16th October, 2023 as he ceased to be Director of the Company w.e.f the said date.

The Management Discussion and Analysis Report provide information on the principle risks faced by the Company and the strategies, procedures and efforts to contain/mitigate risks.

Evaluation of risks faced in the business of the Company, assessment of issues, the strategy and measures to be undertaken to mitigate risks to the extent possible, is a continuous ongoing process and these aspects are periodically examined by the Committee/ the Board as part of the risk management strategy of the Company.

The particulars of Senior Management including KMP as on date of this report and the changes therein:

Name	Designation
Mr. Ratnakar Barve	Whole-Time Director and Chairman
Mr. Mahesh Viswanathan	Chief Financial Officer
Mr. Siddhesh Mandke	Company Secretary and General Manager (Legal)
Mr. Sunil Upmanyu	President - Operations
Mr. Amit Mathur	President- Sales
Mr. Ram Jadhav	Asst. Vice President - HR & IR

Information relating to data breaches:

- **Number of instances of data breaches along-with impact:** There were no Instances of data breach during the Financial Year ended on 31st March, 2024.
- **Percentage of data breaches involving personally identifiable information of customers:** Not Applicable

8. GENERAL BODY MEETINGS

Information on general body meetings and details of Special Resolution(s) proposed:

Details of AGM	Date, Time and Venue of AGM	Details of Special Resolution(s) proposed/passed at the AGM, if any
53 rd AGM	Date: 29/09/2021 Time: 11.30 am. Mode of Holding: VC/OAVM Deemed Venue- 26-27, Bombay Poona Road, Pimpri, Pune- 411018.	a) Appointment of Mr. Padmanabh Barpande as an Independent Director of the Company for a term of five consecutive years with effect from 30 th September, 2020. b) Offer or invitation for subscription of Redeemable Non – Convertible Debentures on private placement (enabling resolution – not implemented due to prevailing scenario of interest rates). c) Approval for related party transaction with Corning Finolex Optical Fibre Private Limited.
54 th AGM	Date: 28/09/2022 Time: 11.30 am. Mode of Holding: VC/OAVM Deemed Venue- 26-27, Bombay Poona Road, Pimpri, Pune- 411018.	a) Appointment of Mr. Zubin F. Billimoria [DIN: 07144644] as an Independent Director of the Company for a term of five consecutive years. b) Appointment of Mr. Sriraman Raghuraman [DIN: 00228061] as an Independent Director of the Company for a term of five consecutive years. c) Appointment of Mrs. Vanessa Singh [DIN: 09342022] as an Independent Woman Director of the Company for a term of five consecutive years. d) To offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating upto ₹150 Crores (Rupees One Hundred Fifty Crores Only) on private placement basis.
55 th AGM	Date: 29/09/2023 Time: 03.00 pm. Mode of Holding: VC/OAVM Deemed Venue- 26-27, Bombay Poona Road, Pimpri, Pune- 411018.	Payment of Commission to Non-Executive Directors.



9. POSTAL BALLOT:

The Company had proposed three extraordinary businesses through Postal Ballot. The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs.

A. Appointment of Dr. Kshitija Wadatkar (DIN-10202871) as a Non- Executive Independent Director of the Company – Special Resolution

B. Appointment of Mr. Achyut Dhadphale (DIN- 07172828) as a Non- Executive-Non-Independent Director – Ordinary Resolution

The Postal Ballot Notice dated November 9, 2023 was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on cut-off date November 17, 2023. The manner of e-voting was explained in the instructions given in Postal Ballot Notice.

Sr. No.	Particulars	Remarks
1	Name of the Scrutinizer	Mr. V. M. Birajdar (Membership No. 035368)- Practicing Chartered Accountant
2	Postal ballot e-voting start date	23 rd November 2023 (9.00 am)
3	E-voting end date	22 nd December 2023 (5.00 pm)
4	Scrutinizer’s Report date	23 rd December 2023
5	e-voting result announcement date	25 th December 2023

Following two resolutions were proposed by the Company and the summary of voting result is given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Appointment of Dr. Kshitija Wadatkar (DIN-10202871) as a Non- Executive Independent Director of the Company	32.22	67.78	Fail
Appointment of Mr. Achyut Dhadphale (DIN- 07172828) as a Non- Executive-Non-Independent Director	32.01	67.99	Fail

C. Appointment of Mr. Shane Pedder (DIN- 03595409) as a Non- Executive Non- Independent Director of the Company – Ordinary Resolution

The Postal Ballot Notice dated April 23, 2024 was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on cut-off date May 10, 2024. The manner of e-voting was explained in the instructions given in Postal Ballot Notice.

Sr. No.	Particulars	Remarks
1	Name of the Scrutinizer	Mr. Mandar Jog- Partner of M/s Jog Limaye & Associates- Practicing Company Secretaries having Membership No F9552 and CP No 9798
2	Postal ballot e-voting start date	17 th May 2024 (9.00 am)
3	E-voting end date	15 th June 2024 (5.00 pm)
4	Scrutinizer’s Report date	17 th June 2024
5	e-voting result announcement date	18 th June 2024

Following resolution was proposed by the Company and the summary of voting result is given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Appointment of Mr. Shane Pedder (DIN- 03595409) as a Non- Executive Non- Independent Director of the Company	31.72	68.28	Fail

10. INDEPENDENT DIRECTORS' MEETING:

The provisions of Section 149 (8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of this Schedule requires every company to convene a separate meeting of the Independent Directors.

The Independent Directors at their meeting held on 27th March, 2024, without the participation of the Non-Independent Directors, considered and evaluated the Board's performance, performance of the Chairman and other Non-Independent Directors. The evaluation was performed taking into consideration the various aspects of the Board's functioning, composition of the Board, its Committees, culture, execution and performance of specific duties, obligations and governance and assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board of Directors expressed its satisfaction with the evaluation process.

11. DISCLOSURES

- a) Disclosures regarding materially significant Related Party Transactions: For details please refer Note No. 35 of Notes forming part of the Accounts.
- b) There were no instances of non-compliance or penalty, strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital markets, during the last three financial years.
- c) The Company has complied with the requirements of Corporate Governance including establishment of vigil mechanism/whistle blower policy, etc. under SEBI Listing Regulations, 2015 as amended from time to time. Further no personnel has been denied access to the Audit Committee.
- d) The Company does not have any subsidiary at present and accordingly there is no policy for determining material subsidiaries.
- e) The policy on dealing with related party transactions is available on Company's website at <https://www.finolex.com/UploadedDocs/Related%20party%20transactions%20policy.pdf>
- f) Disclosure of commodity price risks and commodity hedging activities, if any, is given in Management Discussion and Analysis Report (Ref. Annexure A to the Boards' Report)
- g) The Company has not raised any funds through preferential allotment of qualified institutions placement as specified under regulations 32 (7A) during the Financial Year 2023-24.
- h) There are no such instances where the Board had not accepted any recommendations of the committee of the Board during the Financial Year 2023-24.
- i) Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account: At present, there are no such shares in the Demat Suspense Account/Unclaimed Suspense Account and accordingly there are no disclosures to be made in this regard for the Financial Year ended on 31st March, 2024.
- j) The certificate from Practicing Company Secretary affirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is duly obtained by the Company. The Copy of the same is attached with this Report.
- k) Details of total fees paid for all services on consolidated basis, to the statutory auditor and all entities in the network firm/ network entities of which the statutory auditor is part: For details please refer Note No. 31.1 of Notes forming part of the Accounts.



- l) The Company had duly informed the Stock Exchanges that the Company does not fall under the criteria of "Large Corporate Entity" as per the applicability criteria given under the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018.
- m) The Company always takes security and privacy seriously and have implemented appropriate measures to safeguard both internal data and the external data. To achieve this, the Company continues to maintain continuous adherence to multiple global standards which demonstrates our ability to deliver solutions and services effectively and consistently to customers.
- n) The Company has not provided any loans and advances in the name of loans to firm/ companies in which directors are interested.
- o) All mandatory requirements of the SEBI Listing Regulations, 2015 have been complied with by the Company.

The extent of adoption of non-mandatory requirements is given hereunder:

- p) **Prevention of Sexual Harassment Policy:**
The Company has in place a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Sr. No	Particulars	Status
1	No. of Complaints received in the year	0
2	No. of Complaints disposed-off in the year	NA
3	Cases pending for more than 90 days	NA
4	No. of workshops / awareness programs conducted	2
5	Nature of action by employer or district officer, if any	NA

12. DISCRETIONARY REQUIREMENTS:

The discretionary requirements specified in Schedule II (Part E) of the SEBI Listing Regulations, 2015:

1. Shareholders' Rights:

The quarterly, half-yearly and annual financial results are published in the English and Vernacular newspapers viz, Financial Express (all editions) and Loksatta (Pune edition) respectively and are also displayed on the Company's website. No separate circulation of the financial performance was sent to the shareholders for the year under consideration.

2. Modified Opinion in Audit Report:

The Company is in the regime of financial statements with unmodified audit opinion.

3. Reporting of Internal Auditor:

The Internal Auditor's reports are presented to the Audit Committee.

13. MEANS OF COMMUNICATIONS:

- a) The quarterly results of the Company are published in leading newspapers viz, normally Financial Express (all editions) and Loksatta (Pune edition) and also displayed on the corporate website (<http://www.finolex.com>). The same are also available on the websites of National Stock Exchange of India Limited (NSE) and BSE Limited (formerly Bombay Stock Exchange Limited) pursuant to the filing made by the Company on the said stock exchanges. Official news / media releases, blank forms / formats for convenience of members and other information of the Company are uploaded on its said website and where relevant are also informed to the stock exchanges for taking the same on record. The management provides detailed analysis of Company's operations in the Boards' Report and Management Discussion and Analysis section, which forms a part of the Annual Report.

b) National Stock Exchange of India Limited (NSE) Electronic Application Processing System (NEAPS):

NEAPS is a web based application designed by NSE and BSE Limited – Listing Centre for corporates. In addition to being uploaded on the Company's website, the Shareholding Pattern and Corporate Governance Report are also filed electronically on NEAPS and BSE Listing Center on a quarterly basis for information of stakeholders.

- c) **Securities and Exchange Board of India (SEBI) Complaints Redressal System (SCORES):** Investor complaints are processed in centralized web based complaints redressal system, which provides for centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status.
- d) **SMART ODR Portal :** If shareholders have any dispute against the Company and or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, shareholders can file for online conciliation and online arbitration for resolution of disputes on following link: <https://smartodr.in/login>
- e) **Investor Services Email ID:** The Company has designated a dedicated Email ID namely investors@finolex.com exclusively for investor servicing.

14. GENERAL SHAREHOLDER INFORMATION:

The Annual report includes financial statements, key financial data and detailed information in the Management Discussion and Analysis Report, the Shareholders' information section of Corporate Governance Report and Business Responsibility and Sustainability Report (Reference Annexure A, Annexure B and Annexure J to the Boards' Report respectively.)

15. CODE OF CONDUCT:

The Board had laid down a code of conduct for all Board members and Senior Management of the Company. The Code of Conduct anchors ethical and legal behavior within the Company. In accordance with Regulation 26(3) of SEBI Listing Regulations, 2015, the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company in the year under review.

The Company also has in place a policy on "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", in accordance with amended SEBI (Prohibition of Insider Trading) Regulations, 2015 which is effective from 1st April, 2019. The said code has been hosted on the website at (<https://www.finolex.com/UploadedDocs/Code%20of%20Conduct%20to%20Regulate%20Monitor%20and%20Report%20Tading%20by%20Insiders.pdf>) of the Company.

**For and on behalf of the Board of Directors
Finolex Cables Limited**

Date: 4th September 2024
Place: Goa

Ratnakar Barve
Chairman
DIN: 09341821

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Finolex Cables Limited
26-27, Bombay Poona Road,
Pimpri, Pune – 411 018

Dear Sir,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Finolex Cables Limited having CIN L31300MH1967PLC016531 and having registered office at 26/27, Bombay Poona Road, Pimpri, Pune – 411 018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below at the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Directors	DIN	Date of appointment as Director in the Company
1.	Nikhil Manohar Naik	00202779	30/09/2021
2.	Sriraman Raghuraman	00228061	30/09/2021
3.	Zubin Framroze Billimoria	07144644	30/09/2021
4.	Ratnakar Prakash Barve	09341821	30/09/2021
5.	Vanessa Singh	09342022	30/09/2021
6.	Shane Gaiomurd Pedder	03595409	20/03/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jog Limaye & Associates**
Company Secretaries

Mandar Shrikrishna Jog

Partner

Membership No.- F9552

CP No.- 9798

UDIN: F009552F000431622

PR No. 738/2020

Date: 23rd May 2024

Place: Pune

Annexure C

CERTIFICATE OF COMPLIANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI
(Listing Obligations and Disclosures requirements) Regulations, 2015]

To,
The Members of
Finolex Cables Limited
26-27, Bombay Poona Road,
Pimpri, Pune – 411018

We have examined the compliance of conditions of corporate governance by Finolex Cables Limited (hereinafter referred to as “the Company”), for the year ended on 31st March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended (“Listing Regulations”).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations, as applicable. During the interim period i.e. from 22nd December, 2023 to 19th March, 2024, the board of directors of the Company comprised of only 5 directors due to failure of the resolution for appointment of Mr. Achyut Dhadphale and Mrs. Kshitija Wadtkar by the shareholders of the Company (including the major shareholders). However, pursuant to provisions of Regulation 17 (1E) the Company has appointed 6th Director i.e. Mr. Shane Pedder on Board of Directors with effect from 20th March 2024 and accordingly complied with requirement of minimum directors on Board within specified time limit.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jog Limaye & Associates**
Company Secretaries

Mandar Shrikrishna Jog

Partner

Membership No.: F9552

CP No.: 9798

UDIN: F009552F000431567

Place: Pune

Date: 23rd May, 2024



Annexure D

SECRETARIAL COMPLIANCE REPORT OF FINOLEX CABLES LIMITED for the financial year ended 31st March 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Finolex Cables Limited** (hereinafter referred as 'the listed entity'), having its Registered **Office at 26/27, Bombay Poona Road, Pimpri, Pune – 411 018**. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, M/s. Jog Limaye & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by Finolex Cables Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31st March 2024 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable during reporting period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable during reporting period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable during reporting period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable during reporting period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.							Not applicable		

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.							Not applicable		

- II. **Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	There was no such event took place during the reporting period
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	There was no such event took place during the reporting period.
	a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	There was no such event took place during the reporting period

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI.
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI 	<p>Yes</p> <p>Yes</p>	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
3.	Maintenance and disclosures on Website <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes Yes Yes	-
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A.	There was no such event took place during the reporting period
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.</p>	Yes	-
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	-

During the interim period i.e. from 22nd December, 2023 to 20th March, 2024, the board of directors of the Company comprised of only 5 directors due to failure of the resolution for appointment of Mr. Achyut Dhadphale and Mrs. Kshitija Wadtkar by the shareholders of the Company (including the major shareholders). However, pursuant to provisions of Regulation 17 (1E) the Company has appointed 6th Director i.e. Mr. Shane Pedder on Board of Directors with effect from 20th March 2024 and accordingly complied with requirement of minimum directors on Board within specified time limit.

1. Provide the list of all the observations in the report for the previous financial year along with the actions taken by the listed entity on those observations. **Not applicable**
2. Add the list of all observations in the reports pertaining to the periods prior to the previous financial year in case the entity has not taken sufficient steps to address the concerns raised/ observations. **Not applicable**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Jog Limaye & Associates**
Company Secretaries

Mandar Shrikrishna Jog

Partner

Membership No.- F9552

CP No.- 9798

UDIN: F009552F000220686

PR No. 738/2020

Place: Pune

Date: 23.04.2024

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members of
Finolex Cables Limited
26/27, Bombay Poona Road,
Pimpri, Pune – 411 018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Finolex Cables Limited** (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) amended from time to time and the rules, notifications and circulars issued thereunder (as far as they become applicable);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the audit period**
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the audit period**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the audit period**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer agents during the audit period.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable to the Company during the audit period**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable to the Company during the audit period**
- (vi) The other laws, as informed and certified by the Management of the Company which may become specifically applicable to the Company based on sector/industry are:
 - a. The Employee State Insurance Act, 1948;
 - b. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - c. Employers Liability Act, 1938;



- d. Environment Protection Act, 1986 and other environmental Laws;
- e. Air (Prevention and Control of Pollution) Act, 1981;
- f. Factories Act, 1948;
- g. Industrial Dispute Act, 1947;
- h. Payment of Wages Act, 1936 and other applicable labour laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India – The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the Composition of the Board of Directors that took place during the audit period under review were carried out in compliance with provisions of the Act. During the interim period i.e. from 22nd December, 2023 to 19th March, 2024, the board of directors of the Company comprised of only 5 directors due to failure of the resolution for appointment of Mr. Achyut Dhadphale and Mrs. Kshitija Wadtkar by the shareholders of the Company (including the major shareholders). However, pursuant to provisions of Regulation 17 (1E) the Company has appointed 6th Director i.e. Mr. Shane Pedder on Board of Directors with effect from 20th March 2024 and accordingly complied with requirement of minimum directors on Board within specified time limit.

As informed, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed

notes on agenda were sent at least seven days in advance, except in few cases where the meetings were held at a shorter notice with the consent of all directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

We further report that

1. The Company has filed all the necessary forms with Registrar of Companies and has paid additional fees wherever applicable.
2. The Company has submitted IEPF related forms after the due date due to technical glitches on Ministry of Corporate Affairs portal (MCA Website)
3. Citibank N.A. ("Citibank"), acting as the Depository has issued a Notice of Termination dated 13th February 2024 to the holders of Global Depository Receipts ("GDRs") of the Company. According to the notice, post termination date, the GDRs will be delisted from Luxembourg Stock Exchange. The underlying equity shares of the Company are listed on the BSE Limited and National Stock Exchange Limited and will continue to be listed on both the stock exchanges following the termination of the Company's GDR Program.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period-

At the Annual general meeting of the Company held on 29th September 2023, the Company had proposed the following resolutions:

1. To receive, consider and adopt the audited financial statement (including the audited consolidated financial statements) of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors' and Auditors' thereon. - Ordinary Resolution
2. Declaration of dividend @ 350% on equity shares for the financial year ended 31st March 2023

(i.e., @ ₹ 7.00 per equity share of ₹2/- each fully paid up) for the financial year ended 31st March 2023.
- Ordinary Resolution

3. Appointment of Mr. Nikhil Naik, as Director of the Company, liable to retire by rotation.
- Ordinary Resolution
4. Re-appointment of Mr. Deepak Chhabria, Whole -Time Director designated as an "Executive Chairman" of the Company for a period of 5 years w.e.f. 1st July, 2023 to 30th June 2028 – Ordinary Resolution**
5. To ratify the remuneration payable to the Cost Auditors for the Financial Year ending 31st March 2024 (FY 2023-24) – Ordinary Resolution
6. Payment of Commission to Non-Executive Directors – Special Resolution***

**The re-appointment of Mr. Deepak Chhabria as a Whole -Time Director designated as "Executive Chairman" of the Company for a period of 5 years w.e.f. 1st July, 2023 to 30th June 2028 was not approved by a majority of the members and hence could not get passed. Consequent to this, Mr. Deepak Chhabria ceased to be the Whole -Time Director designated as "Executive Chairman" of the Company w.e.f. 16th October, 2023.

***The Resolution under Item no. 6 was not approved by a majority of the members and hence could not get passed.

For **Jog Limaye & Associates**
Company Secretaries

Mandar Shrikrishna Jog

Partner

Membership No.- F9552

CP No.- 9798

Date: 23.04.2024

UDIN: F009552F000220611

Place: Pune

PR No. 738/2020

As informed by the management, the Company had filed a Civil suit in the Hon'ble Civil Court Senior Division, Pune in the month of June 2019 and the proceedings are pending in the said courts in relation to the votes casted by Orbit Electricals Private Limited holding 30.70% and Finolex Industries Limited holding 14.51% of the Company's total paid up share capital.

Note- this report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integrated part of this report.

'ANNEXURE A'

To,
The Members of
Finolex Cables Limited
26/27, Bombay Poona Road,
Pimpri, Pune – 411 018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

or **Jog Limaye & Associates**
Company Secretaries

Mandar Shrikrishna Jog

Partner

Membership No.- F9552

CP No.- 9798

Date: 23.04.2024

UDIN: F009552F000220611

Place: Pune

PR No. 738/2020

Shareholder Information

Registered Office

Finolex Cables Limited, 26-27 Mumbai-Pune Road, Pimpri, Pune - 411 018
[CIN: L31300MH1967PLC016531]

GENERAL SHAREHOLDER INFORMATION:

56th Annual General Meeting

Day and Date	:	Saturday, 28 th September, 2024
Time	:	11.30 am (IST)
Deemed Venue	:	Finolex Cables Limited, 26-27 Mumbai-Pune Road, Pimpri, Pune - 411 018
Financial Year	:	1 st April to 31 st March
Record Date for dividend	:	18 th September, 2024
Dividend Payment Date	:	On or before 27 th October, 2024
Listing on Stock Exchanges	:	Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited, Mumbai. Company's Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. (Delisted w.e.f. 16 th April 2024)
Stock codes / Symbol	:	BSE Limited – 500144 National Stock Exchange of India Limited – FINCABLES-EQ
ISIN	:	INE235A01022

PAYMENT OF LISTING FEES

Annual Listing Fee for the Financial Year 2024-25 as applicable has been paid to the Stock Exchanges (i.e., NSE and BSE) and Annual Maintenance Fees for the Calendar year 2024 has been paid by the Company to the Luxembourg Stock Exchange in respect of the GDRs listed thereon.

STOCK MARKET DATA

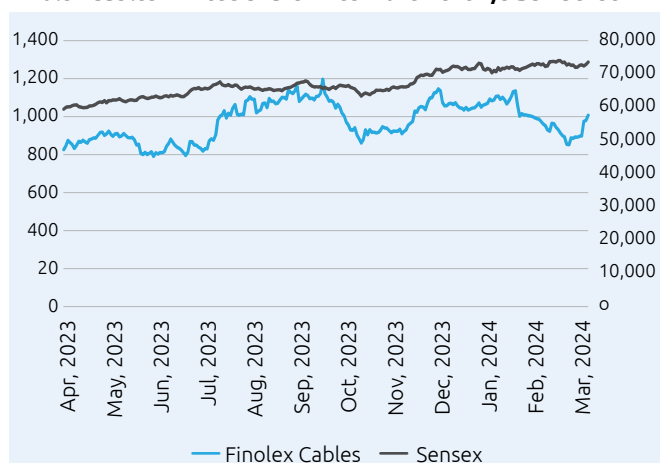
The monthly high and low quotations and volume of shares traded at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) are as follows:

(Source: NSE and BSE Websites)

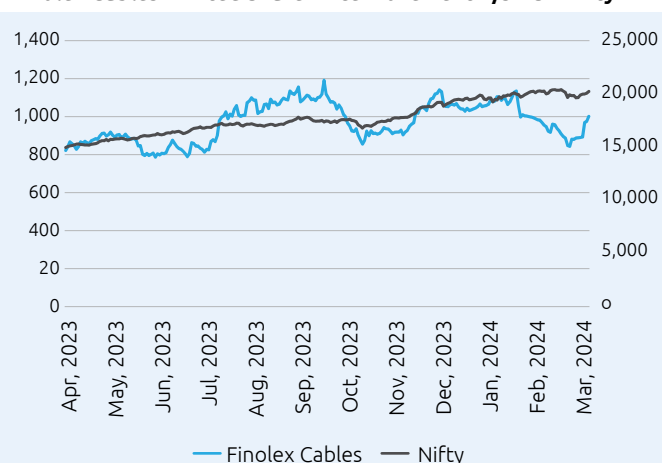
Period	NSE			BSE		
	High	Low	Volume Shares traded (Nos.)	High	Low	Volume Shares traded (Nos.)
April, 2023	922.40	808.00	1,07,04,974	921.80	808.85	4,71,539
May, 2023	937.00	774.05	70,88,078	937.50	774.05	4,22,769
June, 2023	887.00	777.00	75,44,269	887.15	772.30	4,52,266
July, 2023	1069.00	804.65	1,58,81,588	1,068.00	804.35	7,58,073
August, 2023	1140.00	982.00	1,19,02,838	1,140.00	871.10	6,78,954
September 2023	1219.00	1035.00	1,05,82,653	1,219.10	1,034.05	5,83,156
October 2023	1136.30	841.20	1,30,45,247	1,143.05	841.00	6,69,996
November, 2023	985.85	883.35	1,08,07,714	985.00	884.30	5,08,582
December, 2023	1157.95	972.00	90,14,019	1,157.50	974.00	5,40,761
January, 2024	1124.00	1021.05	45,25,945	1,128.85	1,020.95	2,68,671
February, 2024	1183.00	915.35	46,50,817	1,182.00	917.00	2,39,759
March, 2024	1008.90	831.25	85,52,313	1,008.75	833.00	4,08,618

Performance in comparison with broad based indices such as BSE Sensex, Nifty, etc.

Finolex Cables Limited Share Price movement V/s BSE Sensex



Finolex Cables Limited Share Price movement V/s NSE Nifty



No Securities are suspended from trading during the Financial Year 2023-24.

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024

Category	No. of shares held	Percentage Shareholding
A Promoters Shareholding:		
1 Promoters*		
- Indian Promoters	54,841,170	35.86
- Foreign Promoters		NIL
2 Persons acting in Concert		NIL
Sub Total	54,841,170	35.86
B Non-Promoters holding:		
3 Institutional Investors		
a Mutual Funds	16,166,566	10.57
b NBFCs	8,436	0.01
c Foreign Portfolio Investors	17,675,686	11.56
b Financial Institutions / Banks	17,050	0.01
e Insurance Companies	4,015,322	2.63
Sub Total	37,883,060	22.14
OTHERS:		
a Private Corporate Bodies**	23,830,623	15.58
b Indian Public including HUFs	27,823,767	18.19
c NRIs/ OCBs	3,740,814	2.45
D Trusts and Qualified Institutional Buyers	4,173,991	2.73
E Clearing Members***	1,697	0.00
F Any others (Custodian for GDRs)	248,750	0.16
g IEPF	395,473	0.26
Sub Total	60,215,115	42.00
Grand Total	152,939,345	100.00

* The promoters have not pledged any of their shares held in the Company as at 31st March, 2024 with any party / bank.

** Includes 22,187,075 shares (14.51%) held by Associate Company- Finolex Industries Ltd.

*** In case an investor has bought any shares, such investors must ensure that the relevant shares are transferred to his demat account before the record date i.e. 18th September, 2024. Investors should note that the dividend on shares lying in the clearing members (i.e. Broker) account cannot be made available to the members directly by the Company.

**DISTRIBUTION BY SIZE OF SHAREHOLDING AS ON 31ST MARCH, 2024**

No. of Equity Shares held	No. of Members	% of Members	No. of Shares	% of Shareholding
1-5000	130,452	99.57	16,886,899	11.04
5001-10000	233	0.18	1,688,238	1.10
10001 & above	333	0.25	134,364,208	87.85
Grand Total	131,018	100	152,939,345	99.99

REGISTRAR AND TRANSFER AGENTS

The Company had earlier taken requisite steps and centralized at a single point its share registry works for equity shares held in physical as well as electronic form with M/s. KFin Technologies Limited, Karvy Selenium Tower B, 6th Floor, Plot 31-32, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 who are an ISO 9002 Certified Registrar and Transfer Agents and are holding Registrars to an issue and Share Transfer Agent Category I Registration No. INR000000221 dated October 18, 2012 issued by Securities and Exchange Board of India (“SEBI”).

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of Listing Regulations 2015, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019. Further w.e.f. 24th January, 2022 transmission or transposition of securities held in physical shall be effected only in dematerialized form.

STATISTICS OF MEMBERS – 2021 – 2023

31 st March	No. of members
2022	90,842
2023	100,123
2024	131,018

CORPORATE BENEFITS TO INVESTORS**a) Bonus Issues of Fully Paid-up Equity Shares:**

Year	Ratio
1999	1:1
1994	1:1
1992	1:1
1988	4:5

b) Dividend declared during previous 10 years

Financial Year	Date of Declaration	Face Value of Equity Share	Dividend Rate	
			Percentage (%)	Amount (₹ per share)
2022-23	September 29, 2023	2	350	7.00
2021-22	September 28, 2022	2	300	6.00
2020-21	September 29, 2021	2	275	5.50
2019-20	September 29, 2020	2	275	5.50
2018-19	September 18, 2019	2	225	4.50
2017-18	September 25, 2018	2	200	4.00
2016-17	September 28, 2017	2	150	3.00
2015-16	September 8, 2016	2	125	2.50
2014-15	August 10, 2015	2	90	1.80
2013-14	September 9, 2014	2	80	1.60

Note: In the year 2006-07, the Company sub-divided each Equity Share of ₹10/- face value into 5 (Five) Equity Shares of ₹2/- each with effect from 16th January, 2007.

DEMATERIALIZATION OF SHARES

The Company's equity shares are included in the list of companies whose scrips have been mandated by SEBI for settlement only in dematerialized form by all institutions and all investors. The Company had signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) to offer depository services to its members. As on 31st March, 2024, 99.36% (i.e., NSDL: 95.22% and CDSL: 4.14%) of the equity share capital of the Company has been dematerialized.

Annual custody fees for the Financial Year 2024-25 had been paid by the Company to NSDL and CDSL.

Outstanding GDRs/ DRs/ Warrants, etc.

There are no outstanding GDRs/ DRs/ Warrants or any convertible instruments for conversion as on 31st March, 2024. The Company's Global Depository Receipts have been delisted from the Luxembourg Stock Exchange, effective from April 16, 2024. The Company has not issued any Non-Convertible Debentures ("NCDs") in Financial Year 2023-24 and no NCDs were outstanding as on 31st March 2024.

Commodity price risks or foreign exchange risk or hedging activities

Disclosure of commodity price risks and commodity hedging activities, if any, is given in Management Discussion and Analysis Report (Ref. Annexure A to Boards' Report)

PLANT LOCATIONS:

Pimpri (Electrical Cables) 26-27, Mumbai-Pune Road Pimpri, Pune - 411 018 Telephone No.: 27475963/27506200 Email: RaviKumar.Garg@finolex.com	Urse (Electrical & Communication Cables) Gat No 346/384, Urse, Maval, Dist – Pune - 410 506 Telephone No.: (02114) 230700 Email: siddhesh.kharangate@finolex.com
Urse (Optic Fibre & Optic Fibre Cable) Gat No 346/384, Urse, Maval, Dist – Pune - 410 506 Telephone No.: (02114) 230700 Email: Homendra_Sharma@finolex.com	Urse (Power Cable) Gat No. 343, Village Urse, Taluka Maval, Dist – Pune - 410 506 Telephone No.: (02114) 230700 Email: Satish.Singh@finolex.com
Goa (Electrical & Communication Cables) Plot No. 117/L118, Verna Industrial Estate, Verna Salcotte, South Goa, Goa – 403 722 Telephone Nos.: (0832) 2782002/3/4 Email: ratnakar_barve@finolex.com	Goa (Optic Fibre Cables) Plot No. L123/9A, Verna Industrial Estate, Verna Salcotte, South Goa, Goa – 403 722 Telephone No.: (0832) 2782002/3/4 Email: moolsingh_shekhawat@finolex.com
Goa (Conduit Pipe) Plot No. L-116, Verna Industrial Estate, Verna Salcotte, South Goa- 403722 Telephone Nos.: (0832) 2782002/3/4 Email: prakash.rasal@finolex.com	Goa (CCC Rod) Plot No. S263/2, Panjim-Belgaum Road, Usgaon – Tisk, Ponda, Goa – 403 406 Telephone Nos.:(0832) 2344140/2344376 Email: ratnakar_barve@finolex.com
Roorkee (Electrical Cables) Plot Nos.K-1 & K-2 AIS Industrial Estate Latherdeva Hoon, Mangalaur Jhabrera Road, Roorkee, Taluka Haridwar, Uttarakhand – 247665 Email: Pravin_Ahire@finolex.com	Roorkee (Switchgears) Plot Nos.K-1 & K-2 AIS Industrial Estate Latherdeva Hoon, Mangalaur Jhabrera Road, Roorkee, Taluka Haridwar, Uttarakhand – 247665 Email: Pravin_Ahire@finolex.com
Roorkee (Switches) Plot Nos.K-1 & K-2 AIS Industrial Estate Latherdeva Hoon, Mangalaur Jhabrera Road, Roorkee, Taluka Haridwar, Uttarakhand – 247665 Email: Pravin_Ahire@finolex.com	



INVESTOR CORRESPONDENCE:

For the convenience of members, the Memorandum of Association and Articles of Association of the Company besides various blank forms and formats are available under “Investors Section” of Company’s website: <https://finolex.com/investor/>. Further, any query relating to shares and requests for transactions such as transfers, transmissions, nomination facilities, issue of duplicate share certificates, change of address pertaining to physical shares and non-receipt of dividends/Annual Reports, as also regarding dematerialisation of shares may please be taken up with the Company or its Share Transfer Agent as set out below:

(A) Company:

Secretarial Department
Finolex Cables Limited
26-27 Mumbai – Pune Road,
Pimpri, Pune - 411 018
Telephone Nos.: (020) 27506202/27506230
Board Nos.: (020) 27506200 / 27475963
Email: investors@finolex.com

Contact Persons for investor related queries:

Mr. Gitesh Karandikar – AGM – Secretarial

(B) Share Transfer Agent:

M/s. KFIN Technologies Ltd.
(Unit: Finolex Cables Limited)
Karvy Selenium Tower B, 6th Floor,
Plot 31-32, Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032
Telephone No.: (040) 67161630 / 67162222
Email: einward.ris@kfintech.com

Contact Persons:

Mr. Ganesh Chandra Patro – AVP
Mr. Rajesh K Patro - Manager

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad- No such instrument was issued or Fixed deposit program or any scheme involving mobilization of funds was in place during the financial year.

SHAREHOLDER INFORMATION ON-LINE:

The Balance Sheet information is a part of the Company’s World-Wide home page <https://finolex.com/investor/>. Users can obtain information on the Company products and services, Company background, Management, Financial and Shareholders’ information requisite blank forms / formats and other major developments.

NOMINATION FACILITY:

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company’s website at <https://finolex.com/investor/> Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting your folio number.

MEMBERS CONTACT EMAIL ADDRESS:

The Government in its concern for the environment has, as part of its green initiative, vide Circular No. 17/2011 dated April 21, 2011 issued by the Ministry of Corporate Affairs, permitted companies to serve requisite documents through electronic mode on their members. The relevant provisions of Section 20, 101 and 136 of the Act read with the relevant Rules framed under the Act support this noble cause. Members are therefore requested to support this worthy cause and inform the Company their personal email addresses and changes, if any, therein from time to time in the format provided under Investors’ Section (Blank Forms) of the Company’s website <https://finolex.com/investor/>. This will also facilitate expeditious communication as specified by the Government Authorities.

ECS FACILITY / BANK MANDATE / DETAILS:

In order to provide protection against fraudulent encashment of dividend warrants: (a) Members holding shares in physical form are requested to furnish their Bank account number with the name of the Bank/Branch, its address (with 9-digit MICR Code) and quoting their folio number, etc. so that the Bank account details are available for payment of dividend by ECS. (b) Members holding shares in dematerialized form may please immediately inform changes, if any, in their Bank account details (with 9-digit MICR Code) to their Depository Participant (DP) to enable the correct Bank account details to be made available to the Company by the DP for ECS. In any case, members will appreciate that the Company will not be responsible for any loss arising out of fraudulently encashed dividend warrants, if any.

DEBT SECURITIES:

The SEBI vide its circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 mandated that the 'Large Corporates' as defined under the said circular, shall raise not less than 25% of their incremental borrowings by way of issuance of debt securities, as defined under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008. Non-Convertible Debentures (NCDs) issued on a private

placement basis fall within the definition of debt securities as defined in the said SEBI Regulations. The Company presently is not falling under the definition of 'Large Corporate' as defined in the said SEBI Circular dated November 26, 2018.

The Company has not issued any Non-Convertible Debentures ("NCD") in Financial Year 2023-24 and no NCD is outstanding as on 31st March, 2024.



Annexure E

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY :

Steps taken or impact on conservation of energy, Utilizing alternate sources of energy and Capital investments on energy conservation equipment:

- (i) Installed additional new RTPFC and APFC controllers to reduce power losses and power consumption by improving Power Factor and current harmonics.
- (ii) VFD drives have been installed on wire drawing machines for coolant pump supply for saving in energy during running mode as well as in inching mode of operations.
- (iii) Replacing Worn out screw/barrels of Extrusion lines to improve quality of the product and reduce scrap due to more spew out during color change.
- (iv) LDR sensors have been installed in the Plant for Auto ON/OFF of shed lights as per set timings as per the visibility.
- (v) 150 Watt LED Lamps installed for plant overhead lighting in place of 400 Watt Mercury Vapour Lamps
- (vi) Extrusion lines, Extruder and Capstan DC Motors replaced with energy efficient AC Motors and VFD drives to save electric consumption and reduce breakdown time.
- (vii) Old Cooling towers were replaced with new cooling towers. VFDs installed for cooling towers pump motors to save electricity.
- (viii) Cooling tower output pipe line designed with new header system in place of individual/dedicated line for all cooling towers to reduce power consumption in pumps. Energy efficient pumps installed in place of old generation pumps
- (ix) Centralised PVC conveying system upgraded with latest PLC in place of individual/customized old controllers.
- (x) Phase wise replacement of old MS pneumatic pipe line with PPR Pipe/Al pipe to reduce compressed air consumption.
- (xi) Instead of dedicated chiller tanks, two chiller tanks were combined in insulation lines to minimize energy consumption in chiller.
- (xii) Energy audit conducted and improved preventive maintenance of machines is done to identify and reduce energy loss.
- (xiii) Regular monitoring and rectification of air leakage is done to reduce air consumption
- (xiv) Coiling lines driven payoffs replaced with conical payoffs resulting power saving.
- (xv) Power monitoring and control – SCADA system is planned in order to monitor (lagging and leading) power factor online there by we could able to control power consumption by effective utilization.
- (xvi) Single phasing AC Fans will be replaced BLDC fans in office and canteen

During the Financial Year, Finolex Cables undertook the aforementioned projects for conserving of energy and optimizing energy requirements. Through our initiatives, we were able to mitigate 347 tons of CO2 emissions, thereby contributing to combatting climate change. Details of the projects are given below:

Description of the Project	Energy Saved per Year (KWH)	Capital Expenditure Incurred on Energy Conservation Equipment (₹)
Power saving by installation of RTPFC	72,000	17,00,000
Power saving by DC to AC motor conversion through VFDs	1,21,048	8,50,000
Power saving by installation of LED lights and LDR sensors	94,666	3,77,500
Power saving by updating energy efficient Chiller , pumps, cooling towers	13,54,880	18,84,180
Overhauled MWD lines and other M/cs improve machine efficiency and reduce energy consumption.	35,400	25,00,000
Total	16,77,994	73,11,680

B. TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per Form B are as follows:

Form for disclosure of particulars with respect to Absorption, Research and Development (R&D)

1. Specific areas in which the Company is pursuing R&D efforts:

Following new cables have been designed, developed and type approvals obtained/successfully launched in the market:

- (i) E beam curing plant commissioning is done , Now the plant is ready to cater Solar cables , Auto cables of type C and Type D , Railway cables , E beam cured HW etc .
- (ii) Developed new products in Auto Cables in AVSS and CIVS category as per niche customer specifications.
- (iii) Developed FINOGREEN cables with zero halogen & ecofriendly to atmosphere.
- (iv) Developed new product CAT6A and CAT6FTP.
- (v) New CCTV Cables in economy class are developed as per market requirements in new segment.
- (vi) Developing the capacity of tin plated copper conductor by installing new Electro Tin Plating line in order to cater to requirements in Solar, Special Cables and Auto Cables.
- (vii) Developed AC and DC cables for EV Vehicles and charging applications.
- (viii) Continuous efforts are going on for developing new types of cables to meet niche market demand.
- (ix) In house manufacturing of E beam curable compounds for Solar, railway , Type C & D Auto cables and other special cables is in progress.
- (x) Developed and supplying CIVUS cables to one of important OEM customer for Automotive applications

2. Benefits derived as a result of the above R&D:

The aforesaid newly developed products have been introduced in the market and give significant benefits in terms of quality, better performance of the end-user application and import substitution.



3. Future plan of action:

- To develop CAT 7 LAN cables with higher bandwidth
- CCA lightweight battery and automotive cable is in under consideration
- To develop Insulation and Sheathing compound suitable for solar cable application – Both ambient and E-Beam curing
- To develop new variants of cables for EV Vehicles, charging cables and TPE Type D compound for Electrical Commercial Vehicles
- To develop cables with thermo plastic rubber insulation for welding application
- To develop Rubber based cables for windmill application
- To develop FR XLPE for auto wires conforming TXL/GXL requirement
- To develop compound for HFFR application
- To develop welding cable compound having cross linking properties

4. Expenditure on R & D:

- | | | |
|---|---|---|
| (a) Capital | } | The development work is carried on |
| (b) Recurring | } | by the concerned departments on |
| (c) Total | } | an ongoing basis. The expenses |
| (d) Total R & D expenditure as a percentage of total turnover | } | and the costs of assets are grouped under the respective heads. |

Technology Absorption, Adaptation and Innovation:

1. Efforts in brief, made towards technology absorption, adaptation and innovation:

- (a) High speed insulation lines installed and commissioned having production speeds upto 1200 MPM having better power saving abilities and giving better product quality.
- (b) Coiling machines driven payoffs upgraded with motor less conical payoffs resulting power saving and less breakdowns
- (c) Old 630mm dual takeup replaced with 800mm dual takeup resulting higher productivity, less breakdowns, less scrap generation and energy efficiency.
- (d) Old Buncher PLC panel retrofitting done and new S7 series PLC installed in place of obsolete S5 PLC.
- (e) 800 mm spooler installed for 16 wire MWD machine in place of 630 mm spooler.
- (f) New EAA coating line installed for FRP up coating
- (g) High speed FRP rewinding lines installed to increase productivity
- (h) Spiral armoring and wire flattening machines added to increase production capacity of OFC Spiral cables
- (i) New printing technologies adopted along with plasma treatment and UV curing to achieve precise printing on FTTH DSA cables etc
- (j) Mixer 750 and 350 automation done through SCADA to give better quality and output.
- (k) New automatic bundling and packing machines installed to improve conduit pipes productivity
- (l) Continuous efforts are going on for further developing, improving and upgrading all types of cables.

2. Benefits derived as a result of the efforts e.g. product improvement, cost reduction, product development, import substitution, etc:

Several tangible and intangible benefits from new technology are derived such as cost reduction, productivity, development of better and new products, import substitution and better customer services. Development and manufacture of new products with enhanced features will extend the product range of the Company, enabling it to cater to different niche markets and customer needs.

3. Imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

- a) Technology Imported : Nil
- b) Year of Import : Not applicable
- c) Has technology been fully absorbed? : Not applicable
- d) If not fully absorbed, areas where this: Not applicable has not taken place, reasons therefor, and future plans of action

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The sluggish demand in the global economic activity continued to reflect on the Company's exports which however improved modestly to ₹ 35.3 Crores as against ₹ 39.9 Crores during the previous year. Your Company is continuing its sustained efforts to retain old customers and add new customers in various export markets and to address the needs of niche markets.

- i) Earnings by way of Exports: ₹ 35.3 Crores
- ii) Outgo by way of Imports: ₹ 36.8 Crores

For and on behalf of the Board of Directors

Place: Goa
Date: 4th September 2024

Ratnakar Barve
Chairman



Annexure F

Disclosure in Directors' Report Pursuant to Section 197(12) of the Companies Act 2013 Read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Sr. No.	Requirements	Disclosure	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Name of the Director	Ratio
		Mr.D. K. Chhabria (upto 30 th Sept 2023)	84.71X
		Mr. Ratnakar Barve	9.08X
		Mr. Zubin F Billimoria	2.60X
		Mr. Sriraman Raghuraman	3.32X
		Mrs. Vanessa Singh	3.15X
		Mr. Nikhil M Naik	2.59X
		Mr. Achyut Dhadphale	0.81X
		Dr. Kshitija Wadatkar	0.51X
	Mr. Shane Pedder	-	
	For this purpose, sitting fees paid to the Directors and Company's contribution to PF and Superannuation funds have not been considered as remuneration		
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	Mr. Mahesh Viswanathan	10%
		Mr. Ratankar Barve	34%
		Mr. Siddhesh mandke (from 4 th April 2023)	-
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2023-24, the percentage increase in the median remuneration of employees as compared to previous year was approximately 15%	
4	The number of permanent employees on the rolls of company	1576 (including whole time directors)	
5	Average percentage increase already made in the salaries of the employees other than managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration.	Average increase in the remuneration is around 10.01% for the employees other than Managerial Personnel and around 13 % for Managerial Personnel.	
6	The key parameters for any variable component of remuneration availed by the directors	<ul style="list-style-type: none"> - Mr. D. K. Chhabria, Executive Chairman (Upto 30th Septemebr 2023) - Mr. Mahesh Viswanathan, Deputy Chief Executive Officer (DY CEO) & Chief Financial Officer (CFO) - Non-Executive Directors of the Company are paid commission as approved by Shareholders in the General Meeting. 	
7	Affirmation, that the remuneration is as per the remuneration policy of the Company	Yes	

Note:

1. Profit of the company is calculated as per Section 198 of the Companies Act,2013
2. Managerial Personnel includes Executive Chairman and wholetime Director.

For and on behalf of the Board of Directors

Place: Goa
Date: 4th September 2024

Ratnakar Barve
Chairman

Annexure F1

**Information as per Rule 5(2) of chapter XIII, the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Sr. No.	Name	Designation / Nature of Duties	Qualifications	Age (Yrs.)	Total Experience (Yrs.)	Date of Commencement of Employment	Gross Remuneration paid 2023-24	Last employment held by such employee before joining the Company	% of equity shares held by the employee	Whether employee is relative of any director, if yes, name of such director.
1	Mr. Deepak Chhabria	Executive Chairman (up to 16 th October 2023)	BE (Mech), MBA-Marketing	62	38	1-May-86	55,327,000	Finolex Cables Limited	0.61	No
2	Mr. Mahesh Viswanathan	Dy. CEO & CFO	B.Com. ACA	64	40	15-Oct-08	46,775,489	Philips Electronics India Limited	-	No
3	Mr. Sunil Upmanyu	President - Operation	M Tech, BE Mech, DBM, MBA	59	35	29-May-00	9,576,660	Aksh Optic Fibre Private Limited	-	No
4	Mr. Amit Mathur	President - Sales	DME, B.A.	49	25	6-Apr-15	7,968,576	Havells India Limited	0.000*	No
5	Mr. Pranab Kumar Mishra	President - Finance and Taxation	CPA (USA), CMA, MBA (Finance), M Com, LLB	51	27	5-Dec-14	7,406,772	Tata Autocomp GY Batteries Limited	-	No
6	Mr. K.P. Sreerangraj	GM-Sales Territory head South	BE, MBA	46	21	16-Jan-19	6,517,176	Bajaj Electricals Limited	-	No
7	Mr. Pravin Ahire	Sr. Vice President-Works	B Tech.	49	22	1-Jul-09	6,256,128	General Cable India Energy Pvt. Limited	-	No
8	Mr. Ratnakar Barve	Executive Director Operation	BE, MBA-HR	58	36	1-May-09	5,927,815	Bharti Teletech Limited	-	No
9	Mr. Ravikumar Garg	President - Commercial	B.Com CMA Inter	70	49	4-Mar-87	5,815,560	Zenith Steel Limited	0.002**	No
10	Mr. Ramniwas Nokhwal	GM Logistics	B.A. MBA	46	24	7-Oct-19	5,344,464	VIP Industries Ltd.	-	No

* Holds 5 shares

** Holds 2,000 shares

Annexure G

Form No. AOC-1

(Pursuant to first proviso to sub-section 3 of the section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries/Associates/JV Companies

Part A – Subsidiaries: The Company has no subsidiaries
Part B – Associates and Joint Ventures

(₹ In Crores)

Name of Associates or Joint Ventures	Finolex Industries Ltd (FIL)	Finolex J-Power Systems Ltd (FJPSL)	Corning Finolex Optical Fibre Pvt. Ltd.(CFOFPL)
1. Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	March 31, 1989	May 15, 2008	September 17, 2014
3. Shares of Associates or Joint Ventures held by the company on the year end			
No. of shares	200,962,985	231,279,994	0
Amounted on Investment in Associates or Joint Ventures	151.85	231.28	0
Extend of Holding %	32.39%	49.00%	50.00%
4. Description of how there is significant influence	There is significant influence due to shareholding	There is significant influence due to joint control over the economic activities	
5. Reason why the Associate or Joint Venture is not consolidated	NA	NA	NA
6. Net-worth attributable to shareholding as per audited Balance Sheet	1824.94	67.14	0
6. Profit/(Loss) for the Year			
Total Profit	473.59	-15.31	0.44
i. Considered in Consolidation	153.40	-7.50	0.22
i. Not Considered in Consolidation	320.19	-7.81	0.22

For and on behalf of the Board of Directors

Place: Goa
Date: 4th September 2024

Ratnakar Barve
Chairman

Annexure H

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NA – All transactions of the Company including the transactions with related parties which are also included in the Financial Statements of the Company are at Arm's length pricing.
 - a) Name(s) of the related party and nature of relationship: NA
 - b) Nature of contracts/arrangements/transactions: NA
 - c) Duration of the contracts / arrangements/transactions: NA
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
 - e) Justification for entering into such contracts or arrangements or transactions: NA
 - f) Date(s) of approval by the Board: NA
 - g) Amount paid as advances, if any: NA
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: NA

2. Details of material contracts or arrangements or transactions at arm's length basis:
 - a) Name of the related party and nature of relationship: Refer to Note 35 and 35A Related Party Disclosures to the Standalone Financial Statements
 - b) Nature of transaction: Refer to Note 35 and 35A Related Party Disclosures to the Standalone Financial Statements
 - c) Duration of transaction: The Transaction is entered into in the ordinary course of business.
 - d) Salient terms of the transaction including the value, if any: Refer to Note 35 and 35A Related Party Disclosures to the Standalone Financial Statements
 - e) Date of approval by Members, if any: Approved on various dates.
 - f) Amount paid as advances, if any: Refer to Note 35 and 35A Related Party Disclosures to the Standalone Financial Statements

For and on behalf of the Board of Directors

Place: Goa
Date: 4th September 2024

Ratnakar Barve
Chairman



Annexure I

Annual Report on Corporate Social Responsibilities (CSR) Activities for the Financial Year 2023-24.

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken as per CSR Policy and projects or programs.

The Board of Directors have constituted a Corporate Social Responsibility Committee and formulated a Corporate Social Responsibility ("CSR") policy of the Company, as prescribed by the Companies Act, 2013 vide sub-section (1) of section 135 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Eligible funds for CSR activities in each financial year will be expended in the areas of Medical help/relief, Medical Research, Education, Skill Development, Vocational Training, Sustainability, Environment, Sports and Rural Development through one or more implementing agencies/trusts. These CSR activities will be carried out through various programs or projects as specified in the CSR Policy of the Company.

2. The Composition of CSR Committee*

Sl. No.	Name of Director	Designation / Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR committee attended during the year**
1	Mr. Sriraman Raghuraman (Chairperson)	Non-Executive - Independent Director	3	3
2	Mr. Deepak Chhabria* Mr. Ratnakar Barve (Member)	Executive Chairman Executive Director- Operations	2 3	2 3
3	Mr. Nikhil Manohar Naik (member)	Non-Executive Non Independent Director	3	3
4	Zubin F. Billimoria#	Non-Executive - Independent Director	0	0

*Mr. Deepak Chhabria ceased to be a Member of the Committee w.e.f 16th October, 2023.

#Mr. Zubin Billimoria was inducted as the member of the Committee in the Board meeting dated 9th February 2024.

** The CSR Committee has met three times in the financial year i.e. on 25th May 2023, 10th August 2023 and 24th January 2024.

All the Committee Members attended each of the relevant meetings.

- 3.** The Composition of CSR committee, CSR policy and CSR Projects approved by the board of the company have been disclosed on the website of the Company at the link <https://finolex.com/>
- 4.** Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the companies (Corporate Social Responsibility policy) Rules 2014, - **Not Applicable**
- 5.** Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the companies (Corporate Social responsibility policy) rules, 2014 and amount required for set off for the financial year, if any - **NIL**

Sr No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set off for the Financial year, if any (in ₹)
1	-	-	-

- 6.** Average net profit of the company as per section 135(5) : **472.51 Crore**
- 7.** (a) Two percent of average net profit of the Company as per section (5) : **9.45 Crore**
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial year: **NIL**
- (c) Amount required to be set off for the financial year, if any: **NIL**
- (d) Total CSR obligation for the financial year (7a+7b+7c): **9.45 Crore**

8. (a) CSR amount spent or unspent for the financial year :

Total Amount spent for the financial year. (in ₹)	Amount Unspent (in ₹)	
	Total Amount transferred to unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)
Amount.	Date of Transfer.	Name of the fund
11.34 crore	1.35 Crore	29.04.2024
		-
		NIL

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)			
Sr No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	State	Location of the project	Project duration (Years)	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to unspent CSR account for the project as per section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/no)	Mode of Implementation - Through Implementing Agency	Name	CSR Registration number
1	Snehavan	(ii)	Yes	Maharashtra	Pune	3	0.12	0.09	0.04	Yes	Yes		
2	Pawana Hospital - Pune	(i)	Yes	Maharashtra	Pune	3	0.2	0.13	0.07	Yes	Yes		
3	Lata Mangeshkar Medical Foundation	(i)	Yes	Maharashtra	Pune	3	0.63	0.38	0.25	Yes	Yes		
4	Talegaon General Hospital	(i)	Yes	Maharashtra	Pune	3	0.1	0.05	0.05	Yes	Yes		
5	Pune District Schools	(i)	Yes	Maharashtra	Pune	3	0.06	0.04	0.02	Yes	Yes		
6	AIM for Seva	(i)	Yes	Maharashtra	Pune	3	0.26	0.07	0.19	Yes	Yes		
7	Roorkee Schools	(ii)	Yes	Uttarakhand	Haridwar	3	0.13	0.11	0.02	Yes	Yes		
8	Shirval 3 Schools	(ii)	Yes	Maharashtra	Pune	3	0.25	0.02	0.23	Yes	Yes		
9	Deaf & Dumb Schools	(ii)	Yes	Maharashtra	Pune	3	0.16	0.08	0.08	Yes	Yes		
10	Additional Support to Jehangir Hospital -Sweetlings	(i)	Yes	Maharashtra	Pune	3	0.03	0.02	0.01	Yes	Yes		
11	Shankar Maharaj Seva Samithi, Pune	(ii)	Yes	Maharashtra	Pune	3	0.04	0.00	0.04	Yes	Yes		
12	Gethsemane Charitable Trust	(i)	Yes	Maharashtra	Pune	3	0.08	0.00	0.08	Yes	Yes		

(1) Sr No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes/No)	(5) Location of the project	(6) Project duration (Years)	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to unspent CSR account for the project as per section 135(6) (in ₹)	(10) Mode of Implementation – Direct (Yes/ no)	(11) Name of Agency Through Implementing Agency	CSR Registration number
13	Govt Higher Secondary School - Jhabreda	(ii)	Yes	Uttarakhand	Haridwar	3	0.02	0.01	0.01	Yes	
14	Latherdeva Village - Roorkee	(ii)	Yes	Uttarakhand	Haridwar	3	0.03	0	0.03	Yes	
15	Chandrapuri Leprosy Ashram - Roorkee	(i)	Yes	Uttarakhand	Haridwar	3	0.02	0.00	0.02	Yes	
16	Inlaks Hospital - Pune	(i)	Yes	Maharashtra	Pune	3	1	0.79	0.21	Yes	
17	Morya Hospital - Chinchwad	(i)	Yes	Maharashtra	Pune	3	0.03	0.02	0.01	Yes	
18	Ankur Vidya Mandir - Pune	(ii)	Yes	Maharashtra	Pune	3	0.37	0.18	0.19	Yes	
19	Animal Welfare - Pune	(iv)	Yes	Maharashtra	Pune	3	0.1	0.05	0.05	Yes	
20	Missionaries Of Charity, Mother Teresa's Home, Chinchwad, Pune	(ii)	Yes	Maharashtra	Pune	3	0.07	0.04	0.03	Yes	
21	Various Schools in Mah, Goa & Uttarakhand	(ii)	Yes	Maharashtra	Pune, Hariswar, North & South Goa	3	0.22	0.00	0.22	Yes	
22	Mahalsa Narayani Mandal, Goa	(ii)	Yes	Goa	North Goa	3	0.14	0.08	0.06	Yes	
23	Inlaks Hospital - Pune	(i)	Yes	Maharashtra	Pune	3	0.4	0.08	0.32	Yes	
24	Caring Hands, Pune	(ii)	Yes	Maharashtra	Pune	3	0.1	0.00	0.10	Yes	
25	Manyava NGO, Pune	(iii)	Yes	Maharashtra	Pune	3	0.04	0.00	0.04	Yes	
Total							4.60	2.24	2.37		

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of Implementation – Direct (Yes/ no)	Mode of Implementation – Trough Implementing Agency	
			State	District			Name	
							Registration number	
1	Missionaries of Charity, Mother Teresa's Home.	(ii)	Yes	Maharashtra	Pune	0.23	Yes	
2	Perna Bhavan Tathavde, Pune	(iii)	Yes	Maharashtra	Pune	0.04	Yes	
3	SAMPARC, Bhaje, Lonavala	(ii)	Yes	Maharashtra	Pune	0.13	Yes	
4	Blind Organization Of India, Mumbai	(i)	Yes	Maharashtra	Mumbai	0.03	Yes	
5	The Blind & humanity welfare Centre	(i)	Yes	Maharashtra	Mumbai	0.01	Yes	
6	ABMM Maheshwari Relief Foundation - Mumbai	(i)	Yes	Maharashtra	Mumbai	1.62	Yes	
7	Pawana Hospital Urse	(i)	Yes	Maharashtra	Pune	0.03	Yes	-
8	Roorkee Colleges	(ii)	Yes	Uttarakhand	Haridwar	0.11	Yes	-
9	Goa Govt. School	(ii)	Yes	Goa		0.05	Yes	
10	Bolero for Roorkee Police	(x)	Yes	Uttarakhand	Haridwar	0.01	Yes	
11	Inlaks Hospital	(i)	Yes	Maharashtra	Pune	0.06	Yes	
12	Dada Shyam Foundation	(ii)	Yes	Maharashtra	Pune	0.12	Yes	-
13	Maharaj Jagat Singh Medical Trust - Beas	(i)	Yes	Maharashtra	Pune	2	Yes	
14	Jehangir Hospital - Pune	(i)	Yes	Maharashtra	Pune	0.5	Yes	
15	Inlaks Hospital - Pune	(i)	Yes	Maharashtra	Pune	0.77	Yes	
16	Dada Shyam Foundation - Pune	(ii)	Yes	Maharashtra	Pune	0.05	Yes	-
17	Zilla Parishad school - Lonavala	(ii)	Yes	Maharashtra	Pune	0.15	Yes	



(1) Sr No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes/No)	(5) Location of the project	(6) Amount spent for the project (in ₹)	(7) Mode of Implementation – Direct (Yes/no)	(8) Mode of Implementation – Trough Implementing Agency	CSR Registration number
				State	District		Name	
18	Roorkee Police	(i)	Yes	Uttarakhand	Roorkee	0.22	Yes	
19	Police Modern School - Haridwar	(ii)	Yes	Uttarakhand	Haridwar	0.02	Yes	
20	Govt Schools - Roorkee	(ii)	Yes	Uttarakhand	Haridwar	0.05	Yes	
21	Latherdeva Village - Roorkee	(ii)	Yes	Uttarakhand	Haridwar	0.02	Yes	
22	Agricultural Development Trust - Baramati	(ii)	Yes	Maharashtra	Pune	1.5	Yes	
23	Vidya Pratishthan - Baramati	(i)	Yes	Maharashtra	Pune	0.5	Yes	
24	Jehangir Hospital - Pune	(ii)	Yes	Maharashtra	Pune	0.21	Yes	
25	Shirval Police Station	(i)	Yes	Maharashtra	Pune	0.05	Yes	
26	Inlaks Hospital - Pune	(i)	Yes	Maharashtra	Pune	0.62	Yes	
	Total					9.10		

Note – 0.00 Denotes amount less than ₹ 50,000

- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on impact Assessment, if applicable: NIL
- (f) Total amount spent for the financial year (8b+8c+8d+8e): 11.34 Crore
- (g) Excess amount for set off, if any

Sr No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	9.45 Crore
(ii)	Total Amount spent for the financial year	11.34 Crore
(iii)	Excess amount spent for the financial year	1.89
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of unspent CSR amount for the preceding three financial years

Sr No.	Preceding Financial Year	Amount Transferred to unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1		NIL	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sr No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the Project was Commenced	(5) Project Duration (years)	(6) Total amount allocated for the project (In rs.)	(7) Amount spent on the project in the reporting financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting financial Year (in ₹)	(9) Status of the project – Completed/ Ongoing
1		Missionaries Of Charity, Mother Teresa's Home, Chinchwad, Pune	FY 2020-21	3	0.18	0.18	0.00	Completed
2		Prerna Bhavan, Thathavde, Pune	FY 2020-21	3	0.04	0.04	0.00	Completed
3		SAMPARC, Bhaje, Lonavala	FY 2020-21	3	0.13	0.13	0.00	Completed
4		Blind Organization of India, Mumbai	FY 2020-21	3	0.03	0.03	0.00	Completed
5		The Blind & humanity welfare Centre	FY 2020-21	3	0.02	0.02	0.00	Completed
6		ABMM Maheshwari Relief Foundation - Mumbai	FY 2021-22	3	1.63	1.63	0.00	Completed
7		Snehavan	FY 2021-22	3	0.12	0.05	0.04	Ongoing
8		Pawana Hospital Urse	FY 2022-23	3	0.03	0.03	0.00	Completed
9		Lata Mangeshkar Medical Foundation	FY 2022-23	3	0.63	0.20	0.50	Ongoing
10		Talegaon General Hospital	FY 2022-23	3	0.10	0.05	0.05	Ongoing
11		Pune District Schools	FY 2022-23	3	0.06	0.03	0.02	Ongoing
12		Roorkee Schools	FY 2022-23	3	0.13	0.11	0.02	Ongoing
13		Roorkee Colleges	FY 2022-23	3	0.11	0.11	0.00	Completed
14		Shirval 3 Schools	FY 2022-23	3	0.25	0.02	0.23	Ongoing
15		Goa Govt. School	FY 2022-23	3	0.05	0.05	0.00	Completed
16		AIM for SEVA	FY 2022-23	3	0.26	0.07	0.19	Ongoing
17		Deaf & Dumb Schools	FY 2022-23	3	0.16	0.05	0.11	Ongoing
18		Bolero for Roorkee Police	FY 2022-23	3	0.01	0.01	0.00	Completed
19		Additional Support to Jehangir Hospital - Sweetlings	FY 2022-23	3	0.03	0.02	0.01	Ongoing



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr No.	Project ID	Name of the Project	Financial Year in which the Project was Commenced	Project Duration (years)	Total amount allocated for the project (In rs.)	Amount spent on the project in the reporting financial Year (in ₹)	Cumulative amount spent at the end of reporting financial Year (in ₹)	Status of the project – Completed/ Ongoing
20		Shankar Maharaj Seva Samithi, Pune	FY 2022-23	3	0.04	0.00	0.04	Ongoing
21		Gethsemane Charitable Trust	FY 2022-23	3	0.08	0.00	0.08	Ongoing
22		Inlaks Hospital	FY 2022-23	3	0.06	0.06	0.00	Completed
23		Dada Shyam Foundation	FY 2022-23	3	0.12	0.12	0.00	Completed
Total						3.01		

For and on behalf of the Board of Directors

Place: Goa
Date: 4th September 2024

Ratnakar Barve
Chairman

Sriraman Raghuraman
Chairman CSR Committee

Annexure J

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN)	L31300MH1967PLC016531
2	Name of the Listed Entity	Finolex Cables Limited
3	Year of incorporation	1967
4	Registered office address	26-27 Mumbai-Pune Road, Pimpri, Pune - 411 018, Maharashtra, India
5	Corporate address	26-27 Mumbai-Pune Road, Pimpri, Pune - 411 018, Maharashtra, India
6	E-mail	sales@finolex.com
7	Telephone	+91 20 2747 5963
8	Website	www.finolex.com
9	Financial year for which reporting is being done	April 2023 – March 2024
10	Name of the Stock Exchange(s) where shares are listed	- Bombay Stock Exchange (BSE) - National Stock Exchange of India Limited (NSE) - Luxembourg Stock Exchange (LSE) The Company has delisted from the Luxembourg Stock Exchange (LSE) with effect from 16 th April, 2024, consequent to the discontinuance of the Global Depository Receipts (GDR) issued
11	Paid-up Capital	₹30,58,78,690/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name – Pranab Kumar Mishra Designation – President (Accounts, Finance & Taxation) Email ID – pranabkumar_mishra@finolex.com Telephone – +91 20 2747 5963
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are presented on a standalone basis.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Cables	This includes Coaxial Cables, Fiber Optics Cable, Shielded Cables, Twisted Pair Cables	95%
2	Manufacturing of Electrical Equipment	Involves the products that are used to generate, distribute, and utilize electrical power. This includes the manufacturing of electrical lighting, signaling equipment, and electric household appliances	5%



17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electrical Cables	2732	84%
2	Communication Cables	2732	11%
3	Copper Rods	2432	1%
4	Fast-Moving Electrical Goods (FMEG) Products (Lighting Products, Fans, Water Heater, Iron, Smart Door Locks, Smart Switches, Switchgear, Accessories (3 Pin Multiplug, Extension Board, PVC Insulation Tape, etc., Conduits & Fittings and fixtures)	2740, 2750	4%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	22	27
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36*
International (No. of Countries)	14

* (28 States & 8 Union Territories)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1%

c. A brief on types of customers

The Company's products cater to a diverse array of customers across various industries. In the Construction sector, its wires and cables are integral to building infrastructure and residential projects. Industrial customers rely on its products for machinery and factory setups, ensuring operational efficiency and safety. The telecommunications industry utilizes the advanced cables for reliable data transmission and communication networks. Government projects benefit from the Company's durable and high-quality electrical solutions for public infrastructure and utilities. Additionally, residential customers trust the electrical equipment for household wiring and appliances, valuing the Company's commitment to quality and safety.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	855	810	95%	45	5%
2.	Other than Permanent (E)	103	100	97%	3	3%
3.	Total employees (D + E)	958	910	95%	48	5%
WORKERS						
4.	Permanent (F)	721	710	98%	11	2%
5.	Other than Permanent (G)	1538	1534	100%	4	0%*
6.	Total workers (F + G)	2259	2244	99%	15	1%

*Less than 0.50%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel*	3	0	0%

*Key Management Personnel (KMP) includes Chief Financial Officer, Company Secretary and Executive Director.

22. Turnover rate for permanent employees and workers

	FY 2023-24 Current FY			FY 2022-23 Previous FY			FY 2021-22 Year prior to the Previous FY		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	18%	22%	27%	23%	27%	27%	22%	26%
Permanent Workers	5%	9%	6%	6%	0%	6%	6%	0%	6%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint venture

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1	Finolex Industries Ltd (FIL)	Associate Company	32.39%	No
2	Finolex J-Power Systems Ltd (FJPSL)	Joint Venture	49%	No
3	Corning Finolex Optical Fibre Pvt. Ltd. (CFOFPL)*	Joint Venture	50%	No

*Corning Finolex Optical Fibre Pvt Ltd has been liquidated w.e.f 06th June 2024.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 5,014.4 Cr

(iii) Net worth (in ₹) : 4,205.9 Cr

VII. Transparency and Disclosures Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes. Local residents near the plant premises can raise their concerns by directly contacting the respective plant HR. Additionally, communities participating in the CSR engagement programs can report their concerns during such interactions	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Investors (other than shareholders)	Yes. Investors and Shareholders can raise their concerns by contacting the Secretarial Department via telephone at: +91 20 2750 6202 / +91 20 2750 6230. Additionally, they can send their grievances via email to investors@finolex.com	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Shareholders	Investors and Shareholders can raise their concerns by contacting the Secretarial Department via telephone at: +91 20 2750 6202 / +91 20 2750 6230. Additionally, they can send their grievances via email to investors@finolex.com	3	Nil	Complaints Resolved within the FY	8	Nil	Complaints Resolved within the FY
Employees and workers	Yes. The Company has a whistle-blower policy available on its website, enabling employees and workers to raise grievances confidentially and securely – https://www.finolex.com/UploadedDocs/Whistle%20Blower%20Policy.pdf	17	Nil	Complaints Resolved within the FY	21	Nil	Complaints Resolved within the FY
Customers	Yes. Customers can raise their grievances through social media applications, by calling on the toll-free number- 18002090166, or by sending an email at service@finolex.com	29	Nil	Complaints Resolved within the FY	41	Nil	Complaints Resolved within the FY
Value Chain Partners	Yes. The Company provides value chain partners with the option to raise grievances by calling on +91 20 2750 6200 or by sending an email to sales@finolex.com	9	Nil	Complaints Resolved within the FY	7	Nil	Complaints Resolved within the FY
Other (please specify)	-	-	-	-	-	-	-

The Company ensures that all stakeholder concerns are addressed appropriately and diligently. It strives to stay attuned to the needs of its stakeholders, maintaining open lines of communication and responding promptly to their feedback.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> - Pose physical risks such as floods, fires, heavy rains, etc. - Disruptions in supply chain - Pose transitional risks like change in regulations, compulsory adoption of renewable energy sources, etc. <p>Opportunity:</p> <ul style="list-style-type: none"> - Utilizes technology that combat climate change by promoting energy efficient machinery and products 	To mitigate climate change risks, the Company has implemented a robust disaster management plan, proper drainage systems are also in place to manage unexpected rainfall and temperature fluctuations. Additionally, it has innovative range of renewable energy products like Green Cables, whose fumes are not harmful to people in case of fire, and BLDC fans that consume less energy, etc. that supports its long-term sustainability goals, positioning it as a customer-focused provider of sustainable solutions aligned with environmental consciousness and green initiatives. Entire manufacturing facilities and offices are covered adequately through insurance Company	Negative & Positive
2	Human Capital	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> - Employee Turnover Rate - Retention Terms - Hiring Costs <p>Opportunity:</p> <ul style="list-style-type: none"> - Consistent investment in the growth & development of the Company's workforce that provides a competitive advantage - Replacement of left employee come with new ideas and experience from competitors or other industries which contribute to enhance operational efficiency 	To mitigate human capital-related risks, the Company prioritizes skill enhancement and knowledge development among its workforce. It conducts various training sessions that covers training on Soft Skills, New Employee Induction, ISO Training, Quality Tools for Problem Solving, Human Rights Considerations, Work Ethics, Environmental Awareness, Fire Drills and Safety Protocols, and Plastic Waste Management, etc. These initiatives not only incentivize employees but also cultivate a highly capable, efficient, and effective workforce, ensuring readiness to address diverse operational challenges and comply with regulatory standards	Negative & Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Workforce Rights and Practices	Risk	<ul style="list-style-type: none"> - Unethical practices and violation of laws resulting in fines/penalties/imprisonment - Reputation risk 	To mitigate risks related to workforce rights and practices the Company emphasizes equitable practices to enhance reputation, promote loyalty, and boost productivity. The Company employs a dedicated Compliance Tool to ensure adherence to all applicable regulations and human rights parameters. Additionally, regular awareness sessions and training on rights & duties are conducted to foster a culture of compliance and ethical conduct amongst the workforce. Training on various rights and practices are mentioned in Section C-Principle 3	Negative
4	Community Relations	Opportunity	<ul style="list-style-type: none"> - Strengthen relations with communities that helps to improve perception among stakeholders, customers, employees, and investors. - Provide support for social causes that fosters customer loyalty and trust - Have strong community ties which helps to mitigate reputational and operational risks during challenges - Interact with local communities through CSR projects. This supports enduring Company's presence and sustainable practices 	The Company has undertaken various communities' relations under CSR Projects	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Stakeholder Engagement	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> - Loss of Reputation - Incurring or levying of penalties - Satisfaction of Internal & External Stakeholders - Long-term adverse direct or indirect impact - Legal & Financial Risks <p>Opportunity:</p> <ul style="list-style-type: none"> - Established a set process to engage with stakeholders and take their inputs - Maintained strong stakeholder relationships through transparent nature of business 	To mitigate risks related to corporate governance, the Company has implemented a clear leadership structure with defined roles and responsibilities to ensure effective sustainability management. It continuously monitor and adhere to regulatory requirements to mitigate non-compliance risks, conducts periodic reviews to assess new standards and promptly address emerging risks. The Company's policies undergo regular revision and upgrading, with thorough board reviews to align with evolving sustainability goals and effectively mitigate associated risks	Negative & Positive
6	Business Ethics	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> - Any Unethical Behaviour - Lack of Integrity - Violations of Policies - Breaches of Contracts/Agreements <p>Opportunity:</p> <ul style="list-style-type: none"> - Adopted good corporate governance that enhanced brand value and goodwill - Avoids violation of any laws/regulations 	To mitigate risks related to business ethics, the Company prioritizes upholding of strong ethical practices to sustain growth and satisfy stakeholders. Its anti-bribery policy extends to all stakeholders to combat fraud and corruption effectively. A comprehensive Code of Conduct guides the actions and decisions, ensuring strict adherence to the Company's core values and principles. The Company maintains rigorous policies, conducts regular trainings, audits, and assessments to ensure compliance with established agreements and norms. Additionally, it promotes ethical behavior through a whistleblower mechanism that allows for the confidential reporting of violations without fear of reprisal	Negative & Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Data Privacy, and Cyber-security	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> - Breach of Data - System Hacking - Data Leak via USB drives/ Pen drives <p>Opportunity:</p> <ul style="list-style-type: none"> - Implemented Data privacy and cyber security policy - Provides guidance for adoption of strong passwords - Use Licensed Software in the systems - IT personnel has complete access & control on data 	To mitigate the risk of data privacy and cyber-security, the Company implements several key measures. Regular reviews of data access permissions ensure that only authorized personnel have access to sensitive information. Strong, unique passwords are enforced in line with IT policy, and role-based access controls restricts data access based on job responsibilities. All sensitive data is encrypted both at rest and in transit to protect against unauthorized access	Negative & Positive
8	Water, waste & hazardous material management	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> - Improper discharge of Water - Wasteful water consumption - Improper discharge of hazardous waste - Adverse actions for non-compliance in case of waste disposal <p>Opportunity:</p> <ul style="list-style-type: none"> - Adopted practices that resulted in reduction of waste generation - Waste disposal through Government certified scrap dealers 	To mitigate risks related to water and waste management, the Company has implemented several effective measures. Filtration mechanisms at specific plants allows it to reuse water, promoting sustainability and reducing the environmental impact. Sewage Treatment Plants are installed at the plant locations that helps to reuse wastewater. A detailed waste management policy is maintained by the Company	Negative & Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Sustainable supply chain	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> - Reputational Risk in case of violation of regulations (such as human rights, labour laws, environmental laws, etc.) by vendors - Gathering of data and corroborating whether sustainable business practices has been adopted by value chain partners <p>Opportunity:</p> <ul style="list-style-type: none"> - Stand out among peers by effectively building trust with stakeholders 	To mitigate risks related to sustainable supply chain practices, the Company has implemented stringent norms requiring vendors to comply with environmental, health and safety, human rights, and governance parameters. Before onboarding vendors, it conducts thorough evaluations to ensure alignment with regulatory standards, including reviewing the vendor's ISO certifications and collecting copies for records, in addition to the basic checks. The Company also adheres to the sustainable supply chain policy available on its internal portal	Negative & Positive
10	Occupational Health & Safety	Risk & Opportunity	<p>Risk:</p> <ul style="list-style-type: none"> - Workplace accidents and injuries can lead to employee absenteeism, reduced productivity, and increased healthcare costs <p>Opportunity:</p> <ul style="list-style-type: none"> - Implemented ISO Certification 45001: 2018 for Occupational Health and Safety (OHS) management - Established a system to report incidents promptly to ensure timely resolution and prevention of future occurrences - Provided regular health and safety trainings to employees to enhance awareness and ensure compliance with OHS standards 	To mitigate the risk of accidents and injuries and ensure Occupational Health and Safety (OHS), the Company has implemented several crucial measures. Medical kits and first aid kits are readily available at all sites to provide immediate response in case of emergencies. Additionally, a doctor is available to address any medical needs promptly. Comprehensive safety manuals are accessible at each plant, providing guidelines and protocols for maintaining a safe working environment. Regular training sessions on health and safety are conducted for all employees and workers to ensure they are well-versed in safety practices and emergency response procedures	Negative & Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Energy Management	Opportunity	- Adoption of effective energy management practices like use of sensor lights, installation of LEDs, installation of renewable energy plants, etc. and looks forward to achieve a reduction in energy consumption	Company has Solar plant at Urse manufacturing site which take care 20% energy need of the plant	Positive
12	Diversity and Inclusion	Opportunity	- Unbiased hiring and growth opportunities - Compliance to internal Equal Opportunity Policy - Accessibility of office premises for differently abled workforce/visitors - CSR initiatives for marginalized & vulnerable groups	Company has ensured to maintained a workplace environment that is unbiased and accessible to differently-abled personnel	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Company has maintained a comprehensive suite of policies including Anti-Bribery & Anti-Corruption, Waste Management, Information Technology, Health & Safety, Corporate Social Responsibility, Whistleblower, Anti-Sexual Harassment, Equal Opportunity, Environment, Social, and Governance (ESG) Policy, Sustainability Policy and others. These policies collectively cover the principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC).								
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Yes, the Company has ensured that all policies mandated by regulatory bodies such as SEBI – LODR (Listing Obligations and Disclosure Requirements) and the Companies Act, 2013 are maintained in addition to voluntary policies adopted by the Company for operational efficiency. All these policies are approved either by the Board or the relevant committees.								
c. Web Link of the Policies, if available	The Company's policies are readily accessible on its website through a designated web-link: https://www.finolex.com/View/Page/Investor-Policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's policies and guidelines adhere to the 9 Principles of the National Guidelines on Responsible Business Conduct (NGRBC) and are accredited under national and international frameworks and standards. Below are the certifications obtained by the Company: <ul style="list-style-type: none"> • ISO 27001 for Information Security Management System (ISMS), • ISO 9001:2015 for Quality Management System, • ISO 14001:2015 for Environmental Management Systems, and • ISO 45001:2018 for Occupational Health and Safety Management Systems 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to enhancing its sustainability efforts by installing more renewable power generation plants at its factories. This initiative aligns with the long-term goals of reducing the carbon footprint, increasing energy efficiency, and promoting the use of clean energy across the operations. The project is part of the Company's broader strategy to integrate sustainable practices into its business model, contributing to environmental preservation and supporting the global transition to renewable energy sources.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has made significant progress towards its goals, including installing renewable power generation plants in Goa and Roorkee that aligns with its aim to become carbon neutral. Challenges such as regulatory approvals and logistical complexities have impacted full target achievement. However, looking forward, the Company will remain committed to maximizing solar energy use and energy-efficient practices across operations to further reduce the carbon footprint and advance sustainability efforts.								



Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As the Director responsible for the Business Responsibility Report, I am pleased to highlight the Company’s commitment to Environmental, Social, and Governance (ESG) principles, which are integral to its corporate strategy. It has faced several ESG-related challenges, including the need to reduce greenhouse gas emissions, manage waste effectively, and ensure continuous improvement in occupational health and safety. Addressing these challenges involves navigating complex regulatory requirements and integrating advanced technologies for sustainability while maintaining operational efficiency.

Its targets include achieving significant reductions in greenhouse gas emissions through energy-efficient practices and technological upgrades, striving towards zero waste to landfill by enhancing waste management practices and promoting recycling and reusability, and expanding the Company’s health, wellness programs, and stress management initiatives for employees and workers. In terms of governance, it aims to maintain compliance with international standards such as ISO 45001, ISO 14001, etc. and implement robust disaster management and business continuity plans.

The Company is proud of its achievements in these areas. Environmentally, It has successfully installed solar electricity generation unit at Urse having 5 MW capacity which address 20% energy requirement of plant, also has advanced technologies, including Variable Frequency Drives (VFDs) and energy-efficient lighting systems, resulting in substantial power savings and a reduction of 347 tons of CO2 emissions. Its overhauling of machinery and implementation of high-speed production lines have significantly improved energy efficiency and product quality. Socially, It has developed a comprehensive Occupational Health and Safety (OHS) management system, which covers all employees and workers, enhancing safety measures and health programs. The Company has also established a medical room and appointed a part-time medical officer to ensure regular health check-ups and prompt medical attention.

On the governance front, the Company has enhanced its business continuity and disaster recovery plans, timely compliance of regulatory requirements, and complied with stringent data security standards. Regular audits and training programs further ensure high standards of environmental and safety practices.

The Company remains committed to advancing its ESG goals and continuously improving its practices to meet stakeholder expectations and contribute positively to society and the environment.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors are the highest authority responsible for overseeing sustainability issues and implementing Business Responsibility policies
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of the Company, along with the CSR Committee and the Risk Management Committee, is responsible for decision-making on sustainability-related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors and their respective managing committees approve all statutory policies. These policies undergo periodic evaluations based on specified frequencies or as needed. Additionally, annual reviews are conducted during board meetings to assess policy performance and provide guidance for potential modifications or improvements.									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has established procedures to ensure compliance with all pertinent regulations. The Board reviews this compliance on a quarterly basis.									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No.								
The Company has not carried out an independent assessment or evaluation of its policies by an external agency. However, it has implemented an internal audit mechanism for its core policies. The quality, safety, health, and environmental policies undergo internal audits conducted by various Heads of Departments (HODs), the Board, and other committees. The internal audit mechanisms are utilized to regularly evaluate the efficacy of other policies, with active efforts dedicated to enhancing management systems and performance criteria to align with the Company's sustainability framework.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	The Company organized a familiarization program for its Board of Directors (BODs) and	100%
Key Managerial Personnel	4	Key Managerial Personnels (KMPs). This program covered initiatives related to- <ul style="list-style-type: none"> - Leadership Development - Risk Management, - Cyber-security, - Work ethics through Code of Conduct, - Compliances & Regulatory Updates, - Governance Practices, - Human Rights including Prevention of sexual harassment (POSH), - ICSI Seminars, etc., 	100%
Employees other than BoD and KMPs	32	Employees underwent training programs covering the topics such as- <ul style="list-style-type: none"> - Finolex Leadership Intervention (6 Sessions) - Financial overview for non-Financial staff - Plastic and other Waste Management - Team Building - Stress Management - ISO Trainings - Problem Solving Quality Tools - Soft Skills - Induction/Orientation Programmes for new joiners - Human Rights Aspects - Other Awareness Programmes that includes work ethics, HR Policies, Practices and codes, IT Security, etc. 	52%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Workers	64	Training & Awareness Programmes conducted for workers on topics covering- <ul style="list-style-type: none"> - Overall work ethics, - Health & Safety, - Quality Systems, - HR Policies & Practices, - Human Rights Aspects including POSH, - Important of PPE (Personal Protective Equipment) Kit and other safety kits, - Readiness to tackle accidents, - Preventive reporting of dangerous occurrences, - ISO Systems, - Process Improvements, - On-Job Training (OJT), - Skill upgradation, etc. 	65%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	No major fines, penalties, etc. were imposed on the entity or its management during the FY				
Settlement					
Compounding Fee					
Non-Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	No imprisonment or punishment was imposed on the entity or its management during the FY				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has instituted a comprehensive Anti-Corruption & Anti-Bribery Policy designed to uphold high standards of ethical behaviour across its operations. This policy mandates adherence to honest and ethical business practices, with a firm stance against bribery and corruption in any form. This commitment extends universally to all employees,



contractors, consultants, and associated parties, emphasizing the prohibition of both direct and indirect bribery attempts, including those facilitated through third parties. The policy outlines clear procedures for reporting any suspected instances of bribery to designated Ethics Counsellors, who oversee regular risk assessments to identify and mitigate corruption risks effectively.

Moreover, the policy undergoes periodic reviews and updates to ensure its continued relevance and effectiveness in aligning with evolving legal and ethical standards. It is disseminated and made accessible to all personnel through the Company’s website under the “Policies” section, ensuring widespread awareness and understanding among stakeholders. This proactive approach underscores the Company’s commitment to maintaining integrity, compliance with anti-corruption laws, and fostering a culture of ethical conduct throughout its business practices.

The Anti-Corruption & Anti-Bribery Policy is accessible on the Company’s website - <https://www.finolex.com/UploadedDocs/Anti%20Corruption%20and%20Anti%20Bribery%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

During the FY 23-24, no disciplinary action has been taken by any law enforcement agency or the charges of bribery/ corruption against any Directors/KMPs/employees/workers

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

During the FY 23-24, no complaints have been received in regards to any instances of conflict of interest for Directors or KMPs

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

During the FY 23-24, there have been no cases of corruption or conflicts of interest and no major fines/penalties have been levied by any regulatory/law enforcement agencies or judicial institutions, so no corrective actions were required

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	23 Days	21 Days

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2%	2%
	b. Number of trading houses where purchases are made from	37	42
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	47%	50%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	86%	87%
	b. Number of dealers / distributors to whom sales are made	3529	3651
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	12%	9%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0%*	0%*
	c. Loans & advances (Loans & advances given to related parties / Total Loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total investments made)	7%	11%

* Less than 0.50%

PRINCIPLE 2- Businesses should provide goods and services in a manner that is sustainable and safe
ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	0.45%	0.40%	Energy Conservation: <ul style="list-style-type: none"> - Installed RTPFC (Real Time Power Factor Control) and APFC (Automatic Power Factor Control) controllers to reduce power losses and consumption. - Implemented VFD (Variable Frequency Drives) drives on wire drawing machines for energy savings. - Replaced worn-out screw/barrels on extrusion lines to reduce scrap. - Installed LDR (Light Dependent Resistors) sensors for automatic control of shed lighting. - Upgraded plant lighting from 400W mercury vapor lamps to 150W LED lamps.

FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
		<ul style="list-style-type: none"> - Replaced DC motors with energy-efficient AC motors and VFD drives on extrusion lines and capstans. - Replaced old cooling towers with new ones and installed VFDs on pump motors. - Redesigned cooling tower output pipeline and installed energy-efficient pumps. - Upgraded to a centralized PVC ((Polyvinyl Chloride) conveying system with modern PLC (Programmable Logic Controller). <p>Reduced Resource Consumption:</p> <ul style="list-style-type: none"> - Phase-wise replacement of old MS pneumatic pipelines with PPR/Al pipes. - Combined two chiller tanks to minimize energy consumption. - Regular monitoring and rectification of air leakage to reduce air consumption. <p>Enhanced Equipment Efficiency:</p> <ul style="list-style-type: none"> - Conducted energy audit and improved preventive maintenance. - Replaced coiling line payoffs with conical payoffs for power saving. - Planned installation of SCADA (Supervisory Control and Data Acquisition) systems for real-time power monitoring and control. - Replacing single-phase AC fans with BLDC (Brushless Direct Current) fans in office and canteen.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has implemented comprehensive procedures for sustainable sourcing across its operations. The Company's Sustainable Sourcing Policy reflects its commitment to conducting business ethically and sustainably throughout its supply chain. It prioritizes adherence to legal requirements, ethical governance standards, and sustainability principles aimed at enhancing the welfare, health, and safety of workers involved in its supply chain activities.

Central to the Company's approach is the Supplier Code of Conduct, which mandates compliance with internationally recognized standards covering Labour and Human Rights, Occupational Health and Safety, Environmental Sustainability, Business Integrity, and Governance. This framework ensures that all business partners, including suppliers and service providers, align their practices with these core principles.

The Company engages proactively with its business partners to enhance their procurement processes in line with global best practices for responsible sourcing. This collaborative effort is ongoing, focusing on continuous improvement and compliance across all levels of the supply chain. The Company also implements a preferential procurement mechanism to support Micro, Small, and Medium Enterprises (MSMEs) and marginalized groups, promoting economic empowerment and sustainable development within these communities.

To mitigate risks associated with ethical business practices and sustainability, the Company conducts rigorous risk assessments and due diligence on its business partners. Regular evaluations and audits ensure that these partners uphold the Supplier Code of Conduct and meet sustainability standards.

Through these initiatives, FCL aims to build a resilient and sustainable supply chain that not only meets high ethical standards but also contributes positively to economic, environmental, and social outcomes.

b. If yes, what percentage of inputs were sourced sustainably?

Approximately 81% of the Company's essential raw materials purchased during the FY are supplied by industry-leading companies with established sustainability targets. This strategic sourcing approach ensures that the Company's supply chain adheres to its ESG objectives and priorities, fostering sustainable practices across its value chain through close collaboration with suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company prioritizes sustainable waste management and environmental protection by adopting best industry practices. The Company is committed to environmentally friendly operations and efficient resource utilization. It actively works to minimize its environmental footprint and ensures the health of local communities and ecosystems through the following practices:

a. Plastics (including packaging) –

Responsible disposal of plastic waste through authorized dealers.

b. E-waste-

Proper handling and disposal of electronic products at the end of their useful life through authorized dealers.

c. Hazardous waste-

Safe disposal of hazardous waste by authorized dealers to prevent harmful effects on the environment and surrounding communities.

d. Other waste-

Emphasis on reduction and reuse; wooden pallets from major customers are either recycled, reused, or disposed of responsibly through scrap dealers when no longer in use.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company had obtained an Extended Producer Responsibility (EPR) certificate for all plants, issued on 26th May, 2023 under the Plastic Waste Management Rules, 2016. The Company ensure that its waste collection procedures adhere to EPR guidelines. Furthermore, active measures are continuously pursued to develop strategies aimed at achieving efficient and impactful waste management practices in line with regulatory requirements.

PRINCIPLE 3- Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	810	0	0%	810	100%	0	0%	0	0%	0	0%
Female	45	0	0%	45	100%	45	100%	0	0%	0	0%
Total	855	0	0%	855	100%	45	5%	0	0%	0	0%
Other than permanent employees											
Male	100	0	0%	100	100%	0	0%	0	0%	0	0%
Female	3	0	0%	3	100%	3	100%	0	0%	0	0%
Total	103	0	0%	103	100%	3	3%	0	0%	0	0%



b. Details of measures for the well-being of workers:

Category	Total(A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	710	0	0%	710	100%	0	0%	0	0%	0	0%
Female	11	0	0%	11	100%	11	100%	0	0%	0	0%
Total	721	0	0%	721	100%	11	2%	0	0%	0	0%
Other than permanent workers**											
Male	1534	0	0%	1534	100%	0	0%	0	0%	0	0%
Female	4	0	0%	4	100%	4	100%	0	0%	0	0%
Total	1538	0	0%	1538	100%	4	0%*	0	0%	0	0%

*Less than 0.50%

**Non-permanent workers are covered by health insurance, but this benefit is provided through their hiring contractors rather than directly by the Company as it hires these workers on a temporary basis.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.08%	0.09%

The Company is dedicated to enhancing employee and worker well-being by prioritizing their health and stress management through increased investments in wellness programs.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	2%	4%	Y	2%	5%	Y
Others-Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of the Company are accessible to differently-abled employees and workers, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Although the Company currently does not have any differently-abled individuals employed at its offices or plants, it ensures that the workspace is designed and maintained with their needs in mind. This includes the provision of elevators, appropriate signage, and other necessary facilities to support accessibility for differently-abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an equal opportunity policy in line with the Rights of Persons with Disabilities Act, 2016.

The Company is dedicated to creating an inclusive and safe workspace for all employees and workers, ensuring that no applicant or workforce faces discrimination based on disability, nationality, race, religion, gender identity, or any other personal characteristic. This policy applies to all job applicants, apprentices, contract workers, full-time and part-time employees, and interns/trainees, ensuring fair treatment in recruitment, promotion, training, compensation, and termination.

The Company adheres to anti-discrimination policies aligned with relevant legislation, including The Rights of Persons with Disabilities Act 2016, the Transgender Persons (Protection of Rights) Act 2019, and the HIV/AIDS Act 2017. The Company guarantees equal opportunity across all aspects of people management, with decisions based solely on performance, merit, competence, and potential.

The Company is also committed to proactive measures to implement policies and procedures for addressing complaints related to any breaches of this policy. Necessary training is provided to the workforce to foster equal opportunity and ensure a workplace free from discrimination.

The workforce has access to the Equal Opportunity and Anti-Discrimination Policy through the Company's intranet portal.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers*	
	Return to Work rate	Retention rate	Return to Work rate	Retention rate
Male*	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	80%**	100%	100%	100%
Total	80%	100%	100%	100%

* Male employees and workers do not have access to parental leave

** During the FY, 4 female employees took maternity leave, and one of them is expected to return to work within the next three months.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, the Company has a comprehensive mechanism in place to receive and redress grievances for employees and workers, as outlined in the Company's Whistle Blower Policy. This policy ensures transparency, accountability, and adherence to ethical, moral, and legal standards across the Company's operations. It applies to all employees, workers, directors, and stakeholders, including vendors, suppliers, lenders, customers, business associates, and trainees. The policy encourages reporting any unethical behavior, misconduct, or violations of the Company's Code of Conduct.
Other than Permanent workers	
Permanent employees	
Other than Permanent employees	

To ensure a fair investigation process, anonymous disclosures are not considered, and the whistle blower must identify themselves. Initial inquiries determine if further investigation is needed, and the Audit Committee or designated Ethics Counsellor conducts these investigations impartially. The Company guarantees protection from retaliation for whistle-blowers and maintains confidentiality throughout the process. Any employee assisting in the investigation is also protected.



Yes/No (If yes, then give details of the mechanism in brief)

The policy covers various concerns, such as abuse of authority, financial irregularities, manipulation of Company data, and other unethical practices. It addresses significant issues affecting the Company's operations and is not a route for personal grievances. Disciplinary actions are taken based on investigation findings, and whistle blowers are protected from unfair treatment, ensuring a safe environment for raising concerns.

Several lines of communication, including suggestion boxes at all locations and a dedicated email address, are available for employees and workers to address their concerns. Daily meetings are scheduled to understand and resolve staff grievances, with escalation to the Unit head if necessary.

The policy also includes provisions for reporting and disclosure, with quarterly reports on the number of complaints received and their outcomes presented to the Audit Committee and the Board. Additionally, the details of the whistle blower mechanism are disclosed on the Company's website and in the Board's report. The Board has the authority to amend the policy as needed and annually affirms that access to the Audit Committee has not been denied to any person.

The full Whistle Blower Policy and its mechanisms are accessible at <https://www.finolex.com/UploadedDocs/Whistle%20Blower%20Policy.pdf>

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in Respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	855	0	0%	824	0	0%
Male	810	0	0%	789	0	0%
Female	45	0	0%	35	0	0%
Total Permanent workers	721	320	44%	722	357	49%
Male	710	319	45%	710	354	50%
Female	11	1	9%	12	3	25%

The Company supports employees' rights to freedom of association and collective bargaining. At the Urse and Pimpri locations, the Finolex Cables Employees Union represents the Company's workforce. It upholds the right to form and join unions and facilitate collective bargaining, ensuring the workforce can voice their concerns and negotiate employment terms, fostering a fair and respectful workplace.

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On skills up gradation		Total (D)	On Health and Safety measures		On skills up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	810	160	20%	232	29%	789	110	14%	219	28%
Female	45	8	18%	13	29%	35	5	14%	9	26%
Total	855	168	20%	245	29%	824	115	14%	228	28%
Workers										
Male	710	210	30%	422	59%	710	198	28%	411	58%
Female	11	8	73%	9	82%	12	10	83%	11	92%
Total	721	218	30%	431	60%	722	208	29%	422	58%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	810	674	83%	789	618	78%
Female	45	31	69%	35	29	83%
Total	855	705	82%	824	647	79%
Workers						
Male	710	610	86%	710	671	95%
Female	11	10	91%	12	11	92%
Total	721	682	95%	722	682	94%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented an Occupational Health and Safety (OHS) management system in accordance with internationally recognized standards, specifically ISO 45001:2018. This system covers all personnel, including permanent, temporary, and contract workers, as well as contractors and subcontractors working on the Company's premises. It applies to all facilities, units, departments, sales offices, branches, and operations throughout India.

The OHS Policy ensures the safety and welfare of employees, visitors, and contractors by adhering to rigorous OHS regulations, actively identifying and mitigating hazards, providing comprehensive training, efficiently managing incidents, and preparing for emergencies. The Company promotes both physical and mental well-being and fosters a culture of continuous improvement.

Key elements of the OHS system include:

- Proactive hazard identification and risk assessment.
- Incident reporting and investigation procedures.
- Regular OHS audits and inspections to ensure compliance and continuous improvement.
- Provision of safe equipment and personal protective equipment (PPE).
- Wellness programs and initiatives for employees.
- Availability of medical facilities, including medical kits, doctors, and regular health check-ups.
- Comprehensive training and awareness programs in local languages.



The Company also maintains procedures for reporting and investigating occupational accidents, injuries, and illnesses, ensuring compliance with Indian legal requirements. Regular audits and inspections are conducted, with their frequency ensuring ongoing compliance and enhancement of the OHS management system. Additionally, a Safety Committee is engaged where applicable to support and enhance OHS initiatives.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, the Company employs a comprehensive risk management strategy to identify work-related hazards and assess risks on both routine and non-routine bases. The processes used for this purpose include:

1. Hazard Identification & Risk Assessment (HIRA):

- The Company conducts systematic HIRA to evaluate potential sources of harm in the workplace, including tools, hazardous chemicals, unsafe working procedures, and human conduct.

2. Safety Committees:

- Safety committees at various levels assess the sufficiency of safety resources and support the adoption of safety management systems. These committees are engaged in regular reviews and enhancements of safety protocols.

3. Recurring Safety Audits and Inspections:

- Regular OHS audits and inspections are conducted across all sites to ensure compliance with safety regulations and continuous improvement of the safety management system. These audits and inspections help in identifying both existing and potential hazards.

4. Workforce Training and Awareness:

- Comprehensive training and awareness programs are provided in local languages to ensure all employees and workers understand and participate in maintaining a safe work environment. These programs cover both routine safety practices and responses to non-routine hazards.

5. Medical Examinations:

- Routine medical examinations are conducted annually to identify any work-related health issues that might affect employees' and workers' productivity and well-being. This proactive approach helps in early detection and management of occupational health risks.

6. Incident Reporting and Investigation:

- The Company has established procedures for reporting and investigating occupational accidents, injuries, and illnesses. This includes a systematic approach to document and analyze incidents to prevent future occurrences.

7. Emergency Preparedness:

- Planning, organizing, and training for effective response to workplace emergencies are integral parts of the OHS management system. This includes drills and exercises to ensure readiness for non-routine hazardous situations.

These processes collectively ensure a thorough approach to identifying and managing work-related hazards, thereby maintaining a healthy and safe work environment for all employees and workers.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has implemented robust processes for workers to report work-related hazards and remove themselves from such risks. The Company ensures a safe and transparent environment by providing multiple channels for hazard reporting and preventive measures:

1. Whistle-Blower Policy:

- Workers can report work-related risks through the Company's Whistle-Blower policy. This policy guarantees confidentiality and protection from retaliation, encouraging employees to voice concerns without fear.

2. Safety Committee Assemblies:

- Safety committees meet regularly to discuss safety-related issues. These monthly meetings provide a platform for workers to raise concerns and suggest improvements directly to the committee.

3. Suggestion Box:

- A suggestion box is placed inside the plants, inviting workers to submit ideas and feedback to enhance the working environment. This provides an anonymous way for workers to communicate safety concerns and recommendations.

4. Empowerment to Remove Themselves from Risk:

- The Company empowers workers to remove themselves from situations that pose an imminent risk to their health and safety. This policy ensures that employees can take immediate action to protect themselves without fear of repercussion.

By incorporating these processes, the Company fosters a proactive safety culture, ensuring that workers can effectively report hazards and protect themselves from potential risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers of the Company have access to non-occupational medical and healthcare services. In addition to addressing occupational health and safety risks, the Company has established comprehensive healthcare facilities to support the overall well-being of its workforce. Its key provisions include:

1. Medical Aid:

- Adequate medical aid is available for all employees and workers, including medical kits and first aid boxes strategically placed throughout the workplace.

2. Healthcare Facilities:

- All plants have tie-ups with nearby hospitals for immediate and advanced medical treatment. Employees/ Workers can be swiftly shifted to these hospitals if necessary.

3. Doctor Visits and Medical Check-ups:

- Regular doctor visits are scheduled twice or thrice a week at the plants. Additionally, routine medical check-ups are conducted to monitor and maintain the health of the employees.

4. Medical Restrooms and Safety Equipment:

- Facilities include medical restrooms and well-equipped areas for workers needing medical attention. Personal Protective Equipment (PPE) is provided to all workers, tailored to their specific needs.

5. Emergency Preparedness:

- The Company ensures safety with fire alarms, emergency exits, and staircase railings. Regular mock drills are conducted to prepare employees and workers for emergency situations.

6. Training and Awareness:

- The Company is committed to providing continuous training in safety and health to all employees, enhancing their ability to manage non-occupational health issues effectively.

These measures reflect the Company's commitment to the comprehensive health and safety of its employees and workers, ensuring they have access to essential medical and healthcare services beyond occupational requirements.



11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	1.04
	Workers	1.40	0
Total recordable work-related injuries	Employees	0	0
	Workers	11	8
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has numerous measures in place to ensure a safe and healthy workplace. Below are the comprehensive steps taken by the Company to prioritize the health and safety of its employees and workers:

1. Occupational Health and Safety Management System:

- The Company has implemented an Occupational Health and Safety (OHS) management system aligned with ISO 45001:2018 standards in major plants. This system helps in maintaining high safety standards and ensuring compliance with applicable laws and regulations.

2. Safety Committee:

- The Company has a dedicated Safety Committee that meets regularly to discuss safety-related issues and assess the sufficiency of safety resources. This committee plays a significant role in the adoption and implementation of safety management systems.

3. Training and Awareness:

- Mandatory safety training is provided to newly joined employees and workers as part of their induction. Additionally, regular training programs are conducted for all employees and workers to ensure continuous improvement in safety practices.
- The Company celebrates Safety Week annually, organizing various safety and health-related training programs, quizzes, demonstrations, slogans, essay competitions, and lifesaving skills such as mock drills.

4. Health and Safety Audits:

- Regular safety audits and inspections are conducted across all sites to maintain a healthy and safe work environment. These audits help in identifying and mitigating potential hazards, ensuring continuous improvement of the OHS management system.

5. Medical and Healthcare Facilities:

- The Company has tie-ups with nearby hospitals for advanced medical treatment.
- Facilities include medical kits, first aid boxes, medical restrooms, and scheduled doctor visits twice or thrice a week. Routine medical check-ups are conducted to monitor the health of employees.

6. Emergency Preparedness:

- The Company ensures safety with fire alarms, emergency exits, and staircase railings. Regular mock drills are conducted to prepare employees for emergency situations.
- Comprehensive procedures for reporting and investigating occupational accidents, injuries, and illnesses are in place, ensuring compliance with Indian legal requirements.

7. Wellness Programs:

- The Company prioritizes the health and well-being of its workforce by implementing wellness programs and initiatives. These programs focus on both physical and mental well-being, promoting a healthy work-life balance.

8. Personal Protective Equipment (PPE):

- Proper maintenance of personal protective equipment is done to minimize work hazards. PPE is provided to all workers, tailored to their specific needs, ensuring their safety during operations.

9. Incident Reporting and Grievance Mechanism:

- A robust incident reporting mechanism is in place for employees and workers to report workplace-related injuries and near misses. Grievances and queries are addressed promptly, ensuring timely resolutions and enhanced safety measures.

10. Environmental Monitoring:

Regular monitoring through ambient air tests, noise level assessments, and safe drinking water tests are conducted to maintain a healthy workplace environment.

Through these comprehensive measures, the Company is committed to creating a safe and healthy work environment, ensuring the well-being of its employees and maintaining high standards of safety across all operations.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Health & Safety	2	0	Complaints were resolved during the FY	Nil	Nil	Not Applicable

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

Annually, third-party auditors assess health, safety, and working conditions across all Company plants and offices, ensuring compliance with stringent standards and fostering optimal working environments.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risks or concerns were identified in the assessment during the FY.

LEADERSHIP INDICATORS**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

Yes, the Company offers compensatory packages for both employees and workers in the event of death. Employees are covered under a Group Personal Accident policy and the Employees' State Insurance Corporation (ESI). Workers who are on contract basis are covered under the ESIC (Employees' State Insurance Corporation).

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company places a strong emphasis on ensuring the adherence to statutory requirements across its value chain. This involves rigorous oversight to ensure that vendors and service providers deduct and deposit all necessary statutory dues, including PF (Provident Fund), ESI (Employee State Insurance), and GST, in accordance with prevailing regulations.



These payments are carefully monitored and verified through internal checks and statutory audits to maintain compliance at every stage of the transaction process. Additionally, the service contracts with partners explicitly stipulate 'payment terms' that mandate adherence to all statutory obligations, further reinforcing the commitment to transparency and accountability in business operations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Currently, the Company does not offer a transition assistance program for employees facing a career-ending situation. Instead, its focus is on continuously enhancing the skills and capabilities of its existing employees.

PRINCIPLE 4- Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company employs a systematic approach to identify key stakeholder groups integral to its business operations. This includes stakeholders such as employees, shareholders, investors, customers, channel partners, regulatory bodies, and communities, among others. In identifying these stakeholders, the Company emphasizes inclusivity and actively engages with them to understand their priorities and concerns. This engagement is pivotal in gaining insights that help mitigate risks, enhance credibility, and foster enduring trust-based relationships. By listening, connecting, and collaborating effectively, the Company aims to address stakeholder expectations proactively, ensuring alignment with its strategic goals and sustainable business practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	<ul style="list-style-type: none"> - Announcements & Published Results - Annual General Meetings - Stock Exchanges (SE) - Intimations - Emails - Presentations - Website - Board Meetings - Detailed Presentations 	Quarterly, Half-yearly, Annually & Event Based	Company's financial and non-financial performance, conference calls, shareholder and investor expectations and complaints, market growth, and other relevant factors.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> - Company Website - Branding & Promotions - Social Media Applications - Advertisements - Brand Campaigns - Sales Promotions - Telephone 	Event Based	Introduction of New Products, Marketing & Publicity, Information about products and services, Product Availability, Product Quality, Product Pricing, Grievances and Feedbacks, etc.
Employees and Workers	No	<ul style="list-style-type: none"> - Email - Interactive Meetings - Webinar & Training Programmes - Conferences - Newsletter & Reports - One-on-One Interactions - Cultural Activities - Notice Board - Feedback or Surveys 	On regular basis	Performance Review, Benefits Structure, On-Job Trainings, Career Development and Growth Opportunities, Skills upgradation programmes, Fire Drills, Policies, Advances in Company, etc.
Distributors & Retailers	No	<ul style="list-style-type: none"> - Emails - Contracts/Agreements - Business Meetings - Activities focused on cultivating and nurturing relationships - After Sales Services 	Periodically	Business Development, Payment Status, Product Sales, Continuity of Orders, Promotions & Profitable expansions, etc.
Suppliers & Vendors	Yes	<ul style="list-style-type: none"> - Emails - Vendor Checks - Contracts/Agreements 	Periodically	Material Deliveries, Timely Payments, MSMED Act, Material Quality, Raising Grievances, etc.
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> - Reporting/Filings - Submissions/ Applications - Emails 	On Periodical basis as provided under relevant legislations	Policy & Regulatory matters, Filing of Returns, Amendments & Approvals, Assessments Results, Tax Payments, Inspections, etc.
Communities	Yes	<ul style="list-style-type: none"> - Community Meetings - Campaigns - Company Website 	Periodically	CSR Initiatives, Social Impact Programmes, Grievances and Complaints Management, etc.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company prioritizes ongoing consultation with its primary stakeholders to ensure robust communication regarding economic, environmental, and social matters. This commitment is upheld through various engagement initiatives designed to solicit valuable insights, perspectives, and feedback on key ESG issues. Stakeholder engagement channels include structured meetings, forums, surveys, and direct interactions with stakeholders such as employees, shareholders, community representatives, and regulatory bodies. These engagements serve to facilitate a comprehensive exchange of information and ideas between stakeholders, senior management, board members, and relevant authorities. Feedback obtained from these consultations is systematically compiled and presented to the Board, providing critical input for informed decision-making and strategic planning processes. This approach underscores Company's dedication to transparency, accountability, and responsiveness in addressing stakeholder concerns and advancing sustainable business practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation plays a significant role in supporting the identification and management of environmental and social topics within the Company. Respective functional heads actively engage with stakeholders to gather insights and feedback on economic, environmental, and social concerns. These consultations provide valuable input to the Board, guiding the development of strategies, policies, objectives, and goals aimed at addressing identified challenges. Through structured stakeholder engagement exercises, the Company systematically identify material issues and incorporate stakeholder inputs into its decision-making processes. This approach ensures that the policies and activities are aligned with stakeholder expectations and contribute to sustainable business practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company places a strong emphasis on engaging and addressing the concerns of vulnerable and marginalized stakeholder groups. Before initiating any projects, comprehensive need assessments are conducted within the communities where it operates. This process includes active stakeholder consultations and engagements to understand their perspectives fully. By fostering meaningful dialogue, the Company aims to address their concerns and ensure that its projects are aligned with their needs and aspirations. This approach underscores its commitment to inclusive and responsible project implementation, supporting sustainable development and fostering positive relationships with all stakeholders, especially those who are vulnerable or marginalized.

PRINCIPLE 5- Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	855	393	46%	824	369	45%
Other than permanent	103	35	34%	0	0	0%
Total Employees	958	428	45%	824	369	45%
Workers						
Permanent	721	483	67%	722	469	65%
Other than permanent	1538	1015	66%	1608	1045	65%
Total Workers	2259	1498	66%	2330	1514	65%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	810	5	1%	805	99%	789	3	0%*	786	100%
Female	45	6	13%	39	87%	35	2	6%	33	94%
Other than permanent										
Male	100	0	0%	100	100%	0	0	0%	0	0%
Female	3	0	0%	3	100%	0	0	0%	0	0%
Workers*										
Permanent										
Male	710	4	1%	706	99%	710	25	4%	685	96%
Female	11	0	0%	11	100%	12	0	0%	12	100%
Other than permanent										
Male	1531	1194	78%	337	22%	1608	1172	73%	436	27%
Female	7	4	57%	3	43%	0	0	0%	0	0%

*Less than 0.50%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)	8	16,95,000	1	20,55,000
Key Managerial Personnel	2	2,48,73,418		
Employees other than BoD and KMP	807	7,47,000	45	4,80,396
Workers	709	6,18,696	11	5,62,368

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.85%	3%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. To oversee the human rights-related matters, the Chief Internal Auditor of the Company serves as a focal point, reinforcing the Company's dedication to upholding human rights principles.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established robust internal mechanisms to address grievances related to human rights issues. The Company's Human Rights Policy aims to protect and promote human rights across its operations, supply chains, and business relationships, ensuring respect and dignity for all individuals. This policy applies to all employees, contractors, suppliers, and partners, covering a broad spectrum of human rights principles. Any grievances concerning human rights violations can be reported to the Assistant Vice President – HR, and the policy is overseen by the HR Department, which is responsible for implementation, monitoring, and reporting to senior management and the board of directors. Regular reviews and updates ensure compliance with changing laws and stakeholder expectations.

In addition, the Company's POSH (Prevention for the Sexual Harassment) Policy aims to promote a healthy, prejudice-free work environment and protect against sexual harassment. An Internal Complaints Committee (ICC) is constituted for each relevant workplace, including a senior-level woman employee as the Presiding Officer and members with

experience in social work or legal knowledge. Complaints of sexual harassment can be submitted in writing to the ICC, which investigates every formal complaint, conducts inquiries in accordance with principles of natural justice, and takes appropriate remedial measures. The policy ensures the privacy of individuals involved and maintains confidentiality of complaint details. Aggrieved individuals can appeal decisions to a Metropolitan Magistrate or Judicial Magistrate within ninety days of the recommendation. Supported by the Whistle-blower Policy and the Board's oversight, these mechanisms ensure that grievances related to human rights issues are addressed promptly and effectively, reinforcing the Company's commitment to maintaining a fair and respectful workplace.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Discrimination at workplace	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Child Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Forced Labour/ Involuntary Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Wages	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other human rights related issues	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

During the FY, there were no complaint received on any of the human rights related aspects.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

During the FY, there were no complaint received on POSH from any of the female employee/worker.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is deeply committed to fostering a healthy and inclusive work environment where all employees and workers, regardless of gender, caste, creed, or social class, can thrive. The Company maintains a zero-tolerance policy toward sexual harassment and discrimination, ensuring that any instances of such misconduct are met with severe disciplinary measures. As part of this commitment, it has implemented a comprehensive strategy aimed at preventing, prohibiting, and punishing acts of sexual harassment. This strategy also focuses on educating employees and workers about behaviours that constitute harassment, promoting awareness and understanding throughout the organization.

To safeguard individuals who report instances of discrimination or harassment, the Company has formulated a robust Whistle Blower Policy. This policy provides a secure mechanism for directors, employees, and workers to raise concerns about any violations of legal or regulatory requirements, including issues related to harassment and discrimination. It ensures that whistle-blowers are protected from any form of retaliation or retribution, whether from within or outside the Company. Under this policy, the Company assures non-victimization by protecting whistle-blowers against retaliation for reporting concerns, treating victimization as a serious matter, and initiating disciplinary action against any individual engaging in such behaviour. The identity of the whistle-blower is kept confidential throughout the investigation process, ensuring they do not face any adverse consequences for their actions.

Additionally, the Company condemns any form of discrimination, harassment, or unfair treatment towards whistle-blowers, safeguarding them against retaliation, threats, or intimidation, including termination, suspension, disciplinary actions, demotion, or refusal of promotion. It ensures that whistle-blowers receive necessary support and

advice, particularly if they need to give evidence in criminal or disciplinary proceedings. The Company also takes proactive steps to minimize difficulties faced by whistle-blowers as a result of their disclosures. By integrating these measures, the Company not only upholds ethical practices but also ensures that employees and workers feel safe and supported in raising concerns, thereby reinforcing a culture of transparency and accountability within the organization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form an integral part of the Company's business agreements and contracts. It incorporates its Supplier Code of Conduct (SCoC) into all business agreements, purchase orders, and contracts with suppliers. The SCoC applies broadly to suppliers, service providers, vendors, traders, agents, consultants, contractors, dealers, distributors, business associates, joint venture partners, and third parties, including their agents, and representatives, who engage in business dealings with the Company or any of its subsidiaries, affiliates, or divisions.

The suppliers are expected to comply fully with applicable laws, rules, and regulations, while also adhering to internationally recognized environmental, social, and governance standards. These standards encompass the well-being of employees, anti-harassment and anti-discrimination measures, and the abolition of child and forced labour. Specifically, the Supplier Code of Conduct emphasizes adherence to all relevant local, state, and national human rights laws, respect for the right to freedom of association and collective bargaining, and the prohibition of forced, bonded, compulsory, indentured, or prison labour. Additionally, it mandates providing equal employment opportunities, compliance with laws regarding working hours, minimum wages, and benefits, and upholding laws related to slavery and human trafficking.

Through the integration of these rigorous standards into the Company's contractual agreements, The Company ensures that human rights considerations are a fundamental aspect of its business operations and supplier relationships. This approach not only reinforces its commitment to ethical practices but also promotes a responsible and sustainable supply chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks or concerns were identified in the assessment during the FY.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

During the FY, no modifications or new processes were introduced to address human rights grievances or complaints. However, the Company remains firmly committed to preventing any violations of human rights. Compliance with the human rights policy is ensured through a robust mechanism overseen by the HR Department and regularly monitored by the Audit Committee at the board level. All stakeholders have secure, 24*7 access to raise grievances and report any breaches related to human rights, ensuring that concerns are addressed promptly and effectively. The Company continually reviews its practices to uphold the highest standards of human rights, reaffirming its dedication to maintaining an ethical and inclusive work environment.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company's commitment to human rights is unwavering, and it actively addresses any violations through a comprehensive approach. Its dedication to promoting equality is reflected in several key areas, including the provision of equal employment opportunities and fairness in all distribution procedures and interactions. It prioritizes creating a safe, harassment-free environment and upholding fundamental rights for all individuals. As an employer that values equal

opportunity, the Company firmly oppose any form of discrimination based on race, color, religion, sex, national origin, gender identity, gender expression, sexual orientation, or disability status. Its efforts are geared towards fostering a diverse and inclusive workplace that respects and values the uniqueness of every individual.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises and offices of the Company are accessible to differently-abled visitors, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company ensures that the workspace is designed and maintained with their needs in mind. This includes the provision of elevators, appropriate signage, and other necessary facilities to support accessibility for differently-abled individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company is currently in the process of conducting a comprehensive evaluation of its value chain partners with regard to ESG (Environmental, Social, and Governance) aspects. It anticipates completing this evaluation in the coming year.

PRINCIPLE 6- Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources*		
Total electricity consumption (A)		
- Gigajoules	24,181	24,735
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)		
- Gigajoules	24,181	24,735
From non-renewable sources*		
Total electricity consumption (D)*		
- Gigajoules	264,470	244,402
Total fuel consumption (E)*		
- Gigajoules	64,742	9,882
Energy consumption through other sources (F)*	-	-
Total energy consumed from non-renewable sources (D+E+F)		
- Gigajoules	329,211	254,284
Total energy consumed (A+B+C+D+E+F)*		
- Gigajoules	353,392	279,019
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000007048	0.000006227
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000143	0.000126
Energy intensity in terms of physical output	5.178060	4.722572
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: In the previous year, gas consumption was excluded from the consumption details, however, this year it has been included, leading to higher reported consumption.

*The Conversion of energy consumption in to Gigajoules has been calculated by RUA Ecospaces LLP.

**The revenue from operations has been recalibrated using the latest PPP conversion factor published by the World Bank for India in 2022, which stands at 20.22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable, since the Company does not have sites/Facilities identified as Designated Consumer under the PAT Scheme

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	76,983	84,591
- Kilolitres		
(iii) Third party water –	222,841	227,289
- Kilolitres		
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	299,824	311,880
- Kilolitres		
Total volume of water consumption –	299,824	311,880
- Kilolitres		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000005979	0.000006959
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	0.000121	0.000141
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output	4.393154	5.278765
-		
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been recalibrated using the latest PPP conversion factor published by the World Bank for India in 2022, which stands at 20.22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed.



4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment (Kilolitres)*	8500	
- With treatment – please specify level of treatment	-	
Total water discharged (in)	8500	

*The quantity of water mentioned above refers to wastewater that has been treated by the Sewage Treatment Plant and then reused for gardening. The remaining wastewater is either recycled and evaporated or reused for industrial or domestic purposes.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Although the Company does not currently operate under a Zero Liquid Discharge (ZLD) system, it has implemented effective wastewater management practices to reduce environmental impact and promote water reuse.

Details of Coverage and Implementation:

- Sewage Treatment Plants (STPs):** The manufacturing facilities are equipped with STPs that treat wastewater generated from domestic sources such as toilets and canteens. The treated water is then repurposed for on-site applications, including flushing and gardening.
- Water Reuse:** Approximately 8,500 KL of treated water was utilized for gardening purposes. This practice helps in minimizing the volume of water discharged beyond the premises.
- Regulatory Compliance:** The Company ensures compliance with all relevant regulatory guidelines and standards for wastewater management. Its STPs are designed to meet these requirements and manage treated water responsibly.

While the Company does not have a full ZLD system in place, its wastewater management strategies reflect a commitment to environmental sustainability and efficient water use.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Nox	mg/nm3	270.30	239.52
Sox	mg/nm3	32.20	47.23
Particulate matter (PM)	mg/nm3	191.84	179.17
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has five manufacturing plants, each of which has conducted air quality tests with different external agencies throughout the year. We also submit the reports to the concerned authority.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,243	659
Total Scope 2 emissions* - in Metric Tonnes	Metric tonnes of CO ₂ equivalent	52,600	17,430
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000011336	0.0000004037
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000023	0.000008
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.832895	0.306168
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: In the previous year, gas consumption was excluded from the emissions calculations, however, this year it has been included, leading to higher reported emissions.

*Scope 1 and Scope 2 emission has been calculated by RUA Ecospaces LLP.

**The revenue from operations has been recalibrated using the latest PPP conversion factor published by the World Bank for India in 2022, which stands at 20.22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed.



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has implemented several projects aimed at reducing Greenhouse Gas (GHG) emissions through energy conservation, equipment upgrades, and operational efficiencies. These initiatives underscore the commitment to environmental sustainability.

Initiatives Taken:

1. **Installation of RTPFC and APFC Controllers:** New RTPFC (Reverse Power Factor Correction) and APFC (Automatic Power Factor Correction) controllers have been installed to enhance power factor, reduce power losses, and improve energy efficiency.
2. **Variable Frequency Drives (VFDs):** VFD drives have been introduced on wire drawing machines for coolant pumps, optimizing energy use during both running and inching modes. Additionally, DC motors on extrusion lines and capstans have been replaced with energy-efficient AC motors and VFD drives, further reducing electricity consumption.
3. **Lighting Upgrades:** The Company has transitioned to LED lighting in various areas, such as replacing 400 Watt mercury vapor lamps with 150 Watt LED lamps for plant overhead lighting. LDR sensors have also been installed to automate lighting control based on visibility, thus conserving energy.
4. **Cooling System Improvements:** Old cooling towers have been replaced with new, energy-efficient models, and VFDs have been installed on cooling tower pump motors to save electricity. The cooling tower output pipeline has been redesigned with a new header system, and energy-efficient pumps have replaced older models.
5. **Centralized PVC Conveying System Upgrade:** The PVC conveying system has been updated with the latest PLC technology to replace outdated controllers, improving operational efficiency.
6. **Pipeline Optimization:** Old MS pneumatic pipelines are being replaced with PPR/AL (Polypropylene Random Copolymer/Aluminium) pipes to reduce compressed air consumption.
7. **Chiller Efficiency:** Chiller systems have been optimized by combining two chiller tanks and improving insulation to minimize energy consumption.
8. **Energy Audits and Maintenance:** Regular energy audits and preventive maintenance help identify and address energy losses. It also monitor and rectify air leakage to reduce air consumption.

Additional Equipment Upgrades:

1. **Coiling Lines:** Motor-less conical payoffs have replaced older coiling machines, resulting in power savings.
2. **Spoolers:** The upgrade from a 630mm dual takeup to an 800mm dual takeup has improved productivity and energy efficiency.

Other Measures:

1. **Replacement of Low-Efficiency Equipment:** Replacing low energy-efficient equipment with high-efficiency alternatives.
2. **Optimization of Office Energy Consumption:** Energy consumption in office buildings has been optimized.
3. **Digitization:** Utilizing digitization to enhance monitoring and reduce losses.
4. **Awareness Programs:** Fostering awareness about energy conservation and GHG reduction among employees.

Impact and Investment:

During the FY, these initiatives have led to an annual energy saving of 1,677,994 KWH and contributed to a reduction of approximately 347 tons of CO₂ emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,909.68	3,396.43
E-waste (B)	1.38	3.41
Bio-medical waste (C)	0.01	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0.25	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	44.99	5.94
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,106.07	1,683.22
Total (A+B + C + D + E + F + G + H)	4,062.38	5,089
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000081	0.000000114
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.0000016	0.0000023
Waste intensity in terms of physical output	0.059523	0.086135
Waste intensity (optional) – the relevant metric may be selected by the entity	-	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	
(ii) Re-used	-	
(iii) Other recovery operations	-	
Total	-	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	
(ii) Landfilling	-	
(iii) Other disposal operations	-	
Total	-	

The waste generated at the plants is sent to authorised scrap dealers in bulk for further disposal process.

*The revenue from operations has been recalibrated using the latest PPP conversion factor published by the World Bank for India in 2022, which stands at 20.22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

During the FY, the Company has not undertaken any independent assessment/evaluation/assurance of the data disclosed

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is committed to responsible waste management and minimizing environmental impact through effective practices and strategies. It has implemented a comprehensive waste management policy and adopted measures to handle all forms of waste efficiently, while actively reducing the use of hazardous and toxic chemicals.



Waste Management Practices:

1. **Policy and Commitment:** The Waste Management Policy focuses on minimizing waste generation and promoting recovery, reduction, reuse, and recycling. The Company aims to achieve zero waste to landfill by investing in technologies that enhance reusability and recyclability and by adhering to relevant waste management regulations.
2. **Water Management:** The Company utilizes Sewage Treatment Plants (STPs) to manage wastewater from its operations. The treated water is reused on-site for non-potable purposes such as flushing and gardening, effectively minimizing water discharge beyond the Company premises.
3. **Hazardous Waste:** This includes used oil, waste oil, and oil-soaked cotton. The Company manages these according to the Hazardous and Other Waste (Management and Transboundary Movement) Rules. Disposal is carried out through approved recyclers, co-processors, or Treatment, Storage, and Disposal Facilities (TSDF).
4. **E-Waste:** Electronic waste is managed under the E-Waste (Management) Rules, ensuring proper disposal through authorized recyclers and dismantlers.
5. **Non-Hazardous Waste:** This comprises general office waste, scrap materials, and organic waste. Non-hazardous waste is sorted and managed through authorized vendors to ensure proper disposal and recycling.
6. **Training and Awareness:** The Company provides regular training and awareness programs for employees and workers to ensure compliance with its waste management policy. These programs are designed to promote best practices and ensure that all stakeholders are informed about effective waste management procedures.
7. **Chemical Substitution and Reduction:** The Company actively seek safer alternatives to hazardous chemicals in its products and processes to reduce the use of toxic substances.
8. **Process Optimization:** Continuously improving processes to minimize the generation of hazardous wastes. This includes upgrading equipment and refining procedures to reduce reliance on hazardous chemicals.
9. **Regulatory Compliance:** The Company adheres strictly to relevant regulations and standards for hazardous and toxic waste management, conducting regular audits to ensure compliance and enhance the effectiveness of the waste management practices.

Through these practices and strategies, the Company is committed to responsible waste management and reducing its environmental impact while ensuring regulatory compliance.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil	Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil	Nil	Nil	Nil	Nil

Yes. The Company is in compliance with the applicable environmental law/ regulations/guidelines in India.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

None of the manufacturing facilities/offices of the Company fall in/around water stress areas.

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	Not Applicable	Not Applicable
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	Not Applicable	Not Applicable
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	Not Applicable	Not Applicable
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	Not Applicable	Not Applicable
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of RTPFC	Installed a new Reactive Power Factor Correction (RTPFC) system to enhance power factor and reduce power losses.	This initiative led to a reduction in power consumption, which translated into cost savings and a decrease in energy-related emissions.
2	Application of AC Motors	Converted DC motors to more energy-efficient AC motors and installed Variable Frequency Drives (VFDs) on wire drawing machines and coolant pumps.	This resulted in significant energy savings during both operational and idle modes, leading to reduced electricity consumption and operational costs.
3	Installation of LED Lights and LDR Sensors	Replaced traditional lighting with 150 Watt LED lamps and installed Light Dependent Resistor (LDR) sensors for automatic control of lighting based on visibility.	The transition to LED lighting and the use of LDR sensors reduced energy consumption and maintenance costs, contributing to lower greenhouse gas emissions.
4	Upgradation of Energy Efficient Chillers, Pumps, and Cooling Towers	Upgraded to energy-efficient chillers, pumps, and cooling towers and implemented Variable Frequency Drives (VFDs) for cooling tower pump motors.	This upgrade resulted in substantial energy savings and improved cooling efficiency, reducing overall power consumption and environmental impact.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Overhauling MWD Lines and Other Machinery	Overhauled the MWD (Multi-Wire Drawing) lines and other machinery to improve overall machine efficiency and reduce energy consumption.	This initiative led to enhanced machine performance, reduced energy use, and improved production efficiency.
6	High-Speed Insulation Lines Installation	Installed high-speed insulation lines capable of production speeds up to 1200 meters per minute, enhancing power efficiency and product quality.	The new insulation lines achieved better power savings and improved product quality, leading to increased productivity and reduced waste.
7	Coiling Machines Driven Payoffs Upgradation	Upgraded coiling machines with motor-less conical payoffs to replace traditional designs	This upgrade resulted in power savings, fewer breakdowns, and enhanced operational efficiency.
8	800mm Dual Take-up	Replaced the old 630mm dual take-up with a more efficient 800mm dual take-up system.	The new system increased productivity, reduced breakdowns and scrap generation, and improved energy efficiency.
9	New S7 Series PLC	The Old Buncher PLC Panel retrofitted with New S7 Series PLC for improved control and automation.	This retrofitting enhanced system reliability, reduced downtime, and improved operational efficiency.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company relies on a comprehensive IT policy to ensure business continuity and manage disaster scenarios, with a primary focus on safeguarding its data servers. Its IT policy includes several crucial measures to maintain operational resilience and protect critical data:

- Regular automated and manual backups of essential data are performed, ensuring that backups are securely stored and regularly tested for effective restoration.
- Defined procedures are in place for promptly reporting and addressing IT incidents to minimize any potential disruptions to the operations.
- The Company's disaster recovery and business continuity plans are tested regularly through simulations to validate their effectiveness and ensure readiness for various scenarios.
- Continuous training is provided to workforce on data security best practices and their specific roles in disaster management, reinforcing overall preparedness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact to the environment from the value chain partners was observed in the reporting year.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company is currently in the process of conducting a comprehensive evaluation of its value chain partners with regard to ESG (Environmental, Social, and Governance) aspects. It anticipates completing this evaluation in the coming year.

PRINCIPLE 7- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with 4 (four) trade and industry chambers / associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Maharashtra Chambers of Commerce Industries and Agriculture (MCCIA)	National
3	Export Engineering Promotional Council (EEPC)	National
4	International Copper Association India (ICA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	The Company has made significant progress in implementing advanced environmental standards across various areas, including plastic waste management, e-waste management, renewable energy, and business ethics, as well as competency development. It continually strives to improve its impact on sustainable business practices.	The Company actively participates in trade and industry associations, providing insights on relevant issues. Additionally, it addresses government inquiries by channelling industry feedback through these associations when requested.	This is a component of the stakeholder consultation activities undertaken by the respective industry associations.	Reviewed by pertinent business management as circumstances dictate.	Not Applicable

PRINCIPLE 8- Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a comprehensive mechanism to address community grievances through the Stakeholders Relationship Committee and the CSR Committee. The Stakeholders Relationship Committee manages the overall grievance process, while the CSR Committee specifically handles concerns related to community issues, working closely with local residents and stakeholders involved in CSR projects. Local residents near the plant can raise their concerns directly with the plant HR, and those participating in CSR programs can report issues during those interactions. This integrated approach ensures that grievances are promptly and effectively resolved, reflecting the Company's commitment to strong community relations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	4%	3%
Directly from within India	96%	97%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	48%	47%
Semi-urban	0%	0%
Urban	23%	22%
Metropolitan	29%	31%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttarakhand	Haridwar	₹ 53,87,559

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

- (b) From which marginalized /vulnerable groups do you procure?

Yes, the Company is dedicated to cultivating an inclusive and diverse supply chain through the active implementation of a preferential procurement policy. This policy guarantees that Micro, Small, and Medium Enterprises (MSMEs), along with suppliers from marginalized and vulnerable groups, including Scheduled Castes, Scheduled Tribes, and women-owned businesses, receive equitable treatment and opportunities in all procurement processes. By prioritizing these groups, the Company aims to drive economic growth and empowerment, supporting sustainable development and fostering inclusive prosperity.

- (c) What percentage of total procurement (by value) does it constitute?

4%



4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil	Nil	Nil	Nil	Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable	Not Applicable	Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education: i. Provided Bus to Ankur Vidya Mandir, Pune ii. School van provided to AIMs Seva Ashram iii. Residential Renovation house work done at SAMPARC Orphanage, at Bhaje (Dist. Pune) iv. Provided Computers to SAMPARC Orphanage, at Bhaje (Dist. Pune) v. Provided SOLAR facility for new building to Snehavan Foundation, at Shel Pimpalgaon, Bhaje (Dist. Pune) vi. Provided School Bags and water bottle to Pune District Schools vii. Provided School Bags and water bottle to Roorkee Schools viii. Provided School Bags and water bottle to 3 Schools at Shirval, Dist. - Pune ix. Provided Water Purifier facility to 3 Schools at Shirval, Dist - Pune x. Provided SOLAR facility to Surudh Deaf & Dumb Schools , at Hadapsar, Pune	Refer Note	100%
2	Health: i. Distribution of free artificial limbs in association with Sadhu Vaswani Mission & Rotary Club ii. Installed cardiac ICU Monitor at Dinanath Mangeshkar Hospital, Pune iii. Medical aid Support to Lata Mangeshkar Medical Foundation, Pune iv. Medical aid Support to Maharaj Jagat Singh Medical Trust – Beas Dist. Amritsar, Punjab v. Installed Diabetic Foot Lab at Morya Hospital – Chinchwad, Pune	Refer Note	100%
3	Food & Nutrition: i. Provided food packets to 250 to blind people, at Blind Organization of India, Mumbai	Refer Note	100%
4	Rural Development: i. Distributed a Bolero vehicle to the Roorkee Police; ii. Distributed 22 bikes to Roorkee Police	Refer Note	100%
5	Social Welfare: i. Provided Ambulance to Mother Teresa Mission	Refer Note	100%

Note- Given the nature of the CSR projects, accurately quantifying the exact number of beneficiaries can be challenging. However, the Company has ensured that these projects are designed to benefit marginalized and vulnerable groups, addressing their specific needs and contributing to their well-being.

PRINCIPLE 9- Businesses should engage with and provide value to their consumers in a responsible manner**ESSENTIAL INDICATORS****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company places significant value on the trust, satisfaction, and loyalty of its customers, who are central to its business operations. It is dedicated to ensuring the safety and quality of its products and actively engage with customers to address their needs and preferences.

To facilitate effective communication and address customer grievances, it has established multiple channels for feedback and complaint resolution. Customers can reach out through the toll-free number, 1800 209 0166, which connects them directly with the Company's customer service team. For added convenience, complaints and feedback can also be submitted via WhatsApp at 020 - 2750 6219 or sent via email to service@finolex.com.

In addition, the Company recognize the importance of social media in today's digital landscape and offer customers the option to raise issues or provide feedback through various social media platforms. This comprehensive approach ensures that customers have multiple avenues to voice their concerns and receive prompt and effective support. Its commitment to addressing and resolving customer complaints through these channels underscores its dedication to maintaining high levels of customer satisfaction and trust.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a Percentage of total Turnover
Environmental and social parameters relevant to the product	70%
Safe and responsible usage	70%
Recycling and/or safe disposal	70%

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Advertising	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Cyber-security	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Delivery of essential services	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Restrictive Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Unfair Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a comprehensive framework for cybersecurity and data privacy. The IT policy provides detailed guidelines on managing IT infrastructure and data protection, ensuring confidentiality, integrity, and availability. It applies to all employees, contractors, consultants, and anyone using IT resources, whether through Company-owned or personal devices.



The policy mandates antivirus software on all computers and restricts data exchange ports to prevent unauthorized access. It requires unique user IDs and passwords managed centrally by IT administrators, with access rights granted based on job roles and documented approval from department heads. The policy outlines procedures for installing and managing both standard and non-standard software, prohibiting unauthorized software installations, and requiring prompt application of security updates and patches.

Data backup procedures are outlined, including automated and manual backups, with data stored securely and regularly tested for restoration capabilities. The policy also covers incident management, requiring immediate reporting of data security incidents to IT or HR. Guidelines are provided for best practices, such as locking computers when unattended, avoiding public Wi-Fi, and ensuring proper data saving. Users are responsible for securing their login credentials and device security.

Overall, the Company's IT policy ensures a robust cybersecurity framework, addressing various aspects of data security and privacy to mitigate potential threats and vulnerabilities.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues relating to advertising and delivery of essential services occurred during the FY.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details of the Company's products and their respective categories can be accessed on Company's website - <https://www.finolex.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To inform and educate consumers about the safe and responsible usage of the Company's products and services, it employs several key strategies. First, it provides comprehensive user manuals with detailed instructions for each product, ensuring that consumers have clear guidance on proper usage. Additionally, its product catalogue and website offer accessible information on product features, safety protocols, and usage tips. It also conducts training programs for electricians and contractors, equipping them with essential knowledge to ensure they handle and install the products correctly. These initiatives collectively help in promoting the safe and responsible use of the products

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

While the Company's products are not classified as essential services, it maintains a proactive approach to ensuring uninterrupted availability. To date, the Company has not faced any disruptions or discontinuations in its services. However, should any risk of disruption arise, the Company is committed to informing its consumers promptly and transparently. Its mechanisms for communication include direct notifications through its customer service channels, updates on its website, and announcements via email. This approach ensures that the customers are well-informed and can take any necessary actions in response to potential service changes.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company displays product information in compliance with local laws and regulations. In addition to the mandatory information, it ensures that its product labels and packaging provide clear, comprehensive details to support informed consumer decisions. This includes product specifications, safety instructions, and usage guidelines.

Regarding consumer satisfaction, the Company actively conducts annual customer satisfaction surveys to gather feedback on its major products. These surveys help the Company to assess and improve its offerings based on customer experiences. Additionally, it performs dipstick surveys through its Customer Relations Department and gather performance ratings from Original Equipment Manufacturers (OEMs) to continuously enhance product quality and customer satisfaction.

**Annexure K****Details as required by the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.****A) Trust Deed & Supplemental Trust deed.**

Sr. No	Particulars	Details
1	If the listed entity is a party to the agreement details of the counterparties (including name and relationship with the listed entity)	Not Applicable
2	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity) iii. date of entering into the agreement.	Mr. Pralhad Parasram Chhabria settled a Private determinate trust known as the "Pralhad Chhabria Trust" where under the Board of Trustees would comprise of the following members: i. Late Pralhad Chhabria ii. Mrs. Aruna Katara iii. Mr. Vijay Chhabria iv. Mr. Deepak Chhabria v. Mr. Prakash Chhabria The aforesaid individuals are Promoters of the Company. Trust deed dated 12 th March 2012 1 st Supplemental Trust deed dated 20 th August 2012 2 nd Supplemental Trust deed dated 4 th January 2014
3	Purpose of entering into the agreement;	Pralhad Chhabria Trust was created so that the Finolex Group remains an integral, vibrant, growth oriented industrial group which will collectively progress and grow in the future for a long time.
4	shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
5	significant terms of the agreement (in brief)	Clause no. 12, 13 & 13 (a) 12. On the basis of above referred shareholding of Orbit settled in this Trust from time to time and in particular the shares in Orbit which will be received by way of gift from the Settlor in future or as per the Will of the Settlor in future in favour of the Trust, the Trustees would be entitled to exercise the voting rights in Finolex Group Companies, i.e., Finolex Industries Limited, Finolex Cables Limited, Finolex Plasson Limited & I2IT Private Limited. They would exercise such rights in a manner that Orbit would support the management of Mr. Prakash Pralhad Chhabria or his nominee successor in Finolex Industries Limited, that of Mr. Deepak Chhabria or his nominee successor in Finolex Cables Limited and that of Mr. Vijay Chhabria or his nominee successor in Finolex Plasson Limited and that of Mrs. Aruna Katara or her nominee successor in I2IT Private Limited. 13. It is already clarified that there is a cross holding between Finolex Industries Limited and Finolex Cables Limited. The shares of Finolex Plasson Limited are held substantively by Finolex Industries Limited & the shares of I2IT Private Limited are also held by various entities in the group. Apart from that, even the family members are holding certain shares of these four companies individually or through their relatives or their concerns. It may so happen that because of such holding, they will get the powers on their own to intervene or vote in each other's companies directly or indirectly. The Settlor has already made clear that it is his intention that Mr. Prakash Chhabria, Mrs. Aruna Katara, Mr. Deepak Chhabria and

Sr. No	Particulars	Details
		<p>Mr. Vijay Chhabria or their respective nominees amongst their direct lineal descendants remain in charge of the day to day management of Finolex Industries Limited, I2IT Private Limited, Finolex Cables Limited and Finolex Plasson Limited respectively without causing any harm to each other's individual interests. Thus, the Settlor expects each one of them to follow the above intention in day to day matters and support each other in the management of their respective Companies. If any of the Beneficiaries/ Trustees dies not support the management of the other Beneficiary or his nominee Successor in the respective Companies as mentioned above or acts against the interest of any other Beneficiary on the basis of any other shareholding in these companies directly or indirectly through their family members or concerns, such person would cease to be the Beneficiary/ Trustee in this Trust and his/her share in the Trust Fund and Income would be distributed amongst the other remaining Beneficiaries equally. On this issue, the Trustees are directed to take a decision in consultation with two renowned legal experts and their opinion would be final. In case of any difference of opinion amongst them, they will refer the issue to a third renowned legal expert and his decision would be final.</p> <p>In this clause, I have made it clear that each of the beneficiaries shall support the management of the other beneficiaries in their respective companies. To make my intention clear, I direct that the Trustees shall support and ensure as also use their voting powers whether at a meeting or otherwise in a manner that the following persons or their nominees shall be made the Chairman / Chairperson of their respective companies as mentioned hereunder subject to the Board Approval of the respective companies —</p> <ol style="list-style-type: none"> i) Shri Deepak Chhabria shall be the Chairman of Finolex Cables Ltd. and after his death or in case of his incapacitation, his nominee shall succeed him as the Chairman of Finolex Cables Ltd. ii) Shri Prakash Chhabria shall be the Chairman of Finolex Industries Ltd. and after his death or in case of his incapacitation, his nominee shall succeed him as the Chairman of Finolex Industries Ltd. iii) Shri Vijay Chhabria shall be the Chairman of Finolex Plasson Ltd. and after his death or in case of his incapacitation, his nominee shall succeed him as the Chairman of Finolex Plasson Ltd. iv) Mrs. Aruna Katara shall be the Chairperson of I2IT Pvt. Ltd. and, after her death or in case of her incapacitation, her nominee shall succeed her as the Chairman of I2IT Pvt. Ltd. <p>Accordingly, none of the beneficiaries directly or indirectly shall do any acts, matters, deeds or things or use their voting power which shall in any manner adversely affect the directorship or the Chairmanship, as the case may be, of the respective beneficiaries in the companies mentioned hereinafter.</p>



Sr. No	Particulars	Details
6	extent and the nature of impact on management or control of the listed entity	<p>The trust deed inter alia provides for Mr. Deepak Chhabria and his direct lineal descendants to wield management and control of the Company.</p> <p>Shri Deepak Chhabria shall be the Chairman of Finolex Cables Ltd. and after his death or in case of his incapacitation, his nominee shall succeed him as the Chairman of Finolex Cables Ltd.</p> <p>None of the beneficiaries directly or indirectly shall do any acts, matters, deeds or things or use their voting power which shall in any manner adversely affect the directorship or the Chairmanship, as the case may be, of the respective beneficiaries in the companies mentioned hereinafter.</p>
7	details and quantification of the restriction or liability imposed upon the listed entity	Not Applicable
8	whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>The parties of the Trust deed are promoters of the Company.</p> <p>Late Pralhad Chhabria - was</p> <p>(a) a promoter shareholder of FCL (b) Real Brother of Mr. Kishan P. Chhabria (c) the father of Prakash Chhabria and Aruna Katara, (d) uncle of Mr. Deepak Chhabria and Mr. Vijay Chhabria</p> <p>Mr. Prakash Chhabria - is</p> <p>(a) a promoter shareholder of FCL (b) Son of Late Pralhad Chhabria (c) Cousin Brother of Mr. Deepak Chhabria and Mr. Vijay Chhabria (d) Real Brother of Mrs. Aruna Katara,</p> <p>Mr. Deepak Chhabria - is</p> <p>(a) a promoter shareholder of FCL (b) Real Brother of Mr. Vijay Chhabria (c) Cousin Brother of Mr. Prakash Chhabria and Mrs. Aruna Katara,</p> <p>Mrs. Aruna Katara - is</p> <p>(a) a promoter shareholder of FCL (b) Daughter of Late Pralhad Chhabria (c) Real Sister of Mr. Prakash Chhabria (d) Cousin Sister of Mr. Deepak Chhabria and Mr. Vijay Chhabria</p> <p>Mr. Vijay Chhabria - is</p> <p>(a) a promoter shareholder of FCL (b) Real Brother of Mr. Deepak Chhabria (c) Cousin Brother of Mr. Prakash Chhabria and Mrs. Aruna Katara,</p>
9	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The said trust deed is not one of the transactions as stipulated in Section 188(1) (a) to (g) of the Companies Act, 2013. In view thereof, the question of whether it was entered into on an 'arm's length basis' does not arise.
10	in case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable

Sr. No	Particulars	Details
11	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There are disputes relating to the Trust deed (as amended) which are sub-judice and pending before various courts/ fora. Since these are sub-judice proceedings, FCL is not commenting further on the same.
	<p>in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier) 	<p>Names of the Trustees :</p> <ul style="list-style-type: none"> i. Late Pralhad Chhabria ii. Mrs. Aruna Katara iii. Mr. Vijay Chhabria iv. Mr. Deepak Chhabria v. Mr. Prakash Chhabria <p>Nature : Trust Deed</p> <p>Date of Execution :</p> <p>Trust deed dated 12th March 2012</p> <p>1st Supplemental Trust deed dated 20th August 2012</p> <p>2nd Supplemental Trust deed dated 4th January 2014</p> <p>Details and reasons for amendment:</p> <p><u>1st Supplemental Trust deed dated 20th August 2012:</u> To bring clarity and remove ambiguity about the terms and conditions of the Trust and also about clarifying intentions behind creating the trust</p> <p><u>2nd Supplemental Trust deed dated 4th January 2014:</u> Again to make certain amendments and clarification to the original trust deed and to ensure carrying of management of the trust smoothly after death of Late Pralhad Chhabria.</p> <p>Impact thereof including impact on management or control</p> <p>The trust deed inter alia provides for Mr. Deepak Chhabria and his direct lineal descendants to wield management and control of the Company. Shri Deepak Chhabria shall be the Chairman of Finolex Cables Ltd. and after his death or in case of his incapacitation, his nominee shall succeed him as the Chairman of Finolex Cables Ltd.</p> <p>None of the beneficiaries directly or indirectly shall do any acts, matters, deeds or things or use their voting power which shall in any manner adversely affect the directorship or the Chairmanship, as the case may be, of the respective beneficiaries in the companies mentioned hereinafter.</p>



B) Memorandum of Understanding

Sr. No	Particulars	Details
1	If the listed entity is a party to the agreement details of the counterparties (including name and relationship with the listed entity)	Finolex Industries Limited (FIL) Associate and Shareholder of the Company
2	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity) iii. date of entering into the agreement.	Not Applicable
3	Purpose of entering into the agreement;	FIL and FCL each desire that in mutual interest their respective shareholding in the other company should continue in the long term for business reasons and not to disturb the arrangement of crossholdings between the parties.
4	shareholding, if any, in the entity with whom the agreement is executed	FIL holds 22,187,075 fully paid up equity shares of ₹ 2 each in FCL which represents 14.51% of the paid up Equity share capital of FCL. FCL holds 40,192,597 fully paid up equity shares of ₹ 10 each in FIL which represents 32.39% of the paid up Equity share capital of FIL.
5	significant terms of the agreement (in brief)	Clause (5) FIL hereby notes that Shri Deepak K Chhabria is presently the Managing Director of FCL. Similarly, FCL hereby notes that Shri Prakash P Chhabria is presently the Managing Director of FIL. Each party hereby agrees to ensure that their respective voting rights in the other company are not utilized to inconvenience or displace or remove: (i) Shri Prakash P Chhabria from the post of Managing Director or any other higher post to which he may be elevated to in FIL in future unless he is incapacitated or otherwise disqualified or unwilling to act as such in FIL; or (i) Shri Deepak K Chhabria from the post of Managing Director or any other higher post to which he may be elevated to in FCL in future unless he is incapacitated or otherwise disqualified or unwilling to act as such in FCL.
6	extent and the nature of impact on management or control of the listed entity	Shri Deepak K Chhabria is presently the Executive Chairman and a whole-time Director of FCL. FIL hereby agrees to ensure that their respective voting rights in the FCL are not utilized to inconvenience or displace or remove Shri Deepak K Chhabria from the post of Managing Director or any other higher post to which he may be elevated to in FCL in future unless he is incapacitated or otherwise disqualified or unwilling to act as such in FCL.
7	details and quantification of the restriction or liability imposed upon the listed entity	The parties shall at all times and from time to time do their utmost to ensure that their respective shareholding in the other company does not get diluted in any manner whatsoever.
8	whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	FIL is shareholder of FCL FCL is shareholder of FIL

Sr. No	Particulars	Details
9	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable
10	in case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
11	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There are disputes relating to the MOU which are sub-judice and pending before courts. Since these are sub-judice proceedings, FCL is not commenting further on the same.
12	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not Applicable

Financial Statements

Independent Auditor's Report

To The Members of Finolex Cables Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Finolex Cables Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Impairment of Investment in joint venture: (Refer Notes 2.3 (ii), 2.19 and 6 to the standalone financial statements)</p> <p>As at March 31, 2024, the Company held investment with a carrying value of ₹ 34.71 crore (net of impairment ₹ 196.57 crore including ₹ 8.00 crores impaired during the year) in a joint venture - Finolex J-Power Systems Limited. This investment is carried at cost less impairment in the Company's standalone financial statements.</p> <p>Due to continuous losses being incurred by the joint venture, the Company's management has tested this investment for impairment in accordance with Ind AS 36 by comparing its recoverable amount with its carrying amount as at March 31, 2024.</p> <p>The recoverable amount of the investment in joint venture is assessed based on future discounted cash flows of the joint venture (Enterprise Value).</p>	<p>Principal audit procedures performed included the following:</p> <p>We obtained an understanding of the Company's policies and procedures to identify impairment indicators for investment in joint venture and performed the following procedures in relation to the Company's management impairment assessment:</p> <ul style="list-style-type: none"> We tested the design and operating effectiveness of the Company's management controls over review of the impairment assessment including those over the forecasts of future cash flows and the selection of the discount rate. We evaluated the reasonableness of forecasts of future cash flows of the joint venture provided to us by the Company's management by comparing the forecasts to historical trend analysis.



Sr. No. Key Audit Matter	Auditor's Response
<p>We considered this as a key audit matter due to significant judgement involved in estimating future cash flows of the joint venture and in determining the discount rate to be used. Changes in inputs and assumptions could impact the results of the impairment assessment.</p>	<ul style="list-style-type: none"> • With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methodology and discount rate by developing a range of independent estimates and comparing those to the discount rate selected by the management. • We evaluated management's sensitivity analysis around the key assumptions such as discount rate and terminal growth rate, to ascertain the extent of change in those assumptions that would be required for the investment in joint venture to be impaired further. <p>We assessed the adequacy of disclosures made in the financial statements for the year ended March 31, 2024.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Boards' Report, Corporate Governance and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph (i)(vi) below.



- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

As more fully stated in Note 28.1 the reappointment and remuneration of the executive directors is pending before the Hon'ble High Court. Subject to the aforesaid in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 39(b) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 39(b) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16(b) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the

database level to log direct data changes, if any. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024. (Refer Note 39 to the Financial Statements)

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rupen K. Bhatt
(Partner)

Place: Pune
Date: May 23, 2024

(Membership No.046930)
UDIN: 24046930BKEZWN6444



Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of **Finolex Cables Limited** (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial

controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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

Place: Pune
Date: May 23, 2024

Rupen K. Bhatt
(Partner)
(Membership No.046930)
UDIN: 24046930BKEZWN6444



Annexure “B” to The Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of Property, Plant and Equipment so to cover all the items of Property, plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed/transfer deed/conveyance deed/Possession Certificate/ Lease agreement/ Encumbrance Certificate provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the

Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements, provisional/final containing, inter alia, amount of inventory and trade receivable, filed by the Company with such banks till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (c), (d), (e) and (f) of the Order is not applicable. The Company has made investments in, provided guarantee, to companies, or any other parties during the year, in respect of which:
 - (a) The Company has stood guarantee during the year and details of which are given below:

	Guarantee
A. Balance outstanding as at balance sheet date	₹ 131.75 crores
- Joint Ventures (guarantee given to the bankers of Finolex J-Power Systems Limited, Joint Venture entity)	

- (b) The investments made, guarantee provided, and the terms and conditions of guarantee provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of, investments made and guarantees provided. Further, the Company has not granted any loans or provided securities during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, the reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section

148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) Undisputed statutory dues, including Goods and Services tax (GST), Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of the Dues	Amount Unpaid (₹ In crore)	Period to which the Amount relates	Forum where Dispute is pending
The Central Sales Tax Act and Local Sales Tax Act	Sales Tax (#)	0.84	1992-1993, 2003-2004, 2013-2014, 2014-2015	Tribunal
		112.47	2002-2003, 2004-2005, 2006-2007 to 2017-2018	Appellate Authority upto Commissioner Level
Goa Entry Tax Act, 2000	Entry Tax	4.26	2005-2006 and 2012-2013	Appellate Authority upto Commissioner Level
Income-Tax Act, 1961	Income Tax	2.82	2001-2002	Supreme Court
		23.8	1992-1993 to 1995-1996, 1999-2000 to 2002-2003, 2007-2008 to 2009-2010 and 2012-13	High Court
		28	2015-2016 to 2017-2018 and 2020-2021	Appellate Authority upto Commissioner Level
Customs Act, 1962	Customs Duty (^)	0.88	1999-2000	CESTAT
Central Excise Act, 1944	Excise Duty (*)	26.55	2003-2004 to 2015-2016	CESTAT
		4.33	2015-2016 and 2016-17	Appellate Authority upto Commissioner Level
Central Goods and Service Tax Act, 2017	Goods and Service Tax (\$)	0.46	2018-2019	High Court
		1.73	2017-2018 to 2022-23	Appellate Authority upto Commissioner Level

#Net of ₹ 13.75 crore paid under protest.

^Net of ₹ 0.06 crore paid under protest.

* Net of ₹ 1.45 crore paid under protest.

\$ Net of ₹ 0.14 crore paid under protest.



- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken / drawdown any loans or other borrowings from sanctioned fund-based limits approved by the lenders. Hence reporting under clause 3(ix)(a) Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence reporting under clause 3(ix)(c) Order is not applicable.
- (d) The Company has not raised any funds on short-term basis during the year and hence reporting under clause 3(ix)(d) Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures or associate. Further, the Company does not have any subsidiary during the year.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during year and covering the period up to March 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent Corporate Social Responsibility (CSR) amount for the year requiring a transfer to Fund specified in Schedule VII to the Companies Act in compliance with second proviso to section 135(5) of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- (b) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Rupen K. Bhatt
(Partner)

Place: Pune
Date: May 23, 2024

(Membership No.046930)
UDIN: 24046930BKEZWN6444

Standalone Balance Sheet

as at 31st March 2024

(₹ In Crore)

	Note No.	As at 31 st March 2024	As at 31 st March 2023
I ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	427.93	421.75
(b) Capital Work-in-Progress	3.1	167.51	21.04
(c) Intangible Assets	4	1.19	1.43
(d) Right of use Asset	5	15.38	11.77
(e) Financial Assets			
i) Investment in Associate and Joint Ventures	6	186.56	196.31
ii) Other Investments	7	210.21	170.67
iii) Other Financial Assets	9	5.83	4.54
(f) Non-Current Tax Assets (net)	9A	17.21	20.78
(g) Other Non-Current Assets	10	47.89	23.40
		1,079.71	871.69
CURRENT ASSETS			
(a) Inventories	11	576.33	674.62
(b) Financial Assets			
i) Investments	8	2,179.61	1,345.75
ii) Trade Receivables	12	177.47	217.76
iii) Cash and Cash Equivalents	13	93.08	67.41
iv) Other Bank balances	14	4.91	5.94
v) Other Financial Assets	9	475.74	877.55
(c) Other Current Assets	15	41.02	22.55
		3,548.16	3,211.58
		4,627.87	4,083.27
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	30.59	30.59
(b) Other Equity	17	4,175.29	3,679.05
Total equity		4,205.88	3,709.64
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	18	0.81	0.25
ii) Lease Liabilities	5	13.79	9.79
(b) Provisions	19	11.83	10.45
(c) Deferred Tax Liabilities (Net)	20	59.44	33.06
		85.87	53.55
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	0.07	0.03
(ii) Lease Liabilities	5	3.39	3.54
(iii) Trade Payables			
(a) Total Outstanding Dues of micro enterprises and small enterprises	21	25.61	19.30
(b) Total Outstanding Dues of creditors other than micro enterprises and small enterprises	21	208.60	189.40
(iv) Other Financial Liabilities	22	4.52	4.60
(b) Other Current Liabilities	23	52.86	57.20
(c) Provisions	19	7.75	7.06
(d) Current tax Liabilities (net)	9B	33.32	38.95
		336.12	320.08
TOTAL LIABILITY		421.99	373.63
TOTAL EQUITY AND LIABILITIES		4,627.87	4,083.27

See accompanying notes to the Standalone Financial Statements

In terms of our report attached
 For **Deloitte Haskins & Sells LLP**
 Chartered Accountants
 Firm Registration No. 117366W/W-100018

Rupen K. Bhatt
 Partner
 Membership No. 046930
 Pune : 23rd May, 2024

For and behalf of Board of Directors of Finolex Cables Limited

Ratnakar Barve
 Executive Director
 (DIN: 09341821)

M. Viswanathan
 Chief Financial Officer

Zubin F Billimoria
 Director
 (DIN:07144644)

Siddhesh Mandke
 Company Secretary & GM (Legal)
 ACS No.: A 20101
 Pune : 23rd May, 2024

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

(₹ In Crore)

	Note No.	Year Ended 31 st March 2024	Year Ended 31 st March 2023
I Revenue from operations	24	5,014.39	4,481.11
II Other income	25	218.05	198.13
III Total income		5,232.44	4,679.24
IV EXPENSES			
(a) Cost of material consumed	26	3,817.42	3,459.32
(b) Purchase of stock-in-trade		75.92	78.59
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	54.99	6.57
(d) Employee benefits expense	28	177.31	162.67
(e) Finance Costs	29	2.03	1.24
(f) Depreciation and amortization expenses	30	43.85	46.40
(g) Other Expenses	31	308.07	278.41
Total Expenses		4,479.59	4,033.20
V Profit before Tax		752.85	646.04
VI Tax Expense			
(a) Current tax	20	158.04	145.04
(b) Deferred tax	20	23.21	(0.74)
Total Tax		181.25	144.30
VII Profit for the year		571.60	501.74
VIII Other Comprehensive Income / (Expense)			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/ (loss) on defined benefit plans		(2.04)	0.27
(ii) Fair value change on equity instruments		36.91	43.26
(iii) Income tax relating to these items		(3.17)	(7.66)
B. Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income/ (Expense) for the year		31.70	35.87
IX Total comprehensive income for the year		603.30	537.61
X Earnings per equity share of face value of ₹ 2 each			
(i) Basic	37	37.37	32.81
(ii) Diluted	37	37.37	32.81
See accompanying notes to the Standalone Financial Statements			

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ACS No.: A 20101
Pune : 23rd May, 2024

Standalone Statement of Cash Flow

for the year ended 31st March 2024

(₹ In Crore)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A. Cash flow from Operating Activities		
Profit before tax for the year	752.85	646.04
Adjustments for :		
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)
Operating profit before working capital changes	596.81	521.11
Working Capital Adjustments		
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)
	715.94	477.45
Adjustments for increase / (decrease) in operating liabilities:		
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
Cash generated from operations	737.00	488.08
Income tax paid	(160.10)	(131.77)
Net cash generated from Operating Activities	576.90	356.31

Standalone Statement of Cash Flow

for the year ended 31st March 2024

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
B. Cash flow from Investing Activities		
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
Net cash (used in) Investing Activities	(439.57)	(224.64)
C. Cash flow from Financing Activities		
Other borrowings repaid	0.34	(0.03)
Dividend paid	(107.00)	(91.53)
Interest and other borrowing costs	0.28	(0.01)
Repayment of lease liability:		
Principal	(3.87)	(3.85)
Interest	(1.41)	(1.23)
Net cash (used in) Financing Activities	(111.66)	(96.65)
Net increase/ (decrease) in Cash and Cash Equivalents	25.67	35.02
Cash and cash equivalents as at 1st April (Opening balance)	67.41	32.39
Cash and cash equivalents as at 31st March (Closing balance)	93.08	67.41
See accompanying notes to the Standalone Financial Statements		

Note:

1 Cash and Cash Equivalents include:

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

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No. 046930
Pune : 23rd May, 2024

For and behalf of Board of Directors of Finolex Cables Limited

Ratnakar Barve
Executive Director
(DIN: 09341821)

M. Viswanathan
Chief Financial Officer

Zubin F Billimoria
Director
(DIN:07144644)

Siddhesh Mandke
Company Secretary & GM (Legal)
ACS No.: A 20101
Pune : 23rd May, 2024

Standalone Statement of Changes in Equity

for the year ended 31st March 2024

A) EQUITY SHARE CAPITAL

(₹ In Crore)

	No. of shares	Amount
Balance as at 31st March 2022	152,939,345	30.59
Issued during the year	-	-
Balance as at 31st March 2023	152,939,345	30.59
Issued during the year	-	-
Balance as at 31st March 2024	152,939,345	30.59

B) OTHER EQUITY

(₹ In Crore)

Description	Reserve and surplus					Item of Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	General Reserve	Share buyback Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April, 2022	109.10	8.41	552.36	5.52	2,487.93	69.88	3,233.20
Profit for the year	-	-	-	-	501.74	-	501.74
Other Comprehensive Income/ (Expense) for the year (Net of Tax)	-	-	-	-	0.20	35.67	35.87
Total comprehensive income for the year	-	-	-	-	501.94	35.67	537.61
Dividend Paid	-	-	-	-	(91.76)	-	(91.76)
Balance as at 31st March 2023	109.10	8.41	552.36	5.52	2,898.11	105.55	3,679.05
Balance as at 1st April, 2023	109.10	8.41	552.36	5.52	2,898.11	105.55	3,679.05
Profit for the year	-	-	-	-	571.60	-	571.60
Other Comprehensive Income/ (Expense) for the period (Net of Tax)	-	-	-	-	(1.53)	33.23	31.70
Total comprehensive income for the year	109.10	8.41	552.36	5.52	570.07	33.23	603.30
Dividend Paid	-	-	-	-	(107.06)	-	(107.06)
Balance as at 31st March 2024	109.10	8.41	552.36	5.52	3,361.12	138.78	4,175.29

See accompanying notes to the Standalone Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
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Pune : 23rd May, 2024

Notes to the Standalone Financial Statements

1. CORPORATE INFORMATION.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges (i.e. BSE & NSE) in India. The registered office of the Company is located at 26/27, Mumbai-Pune Road, Pimpri, Pune 411018 (India). The Company is principally engaged in the manufacturing of Electricals Cables, Communication Cables & other electrical appliances.

These standalone financial statements for the year ended March 31, 2024 were approved for issue by the Board of Directors in accordance with their resolution dated May 23, 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation & presentation and statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in INR and all values are rounded to the nearest Crores in two digits, except where otherwise indicated.

2.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements

and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, provisions and contingent liabilities and fair value measurement of financial instruments. Key source of estimation of uncertainty in respect of employee benefits and measurement of deferred tax assets have been discussed in their respective policies.

2.3 Critical accounting estimates

i) Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.10.

ii) Impairment of Investments

The Company reviews its carrying value of investments in associate and joint ventures carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

iii) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will



Notes to the Standalone Financial Statements

be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.13.

iv) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.15, 2.16 and 2.17.

2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.5 Revenue recognition

Sale of goods

Revenue from the sale of goods is recognized at point in time when control of the goods is transferred to the customer, usually on delivery of the goods, customer acceptance and other indicators of transfer of control of goods to the customer. Revenue from sale of goods is measured at an amount that reflects the consideration ("transaction price") expected to be received in exchange for those goods.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Revenue is recognized when the Company's right to receive the dividend is established, which is generally when shareholders approve the dividend.

2.6 Foreign Currencies

The Functional Currency of the company is in the Indian rupee. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Realized gains and losses as well as exchange differences arising on translation (at year end exchange rates) of monetary assets and

Notes to the Standalone Financial Statements

monetary liabilities outstanding at the end of the year are recognised in the statement of Profit and Loss.

Non-monetary assets and liabilities that all are measured in terms of historical cost in foreign currencies are not retranslated.

2.7 Employee Benefits

2.7.1 Defined contribution plans

(a) Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

(b) Superannuation:

Superannuation fund, which is defined contribution schemes, are charged to the Statement of Profit and Loss on accrual basis. The Company has no further obligations for future superannuation fund benefits other than its annual contributions.

(c) Employees state insurance scheme (ESIC):

The company pays ESIC contribution to Employee State Insurance Corporation of India as per ESIC Act 1948. The Company has no further obligations other than its monthly contributions.

2.7.2 Defined benefits plans (Gratuity)

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net

interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

2.7.3 Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of un-availed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method. The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

2.8 Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys



Notes to the Standalone Financial Statements

a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.19) Impairment of assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments

of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Notes to the Standalone Financial Statements

2.9 Income Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where it generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

2.10 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use. Freehold land and Assets held for sale are not depreciated.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Notes to the Standalone Financial Statements

The estimated useful lives in respect of Property, plant and equipment are mentioned below:

Asset Class	Useful Life Adopted (Years)	Useful Life as per Schedule -II (Years)
Plant & Machinery	10 to 25*	15
Solar Plant	25	NA
Buildings-Factory	25 to 30	30
Buildings-Others	60	60
Furniture & Fittings	10	10
Office Equipment	5	5
Computers & Peripherals	3 to 6	3 to 6
Vehicles	8	8
Dies & Moulds	6 to 10*	8

*As evaluated by internal technical personnel

2.11 Intangible Assets

Intangible assets acquired separately are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

The amortization policy applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Asset Class	Useful Life Adopted (Years)	Useful Life as per Schedule -II (Years)
Computer Software	6	5

2.12 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories is determined on weighted average. Cost for this purpose includes cost of direct materials, direct labour, appropriate share of overheads. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for and valued at net realisable value.

2.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.14 Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added

Notes to the Standalone Financial Statements

to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

2.15 Financial Assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.15.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.15.2 Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they

are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

2.15.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

2.15.4 Investment in Joint Ventures and Associate

Investment in joint Ventures and Associate are measured and stated at cost less impairment as per Ind AS 27 - Separate Financial Statements.

2.15.5 Impairment of financial assets (other than financial assets at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes life-time expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since

Notes to the Standalone Financial Statements

initial recognition. Also, refer note 12.1 on loss allowance on Trade receivable.

2.16 Financial liabilities and equity instruments

2.16.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.16.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.16.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

2.17 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the

end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

2.18 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.19 Impairment of assets

Assets are tested for impairment whenever changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lower levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversals of the impairment at the end of each reporting period.

2.20 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Notes to the Standalone Financial Statements

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Crore)

	Freehold Land	Lease hold Land	Buildings (Refer note 1)	Plant and equipment	Furniture & Fittings	Office Equipment	Computers, Peripherals	Vehicles	Total
Cost									
Balance as at 1st April, 2023	36.63	15.30	202.61	466.08	3.53	4.30	7.66	1.28	737.39
Additions	9.29	0.34	-	34.73	0.13	0.30	0.90	0.17	45.86
(Disposals)	-	-	-	(2.97)	-	(0.34)	(1.68)	(0.89)	(5.88)
Balance as at 31st March 2024	45.92	15.64	202.61	497.84	3.66	4.26	6.88	0.56	777.37
Accumulated Depreciation & Impairment									
Balance as at 1st April 2023	-	1.34	53.98	251.90	1.80	2.97	2.98	0.67	315.64
Depreciation expense for the year	-	0.17	6.93	30.66	0.20	0.23	1.20	0.10	39.49
(Disposals)	-	-	-	(2.97)	-	(0.33)	(1.62)	(0.77)	(5.69)
Balance as at 31st March 2024	-	1.51	60.91	279.59	2.00	2.87	2.56	-	349.44
Net Carrying Amount as at 31st March 2024	45.92	14.13	141.70	218.25	1.66	1.39	4.32	0.56	427.93

(₹ In Crore)

	Freehold Land	Lease hold Land	Buildings (Refer note 1)	Plant and equipment	Furniture & Fittings	Office Equipment	Computers, Peripherals	Vehicles	Total
Cost									
Balance as at 1st April, 2022	36.63	15.30	191.86	390.32	3.44	3.52	4.32	2.17	647.56
Additions	-	-	10.75	75.76	0.09	0.78	3.79	0.09	91.26
(Disposals)	-	-	-	-	-	-	(0.45)	(0.98)	(1.43)
Balance as at 31st March 2023	36.63	15.30	202.61	466.08	3.53	4.30	7.66	1.28	737.39
Accumulated Depreciation & Impairment									
Balance as at 1st April, 2022	-	1.18	47.05	221.29	1.59	2.80	2.59	1.40	277.90
Depreciation expense for the year	-	0.16	6.93	30.61	0.21	0.17	0.82	0.20	39.10
(Disposals)	-	-	-	-	-	-	(0.43)	(0.93)	(1.36)
Balance as at 31st March 2023	-	1.34	53.98	251.90	1.80	2.97	2.98	0.67	315.64
Net Carrying Amount as at 31st March 2023	36.63	13.96	148.63	214.18	1.73	1.33	4.68	0.61	421.75

Notes:

- (1) Building include ₹ * Crore being cost of ordinary shares in co-operative housing societies.
- (2) Title deeds of freehold land and building are held in the name of the company.
- (3) No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

* Denotes amount less than ₹ 50,000



Notes to the Standalone Financial Statements

3.1 Capital-work-in progress (CWIP)

(a) Capital-work-in progress (CWIP) ageing schedule for the year ended 31st March 2024

(₹ In Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	162.37	4.91	0.18	0.05	167.51
Projects temporarily suspended	-	-	-	-	-
Total	162.37	4.91	0.18	0.05	167.51

Capital-work-in progress (CWIP) ageing schedule for the year ended 31st March 2023

(₹ In Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.39	5.22	2.75	1.68	21.04
Projects temporarily suspended	-	-	-	-	-
Total	11.39	5.22	2.75	1.68	21.04

(b) Capital-work-in progress (CWIP), whose completion is overdue or has exceed its cost compared to its original plan as at 31st March 2024

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	0.25	-	-	-	0.25
Project 3	0.05	-	-	-	0.05
Total	0.30	-	-	-	0.30

Capital-work-in progress (CWIP), whose completion is overdue or has exceed its cost compared to its original plan as at 31st March 2023

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	10.89	-	-	-	10.89
Project 2	1.67	-	-	-	1.67
Project 3	0.05	-	-	-	0.05
Total	12.61	-	-	-	12.61

(c) There are no projects where activity has been suspended permanently in both the years.

Notes to the Standalone Financial Statements

NOTE 4 : INTANGIBLE ASSETS

	(₹ In Crore)
	Computer Software \$
Cost	
Balance as at 1st April, 2023	2.98
Additions	-
(Disposals)	-
Balance as at 31st March 2024	2.98
Accumulated Amortisation and Impairment	
Balance as at 1st April, 2023	1.55
Amortisation expenses for the year	0.24
(Disposals)	-
Balance as at 31st March 2024	1.79
Net Carrying Amount as at 31st March 2024	1.19
Cost	
Balance as at 1st April, 2022	1.70
Additions	1.28
(Disposals)	-
Balance as at 31st March 2023	2.98
Accumulated Amortisation and Impairment	
Balance as at 1st April, 2022	1.43
Amortisation expenses for the year	0.12
(Disposals)	-
Balance as at 31st March 2023	1.55
Net Carrying Amount as at 31st March 2023	1.43

Note:

1) \$ Other than internally generated intangible assets

NOTE 5 : RIGHT OF USE ASSET

	(₹ In Crore)
Cost	
Balance as at 1st April, 2023	21.55
Addition	7.85
(Disposals)	(0.45)
Balance as at 31st March 2024	28.95
Accumulated Amortisation & Impairment	
Balance as at 1st April, 2023	9.78
Amortisation expenses for the year	4.12
(Disposals)	(0.33)
Balance as at 31st March 2024	13.57
Net Carrying Amount as at 31st March 2024	15.38

Notes to the Standalone Financial Statements

(₹ In Crore)

Cost	
Balance as at 1st April, 2022	13.17
Addition	10.47
(Disposals)	(2.09)
Balance as at 31st March 2023	21.55
Accumulated Amortisation & Impairment	
Balance as at 1st April, 2022	2.92
Amortisation expenses for the year	7.18
(Disposals)	(0.32)
Balance as at 31st March 2023	9.78
Net Carrying Amount as at 31st March 2023	11.77

Set out below are the carrying amounts of lease liabilities movements during the year

(₹ In Crore)

	As at 31st March 2024	As at 31st March 2023
Balance at the beginning	13.33	8.48
Additions	7.85	9.86
Deduction during the year	(0.13)	(1.16)
Accretion of interest	1.41	1.23
Payments	(5.28)	(5.08)
Balance as at the end of the year	17.18	13.33
Current	3.39	3.54
Non-current	13.79	9.79

The effective interest rate for lease liabilities is 7.60%

The following are the amounts recognised in the statement of profit and loss:

(₹ In Crore)

	As at 31st March 2024	As at 31st March 2023
Depreciation expense of right-of-use assets	4.12	7.18
Interest expense on lease liabilities	1.41	1.23
Expense relating to short-term leases	0.29	0.37
Total amount recognised in the statement of profit and loss	5.82	8.78

Note:

The maturities of lease liabilities on an undiscounted basis are disclosed under Note no 34.

Notes to the Standalone Financial Statements

NOTE 6 : INVESTMENT IN ASSOCIATE & JOINT VENTURES- NON-CURRENT

(₹ In Crore)

		As at 31 st March 2024	As at 31 st March 2023
Investment in Associate & Joint Ventures			
Measured at cost			
(i) Equity shares Quoted			
200,962,985	Equity Shares of ₹ 2 each fully paid in Finolex Industries Limited (Previous Year 200,962,985)	151.85	151.85
(ii) Equity shares Unquoted			
231,279,994	Equity Shares of ₹10 each fully paid in Finolex J- Power Systems Limited (Previous Year 231,279,994)	231.28	231.28
	Less: Provision for Impairment in value of Investments (Refer note 6.2)	(196.57)	(188.57)
-	Equity Shares of ₹10 each fully paid in Corning Finolex Optical Fibre Private Limited (Previous Year 1,750,000) (Refer note 6.3)	-	1.75
Total		186.56	196.31
Aggregate carrying value of Quoted Investment		151.85	151.85
Aggregate market Value of Quoted Investment		4,956.75	3,431.44
Aggregate carrying value of Unquoted Investment		231.28	233.03
Aggregate value of impairment in value of assets		(196.57)	(188.57)
Aggregate carrying value of Unquoted Investment net of impairment		34.71	44.46

Note 6.1: Disclosure as per Ind-AS 27

Name of investees	The principal place of business and country of incorporation	Proportion of the ownership interest and proportion of the voting rights
(I) Associate		
Finolex Industries Limited	India	32.39%
(II) Joint Ventures		
Finolex J-Power Systems Limited	India	49.00%
Corning Finolex Optical Fibre Private Limited (Refer note 6.3)	India	50.00%

Note 6.2 :Disclosure as per Ind-AS 36, on Impairment of Investments in Joint Venture

The Company's investment in Finolex J Power Systems Limited, (FJPS) is long term and strategic in nature. FJPS is engaged in manufacturing and sale of extra high voltage power cables. The operations of FJPS continued to be adversely impacted by economic slowdown and has continued to incur losses, resulting in its net worth being partially eroded. The management expects improvement in operations of FJPS upon revival of the economic environment and along with the Joint Venture partner, continues to support FJPS operations by infusion of equity as required.

Considering above, the Company had in accordance with Ind AS - 36 "Impairment of Assets" carried out impairment assessment of its investment in FJPS by comparing its recoverable amount (enterprise value) with its carrying amount as at 31st March 2024

The recoverable amount of the investment in FJPS is assessed based on future discounted cash flows of FJPS (enterprise value).

Notes to the Standalone Financial Statements

During the year the company had recorded further impairment of ₹ 8.00 crores (previous year ₹16.00 crores) leading to a total impairment ₹ 196.57 crores upto 31st March 2024 (Previous Year ₹ 188.57 Crores).

Key assumptions used for value in use to determine the recoverable value are:

1- Discount rate - Weighted Average Cost of Capital (WACC) - 15 % (Previous year 15%)

2- Terminal growth rate 5 % (Previous year 4%)”

Note 6.3: Corning Finolex Optical Fibre Private Limited: Discontinuation of JV Agreement

During the year ended 31 March 2024, Corning Finolex Optical Fibre Private Limited (JV Company) has completed the process of voluntary liquidation under section 59 of the Insolvency and Bankruptcy Code, 2016. Accordingly, the Company has received ₹ 14.32 crores (gross of tax) from the liquidator of JV Company as distribution to the JV Partners. The liquidator had filed the liquidation application with NCLT on 8 November 2023, pending approval, consequent to which the JV Company would be Struck-off from the MCA. As per the Management of the Company the filing of the liquidation application with NCLT are not substantial in nature and accordingly, the Company has recognized resultant gain consequent to distribution of ₹ 12.57 crores.

NOTE 7 : OTHER INVESTMENTS - NON-CURRENT

	As at 31 st March 2024	As at 31 st March 2023
(₹ In Crore)		
a) Investments at fair value through Other Comprehensive Income (FVTOCI) (fully paid)		
i) Equity shares- Quoted		
61,000 Equity Shares of ₹ 2 each fully paid in Bharat Forge Limited (Previous Year 61,000)	6.89	4.70
358,500 Equity Shares of ₹ 10 each fully paid in IndusInd Bank Limited (Previous Year 358,500)	55.77	38.29
168,750 Equity Shares of ₹5 each fully paid in BF Utilities Limited (Previous Year 168,750)	13.01	5.01
168,750 Equity Shares of ₹5 each fully paid in BF Investment Limited (Previous Year 168,750)	8.79	6.76
300 Equity Shares of ₹ 10 each fully paid in Delton Cables Limited (Previous Year 300)	0.01	*
25,096 Equity Shares of ₹ 2 each fully paid in ICICI Bank Limited (Previous Year 25,096)	2.75	2.20
200,000 Equity Shares of ₹ 5 each fully paid in Kirloskar Ferrous Limited (Previous Year 200,000)	10.89	9.30
100 Equity Shares of ₹ 2 each fully paid in Nicco Corporation Limited (Previous Year 100)	*	*
100 Equity Shares of Re. 1 each fully paid in Usha Martin Education & Solutions Limited (Previous Year 100)	*	*
200 Equity Shares of ₹ 10 each fully paid in Sterlite Power Transmission Limited (Previous Year 200)	*	*
Total Equity shares - Quoted (i)	98.11	66.26

Notes to the Standalone Financial Statements

		(₹ In Crore)	
		As at 31 st March 2024	As at 31 st March 2023
ii) Equity shares Unquoted			
1,000,000	Equity Shares of ₹ 10 each fully paid in Finolex Plasson Industries Private Limited (Previous Year 1,000,000)	55.17	46.37
1,000	Equity shares of ₹10 each fully paid up in the Saraswat Co-op Bank Ltd.(Previous year 1,000)	*	*
967,700	Equity Shares of ₹ 10 each fully paid in SICOM India Limited (Previous Year 967,700)	6.00	9.73
5,398,636	Equity Shares of ₹10 each fully paid in Finolex Infrastructure Limited (Previous Year 5,384,686)	12.48	12.50
Total Equity shares -Unquoted (ii)		73.65	68.60
Total FVTOCI Investments (i+ii)		171.76	134.86
b) Investments at fair value through Profit & Loss (FVTPL)			
Investment in Fixed Maturity Plan - Unquoted			
	Investment in Fixed Maturity plan (FMP) - Unquoted	38.45	35.81
Total Investments at FVTPL		38.45	35.81
Total Other Investments⁷=(a+b)		210.21	170.67
Aggregate carrying value and Market Value of Quoted Investments		98.11	66.26
Aggregate carrying value of Unquoted Investments		112.10	104.41

* Denotes amount less than ₹ 50,000

NOTE 8 : CURRENT INVESTMENTS

		(₹ In Crore)	
		As at 31 st March 2024	As at 31 st March 2023
Investments at fair value through profit or loss (FVTPL)			
Investments in Mutual Funds /Current portion of Fixed Maturity Plan (FMP) - Unquoted			
	Investments in Mutual Funds - Unquoted	2,159.34	1,257.03
	Investments in Fixed Maturity Plan (FMP) - Unquoted	20.27	88.72
Total Current Investments		2,179.61	1,345.75

Notes to the Standalone Financial Statements

NOTE 9: OTHER FINANCIAL ASSETS

(Unsecured, considered good)

(₹ In Crore)

	Non current		Current	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Carried at amortised cost				
(a) Fixed Deposit with Banks	-	-	400.00	738.20
(b) Fixed Deposit - Margin Money	0.35	0.09	0.09	0.32
(c) Deposits with others	-	-	50.00	100.00
(d) Interest Receivable on Fixed Deposit	0.01	-	22.94	34.96
(e) Security Deposits	5.47	4.45	-	-
(f) Others	-	-	2.71	4.07
	5.83	4.54	475.74	877.55

Note 9A : Income Tax Assets (Net)

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Taxes paid in advance less provisions (Net of provision for Tax ₹ 573.94 crores) (31 March 2023 : ₹ 653.68 crores)	17.21	20.78
	17.21	20.78

Note 9B : Income Tax Liabilities (Net)

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Taxes payable less advance tax paid (Net of advance tax ₹ 753.58 crores) (31 March 2023 : ₹ 616.05 crores)	33.32	38.95
	33.32	38.95

NOTE 10 : OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
(a) Capital Advance		
Considered Good	31.03	4.74
Considered Doubtful	0.56	0.56
Total	31.59	5.30
Less: Allowances for doubtful advances	0.56	0.56
	31.03	4.74
(b) Balances with Government Authorities		
(i) Sales Tax Receivables	14.02	15.90
(ii) Excise Duty Receivables	2.02	2.02
(iii) Other Receivables	0.52	0.52
(iv) GST Receivables	0.30	0.22
	47.89	23.40

Notes to the Standalone Financial Statements

NOTE 11- INVENTORIES

(Lower of cost and net realisable value unless stated)

	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
(a) Raw materials	82.83	129.15
(b) Work in progress	170.19	139.49
(c) Finished goods	263.13	352.33
(d) Stock in Trade (in respect of goods acquired for trading)	28.78	25.27
(e) Stores & Spares	28.23	26.73
(f) Scrap	3.17	1.65
Total inventories	576.33	674.62
Included above, goods-in-transit:		
Raw materials	11.60	38.59
Total goods-in-transit	11.60	38.59

The cost of inventories recognised as an expense during the year is disclosed in Note 26. It includes ₹ 7.84 crores net of reversals (Previous year - ₹ 2.49 crores) in respect of write down of inventory to net realisable value, slow moving, damaged and obsolete items.

NOTE 12 : TRADE RECEIVABLES - (UNSECURED)

	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Considered good	177.47	217.76
Considered doubtful	43.78	41.32
Total	221.25	259.08
Less: Allowances for credit losses	43.78	41.32
	177.47	217.76

Note 12.1

Trade Receivables :

The average credit period for the Company's receivables is in the range of 30 to 60 days in respect of institutional sales and up to 180 days in case of sales to government owned entities. No interest is charged on trade receivables. Trade receivables balance as at 31st March 2024 includes ₹ 30.31 crores from Telecommunication Consultants India Limited (31st March 2023 included ₹ 36.92 crores due from Bharat Sanchar Nigam Limited, Bharat Broadband Nigam Limited, Southern Railway, Eastern Railway and Telecommunication Consultants India Limited), ₹ 108.45 crores from Minda Corporation Ltd, Bharti Airtel Limited and D-Link India Limited (31st March 2023 included ₹ 138.35 crores due from Minda Corporation Limited, D-Link India Limited, Bharti Airtel Limited and Telesonic Networks Limited) which represents Company's large customers. Apart from the above there are no customers who individually represents more than 5% of the total balance of trade receivables."

Expected credit loss

For trade receivables, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Notes to the Standalone Financial Statements

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Movement in the expected credit loss allowance:\

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Balance at the beginning of the year	41.32	41.74
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net)	2.46	(0.42)
Balance at the end of the year	43.78	41.32

12.2 Trade Receivables Ageing for the year ended March, 31, 2024

Particulars	(₹ In Crore)					Total
	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	180.26	1.20	0.52	0.11	1.80	183.89
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	37.36	37.36
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Subtotal	180.26	1.20	0.52	0.11	39.16	221.25
Less: allowances for credit losses	-	-	-	-	-	(43.78)
Total						177.47

Trade Receivables Ageing for the year ended March,31,2023

Particulars	(₹ In Crore)					Total
	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	216.92	1.21	0.69	0.18	5.48	224.48
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	34.60	34.60
Subtotal	216.92	1.21	0.69	0.18	40.08	259.08
Less: allowances for credit losses						(41.32)
Total						217.76

Notes to the Standalone Financial Statements

NOTE 13: CASH AND CASH EQUIVALENTS

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
(a) Balances with banks:		
In Current Accounts	93.07	67.40
(b) Cash on hand	0.01	0.01
Balance at the end of the year	93.08	67.41

NOTE 14: OTHER BANK BALANCES

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
(a) In Earmarked Accounts		
Unclaimed dividend	3.74	3.68
Unspent CSR account	1.05	2.14
(b) Fixed Deposits with maturity greater than 3 months but less than 12 months	-	-
(c) Fixed Deposit - held as Margin Money	0.12	0.12
Total Bank balances	4.91	5.94

NOTE 15 : OTHER CURRENT ASSETS

(Unsecured, considered good)

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
(a) Goods and Services Tax Receivable	23.28	7.44
(b) Balances with Government authorities (Income Tax)	0.28	0.28
(c) Other Advances		
Considered Good	14.38	14.29
Considered Doubtful	1.16	1.16
Total	15.54	15.45
Less: Allowances for doubtful advances	1.16	1.16
	14.38	14.29
(d) Prepaid Expenses	3.08	0.54
	41.02	22.55

NOTE 16 : EQUITY SHARE CAPITAL

	As at 31 st March 2024		As at 31 st March 2023	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
I Authorised Share Capital				
235,000,000 (Previous year 235,000,000) Equity shares of ₹ 2/-each	235,000,000	47.00	235,000,000	47.00
3,000,000 (Previous year 3,000,000) Unclassified shares of ₹ 10/- each	3,000,000	3.00	3,000,000	3.00
	238,000,000	50.00	238,000,000	50.00

Notes to the Standalone Financial Statements

	As at 31 st March 2024		As at 31 st March 2023	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
II Issued, Subscribed and Paid up Share Capital				
Equity shares of ₹ 2 each issued, subscribed and fully paid	152,939,345	30.59	152,939,345	30.59

(a) Reconciliation of Equity Shares at the beginning and at the end of the reporting period.

	As at 31 st March 2024		As at 31 st March 2023	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
Balance at the beginning of the year	152,939,345	30.59	152,939,345	30.59
Issued during the year	-	-	-	-
Outstanding at the end of the year	152,939,345	30.59	152,939,345	30.59

(b) Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

On 23rd May, 2024, the Board of Directors of the company have proposed a final dividend of ₹8.00 per share in respect of the year ended 31st March 2024 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹122.35 crores.

(c) Details of shareholders holding more than 5% Shares in the company

	As at 31 st March 2024		As at 31 st March 2023	
	No of shares	% Holding	No of shares	% Holding
Finolex Industries Limited	22,187,075	14.51	22,187,075	14.51
Orbit Electricals Private Limited	46,956,120	30.70	46,956,120	30.70

Note 16.1 : Shareholding of Promoters

Shares held by promoters at the end of the year		As at 31 st March 2024			As at 31 st March 2023		
Sr No.	Promoter Name	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
1	KATARA MUKESH DOLUMAL (HUF)	7,500	0.00%	-	7,500	0.00%	-
2	KATARA MUKESH DOLUMAL	23,500	0.02%	-	23,500	0.02%	-
3	ARUNA MUKESH KATARA	2,812,950	1.84%	-	2,812,950	1.84%	-
4	SUNITA KISHANDAS CHHABRIA	850,000	0.56%	-	850,000	0.56%	-26.94%
5	PRAKASH PRALHAD CHHABRIA	831,850	0.54%	-	831,850	0.54%	-
6	PRIYA VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
7	VINI DEEPAK CHHABRIA	33,750	0.02%	-	33,750	0.02%	-
8	KISHANDAS PARASHRAM CHHABRIA	685,250	0.45%	-	685,250	0.45%	-
9	DEEPAK KISHAN CHHABRIA	1,202,250	0.79%	-	1,202,250	0.79%	-
10	VIJAY KISHANDAS CHHABRIA	539,250	0.35%	-	539,250	0.35%	-
11	RITU PRAKASH CHHABRIA	95,000	0.06%	-	95,000	0.06%	-

Notes to the Standalone Financial Statements

Shares held by promoters at the end of the year		As at 31 st March 2024			As at 31 st March 2023		
Sr No.	Promoter Name	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
12	JANAK DEEPAK CHHABRIA	313,400	0.20%	-	313,400	0.20%	100.00%
13	RISHI VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
14	KARAN VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
15	GAYATRI PRAKASH CHHABRIA	105,000	0.07%	-	105,000	0.07%	-
16	HANSIKA HIYA PRAKASH CHHABRIA	105,000	0.07%	-	105,000	0.07%	-
17	RADHIKA DEEPAK CHHABRIA	30,000	0.02%	-	30,000	0.02%	-
18	AMIT M KATARA	87,400	0.06%	-	87,400	0.06%	-
19	AMRITA MUKESH KATARA	85,400	0.06%	-	85,400	0.06%	-
20	ORBIT ELECTRICALS PRIVATE LIMITED	46,956,120	30.70%	-	46,956,120	30.70%	-
21	KATARA DENTAL PVT.LTD.	10,050	0.01%	-	10,050	0.01%	-

NOTE 17 : OTHER EQUITY

Particulars		As at 31 st March 2024	As at 31 st March 2023
(₹ In Crore)			
(i)	Securities Premium	109.10	109.10
(ii)	Capital Reserve	8.41	8.41
(iii)	General Reserve	552.36	552.36
(iv)	Share buy back reserve	5.52	5.52
(v)	Retained Earnings		
	Opening Balance	2,898.11	2,487.93
Add:	Other Comprehensive Income/(Expenses) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	(1.53)	0.20
	Profit for the year	571.60	501.74
Less:	Payment of dividend	(107.06)	(91.76)
	Closing Balance	3,361.12	2,898.11

(vi) Equity Instruments through Other Comprehensive Income

Particulars		As at 31 st March 2024	As at 31 st March 2023
(₹ In Crore)			
	Opening Balance	105.55	69.88
Add/(Less):	Change in Fair Value of Equity Instrument through other Comprehensive Income	36.91	43.26
Add/(Less):	Deferred Tax	(3.68)	(7.59)
	Closing Balance	138.78	105.55
Total		4,175.29	3,679.05

Notes to the Standalone Financial Statements

Nature and purpose :

Securities Premium :

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

The Company recognises the difference on purchase, sale, issue or cancellation of Company's own equity instruments to Capital Reserve. Capital Reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve:

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Share buy back reserve

During the earlier years, the Company had bought back its own equity out of free reserves. Share buy back reserve (Capital Redemption Reserve) represents amount set-aside in respect of nominal value of the shares bought back as per the Companies Act, 2013.

Retained Earnings:

Retained Earnings are the profits of the Company earned till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This Reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets are disposed off.

NOTE 18 :BORROWINGS

(₹ In Crore)

	Non Current		Current	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Finance lease obligation	0.81	0.25	0.07	0.03
	0.81	0.25	0.07	0.03

Note 18.1: Repayment Details of Loans

Finance lease obligation : Repayable over 77 Years, last installment in financial year 2096-97.

NOTE 19 : PROVISIONS

(₹ In Crore)

	Non Current		Current	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits				
Gratuity (Refer Note 33)	-	-	4.37	3.93
Leave Encashment	11.83	10.45	3.38	3.13
	11.83	10.45	7.75	7.06

Notes to the Standalone Financial Statements

NOTE 20 : TAX EXPENSE AND DEFERRED TAX LIABILITY (NET)

Note 20.1 : Tax Expense

1. Income Tax recognised in Statement of profit and loss

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Current Tax:		
In respect of current year	158.04	145.04
	158.04	145.04
Deferred tax:		
In respect of current year	23.21	(0.74)
	23.21	(0.74)
Total Income Tax expense recognised during the year	181.25	144.30

2. Income Tax recognised in Other Comprehensive Income

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Deferred tax on fair value changes on equity instruments at FVTOCI	(3.68)	(7.59)
Net (gain)/loss on remeasurements of defined benefit plans	0.51	(0.07)
Total Income Tax expense recognised in other comprehensive income during the year	(3.17)	(7.66)

3. The Income Tax expenses for the year can be reconciled to the accounting profit as follows.

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Profit before tax considered for tax working	752.85	646.04
Income tax expenses calculated at 25.17% (Previous year 25.17 %)	189.48	162.60
Effect of income that is exempt from tax	(10.84)	(20.38)
Effect of expenses that are not deductible in determining taxable profit	4.83	9.21
Effect of tax on other items	(2.22)	(7.13)
Income tax expenses recognised in the statement of profit and loss	181.25	144.30

Note :

- The tax rate used for the year ended 31st March 2024 and 31st March 2023 reconciliations above is the corporate tax rate of 25.17% respectively, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

Note 20.2 : Deferred Tax Liability (net)

1. The following is the analysis of Deferred Tax Liability (net) presented in the Balance Sheet:

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Deferred tax assets	20.72	17.97
Deferred tax liabilities	(80.16)	(51.03)
Total - Deferred tax Liabilities (net)	(59.44)	(33.06)

Notes to the Standalone Financial Statements

2. The tax effect of significant timing differences that has resulted in deferred tax liabilities are given below:

(₹ In Crore)

Particulars	For the year ended 31 st March 2024			Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	
Deferred Tax Assets in relation to				
Employee Benefits	4.41	0.01	0.51	4.93
Allowance for Doubtful Debt & Advances	10.83	0.62	-	11.45
Lease Assets	0.42	0.05	-	0.47
Others	2.73	1.14	-	3.87
Total	18.39	1.82	0.51	20.72
Deferred Tax Liabilities in relation to				
Property, Plant and Equipment	29.81	0.02	-	29.83
Financial assets at fair value through OCI	12.60	-	3.68	16.28
Financial assets at fair value through Profit and loss	9.04	25.01	-	34.05
Total	51.45	25.03	3.68	80.16
Deferred tax Liabilities (net)	(33.06)	(23.21)	(3.17)	(59.44)

(₹ In Crore)

Particulars	For the year ended 31 st March 2024			Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	
Deferred Tax Assets in relation to				
Employee Benefits	3.79	0.69	(0.07)	4.41
Allowance for Doubtful Debt & Advances	10.51	0.32	-	10.83
Others	0.24	2.49	-	2.73
Total	14.54	3.50	(0.07)	17.97
Deferred Tax Liabilities in relation to				
Property, Plant and Equipment	28.50	1.31	-	29.81
Financial assets at fair value through OCI	5.01	-	7.59	12.60
Financial assets at fair value through Profit and loss	6.74	2.30	-	9.04
Lease liabilities	0.43	(0.85)	-	(0.42)
Total	40.68	2.76	7.59	51.03
Deferred tax Liabilities (net)	(26.14)	0.74	(7.66)	(33.06)

NOTE 21 : TRADE PAYABLES

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
(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		
(i) Trade payables	178.43	160.28
(ii) Accrued Salaries and Benefits	30.17	29.12
Total	208.60	189.40
	234.21	208.70

Notes to the Standalone Financial Statements

Note 21.1 : Dues to Micro enterprises and small enterprises

- (a) Outstanding to suppliers other than micro enterprises and small enterprises ₹ 234.21 crores (previous year ₹ 208.70 crores)
- (b) Outstanding to micro enterprises and small enterprises ₹ 25.61 crores (previous year ₹ 19.30 crores) including interest.

	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
(a) Principal amount due to micro and small enterprise	23.58	17.96
(b) Interest due on above	2.03	1.34
	25.61	19.30

Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts paid to suppliers beyond the appointed day during each accounting year.

(a) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (7 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	0.05
(b) Amount of interest due and payable for the period of delay in making payment (beyond the appointed day) but without adding the interest specified under the MSMED Act.	-	-
(c) The amount of interest accrued and remaining unpaid at the end of each accounting period	2.03	1.34
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

The identification of suppliers as Micro and Small Enterprises covered under the "MSMED Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company. This has been relied upon the auditors.

Note 21.2 : Trade Payables Ageing Schedule

Particulars	Trade Payable Ageing as on 31 st March 2024				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	25.61	-	-	-	25.61
(ii) Others	93.99	0.35	1.11	3.65	99.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	119.60	0.35	1.11	3.65	124.71
Accrued Expenses					109.50
Total					234.21

Notes to the Standalone Financial Statements

(₹ In Crore)

Particulars	Trade Payable Ageing as on 31 st March 2023				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	19.30	-	-	-	19.30
(ii) Others	77.53	2.56	0.95	3.47	84.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	96.83	2.56	0.95	3.47	103.81
Accrued Expenses					104.89
Total					208.70

NOTE 22 : OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Carried at amortised cost		
(a) Unpaid Dividend	3.74	3.68
(b) Other Payables		
Deposits from Distributors	0.74	0.88
Other Liabilities	0.04	0.04
	4.52	4.60

NOTE 23 : OTHER CURRENT LIABILITIES

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
(a) Statutory Dues payable		
(i) Goods and Services Tax Payables	19.72	12.82
(ii) TDS Payables	2.66	2.51
(iii) Employee related dues payable	1.47	1.38
(b) Advance from customers	29.01	40.46
(c) Other payables	-	0.03
	52.86	57.20

NOTE 24 : REVENUE FROM OPERATIONS:

(₹ In Crore)

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(a) Sale of Products	4,936.81	4,410.28
(b) Other operating revenue-Sale of scrap	77.58	70.83
	5,014.39	4,481.11

Notes to the Standalone Financial Statements

(₹ In Crore)

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(i) Sale of Products includes:		
Sale of Manufactured products	4,711.66	4,214.94
Sale of Traded Goods	225.15	195.34
Total	4,936.81	4,410.28

(ii) Disaggregation of the revenue information

The table below presents disaggregated revenue by geography and offerings for each of products.

Revenue from sale of products

(₹ In Crore)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A. Electrical cables	4,150.29	3,618.80
B. Communication cables	528.78	576.84
C. Copper rods	34.40	21.52
D. Others	223.34	193.12
	4,936.81	4,410.28
Sale of Scrap		
A. Electrical cables	71.34	64.71
B. Communication cables	2.42	2.20
C. Copper rods	2.01	1.70
D. Others	1.81	2.22
	77.58	70.83
	5,014.39	4,481.11

Revenue by Geography

(₹ In Crore)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
India	4,979.12	4,441.18
Outside India	35.27	39.93
	5,014.39	4,481.11

Timing of revenue recognition

(₹ In Crore)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Goods transferred at a point of time	5,014.39	4,481.11
Goods transferred over a period of time	-	-
	5,014.39	4,481.11

(iii) Information about major customers

There are no major customers having revenue transactions exceeding 10% of the total revenue.

Notes to the Standalone Financial Statements

NOTE 25 : OTHER INCOME

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(a) Interest income on financial assets carried at amortised cost	43.24	48.52
(b) Dividend Income		
(i) Dividend from Associate	30.14	80.39
(ii) Gain on Liquidation of JV (Refer note 6.3)	12.57	-
(iii) Dividend from Others- Equity Investments Designated at FVTOCI	0.94	0.57
(c) Others		
(i) Net gain/(loss) on investments classified at FVTPL	125.73	58.68
(ii) Net gain on disposal of property, plant and equipment	0.09	-
(iii) Exchange gain/(loss) on translation of Assets and Liabilities	1.83	0.10
(iv) Other Income	3.51	9.87
	218.05	198.13

NOTE 26 : COST OF MATERIAL CONSUMED

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Inventory at the beginning of the year	129.15	99.87
Add: Purchases	3,771.10	3,488.60
Less: Inventory at the end of the year	82.83	129.15
	3,817.42	3,459.32

Cost of Traded Goods Sold

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Inventory at the beginning of the year	25.27	27.66
Add: Purchases	75.92	78.59
Less: Inventory at the end of the year	28.78	25.27
	72.41	80.98

NOTE : 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Inventories at the end of the year (A)		
Work-in-progress	170.19	139.49
Finished goods	263.13	352.33
Stock-in-Trade	28.78	25.27
	462.10	517.09
Inventories at the beginning of the year (B)		
Work-in-progress	139.49	145.95
Finished goods	352.33	350.05
Stock-in-Trade	25.27	27.66
	517.09	523.66
(Increase)/Decrease in Inventories (B)-(A)	54.99	6.57

Notes to the Standalone Financial Statements

NOTE 28 : EMPLOYEE BENEFITS EXPENSE

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(a) Salaries, wages and bonus (refer note 28.1 below)	157.73	145.10
(b) Contribution to provident and other funds (refer note 33.1)	8.66	8.14
(c) Gratuity expense (refer note 33.2)	2.36	2.20
(d) Leave Encashment	4.53	3.17
(e) Staff welfare and other expenses	4.03	4.06
	177.31	162.67

Note 28.1

- a) Salaries, wages and bonus includes ₹ 0.58 crores (previous year ₹ 11.07 crores) paid to the Executive Chairman as salary, for the period 1st April, 2023 to 30th June, 2023, subject to the below.

The resolutions for the reappointment and remuneration of the executive directors were placed before the Annual General Meeting of the Company held on 25th September, 2018. The Hon'ble High Court of Bombay had in respect of an appeal filed in respect of reappointment and remuneration of the executive directors, stated that the results of the voting shall be subject to the Order to be passed by the Hon'ble High Court of Bombay in this Appeal. The matter remains pending. The remuneration paid/payable to the executive directors for the period 1st July, 2018 (being the date of proposed reappointment) upto 30th June, 2023 is ₹ 50.55 crores (as at 31st March, 2023 ₹ 49.97 crores).

- b) The Company has been legally opined that, consequent to the resolution for appointment of the Executive Chairman being defeated at the Annual General Meeting held on 29th September, 2023, the remuneration (including Commission of ₹ 4.38 Cr for the period April 2023 to September 2023), of ₹ 4.95 crores (included in Salaries, wages and bonus) payable for services rendered for the period from 1st July, 2023 to 30th September, 2023 would not require General Body approval and accordingly, this has been approved by Nomination and Remuneration Committee and approved by the Board of Directors of the Company. This amount has not been paid yet.

NOTE 29 : FINANCE COSTS

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Interest others	2.03	1.24
	2.03	1.24

NOTE 30 : DEPRECIATION AND AMORTIZATION EXPENSES

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Depreciation on Tangible assets (note 3)	39.49	39.10
Amortization of Intangible assets (note 4)	0.24	0.12
Amortization of Right of use (note 5)	4.12	7.18
	43.85	46.40

Notes to the Standalone Financial Statements

NOTE 31 : OTHER EXPENSES

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(a) Consumption of stores and spares	36.39	33.40
(b) Power and fuel	72.56	61.29
(c) Freight and forwarding charges	66.15	55.36
(d) Rent	2.72	4.29
(e) Rates and taxes	1.74	0.95
(f) Insurance	6.05	5.62
(g) Repairs and maintenance -		
(i) Plant and machinery	2.56	2.24
(ii) Buildings	1.28	6.07
(iii) Others	5.28	4.07
(h) CSR expenditure (Refer note 2 below)	9.45	8.55
(i) Advertising and sales promotion	31.39	30.87
(j) Travelling and conveyance	13.66	11.77
(k) Communication costs	0.58	0.57
(l) Legal expenses	3.70	2.96
(m) Professional Fees	9.08	4.59
(n) Non Executive Directors' sitting fees & Commission	0.85	0.98
(o) Payment to auditor (Refer note 1 below)	1.03	0.97
(p) Allowances for doubtful debts	2.46	(0.42)
(q) Bad Debts	0.33	-
(r) C & F Charges	13.09	11.72
(s) Impairment of Financial Assets (Refer note 6.2)	8.00	16.00
(t) Net Loss on disposal of property, plant and equipment	-	0.01
(u) Miscellaneous expenses	19.72	16.55
	308.07	278.41

Notes :

1. Payment to auditor (Exclusive of GST)

	(₹ In Crore)	
Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Audit Fees	0.33	0.33
For other service (certifications, etc)	-	0.01
Fees for limited review	0.54	0.54
For reimbursement of expenses	0.11	0.04
For taxation matters	0.05	0.05
Total	1.03	0.97

Notes to the Standalone Financial Statements

2. Details of CSR expenditure

2.1 Particulars	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(a) Amount required to be spent as per section 135 of the Act	9.45	8.55
(b) Amount of expenditure incurred	11.34	8.03
(c) Shortfall/(Excess) at the end of the year	(1.89)	0.52
(d) Total of previous years shortfall	0.90	0.38
(e) Reason for shortfall	Refer Note 2.3 below	
(f) Nature of CSR activities	Refer Note 2.4 below	
(g) Contributions made to Related parties	-	-
Total Spent	11.34	8.03
2.2 Amount spent during the period on:		
(a) Construction/Acquisition of asset	-	-
(b) On purposes other than (a) above	11.34	8.03

2.3 The Company has deposited unspent amount in a separate unspent CSR account as per section 135(6) of the Companies Act, 2013 arising due to shortfall, if any.

2.4 Disaster management, Eradicating hunger, poverty and malnutrition, promoting education, promoting health care, Rural development projects.

2.5 Particulars	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
CSR Opening Provision	0.90	0.38
Add: Provision during the year	-	0.52
Less : utilized from previous year	-	-
CSR Closing Provision	0.90	0.90

2.6 Excess amount for set-off, if any:	(₹ In Crore)	
	Year Ended 31 st March 2024	
(i) Two percent of average net profit of the company as per sub-section (5) of section 135	9.45	
(ii) Total amount spent for the Financial Year	11.34	
(iii) Excess amount spent for the Financial Year [(ii)-(i)]	1.89	
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-	
(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.89	

Notes to the Standalone Financial Statements

NOTE 32 : CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities

I Claims against the company not acknowledged as debts

(₹ In Crore)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Disputed Matters		
(a) Excise (dispute mainly on account of issues of applicability, classification, etc. to certain goods)	32.03	43.21
(b) Good and Service Tax (Input Tax Credit mismatch, etc)	2.33	0.81
(c) Customs	0.94	0.94
(d) Sales Tax (dispute mainly on account of non submission of C,F and other forms and rates of tax)	127.06	137.88
(e) Entry Tax (dispute on account of applicability, etc.)	4.26	4.85
(f) Income Tax (Including Wealth Tax)		
wherein the Company is in Appeal	41.07	17.69
wherein the Department is in Appeal	13.55	11.52
(disputes relating to allowability of certain expenses, deductability, etc.)		
II Other claims against the Company not acknowledged as debts	0.28	0.28
	221.52	217.18

Note:-

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/ authorities.

III Gurantees

(a) The Company has given guarantee of ₹ 131.75 crores (previous year ₹ 106.75 crores) to the bankers of Finolex J-Power Systems Limited (FJPS), Joint Venture of the Company for the purpose of working capital facility availed by the FJPS.

B Commitments:

(₹ In Crore)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
i Capital Commitments (Tangible Assets):		
Estimated amount of contracts remaining to be executed on capital account net of advance and not provided for.	164.38	15.06
ii Other Commitment		
In respect of Finolex J Power Systems Limited (FJPS), Joint Venture of the Company whose net worth has been substantially eroded, the Company along with its joint venture partner has provided unconditional financial support.		

NOTE 33 :EMPLOYEE BENEFIT PLAN

33.1 Defined Contribution plan

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law/scheme are paid to the Government administered Provident fund and in case of Superannuation to the Scheme set up as trust by the Company-Insurer. The Company is liable only for annual contributions.

Notes to the Standalone Financial Statements

The Company has recognised ₹6.46 crores (31st March 2023 - ₹ 6.14 crores) for provident fund contributions.

Contribution for superannuation funds ₹ 2.20 crore (31st March 2023 - ₹ 2.00 crores) in the Statement of Profit and Loss because the earlier surplus contribution are available for utilisation.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

33.2 Defined Benefit plan

Gratuity-Funded

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the separation date. The gratuity plan is funded plan. The Company has formed a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for administration of the plan assets and investment strategy in accordance with the regulations. The funds are deployed in recognised insurer managed funds in India.

The following table sets out the status of Gratuity Plans as required under Ind AS 19.

Statement showing changes in Present Value of obligations	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Present value of obligations at the beginning of the year	30.54	29.09
Interest Cost	2.26	2.03
Current service cost	2.07	2.05
Benefits paid from the Fund	(2.40)	(2.32)
Actuarial (gain)/loss on obligations	2.09	(0.31)
Present Value of obligations as at end of the year	34.56	30.54
Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	26.61	27.02
Expected return on plan assets	1.97	1.88
Contributions	3.96	0.06
Benefits paid	(2.40)	(2.32)
Return on Plan Assets, Excluding Interest Income	0.05	(0.03)
Fair value of plan asset at end of the year	30.18	26.61
Funded status (Surplus/(Deficit))	87%	87%
Actuarial (gain)/loss on obligations :-		
Due to change in Financial Assumptions	0.67	(1.13)
Due to change in Experience	1.42	0.82
Actuarial (gain)/Loss recognised in the year	2.09	(0.31)
Amounts to be recognised in the Balance Sheet		
Present Value of obligations as at the end of the year	(34.55)	(30.54)
Fair value of plan assets as at the end of the year	30.18	26.61
Funded status (Surplus/(Deficit))	(4.37)	(3.93)
Net Asset/(Liability) recognised in balance sheet	(4.37)	(3.93)

Notes to the Standalone Financial Statements

(₹ In Crore)

Statement showing changes in Present Value of obligations	As at 31 st March 2024	As at 31 st March 2023
Expenses recognised in statement of Profit & Loss		
Current Service Cost	2.07	2.05
Interest Cost	0.29	0.15
Expected return on plan assets	-	-
Net Actuarial(gain)/Loss recognised in the year	-	-
Expenses recognised in statement of Profit & Loss	2.36	2.20
Expenses Recognised in Other Comprehensive Income		
Actuarial (Gains)/Losses on obligation for the year	2.09	(0.31)
Return on Plan Assets, Excluding Interest Income	(0.05)	0.03
Expenses recognised in Other Comprehensive Income	2.04	(0.28)
Table showing administration of Plan Assets		
Administered by Life Insurance Corporation	30.18	26.61
Total	30.18	26.61

(₹ In Crore)

Actuarial Assumptions:	As at 31 st March 2024	As at 31 st March 2023
Discount Rate	7.19%	7.44%
Rate of return on assets	7.19%	7.44%
Salary escalation	8.00%	8.00%
Attrition rate (p.a)		
- For service 2 years & below	25.00%	25.00%
- For service 3 to 4 years	12.50%	12.50%
- For service 5 years & above	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(₹ In Crore)

Particulars	As at 31 st March				
	2024	2023	2022	2021	2020
Experience adjustments					
On plan liability (gain)/loss	2.09	(0.31)	(1.18)	(0.48)	3.51
On plan asset (gain)/loss	(0.05)	0.03	(0.27)	(0.18)	0.09

As per actuarial valuation report, Expected employer's contribution in next year is ₹ 4.47 crores (previous year ₹ 4.06 crores)

Effect on DBO on account of change in the assumed rates:

DBO Rates Types Year	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1%	1%	1%	1%	1%	1%
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 st March 2024	(2.56)	2.94	2.89	(2.56)	(0.17)	0.19
31 st March 2023	(2.22)	2.56	2.52	(2.23)	(0.11)	0.12

Notes to the Standalone Financial Statements

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

The expected maturity analysis of undiscounted defined benefit obligation is as follows:

Actuarial Assumptions:	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Within 1 Year	2.87	3.30
Between 1-2 years	2.34	1.90
Between 2-3 years	2.46	2.32
Between 3-4 years	2.63	2.07
Between 4-5 years	2.75	2.31
Sum of 6-10 years	16.87	14.78
Sum of 11 years and above	40.60	37.25

Risk exposure:

Through the defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straightforward and depends upon the combination of salary increase, discount rate and vesting criterion.

Notes to the Standalone Financial Statements

NOTE 34 FINANCIAL INSTRUMENTS

1. Fair value measurements

1.1 The carrying value and fair value of financial instruments by categories as at 31st March 2024 is as follows:

(₹ In Crore)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	-	-	93.08	93.08	93.08
Other balances with banks	-	-	4.91	4.91	4.91
Trade receivables	-	-	177.47	177.47	177.47
Investments #					
Equity and Others	-	171.76	-	171.76	171.76
Mutual Funds (includes FMP)	2,218.06	-	-	2,218.06	2,218.06
Other financial assets	-	-	481.57	481.57	481.57
Total	2,218.06	171.76	757.03	3,146.85	3,146.85
Liabilities:					
Trade payables	-	-	234.21	234.21	234.21
Borrowings	-	-	0.88	0.88	0.88
Lease liabilities	-	-	17.18	17.18	17.18
Other financial liabilities	-	-	4.52	4.52	4.52
Total	-	-	256.79	256.79	256.79

1.1 The carrying value and fair value of financial instruments by categories as at 31st March 2023 is as follows:

(₹ In Crore)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	-	-	67.41	67.41	67.41
Other balances with banks	-	-	5.94	5.94	5.94
Trade receivables	-	-	217.76	217.76	217.76
Investments #					
Equity and Others	-	134.86	-	134.86	134.86
Mutual Funds (includes FMP)	1,381.56	-	-	1,381.56	1,381.56
Other financial assets	-	-	882.09	882.09	882.09
Total	1,381.56	134.86	1,173.20	2,689.62	2,689.62
Liabilities:					
Trade payables	-	-	208.70	208.70	208.70
Borrowings	-	-	0.28	0.28	0.28
Lease liabilities	-	-	13.33	13.33	13.33
Other financial liabilities	-	-	4.60	4.60	4.60
Total	-	-	226.91	226.91	226.91

Other than investments in associate and Joint Ventures accounted at cost in accordance with Ind-AS 27.

Notes to the Standalone Financial Statements

1.2. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and mutual funds (includes FMP) that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) such as derivative financial instruments.
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(₹ in Crore)

	Fair value hierarchy as at 31 st March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual Funds (includes FMP)	2,218.06	-	-	2,218.06
Other Debt Instruments	-	-	-	-
Equity Shares				
Quoted	98.11	-	-	98.11
Unquoted	-	-	73.65	73.65
Derivative financial assets	-	-	-	-
Total	2,316.17	-	73.65	2,389.82

(₹ in Crore)

	Fair value hierarchy as at 31 st March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual Funds (includes FMP)	1,381.56	-	-	1,381.56
Other Debt Instruments	-	-	-	-
Equity Shares				
Quoted	66.26	-	-	66.26
Unquoted	-	-	68.60	68.60
Total	1,447.82	-	68.60	1,516.42

Valuation technique(s) and key input(s):

- Level 1 The fair value of mutual funds (includes FMP) and quoted equity shares is based on net assets value (NAV) and quoted price.
- Level 3 The fair value of unquoted equity shares is determined using market approach. This approach involves the application of multiples, derived from market prices of comparable listed companies, to the parameters of the subject company in order to derive a value for the subject company.

Notes to the Standalone Financial Statements

1.3. Reconciliation of level 3 fair value measurements

		(₹ In Crore)
For the year ended 31st March 2024		Unlisted shares irrevocably designated as at FVTOCI
Opening balance		68.60
Total gain/(loss) in other comprehensive income		5.05
Closing balance		73.65
For the year ended 31st March 2023		Unlisted shares irrevocably designated as at FVTOCI
Opening balance		37.89
Total gain/(loss) in other comprehensive income		30.71
Closing balance		68.60

All gains and losses included in other comprehensive income relate to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2024 and 31st March 2023 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Comparable Companies Multiples ("CCM") method under the Market Approach.	Adopted multiple, based on benchmark companies	Increase/(decrease) in discount to determine the multiple will impact the fair value of instrument. Higher the discount lower the fair value and vice-versa. Finolex Plasson Industries Private Limited: Enterprise Value/ Revenue Multiple: CY 1.00 (PY 1.00) SICOM India Limited: Price/ Book Multiple: CY 0.8(PY 1.40)

2. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Notes to the Standalone Financial Statements

The capital structure is as follows:

	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Total Equity	4,205.88	3,709.64
Total Borrowings	0.88	0.28
Total capital (borrowings and equity)	4,206.76	3,709.92
Equity as a percentage of total capital	99.98%	99.99%
Borrowing as a percentage of total capital	0.02%	0.01%

- (i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings (excluding contingent considerations, if any).
- (ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a cash surplus Company with cash and bank balances along with investment. The Company's investment is predominantly in liquid and short term mutual funds being far in excess of debt.

3. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

3.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

3.1.1 Foreign currency risk management

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the respective functional currency of the company. The Company enters into derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures.

i The carrying amounts of the Company's foreign currency denominated monetary liabilities/ assets at the end of the reporting year are as follows:

	As at 31 st March 2024		As at 31 st March 2023	
	Foreign Currency (In Crore)	(₹ In Crore)	Foreign Currency (In Crore)	(₹ In Crore)
(a) Foreign Currency Liabilities				
In USD	0.56	46.15	0.52	42.57
In EURO	0.01	0.76	0.01	0.87
(b) Foreign Currency Asset				
In USD #	0.09	7.14	0.08	6.42

Balance with Banks in foreign currency and trade receivables

Notes to the Standalone Financial Statements

ii Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the market place.

The following table gives details in respect of outstanding foreign exchange forward and option contracts:

Forward contracts	As at 31 st March 2024			As at 31 st March 2023		
	Foreign Currency	Nominal Value	Fair Value	Foreign Currency	Nominal Value	Fair Value
	(In Crore)	(₹ In Crore)	(₹ In Crore)	(In Crore)	(₹ In Crore)	(₹ In Crore)
In USD Buy	0.08	6.69	0.01	0.13	10.84	(0.07)

iii Foreign currency sensitivity analysis

For the year ended 31st March 2024 and 31st March 2023, the impact of every rupee 1 depreciation / appreciation in the exchange rate between the Indian Rupee and U.S. Dollar on Profit before tax of the Company, given in below table.

	As at 31 st March 2024		As at 31 st March 2023	
	Rupee depreciate by INR 1 (₹ In Crore)	Rupee appreciate by INR 1 (₹ In Crore)	Rupee depreciate by INR 1 (₹ In Crore)	Rupee appreciate by INR 1 (₹ In Crore)
On Foreign Currency Liabilities (net) :				
Against USD	(0.47)	0.47	0.45	(0.45)
Against EUR	(0.01)	0.01	0.01	(0.01)

Notes:

1) +/- Gain/(Loss)

3.1.2 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Considering borrowing amount outstanding as at 31st March 2024 and as at 31st March 2023 Company is not exposed to significant interest rate risk.

3.2 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units (including FMP).

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial asset that potentially expose the Company to credit risks are listed below :

Notes to the Standalone Financial Statements

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Trade Receivables	177.47	217.76
Security deposit	5.47	4.45
Total	182.94	222.21

3.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial liabilities are listed below:

Expected undiscounted contractual maturity for Financial Liabilities

(₹ In Crore)

	Up to 1 year	1 to 3 years	3-5 years	Beyond 5 years	Total	Carrying Amount
As at 31 st March 2024						
Borrowings	0.07	0.06	0.05	0.70	0.88	0.88
Trade Payables	234.21	-	-	-	234.21	234.21
Other Financial Liabilities	4.52	-	-	-	4.52	4.52
Lease Liabilities	4.74	9.31	3.49	6.80	24.34	17.18
Total	243.54	9.37	3.54	7.50	263.95	256.79

(₹ In Crore)

	Up to 1 year	1 to 3 years	3-5 years	Beyond 5 years	Total	Carrying Amount
As at 31 st March 2023						
Borrowings	0.03	0.04	0.04	0.17	0.28	0.28
Trade Payables	208.70	-	-	-	208.70	208.70
Other Financial Liabilities	4.60	-	-	-	4.60	4.60
Lease Liabilities	4.48	5.56	2.86	5.88	18.78	13.33
Total	217.81	5.60	2.90	6.05	232.36	226.91

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

3.4 Financing Facilities

The Company has undrawn committed borrowing facilities of ₹ 200.00 crores (previous year ₹ 200.00 crores).

Notes to the Standalone Financial Statements

NOTE 35: RELATED PARTY DISCLOSURES

Names of Related Parties :

Where transactions have taken place during the year and previous year/ balance outstanding.

(a) Associate Company

Finolex Industries Limited

(b) Joint Venture Entities

Finolex J- Power Systems Limited

Corning Finolex Optical Fibre Private Limited (upto 30th Sept 2023)

(c) Promoter/ Promoter Group Entities

Orbit Electricals Private Limited

Finolex Infrastructure Limited

Finolex Plassson Industries Private Limited

Note : Excludes Finolex Industries Limited considered as an Associate company as above.

(d) Employee Benefit Funds

Finolex Cables Limited Employee's Group Gratuity and Life Assurance Scheme

Finolex Cables Limited Group Superannuation Scheme

(e) Key Managerial Personnel

Mr. Deepak. K. Chhabria	Executive Chairman and Promotor (upto 16 th October 2023)
Mr. Mahesh Viswanathan	Deputy Chief Executive Officer (DY CEO) & Chief Financial Officer (CFO)
Mr. R G D'Silva	Company Secretary & President (Legal) (Upto 3 rd April 2023)
Mr. Siddhesh Mandke	Company Secretary (From 4 th April 2023)
Mr. Ratankar Barve	Executive Director-Operations

(f) Relatives of Key Managerial Personnel: (Mr. Deepak. K. Chhabria)

Mr. Kishandas P. Chhabria	Father
Mr. Vijay K. Chhabria	Brother
Mrs. Sunita K. Chhabria	Mother
Mrs. Vini D. Chhabria	Wife
Ms. Radhika D. Chhabria	Daughter
Mr. Janak D Chhabria	Son

(g) Non Executive/Independent Directors

Mr. Nikhil M Naik	Non Executive Director (w.e.f 30 th September, 2021) and Non Executive Chairman (w.e.f. 16 th October 2023)
Mr. Zubin F. Billimoria	Non Executive-Independent Director
Mr. Sriraman Raghuraman	Non Executive-Independent Director
Ms. Vanessa Singh	Non Executive-Independent Woman Director
Mr. Shishir Desai	Non Executive-Independent Director (w.e.f 1 st October 2022 to 30 th December 2022)
Mr. Aakash Gupta	Non Executive Director (w.e.f 1 st October 2022 to 30 th December 2022)
Mr. Achyut Dhadphale	Non Executive Director (w.e.f 19 th October 2023 to 22 nd December 2023)
Dr. Kshitija Wadatkar	Non Executive Director (w.e.f 19 th October 2023 to 22 nd December 2023)
Mr. Shane Pedder	Non Executive Director (w.e.f 20 th March 2024)

Notes to the Standalone Financial Statements

Note 35A: Transaction with the Related Parties :

Particulars	Financial Year	Associate	Joint Venture Entities	Promoter / Promoter Group Entities	Enterprises controlled by Key Managerial Personnel	Employee Benefit Fund	Key Managerial Personnel & Non-Executive/ Independent Director (Refer note 1 below)	₹ In Crore)	
								Relatives of Key Managerial Personnel	
Investment made/ (redeemed) (Refer note 6.3)	2023-24	-	(1.75)	-	-	-	-	-	-
	2022-23	-	10.78	0.02	-	-	-	-	-
Dividend Paid	2023-24	15.53	-	32.87	-	-	0.84	1.72	
	2022-23	13.31	-	28.17	-	-	0.72	1.47	
Dividend Received	2023-24	30.14	12.57	0.25	-	-	-	-	
	2022-23	80.39	-	0.10	-	-	-	-	
Rent Paid	2023-24	-	-	0.28	-	-	-	-	
	2022-23	-	-	0.27	-	-	-	-	
Rent Received	2023-24	-	0.23	0.06	-	-	-	-	
	2022-23	-	0.22	0.06	-	-	-	-	
Other Services Provided	2023-24	-	0.06	-	-	-	-	-	
	2022-23	-	0.06	-	-	-	-	-	
Sale of Material	2023-24	-	4.79	-	-	-	-	-	
	2022-23	-	8.07	-	-	-	-	-	
Contribution to Fund	2023-24	-	-	-	-	6.24	-	-	
	2022-23	-	-	-	-	1.76	-	-	
Benefit paid to employees from Trust	2023-24	-	-	-	-	4.48	-	-	
	2022-23	-	-	-	-	3.79	-	-	
Financial Support	2023-24	-	Refer note 32 (A) (III)	-	-	-	-	-	
	2022-23	-	Refer note 32 (A) (III)	-	-	-	-	-	
Managerial Remuneration (Refer note 5 below)	2023-24	-	-	-	-	-	11.99	-	
	2022-23	-	-	-	-	-	17.53	-	
Remuneration to Relative of KMP(Refer note 5)	2023-24	-	-	-	-	-	-	0.12	
	2022-23	-	-	-	-	-	-	0.11	
Amounts owed by related parties (Receivable)	2023-24	-	-	0.25	-	-	-	-	
	2022-23	-	-	0.25	-	-	-	-	
Amounts owed to related parties (Payable)	2023-24	-	-	-	-	4.61	8.09	0.01	
	2022-23	-	-	-	-	4.17	12.37	0.02	

Notes:

- Key managerial Personnel are entitled to post-employment benefits recognised as per IND-AS 19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- All transactions with related parties have been done at arms length basis and in normal course of business.
- In respect of Finolex J Power Systems Limited Corporate Guarantee of ₹131.75 Crores as on 31st March 2024 has provided (Previous Year ₹106.75 Crores)- refer Note 32 (A) (III)
- Finolex Infrastructure Private Limited issued 13,950 Bonus Shares (Previous Year : NIL) with face value of ₹10 each.
- Details of Compensation of Key Managerial Personnel & Non-Executive/ Independent Director:

Notes to the Standalone Financial Statements

Particulars	For the year ended as on 31 st March 2024	For the year ended as on 31 st March 2023
Short-term employee benefits	10.68	15.89
Post-employment benefits*	-	-
Other long-term benefits	0.46	0.66
Commission and other benefits to non-executive/independent directors	0.85	0.98
Total	11.99	17.53

*The provision for post-employment benefits are determined by way of actuarial valuation for the Company as a whole.

Payments made to the directors and other members of key managerial personnel are approved by the Nomination and Remuneration Committee. Refer Note 28.1

NOTE 36 : SEGMENT REPORTING

Operating segments are reported consistently with the internal reporting provided to the Board, the highest decision-making executive who is responsible for allocating resources to and assessing the performance of the operating segments.

A- The business segment has been considered as a primary segment for disclosure. The categories included in each of the reported business segment are as follows.

1. Electrical Cables
2. Communication Cables
3. Copper Rods
4. Others - Trading of Electrical and other goods

The above business segments have been identified considering

1. The nature of the product/services
2. The Related risks and returns
3. The Internal financial reporting systems

Revenues and expenses have been accounted for based on their relationship to the operating activities of the segment. Revenues and expenses which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under "Unallocable Expenses". Assets and Liabilities which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been included under "Unallocable Assets / Liabilities".

Notes to the Standalone Financial Statements

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Segment Revenue		
A. Electrical cables	4,221.63	3,683.51
B. Communication cables	531.20	579.04
C. Copper rods	1,744.24	1,267.79
D. Others	225.15	195.34
Total segment revenue	6,722.22	5,725.68
Less : Inter segment revenue	(1,707.83)	(1,244.57)
Net segment revenue	5,014.39	4,481.11
Segment Results		
A. Electrical cables	537.57	457.53
B. Communication cables	11.28	12.97
C. Copper rods	4.17	2.88
D. Others	3.14	2.19
Total segment results	556.16	475.57
(Less) : Finance costs	(2.03)	(1.24)
Add /(Less) : unallocable income/(Loss) net of unallocable expenditure	198.72	171.71
Profit before tax	752.85	646.04
Income Taxes	181.25	144.30
Profit for the year	571.60	501.74

	(₹ In Crore)	
OTHER INFORMATION	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Segment Assets		
A. Electrical cables	990.04	1,099.99
B. Communication cables	348.48	237.07
C. Copper rods	28.78	21.77
D. Others	92.89	44.01
Unallocable Assets	3,167.68	2,680.43
Total Assets	4,627.87	4,083.27
Segment Liabilities		
A. Electrical cables	258.37	239.58
B. Communication cables	33.11	23.03
C. Copper rods	1.56	13.90
D. Others	14.38	7.82
Unallocable Liabilities	114.57	89.30
Total Liabilities	421.99	373.63

Notes to the Standalone Financial Statements

For the year ended 31st March 2024

(₹ In Crore)

Particulars	Capital Expenditure	Depreciation	Non cash Expenditure other than Depreciation to the extend allocable to the segment
A. Electrical cables	57.85	30.68	2.46
B. Communication cables	159.24	5.85	-
C. Copper rods	0.56	1.63	-
D. Others	0.98	5.69	-
Total	218.62	43.85	2.46

For the year ended 31st March 2023

(₹ In Crore)

Particulars	Capital Expenditure	Depreciation	Non cash Expenditure other than Depreciation to the extend allocable to the segment
A. Electrical cables	18.07	28.39	-
B. Communication cables	5.78	9.08	(0.42)
C. Copper rods	0.03	0.62	-
D. Others	7.14	8.31	0.01
Total	31.02	46.40	(0.41)

B. Secondary Segment information

The company's operations are mainly confined within India and as such there are no reportable geographical segments.

NOTE 37 : EARNINGS PER SHARE (EPS)

(₹ In Crore)

Basic earning per share	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Net Profit for the year attributable to the equity holders	571.60	501.74
Weighted average number of Equity shares for basic EPS	152,939,345	152,939,345
Par value per share (in ₹)	2.00	2.00
Basic Earnings per share (in ₹)	37.37	32.81
Diluted Earnings per share (in ₹)	37.37	32.81

Note: The Company does not have any dilutive potential equity shares in any of the period, therefore weighted average number of equity shares outstanding at the year end for basic EPS and diluted EPS is same.

Notes to the Standalone Financial Statements

NOTE 38: RATIOS

Particulars	Numerator	Denominator	As at 31 st March 2024	As at 31 st March 2023	Variance	Reasons for the variance more than 25%
Current Ratio	Current Assets	Current Liabilities	10.56	10.03	5.21%	
Debt-Equity Ratio	Total Debt (Refer Note 1 below)	Shareholders Equity	-	-	-	
Debt- Service Coverage Ratio	Earnings available for debt service (Refer note 2 below)	Debt Service (Refer note 3 below)	117.14	110.56	5.95%	
Return on Equity (ROE)	Net profits after taxes	Average Shareholder's Equity	14.44%	14.39%	0.36%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	6.31	5.34	18.23%	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	20.41	18.29	11.60%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	17.37	17.89	-2.91%	
Net capital turnover ratio	Net Sales	Working Capital	1.56	1.55	0.73%	
Net profit ratio	Net Profit	Net Sales	11.40%	11.20%	0.20%	
Return on capital employed (ROCE)	Earning before interest & taxes	Capital Employed (refer note 4 below)	17.62%	17.24%	0.38%	
Return on Investment (ROI):						
Equity Shares						
Quoted	Income generated from investments	Time weighted average investments	31.09%	57.73%	-26.63%	Decrease on account of decrease in dividend income from associate in current year
Unquoted	Income generated from investments	Time weighted average investments	7.60%	29.24%	-21.64%	
Mutual Funds	Income generated from investments	Time weighted average investments	4.06%	5.45%	-1.39%	

Notes:

- Total Debt includes current as well as non current lease liabilities and borrowings
- Earnings available for debt service includes Net Profit after taxes+Finance Cost+Depreciation and amortisation+Impairment on financial assets+Allowances for doubtful debts and advance+Net Loss on disposal of property, plant and equipment.
- Debt Service includes Interest and lease Payments+ Borrowing repayment
- Capital Employed includes Tangible Net worth+deferred tax liabilities+Total Debt

Notes to the Standalone Financial Statements

NOTE 39: AUDIT TRAIL DISCLOSURE

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Company has enabled audit trail functionality at the database level to log direct data changes effective May, 2024.

Note 39 (a) : Relationship with the struck off companies

There are no transactions with struck off companies for the year ending 31st March 2024 and 31st March 2023.

Note 39 (b)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 39 (c)

The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The Company has been regularly filling quarterly returns or statements, provisional/final containing, inter alia, amount of inventory and trade receivable with such banks and are in agreement with the unaudited books of account of the Company of the respective quarters.

NOTE 40: SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed.

For and behalf of Board of Directors of Finolex Cables Limited

Ratnakar Barve
Executive Director
(DIN: 09341821)

M. Viswanathan
Chief Financial Officer

Zubin F Billimoria
Director
(DIN:07144644)

Siddhesh Mandke
Company Secretary & GM (Legal)
ACS No.: A 20101
Pune : 23rd May, 2024

Independent Auditor's Report

To The Members of Finolex Cables Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Finolex Cables Limited ("the Company") and its share of profit (net) in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements of the associate referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company, its associate and joint ventures as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Impairment assessment for investment in joint venture accounted using equity method (Refer Notes 2.2.4, 2.20 and 6 to the consolidated financial statements)</p> <p>The Company has investment in equity shares of a joint venture, Finolex J-Power Systems Limited, which has been accounted for using the equity method in the consolidated financial statements. Under the equity method, an investment in a joint venture is recognised initially in the consolidated balance sheet at cost and adjusted thereafter to recognize the company's share of the profit or loss less impairment and other comprehensive income of the joint venture. The carrying amount of investment in equity shares of a joint ventures, accounted for using the equity method are tested for impairment in accordance with Ind AS 36.</p>	<p>Principal audit procedure performed included the following:</p> <p>We obtained an understanding of the Company's policies and procedures to identify impairment indicators for investment in equity shares of a joint ventures, accounted for using the equity method and performed the following procedures in relation to the Company's management impairment assessment:</p> <ul style="list-style-type: none"> We tested the design and operating effectiveness of the company's management controls over review of the impairment testing including those over the forecasts of future cash flows of the joint venture and the selection of the discount rate.



Sr. No. Key Audit Matter	Auditor's Response
<p>The joint venture is making continuous losses and is dependent on continuing support from its two joint venture partners. Due to the presence of impairment indicators, the company's management has tested this investment (carrying value of ₹ 34.71 crore as at March 31, 2024, net of impairment ₹ 32.43 crore as at March 31, 2024, ₹ 0.47 crore impaired during the year ended March 31, 2024) for impairment in accordance with Ind AS 36 by comparing its recoverable amount with its carrying amount as at March 31, 2024.</p> <p>The company's management has determined the recoverable amount based on the discounted cash flows of the joint venture.</p> <p>We considered this as a key audit matter due to significant judgement involved in estimating future cash flows of the joint venture and in determining the discount rate to be used. Changes in these inputs and assumptions could impact the results of the impairment assessment</p>	<ul style="list-style-type: none"> We assessed the commitment provided by the Company and the other joint venture partner for the infusion of funds. We also assessed the history of fund infusion by the Company and the other joint venture partner in the joint venture in the past. We evaluated the reasonableness of forecasts of future cash flows of the joint venture provided to us by the company's management by comparing the forecasts to historical trend analysis. With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methodology and discount rate by developing a range of independent estimates and comparing those to the discount rate selected by the management. We evaluated the company management's sensitivity analysis around the key assumptions such as discount rate and terminal growth rate, to ascertain the extent of change in those assumptions that would be required for the investment in the joint venture to be impaired. <p>We assessed the adequacy of disclosures made in the financial statements for the year ended March 31, 2024.</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the joint ventures and associate audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint ventures and associate,

- is traced from their financial statements audited by the other auditor.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company including its Associate and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective of the Board of Directors companies included in the Company and 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 its 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of 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 intend 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 also responsible for overseeing the financial reporting process of the Company and of its associate and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditor, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) The consolidated financial statements also include the Company's share of net profit of ₹ 153.40 crore and total comprehensive income of ₹ 152.60 crore for the year ended March 31, 2024, as considered in the consolidated financial statements, 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it

relates to the aforesaid associate is based solely on the report of the other auditor.

(b) The consolidated financial statements also include the Company's share of net profit of ₹ 0.22 crore and total comprehensive income of ₹ 0.22 crore for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 joint venture, based on their interim financial information which have not been audited by their auditor. This financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements, 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 opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements of the associate referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the report of the other auditor, except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated

Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its associate and joint venture companies incorporated in India, none of the directors of the Company, its associate company and joint venture companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the company, associate and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

As more fully stated in Note 28.1 the reappointment and remuneration of the executive directors is pending before the Hon'ble High Court. Subject to the aforesaid in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of associate companies and joint venture companies incorporated in India, the remuneration paid by the Company and such associate companies and joint venture companies to their respective

directors during the year is in accordance with the provision of Section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company, its associate and joint ventures - Refer Note 32 to the consolidated financial statements.
 - ii) The Company, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate company and joint venture companies incorporated in India to the Investor Education and Protection Fund.
 - iv) (a) The respective Managements of the Company and its associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associate and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 39(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever



by or on behalf of the Company or any of such associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate that, to the best of their knowledge and belief, other than as disclosed in the note 39(b) to the consolidated financial statements, no funds have been received by the Company or any of such associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Company

and its associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16(b) to the consolidated financial statements, the Board of Directors of the Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Company and such associate at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable. No dividend has been proposed, declared or paid during the year by any of the joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the joint venture companies incorporated in India whose financial statements have been audited under the Act, the Company, its joint venture companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except audit trail was not enabled at the database level to log direct data changes, if any. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules,

2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024 (Refer note 39).

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the other auditor included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the

Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditor in the CARO reports of the said companies included in the consolidated financial statements.

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

Rupen K. Bhatt
(Partner)

Place: Pune
Date: May 23, 2024

(Membership No.046930)
UDIN: 24046930BKEZWO7595

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Finolex Cables Limited (hereinafter referred to as “the Company” and its associate and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Company, its associate and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company, its associate and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the

Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associate and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Company its associate and joint ventures, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Company, its associate and

joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 1 associate company, which is incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

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

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

Rupen K. Bhatt
(Partner)

Place: Pune

(Membership No.046930)

Date: May 23, 2024

UDIN: 24046930BKEZW07595

Consolidated Balance Sheet

as at 31st March 2024

(₹ In Crore)

	Note No.	As at 31 st March 2024	As at 31 st March 2023
I ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	427.93	421.75
(b) Capital Work-in-Progress	3.1	167.51	21.04
(c) Intangible Assets	4	1.19	1.43
(d) Right of use asset	5	15.38	11.77
(e) Investment Accounted for using the equity method	6	1,193.85	1,093.49
(f) Financial Assets			
i) Other Investments	7	210.21	170.67
ii) Other Financial Assets	9	5.83	4.54
(g) Non-Current Tax Assets (net)	9A	17.21	20.78
(h) Other Non-Current Assets	10	47.89	23.40
		2,087.00	1,768.87
CURRENT ASSETS			
(a) Inventories	11	576.33	674.62
(b) Financial Assets			
i) Investments	8	2,179.61	1,345.75
ii) Trade Receivables	12	177.47	217.76
iii) Cash and Cash Equivalents	13	93.08	67.41
iv) Other Bank balances	14	4.91	5.94
v) Other Financial Assets	9	475.74	877.55
(c) Other Current Assets	15	41.02	22.55
		3,548.16	3,211.58
		5,635.16	4,980.45
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	30.59	30.59
(b) Other Equity	17	4,915.27	4,339.77
Total equity		4,945.86	4,370.36
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
i) Borrowings	18	0.81	0.25
ii) Lease Liabilities	5	13.79	9.79
(b) Provisions	19	11.83	10.45
(c) Deferred Tax Liabilities (Net)	20	326.75	269.52
		353.18	290.01
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	0.07	0.03
(ii) Lease Liabilities	5	3.39	3.54
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	25.61	19.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	208.60	189.40
(iv) Other Financial Liabilities	22	4.52	4.60
(b) Other Current Liabilities	23	52.86	57.20
(c) Provisions	19	7.75	7.06
(d) Current tax Liabilities (net)	9B	33.32	38.95
		336.12	320.08
TOTAL LIABILITY		689.30	610.09
TOTAL EQUITY AND LIABILITIES		5,635.16	4,980.45

See accompanying notes to the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No. 046930
Pune : 23rd May, 2024

For and behalf of Board of Directors of Finolex Cables Limited

Ratnakar Barve
Executive Director
(DIN: 09341821)

M. Viswanathan
Chief Financial Officer

Zubin F Billimoria
Director
(DIN:07144644)

Siddhesh Mandke
Company Secretary & GM (Legal)
ACS No.: A 20101
Pune : 23rd May, 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

			(₹ In Crore)	
	Note No.	Year Ended 31 st March 2024	Year Ended 31 st March 2023	
I	Revenue from operations	24	5,014.39	4,481.11
II	Other income	25	175.34	117.74
III	Total income		5,189.73	4,598.85
IV	EXPENSES			
	(a) Cost of material consumed	26	3,817.42	3,459.32
	(b) Purchase of stock-in-trade		75.92	78.59
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	54.99	6.57
	(d) Employee benefits expense	28	177.31	162.67
	(e) Finance Costs	29	2.03	1.24
	(f) Depreciation and amortization expenses	30	43.85	46.40
	(g) Other Expenses	31	300.54	264.60
	Total Expenses		4,472.06	4,019.39
V	Profit before share of net profit of investments accounted for using equity method and tax		717.67	579.46
	Share of net profit of an associate and joint ventures accounted for using the equity method		146.12	69.99
VI	Profit before Tax		863.79	649.45
VII	Tax Expense			
	(a) Current tax	20	158.04	145.04
	(b) Deferred tax	20	54.06	0.13
	Total Tax		212.10	145.17
VIII	Profit for the year		651.69	504.28
IX	Other Comprehensive Income / (Expense)			
	A. Items that will not be reclassified to profit or loss			
	(i) Re-measurement gain/(loss) on defined benefit plans		(2.04)	0.27
	(ii) Fair value change on equity instruments		36.91	43.26
	(iii) Income tax relating to these items		(3.17)	(7.66)
	(iv) Share of other comprehensive income/(expense) of an associate and joint ventures accounted for using equity method		(0.83)	(0.09)
	B. Items that will be reclassified to profit or loss		-	-
X	Total Other Comprehensive Income / (Expense) for the year		30.87	35.78
XI	Total comprehensive income for the year		682.56	540.06
	Profit for the year attributable to:			
	- Owners of the Company		651.69	504.28
	- Non-controlling interest		-	-
			651.69	504.28
	Total Other Comprehensive Income / (Expense) for the year attributable to:			
	- Owners of the Company		30.87	35.78
	- Non-controlling interest		-	-
			30.87	35.78
	Total Comprehensive Income for the year attributable to:			
	- Owners of the Company		682.56	540.06
	- Non-controlling interest		-	-
			682.56	540.06
XII	Earnings per equity share of face value of ₹ 2 each			
	(i) Basic	37	42.61	32.97
	(ii) Diluted	37	42.61	32.97

See accompanying notes to the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No. 046930
Pune : 23rd May, 2024

For and behalf of Board of Directors of Finolex Cables Limited

Ratnakar Barve
Executive Director
(DIN: 09341821)

M. Viswanathan
Chief Financial Officer

Zubin F Billimoria
Director
(DIN:07144644)

Siddhesh Mandke
Company Secretary & GM (Legal)
ACS No.: A 20101
Pune : 23rd May, 2024

Consolidated Statement of Cash Flow

for the year ended 31st March 2024

(₹ In Crore)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A. Cash flow from Operating Activities		
Profit before tax for the year	863.79	649.45
Adjustments for :		
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 profit of an associate and joint ventures accounted for using the equity method	(146.12)	(69.99)
Net gain/(loss) 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
Loss/(gain) on disposal of property, plant and equipment	(0.09)	0.01
	(266.98)	(128.34)
Operating profit before working capital changes	596.81	521.11
Working Capital Adjustments		
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)
	715.94	477.45
Adjustments for increase / (decrease) in operating liabilities:		
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
Cash generated from operations	737.00	488.08
Income tax paid	(160.10)	(131.77)
Net cash generated from Operating Activities	576.90	356.31

Consolidated Statement of Cash Flow

for the year ended 31st March 2024

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
B. Cash flow from Investing Activities		
Dividend received	31.08	80.96
Deposits and bank balances not considered as cash and cash equivalents	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 redemption of Investment in JV- Corning	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
Net cash (used in) Investing Activities	(439.57)	(224.64)
C. Cash flow from Financing Activities		
Other borrowings repaid	0.34	(0.03)
Dividend paid	(107.00)	(91.53)
Interest and other borrowing costs	0.28	(0.01)
Repayment of lease liability:		
Principal	(3.87)	(3.85)
Interest	(1.41)	(1.23)
Net cash (used in) Financing Activities	(111.66)	(96.65)
Net increase / (decrease) in Cash and Cash Equivalents	25.67	35.02
Cash and cash equivalents as at 1st April (Opening balance)	67.41	32.39
Cash and cash equivalents as at 31st March (Closing balance)	93.08	67.41

Note:

1 Cash and Cash Equivalents include:

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

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No. 046930
Pune : 23rd May, 2024

For and behalf of Board of Directors of Finolex Cables Limited

Ratnakar Barve
Executive Director
(DIN: 09341821)

M. Viswanathan
Chief Financial Officer

Zubin F Billimoria
Director
(DIN:07144644)

Siddhesh Mandke
Company Secretary & GM (Legal)
ACS No.: A 20101
Pune : 23rd May, 2024

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

A) EQUITY SHARE CAPITAL

(₹ In Crore)

	No. of shares	Amount
Balance as at 31st March 2022	152,939,345	30.59
Issued during the year	-	-
Balance as at 31st March 2023	152,939,345	30.59
Issued during the year	-	-
Balance as at 31st March 2024	152,939,345	30.59

B) OTHER EQUITY

(₹ In Crore)

Description	Reserve and surplus					Item of Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	General Reserve	Share buyback Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April, 2022	109.10	8.41	552.36	5.52	3,144.79	71.29	3,891.47
Profit for the year	-	-	-	-	504.28	-	504.28
Other Comprehensive Income/ (Expense) for the year (Net of Tax)	-	-	-	-	0.11	35.67	35.78
Total comprehensive income for the year	-	-	-	-	504.39	35.67	540.06
Dividend Paid	-	-	-	-	(91.76)	-	(91.76)
Balance as at 31st March 2023	109.10	8.41	552.36	5.52	3,557.42	106.96	4,339.77
Balance as at 1st April, 2023	109.10	8.41	552.36	5.52	3,557.42	106.96	4,339.77
Profit for the year	-	-	-	-	651.69	-	651.69
Other Comprehensive Income/ (Expense) for the period (Net of Tax)	-	-	-	-	(1.53)	32.40	30.87
Total comprehensive income for the year	109.10	8.41	552.36	5.52	650.16	32.40	682.56
Dividend Paid	-	-	-	-	(107.06)	-	(107.06)
Balance as at 31st March 2024	109.10	8.41	552.36	5.52	4,100.52	139.36	4,915.27

See accompanying notes to the Consolidated Financial Statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018

Rupen K. Bhatt
Partner
Membership No. 046930
Pune : 23rd May, 2024

For and behalf of Board of Directors of Finolex Cables Limited

Ratnakar Barve
Executive Director
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Zubin F Billimoria
Director
(DIN:07144644)

Siddhesh Mandke
Company Secretary & GM (Legal)
ACS No.: A 20101
Pune : 23rd May, 2024

Notes to the Consolidated Financial Statements

1. CORPORATE INFORMATION.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (i.e. BSE & NSE) in India. The registered office of the Company is located at 26/27, Mumbai-Pune Road, Pimpri, Pune 411018 (India). The Company is principally engaged in the manufacturing of Electricals Cables, Communication Cables & other electrical appliances

These Consolidated Financial Statements for the year end March 31, 2024 were approved for issue by the Board of Directors in accordance with their resolution dated May 24, 2024.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation & presentation and statement of compliance:

These consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in INR and all values are rounded to the nearest Crores in two digits, except where otherwise indicated.

2.2 Basis of Consolidation

2.2.1 The consolidated financial statements comprise the financial statements of the Company and its Joint Ventures & Associate as at disclosed in note 2.2.9

2.2.2 An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

2.2.3 A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

2.2.4 The Company's investments in its associate and joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint ventures or an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate or joint ventures since the acquisition date. Goodwill relating to the associate or joint ventures is included in the carrying amount of the investment and is not tested for impairment individually.

2.2.5 The statement of profit and loss reflects the Company's share of the results of operations of the associate or joint ventures. Any change in Other Comprehensive Income (OCI) of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint ventures, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate or joint ventures are eliminated to the extent of the interest in the associate or joint ventures.

2.2.6 If an entity's share of losses of an associate or joint ventures equals or exceeds its interest in the associate or joint ventures (which includes any long term interest

Notes to the Consolidated Financial Statements

that, in substance, form part of the Company's net investment in the associate or joint ventures), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint ventures. If the associate or joint ventures subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

2.2.7 The aggregate of the Company's share of profit or loss of an associate and joint ventures is disclosed on the face of the statement of profit and loss. The financial statements of the associate or joint ventures are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

2.2.8 After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint ventures. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint ventures is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint ventures or its carrying value, and then recognises the loss as 'Share of profit of a joint ventures and an associate' in the statement of profit or loss.

Upon loss of significant over the associate or joint ventures, the Company measures and recognises any retained investment at its fair value upon loss of significant influence over the associate or joint control over the joint ventures. Any difference between the carrying amount of the associate or joint ventures upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.2.9 Details of Associate and Joint Ventures at the end of the reporting period which are considered in the preparation of the consolidated financial statements

Name of Entity	Principal Activity	Nature	Place of Incorporation	Proportion of ownership interest as at 31 st March 2024
Finolex J-Power Systems Limited	High Voltage Cables	Joint Venture	India	49%
Corning Finolex Optical Fiber Private Limited	Optical Fibers	Joint Venture	India	50%
Finolex Industries Limited	Pipes and Fittings	Associate	India	32.39%

Other Material Accounting Policies

2.3 Use of estimates and judgements

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, provisions and contingent liabilities and fair value measurement of financial instruments. Key source of estimation of uncertainty in respect of employee benefits and measurement of deferred tax assets have been discussed in their respective policies.

Notes to the Consolidated Financial Statements

2.4 Critical accounting estimates

i) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.11.

ii) Provisions

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.14.

iii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.15, 2.16, 2.17, and 2.18.

2.5 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.6 Revenue recognition

Sale of goods

Revenue from the sale of goods is recognized at point in time when control of the goods is transferred to the customer, usually on delivery of the goods, customer acceptance and other indicators of transfer of control of goods to the customer. Revenue from sale of goods is measured at an amount that reflects the consideration ("transaction price") expected to receive in exchange for those goods.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future



Notes to the Consolidated Financial Statements

cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Revenue is recognized when the Company's right to receive the dividend is established, which is generally when shareholders approve the dividend.

2.7 Foreign Currencies

The Functional Currency of the company is in the Indian rupee. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Realised gains and losses as well as exchange differences arising on translation (at year end exchange rates) of monetary assets and monetary liabilities outstanding at the end of the year are recognised in the statement of Profit and Loss.

Non-monetary assets and liabilities that all are measured in terms of historical cost in foreign currencies are not retranslated.

2.8 Employee Benefits

2.8.1 Defined contribution plans

(a) Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

(b) Superannuation

Superannuation fund, which is defined contribution schemes, are charged to the Statement of Profit and Loss on accrual basis. The Company has no further obligations for future superannuation fund benefits other than its annual contributions.

(c) Employees state insurance scheme (ESIC):

The company pays ESIC contribution to Employee State Insurance Corporation of India as per ESIC Act 1948. The Company

has no further obligations other than its monthly contributions.

2.8.2 Defined benefits plans (Gratuity)

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

2.8.3 Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of un-availed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method. The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as

Notes to the Consolidated Financial Statements

at the Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

2.9 LEASES:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.20) Impairment of assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are

Notes to the Consolidated Financial Statements

considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.10 Income Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where it generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from

the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

2.11 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use. Freehold land and Assets held for sale are not depreciated.

Notes to the Consolidated Financial Statements

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

The estimated useful lives in respect of Property, plant and equipment are mentioned below:

Asset Class	Useful Life Adopted (Years)	Useful Life as per Schedule -II (Years)
Plant & Machinery	10 to 25*	15
Solar Plant	25	NA
Buildings-Factory	25 to 30	30
Buildings-Others	60	60
Furniture & Fittings	10	10
Office Equipment	5	5
Computers & Peripherals	3 to 6	3 to 6
Vehicles	8	8
Dies & Moulds	6 to 10*	8

*As evaluated by internal technical personnel

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

2.12 Intangible Assets

Intangible assets acquired separately are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the

amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

The amortization policy applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Asset Class	Useful Life Adopted (Years)	Useful Life as per Schedule -II (Years)
Computer Software	6	5

2.13 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories is determined on weighted average. Cost for this purpose includes cost of direct materials, direct labour, appropriate share of overheads. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for and valued at net realisable value.

2.14 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Notes to the Consolidated Financial Statements

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.15 Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

2.16 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.16.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.16.2 Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

2.16.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

2.16.4 Impairment of financial assets (other than financial assets at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all trade receivables that do not constitute a

Notes to the Consolidated Financial Statements

financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. Also, refer note 12.1 on loss allowance on trade receivable.

2.17 Financial liabilities and equity instruments

2.17.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.17.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.17.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

2.18 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end

of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

2.19 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.20 Impairment of assets

Assets are tested for impairment whenever changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lower levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Nonfinancial assets other than goodwill that suffered an impairment are reviewed for possible reversals of the impairment at the end of each reporting period.

2.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Notes to the Consolidated Financial Statements

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Crore)

	Freehold Land	Lease hold Land	Buildings (Refer note 1)	Plant and equipment	Furniture & Fittings	Office Equipment	Computers, Peripherals	Vehicles	Total
Cost									
Balance as at 1st April, 2023	36.63	15.30	202.61	466.08	3.53	4.30	7.66	1.28	737.39
Additions	9.29	0.34	-	34.73	0.13	0.30	0.90	0.17	45.86
(Disposals)	-	-	-	(2.97)	-	(0.34)	(1.68)	(0.89)	(5.88)
Balance as at 31st March, 2024	45.92	15.64	202.61	497.84	3.66	4.26	6.88	0.56	777.37
Accumulated Depreciation & Impairment									
Balance as at 1st April, 2023	-	1.34	53.98	251.90	1.80	2.97	2.98	0.67	315.64
Depreciation expense for the year	-	0.17	6.93	30.66	0.20	0.23	1.20	0.10	39.49
(Disposals)	-	-	-	(2.97)	-	(0.33)	(1.62)	(0.77)	(5.69)
Balance as at 31st March, 2024	-	1.51	60.91	279.59	2.00	2.87	2.56	-	349.44
Net Carrying Amount as at 31st March, 2024	45.92	14.13	141.70	218.25	1.66	1.39	4.32	0.56	427.93

(₹ In Crore)

	Freehold Land	Lease hold Land	Buildings (Refer note 1)	Plant and equipment	Furniture & Fittings	Office Equipment	Computers, Peripherals	Vehicles	Total
Cost									
Balance as at 1st April, 2022	36.63	15.30	191.86	390.32	3.44	3.52	4.32	2.17	647.56
Additions	-	-	10.75	75.76	0.09	0.78	3.79	0.09	91.26
(Disposals)	-	-	-	-	-	-	(0.45)	(0.98)	(1.43)
Balance as at 31st March, 2023	36.63	15.30	202.61	466.08	3.53	4.30	7.66	1.28	737.39
Accumulated Depreciation & Impairment									
Balance as at 1st April, 2022	-	1.18	47.05	221.29	1.59	2.80	2.59	1.40	277.90
Depreciation expense for the year	-	0.16	6.93	30.61	0.21	0.17	0.82	0.20	39.10
(Disposals)	-	-	-	-	-	-	(0.43)	(0.93)	(1.36)
Balance as at 31st March, 2023	-	1.34	53.98	251.90	1.80	2.97	2.98	0.67	315.64
Net Carrying Amount as at 31st March, 2023	36.63	13.96	148.63	214.18	1.73	1.33	4.68	0.61	421.75

Notes:

- (1) Building include ₹ * Crore being cost of ordinary shares in co-operative housing societies.
- (2) Title deeds of freehold land and building are held in the name of the company.
- (3) No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunderr.

* Denotes amount less than ₹ 50,000

Notes to the Consolidated Financial Statements

3.1 Capital-work-in progress (CWIP)

(a) Capital-work-in progress (CWIP) ageing schedule for the year ended 31st March 2024

(₹ In Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	162.37	4.91	0.18	0.05	167.51
Projects temporarily suspended	-	-	-	-	-
Total	162.37	4.91	0.18	0.05	167.51

Capital-work-in progress (CWIP) ageing schedule for the year ended 31st March 2023

(₹ In Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.39	5.22	2.75	1.68	21.04
Projects temporarily suspended	-	-	-	-	-
Total	11.39	5.22	2.75	1.68	21.04

(b) Capital-work-in progress (CWIP), whose completion is overdue or has exceed its cost compared to its original plan as at 31st March 2024

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	0.25	-	-	-	0.25
Project 3	0.05	-	-	-	0.05
Total	0.30	-	-	-	0.30

Capital-work-in progress (CWIP), whose completion is overdue or has exceed its cost compared to its original plan as at 31st March, 2023

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	10.89	-	-	-	10.89
Project 2	1.67	-	-	-	1.67
Project 3	0.05	-	-	-	0.05
Total	12.61	-	-	-	12.61

(c) There are no projects where activity has been suspended permanently in both the years.



Notes to the Consolidated Financial Statements

NOTE 4 : INTANGIBLE ASSETS

	(₹ In Crore)
	Computer Software \$
Cost	
Balance as at 1st April, 2023	2.98
Additions	-
(Disposals)	-
Balance as at 31st March, 2024	2.98
Accumulated Amortisation and Impairment	
Balance as at 1st April, 2023	1.55
Amortisation expenses for the year	0.24
Impairment	-
(Disposals)	-
Balance as at 31st March, 2024	1.79
Net Carrying Amount as at 31st March, 2024	1.19
Cost	
Balance as at 1st April, 2022	1.70
Additions	1.28
(Disposals)	-
Balance as at 31st March, 2023	2.98
Accumulated Amortisation and Impairment	
Balance as at 1st April, 2022	1.43
Amortisation expenses for the year	0.12
(Disposals)	-
Balance as at 31st March, 2023	1.55
Net Carrying Amount as at 31st March, 2023	1.43

Note:

1) \$ Other than internally generated intangible assets

NOTE 5 : RIGHT OF USE ASSET

	(₹ In Crore)
Cost	
Balance as at 1st April, 2023	21.55
Addition	7.85
(Disposals)	(0.45)
Balance as at 31st March, 2024	28.95
Accumulated Amortisation & Impairment	
Balance as at 1st April, 2023	9.78
Amortisation expenses for the year	4.12
(Disposals)	(0.33)
Balance as at 31st March, 2024	13.57
Net Carrying Amount as at 31st March, 2024	15.38

Notes to the Consolidated Financial Statements

(₹ In Crore)

Cost	
Balance as at 1st April, 2022	13.17
Addition	10.47
(Disposals)	(2.09)
Balance as at 31st March 2023	21.55
Accumulated Amortisation & Impairment	
Balance as at 1st April, 2022	2.92
Amortisation expenses for the year	7.18
(Disposals)	(0.32)
Balance as at 31st March 2023	9.78
Net Carrying Amount as at 31st March 2023	11.77

Set out below are the carrying amounts of lease liabilities movements during the year

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Balance at the beginning	13.33	8.48
Additions	7.85	9.86
Deduction during the year	(0.13)	(1.16)
Accretion of interest	1.41	1.23
Payments	(5.28)	(5.08)
Balance as at the end of the year	17.18	13.33
Current	3.39	3.54
Non-current	13.79	9.79

The effective interest rate for lease liabilities is 7.60%

The following are the amounts recognised in the statement of profit and loss:

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Depreciation expense of right-of-use assets	4.12	7.18
Interest expense on lease liabilities	1.41	1.23
Expense relating to short-term leases	0.29	0.37
Total amount recognised in the statement of profit and loss	5.82	8.78

Note:

The maturities of lease liabilities on an undiscounted basis are disclosed under Note no 34.

Notes to the Consolidated Financial Statements

NOTE 6 : INVESTMENT IN ASSOCIATE & JOINT VENTURES- NON-CURRENT

(₹ In Crore)

		As at 31 st March 2024	As at 31 st March 2023
Investment in Associate & Joint Ventures			
Measured at cost			
(i) Equity shares Quoted			
200,962,985	Equity Shares of ₹ 10 each fully paid in Finolex Industries Limited (Previous Year 200,962,985)	1,159.14	1,036.68
(ii) Equity shares Unquoted			
231,279,994	Equity Shares of ₹10 each fully paid in Finolex J- Power Systems Limited (Previous Year 231,279,994)	67.14	74.67
	Less: Provision for Impairment in value of Investments (Refer note 6.3)	(32.43)	(31.96)
-	Equity Shares of ₹10 each fully paid in Corning Finolex Optical Fibre Private Limited (Previous Year 1,750,000) (Refer note 6.4)	-	14.10
Total		1,193.85	1,093.49

Note 6.1 : Summarised Financial Information

(₹ In Crore)

		As at 31 st March 2024	As at 31 st March 2023
I Finolex Industries Limited			
	Non -Current Assets	3,855.58	3,392.70
	Current Assets	3,199.39	2,892.37
	Assets classified as held for sale	2.88	-
	Non-Current Liabilities	(320.05)	(246.01)
	Current Liabilities	(1,103.53)	(1,135.99)
	Net Assets	5,634.27	4,903.07
	Revenue	4,497.38	4,517.97
	Profit for the year	473.59	250.70
	Other Comprehensive Income/(Expense) for the year	350.36	966.07
	Total Comprehensive Income/(Expense) for the year	823.95	1,216.77
	Dividends received from the Associate	30.14	80.39
Reconciliation of the above mentioned summarised financial information to the carrying amount of interest in the Associate recognised in consolidated financial statements:			
	Net assets of the Associate	5,634.27	4,903.07
	Less : Unrealised gain in respect of investments held in the Company by the Associate	(2,055.57)	(1,702.44)
	Total	3,578.70	3,200.63
	Proportion of ownership interest in the Associate	32.39%	32.39%
	Carrying amount of the Group's interest in the Associate	1,159.14	1,036.68

Notes to the Consolidated Financial Statements

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
II Finolex J-Power Systems Limited		
Non -Current Assets	119.26	129.49
Current Assets	199.56	182.12
Non-Current Liabilities	(6.25)	(6.46)
Current Liabilities	(175.55)	(152.75)
Net Assets	137.02	152.40
Revenue	126.20	127.77
(Loss) for the year	(15.31)	(28.17)
Other Comprehensive Income/(Expense) for the year	(0.06)	(0.01)
Total Comprehensive Income/(Expense) for the year	(15.37)	(28.18)
Dividends received from the Joint Venture	Nil	Nil
Reconciliation of the above mentioned summarised financial information to the carrying amount of interest in the Joint Venture recognised in consolidated financial statements:		
Net assets of the Joint Venture	137.02	152.40
Proportion of ownership interest in the Joint Venture	49%	49%
Group's interest in Joint Venture	67.14	74.67
Less : Impairment (Refer Note6.3)	(32.43)	(31.96)
Carrying amount of the Group's interest in the Joint Venture	34.71	42.71
III Corning Finolex Optical Fibre Private Limited		
Non -Current Assets	Nil	Nil
Current Assets	Nil	28.56
Non-Current Liabilities	Nil	Nil
Current Liabilities	Nil	(0.37)
Net Assets	Nil	28.19
Revenue	0.63	1.24
(Loss) for the year	0.44	0.57
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income/(Expense) for the year	0.44	0.57
Dividends /Gain received from the Joint Venture	12.57	Nil
Reconciliation of the above mentioned summarised financial information to the carrying amount of interest in the Joint Venture recognised in consolidated financial statements:		
Net assets of the Joint Venture	-	28.19
Proportion of ownership interest in the Joint Venture	50%	50%
Carrying amount of the Group's interest in the Joint Venture	-	14.10
Aggregate carrying value of Quoted Investment	1,159.14	1,036.68
Aggregate market Value of Quoted Investment	4,956.75	3,431.44
Aggregate carrying value of Unquoted Investment	67.14	88.77
Aggregate value of impairment in value of assets	(32.43)	(31.96)
Aggregate carrying value of Unquoted Investment net of impairment	34.71	56.81
Total Carrying value	1,193.85	1,093.49

Notes to the Consolidated Financial Statements

Note 6.2 : Disclosure as per Ind-AS 27

Name of investees	Proportion of the ownership interest and proportion of the voting rights	The principal place of business and country of incorporation
(I) Associate		
Finolex Industries Limited	32.39%	India
(II) Joint Ventures		
Finolex J-Power Systems Limited	49.00%	India
Corning Finolex Optical Fibre Private Limited	50.00%	India

Note 6.3 :Disclosure as per Ind-AS 36, on Impairment of Investments in Joint Venture

The Company's investment in Finolex J Power Systems Limited, (FJPS) is long term and strategic in nature and recognised and disclosed as investment in joint venture accounted for using equity method. FJPS is engaged in manufacturing and sale of extra high voltage power cables. The operations of FJPS continued to be adversely impacted by economic slowdown and has continued to incur losses, resulting in its net worth being partially eroded. The management expects improvement in operations of FJPS upon revival of the economic environment and along with the Joint Venture partner, continues to support FJPS operations by infusion of equity as required.

Considering above, the Company had in accordance with Ind AS - 36 "Impairment of Assets" carried out impairment assessment of its investment in FJPS accounted for using equity method by comparing its recoverable amount (enterprise value) with its carrying amount as at 31st March, 2024

The recoverable amount of the investment in FJPS is assessed based on future discounted cash flows of FJPS (enterprise value).

Key assumptions used for value in use to determine the recoverable value are:

1- Discount rate - Weighted Average Cost of Capital (WACC) - 15 % (Previous year 15%)

2- Terminal growth rate 5 % (Previous year 4%)

Note 6.4: Corning Finolex Optical Fibre Private Limited: Discontinuation of JV Agreement

During the year ended 31 March, 2024, Corning Finolex Optical Fibre Private Limited (JV Company) has completed the process of voluntary liquidation under section 59 of the Insolvency and Bankruptcy Code, 2016. Accordingly, the Company has received ₹ 14.32 crores (gross of tax) from the liquidator of JV Company as distribution to the JV Partners. The liquidator had filed the liquidation application with NCLT on 8 November 2023, pending approval, consequent to which the JV Company would be Struck-off from the MCA. As per the Management of the Company the filing of the liquidation application with NCLT are not substantial in nature and accordingly, the Company has recognized resultant gain consequent to distribution of ₹ 12.57 crores.

Notes to the Consolidated Financial Statements

NOTE 7 : OTHER INVESTMENTS - NON-CURRENT

		(₹ In Crore)	
		As at 31 st March 2024	As at 31 st March 2023
a) Investments at fair value through Other Comprehensive Income (FVTOCI) (fully paid)			
i) Equity shares- Quoted			
61,000	Equity Shares of ₹ 2 each fully paid in Bharat Forge Limited (Previous Year 61,000)	6.89	4.70
358,500	Equity Shares of ₹ 10 each fully paid in IndusInd Bank Limited (Previous Year 358,500)	55.77	38.29
168,750	Equity Shares of ₹5 each fully paid in BF Utilities Limited (Previous Year 168,750)	13.01	5.01
168,750	Equity Shares of ₹5 each fully paid in BF Investment Limited (Previous Year 168,750)	8.79	6.76
300	Equity Shares of ₹ 10 each fully paid in Delton Cables Limited (Previous Year 300)	0.01	*
25,096	Equity Shares of ₹ 2 each fully paid in ICICI Bank Limited (Previous Year 25,096)	2.75	2.20
200,000	Equity Shares of ₹ 5 each fully paid in Kirloskar Ferrous Limited (Previous Year 200,000)	10.89	9.30
100	Equity Shares of ₹ 2 each fully paid in Nicco Corporation (Previous Year 100)	*	*
100	Equity Shares of Re. 1 each fully paid in Usha Martin Education & Solutions Limited (Previous Year 100)	*	*
200	Equity Shares of ₹ 10 each fully paid in Sterlite Power Transmission Limited (Previous Year 100)	*	*
Total Equity shares - Quoted (i)		98.11	66.26
ii) Equity shares Unquoted			
1,000,000	Equity Shares of ₹ 10 each fully paid in Finolex Plasson Industries Pvt Limited (Previous Year 1,000,000)	55.17	46.37
1,000	Equity shares of ₹10 each fully paid up in the Saraswat Co-op Bank Ltd.(Previous year 1,000)	*	*
967,700	Equity Shares of ₹ 10 each fully paid in SICOM India Limited (Previous Year 967,700)	6.00	9.73
5,398,636	Equity Shares of ₹10 each fully paid in Finolex Infrastructure Limited (Previous Year 5,384,686)	12.48	12.50
Total Equity shares -Unquoted (ii)		73.65	68.60
Total FVTOCI Investments (i+ii)		171.76	134.86
b) Investments at fair value through Profit & Loss (FVTPL)			
Investment in Fixed Maturity Plan - Unquoted			
Investment in Fixed Maturity plan (FMP) - Unquoted		38.45	35.81
Total Investments at FVTPL		38.45	35.81
Total Other Investments⁷=(a+b)		210.21	170.67
Aggregate carrying value and Market Value of Quoted Investments		98.11	66.26
Aggregate carrying value of Unquoted Investments		112.10	104.41

* Denotes amount less than ₹ 50,000

Notes to the Consolidated Financial Statements

NOTE 8 : CURRENT INVESTMENTS

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Investments at fair value through profit or loss (FVTPL)		
Investments in Mutual Funds /Current portion of Fixed Maturity Plan (FMP) - Unquoted		
Investments in Mutual Funds - Unquoted	2159.34	1257.03
Investments in Fixed Maturity Plan (FMP) - Unquoted	20.27	88.72
Total Current Investments	2179.61	1345.75

NOTE 9: OTHER FINANCIAL ASSETS

(Unsecured, considered good)

(₹ In Crore)

	Non current		Current	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Carried at amortised cost				
(a) Fixed Deposit with Banks	-	-	400.00	738.20
(b) Fixed Deposit - Margin Money	0.35	0.09	0.09	0.32
(c) Deposits with others	-	-	50.00	100.00
(d) Interest Receivable on Fixed Deposit	0.01	-	22.94	34.96
(e) Security Deposits	5.47	4.45	-	-
(f) Others	-	-	2.71	4.07
	5.83	4.54	475.74	877.55

Note 9A : Income Tax Assets (Net)

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Taxes paid in advance less provisions (Net of provision for Tax ₹ 573.94 crores) (31 March 2023 : ₹ 653.68 crores)	17.21	20.78
	17.21	20.78

Note 9B : Income Tax Liabilities (Net)

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Taxes payable less advance tax paid (Net of advance tax ₹ 753.58 crores) (31 March 2023 : ₹ 616.05 crores)	33.32	38.95
	33.32	38.95

Notes to the Consolidated Financial Statements

NOTE 10 : OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
(a) Capital Advance		
Considered Good	31.03	4.74
Considered Doubtful	0.56	0.56
Total	31.59	5.30
Less: Allowances for doubtful advances	0.56	0.56
	31.03	4.74
(b) Balances with Government Authorities		
(i) Sales Tax Receivables	14.02	15.90
(ii) Excise Duty Receivables	2.02	2.02
(iii) Other Receivables	0.52	0.52
(iv) GST Receivables	0.30	0.22
	47.89	23.40

NOTE 11- INVENTORIES

(Lower of cost and net realisable value unless stated)

	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
(a) Raw materials	82.83	129.15
(b) Work in progress	170.19	139.49
(c) Finished goods	263.13	352.33
(d) Stock in Trade (in respect of goods acquired for trading)	28.78	25.27
(e) Stores & Spares	28.23	26.73
(f) Scrap	3.17	1.65
Total inventories	576.33	674.62
Included above, goods-in-transit:		
Raw materials	11.60	38.59
Total goods-in-transit	11.60	38.59

The cost of inventories recognised as an expense during the year is disclosed in Note 26. It includes ₹ 7.84 crores net of reversals (Previous year - ₹ 2.49 crores) in respect of write down of inventory to net realisable value, slow moving, damaged and obsolete items.

NOTE 12 : TRADE RECEIVABLES - (UNSECURED)

	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Considered good	177.47	217.76
Considered doubtful	43.78	41.32
Total	221.25	259.08
Less: Allowances for credit losses	43.78	41.32
	177.47	217.76

Notes to the Consolidated Financial Statements

Note 12.1

Trade Receivables :

The average credit period for the Company's receivables is in the range of 30 to 60 days in respect of institutional sales and up to 180 days in case of sales to government owned entities. No interest is charged on trade receivables. Trade receivables balance as at 31st March 2024 includes ₹ 30.31 crores from Telecommunication Consultants India Limited (31st March 2023 included ₹ 36.92 crores due from Bharat Sanchar Nigam Limited, Bharat Broadband Nigam Limited, Southern Railway, Eastern Railway and Telecommunication Consultants India Limited), ₹ 108.45 crores from Minda Corporation Ltd, Bharti Airtel Limited and D-Link India Limited (31st March, 2023 included ₹ 138.35 crores due from Minda Corporation Limited, D-Link India Limited, Bharti Airtel Limited and Telesonic Networks Limited) which represents Company's large customers. Apart from the above there are no customers who individually represents more than 5% of the total balance of trade receivables.

Expected credit loss

For trade receivables, the Company applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Movement in the expected credit loss allowance:

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Balance at the beginning of the year	41.32	41.74
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net)	2.46	(0.42)
Balance at the end of the year	43.78	41.32

12.2 Trade Receivables Ageing for the year ended March 31, 2024

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	180.26	1.20	0.52	0.11	1.80	183.89
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	37.36	37.36
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Subtotal	180.26	1.20	0.52	0.11	39.16	221.25
Less: allowances for credit losses						(43.78)
Total						177.47

Notes to the Consolidated Financial Statements

Trade Receivables Ageing for the year ended March 31, 2023

Particulars	Outstanding for following periods from date of transaction					(₹ In Crore)
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	216.92	1.21	0.69	0.18	5.48	224.48
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	34.60	34.60
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Subtotal	216.92	1.21	0.69	0.18	40.08	259.08
Less: allowances for credit losses						(41.32)
Total						217.76

NOTE 13: CASH AND CASH EQUIVALENTS

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
(a) Balances with banks:		
In Current Accounts	93.07	67.40
(b) Cash on hand	0.01	0.01
	93.08	67.41

NOTE 14: OTHER BANK BALANCES

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
(a) In Earmarked Accounts		
Unclaimed dividend	3.74	3.68
Unspent CSR account	1.05	2.14
(b) Fixed Deposits with maturity greater than 3 months but less than 12 months	-	-
(c) Fixed Deposit - held as Margin Money	0.12	0.12
Total Bank balances	4.91	5.94

Notes to the Consolidated Financial Statements

NOTE 15 : OTHER CURRENT ASSETS

(Unsecured, considered good)

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
(a) Goods and Services Tax Receivable	23.28	7.44
(b) Balances with Government authorities (Income Tax)	0.28	0.28
(c) Other Advances		
Considered Good	14.38	14.29
Considered Doubtful	1.16	1.16
Total	15.54	15.45
Less: Allowances for doubtful advances	1.16	1.16
Total Other Advances	14.38	14.29
(d) Prepaid Expenses	3.08	0.54
	41.02	22.55

NOTE 16 : EQUITY SHARE CAPITAL

	As at 31 st March 2024		As at 31 st March 2023	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
I Authorised Share Capital				
235,000,000 (Previous year 235,000,000) Equity shares of ₹ 2/-each	235,000,000	47.00	235,000,000	47.00
3,000,000 (Previous year 3,000,000) Unclassified shares of ₹ 10/- each	3,000,000	3.00	3,000,000	3.00
	238,000,000	50.00	238,000,000	50.00

	As at 31 st March 2024		As at 31 st March 2023	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
II Issued, Subscribed and Paid up Share Capital				
Equity shares of ₹ 2 each issued, subscribed and fully paid	152,939,345	30.59	152,939,345	30.59

(a) Reconciliation of Equity Shares at the beginning and at the end of the reporting period.

	As at 31 st March 2024		As at 31 st March 2023	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
Balance at the beginning of the year	152,939,345	30.59	152,939,345	30.59
Issued during the year	-	-	-	-
Outstanding at the end of the year	152,939,345	30.59	152,939,345	30.59

(b) Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

Notes to the Consolidated Financial Statements

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

On 23rd May, 2024, the Board of Directors of the company have proposed a final dividend of ₹ 8.00 per share in respect of the year ended 31st March, 2024 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 122.35 Crores.

(c) Details of shareholders holding more than 5% Shares in the company

	As at 31 st March 2024		As at 31 st March 2023	
	No of shares	% Holding	No of shares	% Holding
Finolex Industries Limited	22,187,075	14.51	22,187,075	14.51
Orbit Electricals Pvt. Limited	46,956,120	30.70	46,956,120	30.70

Note 16.1 : Shareholding of Promoters

Shares held by promoters at the end of the year		As at 31 st March 2024			As at 31 st March 2023		
Sr No.	Promoter Name	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
1	KATARA MUKESH DOLUMAL (HUF)	7,500	0.00%	-	7,500	0.00%	-
2	KATARA MUKESH DOLUMAL	23,500	0.02%	-	23,500	0.02%	-
3	ARUNA KATARA	2,812,950	1.84%	-	2,812,950	1.84%	-
4	SUNITA KISHANDAS CHHABRIA	850,000	0.56%	-	850,000	0.56%	-26.94%
5	PRAKASH PRALHAD CHHABRIA	831,850	0.54%	-	831,850	0.54%	-
6	PRIYA VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
7	VINI DEEPAK CHHABRIA	33,750	0.02%	-	33,750	0.02%	-
8	KISHANDAS PARASHRAM CHHABRIA	685,250	0.45%	-	685,250	0.45%	-
9	DEEPAK KISHAN CHHABRIA	1,202,250	0.79%	-	1,202,250	0.79%	-
11	VIJAY KISHANDAS CHHABRIA	539,250	0.35%	-	539,250	0.35%	-
12	RITU PRAKASH CHHABRIA	95,000	0.06%	-	95,000	0.06%	-
12	JANAK DEEPAK CHHABRIA	313,400	0.20%	-	313,400	0.20%	100.00%
13	RISHI VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
14	KARAN VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
15	GAYATRI PRAKASH CHHABRIA	105,000	0.07%	-	105,000	0.07%	-
16	HANSIKA HIYA PRAKASH CHHABRIA	105,000	0.07%	-	105,000	0.07%	-
17	RADHIKA DEEPAK CHHABRIA	30,000	0.02%	-	30,000	0.02%	-
18	AMIT M KATARA	87,400	0.06%	-	87,400	0.06%	-
19	AMRITA MUKESH KATARA	85,400	0.06%	-	85,400	0.06%	-
20	ORBIT ELECTRICALS PRIVATE LIMITED	46,956,120	30.70%	-	46,956,120	30.70%	-
21	KATARA DENTAL PVT.LTD.	10,050	0.01%	-	10,050	0.01%	-

Notes to the Consolidated Financial Statements

NOTE 17 : OTHER EQUITY

(₹ In Crore)

Particulars	As at	
	31 st March 2024	31 st March 2023
(i) Securities Premium	109.10	109.10
(ii) Capital Reserve	8.41	8.41
(iii) General Reserve	552.36	552.36
(iv) Share buy back reserve	5.52	5.52
(v) Retained Earnings	-	-
	Opening Balance	3,557.42
Add:	Other Comprehensive Income/(Expenses) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	(1.53)
	Profit for the year	651.69
Less:	Payment of dividend	(107.06)
	Closing Balance	4,775.91
		3,144.79

(vi) Equity Instruments through Other Comprehensive Income

(₹ In Crore)

Particulars	As at	
	31 st March 2024	31 st March 2023
Opening Balance	106.96	71.29
Add/(Less):	Change in Fair Value of Equity Instrument through other Comprehensive Income	36.91
Add/(Less):	Deferred Tax	(4.51)
	Closing Balance	139.36
Total	4,915.27	4,339.77

Nature and purpose :

Securities Premium :

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

The Company recognises the difference on purchase, sale, issue or cancellation of Company's own equity instruments to Capital Reserve. Capital Reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve:

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Share buy back reserve

During the earlier years, the Company had bought back its own equity out of free reserves. Share buy back reserve (Capital Redemption Reserve) represents amount set aside in respect of nominal value of the shares bought back as per the Companies Act, 2013.

Retained Earnings:

Retained Earnings are the profits of the Company earned till date net of appropriations.

Notes to the Consolidated Financial Statements

Equity Instruments through Other Comprehensive Income

This Reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets are disposed off..

NOTE 18 :BORROWINGS

(₹ In Crore)

	Non Current		Current	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Finance lease obligation	0.81	0.25	0.07	0.03
	0.81	0.25	0.07	0.03

Note 18.1: Repayment Details of Loans

Finance lease obligation : Repayable over 77 Years, last installment in financial year 2096-97.

NOTE 19 : PROVISIONS

(₹ In Crore)

	Non Current		Current	
	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2024	As at 31 st March 2023
Provision for Employee Benefits				
Gratuity (Refer Note 33)	-	-	4.37	3.93
Leave Encashment	11.83	10.45	3.38	3.13
	11.83	10.45	7.75	7.06

NOTE 20 : TAX EXPENSE AND DEFERRED TAX LIABILITY (NET)

Note 20.1 : Tax Expense

1. Income Tax recognised in Statement of profit and loss

(₹ In Crore)

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Current Tax:		
In respect of current year	158.04	145.04
	158.04	145.04
Deferred tax:		
In respect of current year	54.06	0.13
	54.06	0.13
Total Income Tax expense recognised during the year	212.10	145.17

2. Income Tax recognised in Other Comprehensive Income

(₹ In Crore)

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Deferred tax on fair value changes on equity instruments at FVTOCI	(3.68)	(7.59)
Net (gain)/loss on remeasurements of defined benefit plans	0.51	(0.07)
Total Income Tax expense recognised in other comprehensive income during the year	(3.17)	(7.66)

Notes to the Consolidated Financial Statements

3. The Income Tax expenses for the year can be reconciled to the accounting profit as follows.

(₹ In Crore)

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Profit before tax and share of net profit of an associate and Joint ventures considered for tax working	717.67	579.46
Income tax expenses calculated at 25.17% (Previous year 25.17 %)	180.64	145.85
Effect of income that is exempt from tax	(0.09)	(0.15)
Effect of items that are not deductible in determining taxable profit	2.92	5.73
Effect of tax on other items	(2.22)	(7.13)
Effect of Tax on undistributed profit	30.85	0.87
Income tax expenses recognised in statement of profit and loss	212.10	145.17

Note :

1. The tax rate used for the year ended 31st March, 2024 and 31st March, 2023 reconciliations above is the corporate tax rate of 25.17% respectively, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

Note 20.2 : Deferred Tax Liability (net)

1. The following is the analysis of Deferred Tax Liability (net) presented in the Balance Sheet:

(₹ In Crore)

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Deferred tax assets	20.72	17.97
Deferred tax liabilities	(347.47)	(287.49)
Total - Deferred tax Liabilities (net)	(326.75)	(269.52)

2. The tax effect of significant timing differences that has resulted in deferred tax liabilities are given below:

(₹ In Crore)

Particulars	For the year ended 31 st March 2024			Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	
Deferred Tax Assets in relation to				
Employee Benefits	4.41	0.01	0.51	4.93
Allowance for Doubtful Debt	10.83	0.62	-	11.45
Lease Assets	0.42	0.05	-	0.47
Others	2.73	1.14	-	3.87
Total	18.39	1.82	0.51	20.72
Deferred Tax Liabilities in relation to				
Property, Plant and Equipment	29.81	0.02	-	29.83
Undistributed profit of associate	236.46	30.85	-	267.31
Financial assets at fair value through OCI	12.60	-	3.68	16.28
Financial assets at fair value through Profit and loss	9.04	25.01	-	34.05
Total	287.91	55.88	3.68	347.47
Deferred tax Liabilities (net)	(269.52)	(54.06)	(3.17)	(326.75)

Notes to the Consolidated Financial Statements

Particulars	For the year ended 31 st March 2023			(₹ In Crore)
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Closing balance
Deferred Tax Assets in relation to				
Employee Benefits	3.79	0.69	(0.07)	4.41
Allowance for Doubtful Debt	10.51	0.32	-	10.83
Others	0.24	2.49	-	2.73
Total	14.54	3.50	(0.07)	17.97
Deferred Tax Liabilities in relation to				
Property, Plant and Equipment	28.50	1.31	-	29.81
Undistributed profit of associate	235.59	0.87	-	236.46
Financial assets at fair value through OCI	5.01	-	7.59	12.60
Financial assets at fair value through Profit and loss	6.74	2.30	-	9.04
Lease liabilities	0.43	(0.85)	-	(0.42)
Total	276.27	3.63	7.59	287.49
Deferred tax Liabilities (net)	(261.73)	(0.13)	(7.66)	(269.52)

NOTE 21 : TRADE PAYABLES

	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
(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		
(i) Trade payables	178.43	160.28
(ii) Accrued Salaries and Benefits	30.17	29.12
	208.60	189.40
	234.21	208.70

Note 21.1 : Dues to Micro enterprises and small enterprises

- (a) Outstanding to suppliers other than micro enterprises and small enterprises ₹ 234.21 crores (previous year ₹ 208.70 crores)
- (b) Outstanding to micro enterprises and small enterprises ₹ 25.61 crores (previous year ₹ 19.30 crores) including interest.

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
(a) Principal amount due to micro and small enterprise	23.58	17.96
(b) Interest due on above	2.03	1.34
	25.61	19.30

Notes to the Consolidated Financial Statements

Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts paid to suppliers beyond the appointed day during each accounting year.

(a) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (7 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	0.05
(b) Amount of interest due and payable for the period of delay in making payment (beyond the appointed day) but without adding the interest specified under the MSMED Act.	-	-
(c) The amount of interest accrued and remaining unpaid at the end of each accounting year	2.03	1.34
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

The identification of suppliers as Micro and Small Enterprises covered under the “MSMED Act, 2006” was done on the basis of the information to the extent provided by the suppliers to the Company. This has been relied upon the auditors.

Note 21.2 : Trade Payables Ageing Schedule

(₹ In Crore)

Particulars	Trade Payable Ageing as on 31 st March 2024				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	25.61	-	-	-	25.61
(ii) Others	93.99	0.35	1.11	3.65	99.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	119.60	0.35	1.11	3.65	124.71
Accrued Expenses					109.50
Total					234.21

Particulars	Trade Payable Ageing as on 31 st March 2023				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	19.30	-	-	-	19.30
(ii) Others	77.53	2.56	0.95	3.47	84.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	96.83	2.56	0.95	3.47	103.81
Accrued Expenses					104.89
Total					208.70

Notes to the Consolidated Financial Statements

NOTE 22 : OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Carried at amortised cost		
(a) Unpaid Dividend	3.74	3.68
(b) Other Payables		
Deposits from Distributors	0.74	0.88
Other Liabilities	0.04	0.04
	4.52	4.60

NOTE 23 : OTHER CURRENT LIABILITIES

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
(a) Statutory Dues payable		
(i) Goods and Services Tax Payables	19.72	12.82
(ii) TDS Payables	2.66	2.51
(iii) Employee related dues payable	1.47	1.38
(b) Advance from customers	29.01	40.46
(c) Other payables	-	0.03
	52.86	57.20

NOTE 24 : REVENUE FROM OPERATIONS:

(₹ In Crore)

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(a) Sale of Products	4,936.81	4,410.28
(b) Other operating revenue-Sale of scrap	77.58	70.83
	5,014.39	4,481.11

(₹ In Crore)

	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(i) Sale of Products includes:		
Sale of Manufactured products	4,711.66	4,214.94
Sale of Traded Goods	225.15	195.34
Total	4,936.81	4,410.28

(ii) Disaggregation of the revenue information

The table below presents disaggregated revenue by geography and offerings for each of products.

Notes to the Consolidated Financial Statements

Revenue from sale of products

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A. Electrical cables	4,150.29	3,618.80
B. Communication cables	528.78	576.84
C. Copper rods	34.40	21.52
D. Others	223.34	193.12
	4,936.81	4,410.28
Sale of Scrap		
A. Electrical cables	71.34	64.71
B. Communication cables	2.42	2.20
C. Copper rods	2.01	1.70
D. Others	1.81	2.22
	77.58	70.83
	5,014.39	4,481.11

Revenue by Geography

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
India	4,979.12	4,441.18
Outside India	35.27	39.93
	5,014.39	4,481.11

Timing of revenue recognition

Particulars	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Goods transferred at a point of time	5,014.39	4,481.11
Goods transferred over a period of time	-	-
	5,014.39	4,481.11

(iii) Information about major customers

There are no major customers having revenue transactions exceeding 10% of the total revenue.

NOTE 25 : OTHER INCOME

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(a) Interest income on financial assets carried at amortised cost	43.24	48.52
(b) Dividend Income		
(i) Dividend from Others- Equity Investments Designated at FVTOCI	0.94	0.57
(c) Others		
(i) Net gain/(loss) on investments classified at FVTPL	125.73	58.68
(ii) Net gain on disposal of property, plant and equipment	0.09	-
(iii) Exchange gain/(loss) on translation of Assets and Liabilities	1.83	0.10
(iv) Other Income	3.51	9.87
	175.34	117.74

Notes to the Consolidated Financial Statements

NOTE 26 : COST OF MATERIAL CONSUMED

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Inventory at the beginning of the year	129.15	99.87
Add: Purchases	3,771.10	3,488.60
Less: Inventory at the end of the year	82.83	129.15
	3,817.42	3,459.32

Cost of Traded Goods Sold

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Inventory at the beginning of the year	25.27	27.66
Add: Purchases	75.92	78.59
Less: Inventory at the end of the year	28.78	25.27
	72.41	80.98

NOTE : 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Inventories at the end of the year (A)		
Work-in-progress	170.19	139.49
Finished goods	263.13	352.33
Stock-in-Trade	28.78	25.27
	462.10	517.09
Inventories at the beginning of the year (B)		
Work-in-progress	139.49	145.95
Finished goods	352.33	350.05
Stock-in-Trade	25.27	27.66
	517.09	523.66
(Increase)/Decrease in Inventories (B)-(A)	54.99	6.57

NOTE 28 : EMPLOYEE BENEFITS EXPENSE

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(a) Salaries, wages and bonus (refer note 28.1 below)	157.73	145.10
(b) Contribution to provident and other funds (refer note 33.1)	8.66	8.14
(c) Gratuity expense (refer note 33.2)	2.36	2.20
(d) Leave Encashment	4.53	3.17
(e) Staff welfare and other expenses	4.03	4.06
	177.31	162.67

Notes to the Consolidated Financial Statements

Note 28.1

- a) Salaries, wages and bonus includes ₹ 0.58 crores (previous year ₹ 11.07 crores) paid to the Executive Chairman as salary, for the period 1st April, 2023 to 30th June, 2023, subject to the below.

The resolutions for the reappointment and remuneration of the executive directors were placed before the Annual General Meeting of the Company held on 25th September, 2018. The Hon'ble High Court of Bombay had in respect of an appeal filed in respect of reappointment and remuneration of the executive directors, stated that the results of the voting shall be subject to the Order to be passed by the Hon'ble High Court of Bombay in this Appeal. The matter remains pending. The remuneration paid/payable to the executive directors for the period 1st July, 2018 (being the date of proposed reappointment) upto 30th June, 2023 is ₹ 50.55 crores (as at 31st March, 2023 ₹ 49.97 crores).

- b) The Company has been legally opined that, consequent to the resolution for appointment of the Executive Chairman being defeated at the Annual General Meeting held on 29th September, 2023, the remuneration (including Commission of ₹ 4.38 Cr for the period April 2023 to September 2023), of ₹ 4.95 crores (included in Salaries, wages and bonus) payable for services rendered for the period from 1st July, 2023 to 30th September, 2023 would not require General Body approval and accordingly, this has been approved by Nomination and Remuneration Committee and approved by the Board of Directors of the Company. This amount has not been paid yet.

NOTE 29 : FINANCE COSTS

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Interest others	2.03	1.24
	2.03	1.24

NOTE 30 : DEPRECIATION AND AMORTIZATION EXPENSES

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Depreciation on Tangible assets (note 3)	39.49	39.10
Amortization of Intangible assets (note 4)	0.24	0.12
Amortization of Right of use (note 5)	4.12	7.18
	43.85	46.40

NOTE 31 : OTHER EXPENSES

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(a) Consumption of stores and spares	36.39	33.40
(b) Power and fuel	72.56	61.29
(c) Freight and forwarding charges	66.15	55.36
(d) Rent	2.72	4.29
(e) Rates and taxes	1.74	0.95
(f) Insurance	6.05	5.62
(g) Repairs and maintenance -		
(i) Plant and machinery	2.56	2.24
(ii) Buildings	1.28	6.07
(iii) Others	5.28	4.07
(h) CSR expenditure (Refer note 2 below)	9.45	8.55
(i) Advertising and sales promotion	31.39	30.87

Notes to the Consolidated Financial Statements

	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(j) Travelling and conveyance	13.66	11.77
(k) Communication costs	0.58	0.57
(l) Legal Fees	3.70	2.96
(m) Professional Fees	9.08	4.59
(n) Non Executive Directors' sitting fees & Commission	0.85	0.98
(o) Payment to auditor (Refer note 1 below)	1.03	0.97
(p) Allowances for doubtful debts	2.46	(0.42)
(q) Bad Debts	0.33	-
(r) C & F Charges	13.09	11.72
(s) Impairment of Financial Assets	0.47	2.19
(t) Net Loss on disposal of property, plant and equipment	-	0.01
(u) Miscellaneous expenses (refer note no.5)	19.72	16.55
	300.54	264.60

Notes :

1. Payment to auditor (Exclusive of GST)

	(₹ In Crore)	
Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Audit Fees	0.33	0.33
For other service (certifications, etc)	-	0.01
Fees for limited review	0.54	0.54
For reimbursement of expenses	0.11	0.04
For taxation matters	0.05	0.05
Total	1.03	0.97

2. Details of CSR expenditure

	(₹ In Crore)	
2.1 Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
(a) Amount required to be spent as per section 135 of the Act	9.45	8.55
(b) Amount of expenditure incurred	11.34	8.03
(c) Shortfall at the end of the year	(1.89)	0.52
(d) Total of previous years shortfall	0.90	0.38
(e) Reason for shortfall	Refer Note 2.3 below	
(f) Nature of CSR activities	Refer Note 2.4 below	
(g) No contribution is made to Related parties	-	-
Total Spent	11.34	8.03
2.2 Amount spent during the period on:		
(a) Construction/Acquisition of asset	-	-
(b) On purposes other than (a) above	11.34	8.03

2.3 The Company has deposited unspent amount in a separate unspent CSR account as per section 135(6) of the Companies Act, 2013 arising due to shortfall, if any.

Notes to the Consolidated Financial Statements

2.4 Disaster management, Eradicating hunger, poverty and malnutrition, promoting education, promoting health care, Rural development projects.

2.5 Particulars	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
CSR Opening Provision	0.90	0.38
Add: Provision during the year	-	0.52
Less : utilized from previous year	-	-
CSR Closing Provision	0.90	0.90

2.6 Excess amount for set-off, if any:	(₹ In Crore)	
	Year Ended 31 st March 2024	
(i) Two percent of average net profit of the company as per sub-section (5) of section 135	9.45	
(ii) Total amount spent for the Financial Year	11.34	
(iii) Excess amount spent for the Financial Year [(ii)-(i)]	1.89	
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-	
(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.89	

NOTE 32 : CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent Liabilities

I Claims against the company not acknowledged as debts

Particulars	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Disputed Matters		
(i) The Company		
(a) Excise (dispute mainly on account of issues of applicability, classification, etc. to certain goods)	32.03	43.21
(b) Good and Service Tax (Input Tax Credit mismatch, etc)	2.33	0.81
(c) Customs	0.94	0.94
(d) Sales Tax (dispute mainly on account of non submission of C, F and other forms and rates of tax)	127.06	137.88
(e) Entry Tax (dispute on account of applicability, etc.)	4.26	4.85
(f) Income Tax (Including Wealth Tax)		
wherein the Company is in Appeal	41.07	17.69
wherein the Department is in Appeal	13.55	11.52
(disputes relating to allowability of certain expenses, deductability, etc.)		
(ii) Share of an Associate		
(a) Excise / Customs / Service Tax	19.56	19.81
(b) Sales Tax	0.43	0.72
(c) Income Tax (Including Wealth Tax)		
wherein the Company is in Appeal	4.18	4.18
wherein the Department is in Appeal	0.05	0.03
(d) Others	0.08	0.19

Notes to the Consolidated Financial Statements

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(ii) Share of Joint Ventures		
(a) Liquidated Damages	-	1.62
II Other claims against the Company not acknowledged as debts	0.28	0.28
III Export Promotion Capital Goods (EPCG)		
Share of Joint Venture	3.49	3.49
	249.31	247.22

Note:-

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

IV Gurantees

- (a) The Company has given guarantee of ₹ 131.75 crores (previous year ₹ 106.75 crores) to the bankers of Finolex J-Power Systems Limited (FJPS), Joint Venture of the Company for the purpose of working capital facility availed by the FJPS.

B Commitments:

(₹ In Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
i Capital Commitments (Tangible Assets):		
Tangible Assets		
(a) Estimated amount of contracts remaining to be executed on capital account net of advance and not provided for.	164.38	15.06
(b) Share of Joint Venture	*	*
(c) Share of an Associate	16.55	23.75

* Denotes amount less than ₹ 50,000

ii Other Commitment

- (a) In respect of Finolex J Power Systems Limited (FJPS), Joint Venture of the Company whose net worth has been substantially eroded, the Company along with its joint venture partner has provided unconditional financial support.

Notes to the Consolidated Financial Statements

NOTE 33 :EMPLOYEE BENEFIT PLAN

33.1 Defined Contribution plan

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law/scheme are paid to the Government administered Provident fund and in case of Superannuation to the Scheme set up as trust by the Company-Insurer. The Company is liable only for annual contributions.

The Company has recognised ₹6.46 crores (31st March 2023 - ₹ 6.14 crores) for provident fund contributions.

Contribution for superannuation funds ₹ 2.02 crores (31st March 2023 - ₹ 2.00 crores) in the Statement of Profit and Loss because the earlier surplus contribution are available for utilisation.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

33.2 Defined Benefit plan

Gratuity-Funded

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the separation date. The gratuity plan is funded plan. The Company has formed a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for administration of the plan assets and investment strategy in accordance with the regulations. The funds are deployed in recognised insurer managed funds in India.

The following table sets out the status of Gratuity Plans as required under Ind AS 19.

Statement showing changes in Present Value of obligations	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Present value of obligations at the beginning of the year	30.54	29.09
Interest Cost	2.26	2.03
Current service cost	2.07	2.05
Benefits paid from the Fund	(2.40)	(2.32)
Actuarial (gain)/loss on obligations	2.09	(0.31)
Present Value of obligations as at end of the year	34.56	30.54
Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	26.61	27.02
Expected return on plan assets	1.97	1.88
Contributions	3.96	0.06
Benefits paid	(2.40)	(2.32)
Return on Plan Assets, Excluding Interest Income	0.05	(0.03)
Fair value of plan asset at end of the period	30.18	26.61
Funded status	87%	87%
Actuarial (gain)/loss on obligations :-		
Due to change in Demographic Assumptions	-	-
Due to change in Financial Assumptions	0.67	(1.13)
Due to change in Experience	1.42	0.82
Actuarial (gain)/Loss recognised in the year	2.09	(0.31)

Notes to the Consolidated Financial Statements

(₹ In Crore)

Statement showing changes in Present Value of obligations	As at 31 st March 2024	As at 31 st March 2023
Amounts to be recognised in the Balance Sheet		
Present Value of obligations as at the end of the year	(34.55)	(30.54)
Fair value of plan assets as at the end of the year	30.18	26.61
Funded Status	(4.37)	(3.93)
Net Asset/(Liability) recognised in balance sheet	(4.37)	(3.93)
Expenses recognised in statement of Profit & Loss		
Current Service Cost	2.07	2.05
Interest Cost	0.29	0.15
Expected return on plan assets	-	-
Net Actuarial(gain)/Loss recognised in the year	-	-
Expenses recognised in statement of Profit & Loss	2.36	2.20
Expenses Recognised in Other Comprehensive Income		
Actuarial (Gains)/Losses on obligation for the year	2.09	(0.31)
Return on Plan Assets, Excluding Interest Income	(0.05)	0.03
Expenses recognised in Other Comprehensive Income	2.04	(0.28)
Table showing administration of Plan Assets		
Administered by Life Insurance Corporation	30.18	26.61
Total	30.18	26.61

Actuarial Assumptions:	As at 31 st March 2024	As at 31 st March 2023
Discount Rate	7.19%	7.44%
Rate of return on assets	7.19%	7.44%
Salary escalation	8.00%	8.00%
Attrition rate (p.a)		
- For service 2 years & below	25.00%	25.00%
- For service 3 to 4 years	12.50%	12.50%
- For service 5 years & above	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(₹ In Crore)

Particulars	As at 31 st March				
	2024	2023	2022	2021	2020
Experience adjustments					
On plan liability (gain)/loss	2.09	(0.31)	(1.18)	(0.48)	3.51
On plan asset (gain)/loss	(0.05)	0.03	(0.27)	(0.18)	0.09

As per actuarial valuation report, Expected employer's contribution in next year is ₹ 4.47 crores (previous year ₹ 4.06 crores)

Notes to the Consolidated Financial Statements

Effect on DBO on account of change in the assumed rates:

DBO Rates Types Year	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1%	1%	1%	1%	1%	1%
	Decrease	Increase	Decrease	Increase	Decrease	Increase
31 st March 2024	(2.56)	2.94	2.89	(2.56)	(0.17)	0.19
31 st March 2023	(2.22)	2.56	2.52	(2.23)	(0.11)	0.12

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	(₹ In Crore)	
	31 st March 2024	31 st March 2023
Within 1 Year	2.87	3.30
Between 1-2 years	2.34	1.90
Between 2-3 years	2.46	2.32
Between 3-4 years	2.63	2.07
Between 4-5 years	2.75	2.31
Sum of 6-10 years	16.87	14.78
Sum of 11 years and above	40.60	37.25

Risk exposure:

Through the defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straightforward and depends upon the combination of salary increase, discount rate and vesting criterion.

Notes to the Consolidated Financial Statements

NOTE 34 FINANCIAL INSTRUMENTS

1. Fair value measurements

1.1 The carrying value and fair value of financial instruments by categories as at 31st March 2024 is as follows:

(₹ In Crore)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	-	-	93.08	93.08	93.08
Other balances with banks	-	-	4.91	4.91	4.91
Trade receivables	-	-	177.47	177.47	177.47
Investments #					
Equity and Others	-	171.76	-	171.76	171.76
Mutual Funds (includes FMP)	2,218.06	-	-	2,218.06	2,218.06
Other financial assets	-	-	481.57	481.57	481.57
Total	2,218.06	171.76	757.03	3,146.85	3,146.85
Liabilities:					
Trade payables	-	-	234.21	234.21	234.21
Borrowings	-	-	0.88	0.88	0.88
Lease liabilities	-	-	17.18	17.18	17.18
Other financial liabilities	-	-	4.52	4.52	4.52
Total	-	-	256.79	256.79	256.79

Other than investments in associate and Joint Ventures accounted for using the equity method.

1.1 The carrying value and fair value of financial instruments by categories as at 31st March, 2023 is as follows:

(₹ In Crore)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	-	-	67.41	67.41	67.41
Other balances with banks	-	-	5.94	5.94	5.94
Trade receivables	-	-	217.76	217.76	217.76
Investments #					
Equity and Others	-	134.86	-	134.86	134.86
Mutual Funds (includes FMP)	1,381.56	-	-	1,381.56	1,381.56
Other financial assets	-	-	882.09	882.09	882.09
Total	1,381.56	134.86	1,173.20	2,689.62	2,689.62
Liabilities:					
Trade payables	-	-	208.70	208.70	208.70
Borrowings	-	-	0.28	0.28	0.28
Lease liabilities	-	-	13.33	13.33	13.33
Other financial liabilities	-	-	4.60	4.60	4.60
Total	-	-	226.91	226.91	226.91

Other than investments in associate and Joint Ventures accounted for using the equity method.

Notes to the Consolidated Financial Statements

1.2. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and mutual funds (includes FMP) that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) such as derivative financial instruments.
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(₹ in Crore)

	Fair value hierarchy as at 31 st March 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual Funds (includes FMP)	2,218.06	-	-	2,218.06
Other Debt Instruments				
Equity Shares				
Quoted	98.11	-	-	98.11
Unquoted	-	-	73.65	73.65
Total	2,316.17	-	73.65	2,389.82

(₹ in Crore)

	Fair value hierarchy as at 31 st March 2023			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual Funds (includes FMP)	1,381.56	-	-	1,381.56
Other Debt Instruments	-	-	-	-
Equity Shares				
Quoted	66.26	-	-	66.26
Unquoted	-	-	68.60	68.60
Total	1,447.82	-	68.60	1,516.42

Valuation technique(s) and key input(s):

- Level 1 The fair value of mutual funds (includes FMP) and quoted equity shares is based on net assets value (NAV) and quoted price.
- Level 3 The fair value of unquoted equity shares is determined using market approach. This approach involves the application of multiples, derived from market prices of comparable listed companies, to the parameters of the subject company in order to derive a value for the subject company.

Notes to the Consolidated Financial Statements

1.3. Reconciliation of level 3 fair value measurements

(₹ In Crore)	
For the year ended 31st March 2024	Unlisted shares irrevocably designated as at FVTOCI
Opening balance	68.60
Total gain/(loss) in other comprehensive income	5.05
Closing balance	73.65
For the year ended 31st March 2023	Unlisted shares irrevocably designated as at FVTOCI
Opening balance	37.89
Total gain/(loss) in other comprehensive income	30.71
Closing balance	68.60

All gains and losses included in other comprehensive income relate to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2024 and 31st March, 2023 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Comparable Companies Multiples ("CCM") method under the Market Approach	Adopted multiple, based on benchmark companies	Increase/(decrease) in discount to determine the multiple will impact the fair value of instrument. Higher the discount lower the fair value and vice-versa. Finolex Plasson Industries Private Limited: Enterprise Value/ Revenue Multiple: CY 1.00 (PY 1.00) SICOM India Limited: Price/ Book Multiple: CY .80 (PY 1.40)

2. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Notes to the Consolidated Financial Statements

The capital structure is as follows:

	(₹ In Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Total Equity	4,945.86	4,370.36
Total Borrowings	0.88	0.28
Total capital (borrowings and equity)	4,946.74	4,370.64
Equity as a percentage of total capital	99.98%	99.99%
Borrowing as a percentage of total capital	0.02%	0.01%

- (i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings (excluding contingent considerations, if any).
- (ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a cash surplus Company with cash and bank balances along with investment. The Company's investment is predominantly in liquid and short term mutual funds being far in excess of debt.

3. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

3.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

3.1.1 Foreign currency risk management

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the respective functional currency of the company. The Company enters into derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures.

i The carrying amounts of the Company's foreign currency denominated monetary liabilities/ assets at the end of the reporting period are as follows:

	As at 31 st March 2024		As at 31 st March 2023	
	Foreign Currency (In Crore)	(₹ In Crore)	Foreign Currency (In Crore)	(₹ In Crore)
(a) Foreign Currency Liabilities				
In USD	0.56	46.15	0.52	42.57
In EURO	0.01	0.76	0.01	0.87

* Denotes amount less than ₹/EURO 50,000

Notes to the Consolidated Financial Statements

	As at 31 st March 2024		As at 31 st March 2023	
	Foreign Currency (In Crore)	(₹ In Crore)	Foreign Currency (In Crore)	(₹ In Crore)
(b) Foreign Currency Asset				
In USD	0.09	7.14	0.08	6.42

Balance with Banks in foreign currency and trade receivables

ii Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the market place.

The following table gives details in respect of outstanding foreign exchange forward and option contracts:

Forward contracts	As at 31 st March 2024			As at 31 st March 2023		
	Foreign Currency	Nominal Value	Fair Value	Foreign Currency	Nominal Value	Fair Value
	(In Crore)	(₹ In Crore)	(₹ In Crore)	(In Crore)	(₹ In Crore)	(₹ In Crore)
In USD Buy	0.08	6.69	0.01	0.13	10.84	(0.07)

iii Foreign currency sensitivity analysis

For the year ended 31st March, 2024 and 31st March 2023, the impact of every rupee 1 depreciation / appreciation in the exchange rate between the Indian Rupee and U.S. Dollar on Profit before tax of the Company, given in below table.

	As at 31 st March 2024		As at 31 st March 2023	
	Rupee depreciate by INR 1 against USD (₹ In Crore)	Rupee appreciate by INR 1 against USD (₹ In Crore)	Rupee depreciate by INR 1 against USD (₹ In Crore)	Rupee appreciate by INR 1 against USD (₹ In Crore)
On Foreign Currency Liabilities (net):				
Against USD	(0.47)	0.47	0.45	(0.45)
Against EUR	(0.01)	0.01	0.01	(0.01)

Notes:

1) +/- Gain/(Loss)

3.1.2 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Considering borrowing amount outstanding as at 31st March, 2024 and as at 31st March 2023, Company is not exposed to significant interest rate risk.

3.2 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Notes to the Consolidated Financial Statements

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units (including FMP).

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial asset that potentially expose the Company to credit risks are listed below :

(₹ In Crore)

	As at 31 st March 2024	As at 31 st March 2023
Trade Receivables	177.47	217.76
Security deposit	5.47	4.45
Total	182.94	222.21

3.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial liabilities are listed below:

Expected contractual maturity for Financial Liabilities

(₹ In Crore)

	Up to 1 year	1 to 3 years	3-5 years	Beyond 5 years	Total	Carrying Amount
As at 31 st March, 2024						
Borrowings	0.07	0.06	0.05	0.70	0.88	0.88
Trade Payables	234.21	-	-	-	234.21	234.21
Other Financial Liabilities	4.52	-	-	-	4.52	4.52
Lease Liabilities	4.74	9.31	3.49	6.80	24.34	17.18
Total	243.54	9.37	3.54	7.50	263.95	256.79

(₹ In Crore)

	Up to 1 year	1 to 3 years	3-5 years	Beyond 5 years	Total	Carrying Amount
As at 31 st March, 2023						
Borrowings	0.03	0.04	0.04	0.17	0.28	0.28
Trade Payables	208.70	-	-	-	208.70	208.70
Other Financial Liabilities	4.60	-	-	-	4.60	4.60
Lease Liabilities	4.48	5.56	2.86	5.88	18.78	13.33
Total	217.81	5.60	2.90	6.05	232.36	226.91

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

3.4 Financing Facilities

The Company has undrawn committed borrowing facilities of ₹ 200.00 crores (previous year ₹ 200.00 crores).

Notes to the Consolidated Financial Statements

NOTE 35: RELATED PARTY DISCLOSURES

Names of Related Parties :

Where transactions have taken place during the year and previous year/ balance outstanding.

(a) Associate Company

Finolex Industries Limited

(b) Joint Venture Entities

Finolex J- Power Systems Limited

Corning Finolex Optical Fibre Private Limited (upto 30th Sept 2023)

(c) Promoter/ Promoter Group Entities

Orbit Electricals Private Limited

Finolex Infrastructure Limited

Finolex Plassson Industries Private Limited

Note : Excludes Finolex Industries Limited considered as an Associate company as above.

(d) Employee Benefit Funds

Finolex Cables Limited Employee's Group Gratuity and Life Assurance Scheme

Finolex Cables Limited Group Superannuation Scheme

(e) Key Managerial Personnel

Mr. Deepak. K. Chhabria	Executive Chairman and Promotor (upto 26 th Sept 2023)
Mr. Mahesh Viswanathan	Deputy Chief Executive Officer (DY CEO) & Chief Financial Officer (CFO)
Mr. R G D'Silva	Company Secretary & President (Legal) (Upto 3 rd April 2023)
Mr. Siddhesh Mandke	Company Secretary (From 4 th April 2023)
Mr. Ratankar Barve	Executive Director-Operations

(f) Relatives of Key Managerial Personnel: (Mr. Deepak. K. Chhabria)

Mr. Kishandas P. Chhabria	Father
Mr. Vijay K. Chhabria	Brother
Mrs. Sunita K. Chhabria	Mother
Mrs. Vini D. Chhabria	Wife
Ms. Radhika D. Chhabria	Daughter
Mr. Janak D Chhabria	Son

(g) Non Executive/Independent Directors

Mr. Nikhil M Naik	Non Executive Director (w.e.f 30 th September, 2021) and Non Executive Chairman (w.e.f. 16 th October 2023)
Mr. Zubin F. Billimoria	Non Executive-Independent Director
Mr. Sriraman Raghuraman	Non Executive-Independent Director
Ms. Vanessa Singh	Non Executive-Independent Woman Director
Mr. Shishir Desai	Non Executive-Independent Director (w.e.f 1 st October 2022 to 30 th December 2022)
Mr. Aakash Gupta	Non Executive Director (w.e.f 1 st October 2022 to 30 th December 2022)
Mr. Achyut Dhadphale	Non Executive Director (w.e.f 19 th October 2023 to 22 nd December 2023)
Dr. Kshitija Wadatkar	Non Executive Director (w.e.f 19 th October 2023 to 22 nd December 2023)
Mr. Shane Pedder	Non Executive Director (w.e.f 20 th March 2024)

Notes to the Consolidated Financial Statements

Note 35A: Transaction with the Related Parties :

(₹ In Crore)

Particulars	Financial Year	Associate	Joint Venture Entities	Promoter / Promoter Group Entities	Enterprises controlled by Key Managerial Personnel	Employee Benefit Fund	Key Managerial Personnel & Non-Executive/ Independent Director (Refer note 1 below)	Relatives of Key Managerial Personnel
Investment made/(redeemed)(Refer note 6.3)	2023-24	-	(1.75)	-	-	-	-	-
	2022-23	-	10.78	0.02	-	-	-	-
Dividend Paid	2023-24	15.53	-	32.87	-	-	0.84	1.72
	2022-23	13.31	-	28.17	-	-	0.72	1.47
Dividend Received	2023-24	-	-	0.25	-	-	-	-
	2022-23	-	-	0.10	-	-	-	-
Rent Paid	2023-24	-	-	0.28	-	-	-	-
	2022-23	-	-	0.27	-	-	-	-
Rent Received	2023-24	-	0.23	0.06	-	-	-	-
	2022-23	-	0.22	0.06	-	-	-	-
Other Services Provided	2023-24	-	0.06	-	-	-	-	-
	2022-23	-	0.06	-	-	-	-	-
Sale of Material	2023-24	-	4.79	-	-	-	-	-
	2022-23	-	8.07	-	-	-	-	-
Contribution to Fund	2023-24	-	-	-	-	6.24	-	-
	2022-23	-	-	-	-	1.76	-	-
Benefit paid to employees from Trust	2023-24	-	-	-	-	4.48	-	-
	2022-23	-	-	-	-	3.79	-	-
Financial Support	2023-24	-	Refer note 32(IV)(a)	-	-	-	-	-
	2022-23	-	Refer note 32(IV)(a)	-	-	-	-	-
Managerial Remuneration (Refer note 5 below)	2023-24	-	-	-	-	-	11.99	-
	2022-23	-	-	-	-	-	17.52	-
Remuneration to Relative of KMP(Refer note 5)	2023-24	-	-	-	-	-	-	0.12
	2022-23	-	-	-	-	-	-	0.11
Amounts owed by related parties (Receivable)	2023-24	-	-	0.25	-	-	-	-
	2022-23	-	-	0.25	-	-	-	-
Amounts owed to related parties (Payable)	2023-24	-	-	-	-	4.61	8.09	0.01
	2022-23	-	-	-	-	4.17	12.37	0.02

Notes:

- Key managerial Personnel are entitled to post-employment benefits recognised as per IND-AS 19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- All transactions with related parties have been done at arms length basis and in normal course of business.
- In respect of Finolex J Power Systems Limited Corporate Guarantee of ₹131.75 Crores as on 31st March 2024 has provided (Previous Year ₹106.75 Crores)- refer Note 32(a)(III)
- Finolex Infrastructure Private Limited issued 13,950 Bonus Shares (Previous Year : NIL) with face value of ₹10 each.
- Details of Compensation of Key Managerial Personnel & Non-Executive/ Independent Director:

Notes to the Consolidated Financial Statements

(₹ In Crore)

Particulars	For the year ended as on 31 st March 2024	For the year ended as on 31 st March 2023
Short-term employee benefits	10.68	15.89
Post-employment benefits*	-	-
Other long-term benefits	0.46	0.66
Commission and other benefits to non-executive/independent directors	0.85	0.98
Total	11.99	17.53

*The provision for post-employment benefits are determined by way of actuarial valuation for the Company as a whole.

Payments made to the directors and other members of key managerial personnel are approved by the Nomination and Remuneration Committee. Refer Note 28.1

NOTE 36 : SEGMENT REPORTING

Operating segments are reported consistently with the internal reporting provided to the Board, the highest decision-making executive who is responsible for allocating resources to and assessing the performance of the operating segments.

A- The business segment has been considered as a primary segment for disclosure. The categories included in each of the reported business segment are as follows.

1. Electrical Cables
2. Communication Cables
3. Copper Rods
4. Others - Trading of Electrical and other goods

The above business segments have been identified considering

1. The nature of the product/services
2. The Related risks and returns
3. The Internal financial reporting systems

Revenues and expenses have been accounted for based on their relationship to the operating activities of the segment. Revenues and expenses which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under "Unallocable Expenses". Assets and Liabilities which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been included under "Unallocable Assets / Liabilities".

(₹ In Crore)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Segment Revenue		
A. Electrical cables	4,221.63	3,683.51
B. Communication cables	531.20	579.04
C. Copper rods	1,744.24	1,267.79
D. Others	225.15	195.34
Total segment revenue	6,722.22	5,725.68
Less : Inter segment revenue	(1,707.83)	(1,244.57)
Net segment revenue	5,014.39	4,481.11

Notes to the Consolidated Financial Statements

(₹ In Crore)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Segment Results		
A. Electrical cables	537.57	457.53
B. Communication cables	11.28	12.97
C. Copper rods	4.17	2.88
D. Others	3.14	2.19
Total segment results	556.16	475.57
(Less) : Finance costs	(2.03)	(1.24)
Add /(Less) : unallocable income/(Loss) net of unallocable expenditure	163.54	105.13
Add /(Less) : Share of Profit of Associate & Joint Ventures accounted for using the equity method	146.12	69.99
Profit before tax	863.79	649.45
Income Taxes	212.10	145.17
Profit for the year	651.69	504.28

OTHER INFORMATION

(₹ In Crore)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Segment Assets		
A. Electrical cables	990.04	1,099.99
B. Communication cables	348.48	237.07
C. Copper rods	28.78	21.77
D. Others	92.89	44.01
Unallocable Assets	4,174.97	3,577.61
Total Assets	5,635.16	4,980.45
Segment Liabilities		
A. Electrical cables	258.37	239.58
B. Communication cables	33.11	23.03
C. Copper rods	1.56	13.90
D. Others	14.38	7.82
Unallocable Liabilities	381.88	325.76
Total Liabilities	689.30	610.09

For the year ended 31st March 2024

(₹ In Crore)

Particulars	Capital Expenditure	Depreciation	Non cash Expenditure other than Depreciation to the extend allocable to the segment
A. Electrical cables	57.85	30.68	2.46
B. Communication cables	159.24	5.85	-
C. Copper rods	0.56	1.63	-
D. Others	0.98	5.69	-
Total	218.62	43.85	2.46

Notes to the Consolidated Financial Statements

For the year ended 31st March 2023

Particulars	(₹ In Crore)		
	Capital Expenditure	Depreciation	Non cash Expenditure other than Depreciation to the extend allocable to the segment
A. Electrical cables	18.07	28.39	-
B. Communication cables	5.78	9.08	(0.42)
C. Copper rods	0.03	0.62	-
D. Others	7.14	8.31	0.01
Total	31.02	46.40	(0.41)

B. Secondary Segment information

The company's operations are mainly confined within India and as such there are no reportable geographical segments.

NOTE 37 : EARNINGS PER SHARE (EPS)

Basic earning per share	(₹ In Crore)	
	Year Ended 31 st March 2024	Year Ended 31 st March 2023
Net Profit for the year attributable to the equity holders	651.69	504.28
Weighted average number of Equity shares for basic EPS	152,939,345	152,939,345
Par value per share (in ₹)	2.00	2.00
Basic Earnings per share (in ₹)	42.61	32.97
Diluted Earnings per share (in ₹)	42.61	32.97

Note: The Company does not have any dilutive potential equity shares in any of the period, therefore weighted average number of equity shares outstanding at the year end for basic EPS and diluted EPS is same.

NOTE 38 : STATEMENT OF NET ASSETS AND PROFIT AND LOSS ATTRIBUTABLE TO OWNERS

Name of the Entity	Net Asset i.e (Total asset minus total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Asset	₹ Amt (in Crore)	As % of consolidated profit	₹ Amt (in Crore)	As % of consolidated Other comprehensive income	₹ Amt (in Crore)	As % of consolidated Total comprehensive income	₹ Amt (in Crore)
Finolex Cables Limited	69.00%	4,205.88	80.00%	571.60	22.00%	31.70	70.00%	603.30
Associate								
Finolex Industries Limited.*	31.00%	1,824.94	21.00%	153.40	78.00%	113.48	31.00%	266.88
Joint Ventures								
Finolex J Power Systems Limited	1.00%	67.13	-1.00%	(7.50)	0.00%	(0.03)	-1.00%	(7.53)
Corning Finolex Optic Fibre Private Limited	0.00%	-	0.00%	0.22	0.00%	-	0.00%	0.22
Total	100%	6,097.95	100%	717.72	100%	145.15	100%	862.87
Adjustments arising from consolidation		(1,152.09)		(66.03)		(114.28)		(180.31)
Consolidated Net Assets/ Profit after tax		4,945.86		651.69		30.87		682.56

* includes fair value gain in respect of investments held in the Company by the Associate

Notes to the Consolidated Financial Statements

NOTE 39: AUDIT TRAIL DISCLOSURE

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Company has enabled audit trail functionality at the database level to log direct data changes effective May, 2024.

Note 39 (a) : Relationship with the struck off companies

There are no transactions with struck off companies for the year ending 31st March, 2024 and 31st March, 2023.

Note 39 (b)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 39 (c)

The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The Company has been regularly filling quarterly returns or statements, provisional/final containing, inter alia, amount of inventory and trade receivable with such banks and are in agreement with the unaudited books of account of the Company of the respective quarters.

NOTE 40: SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed.

For and behalf of Board of Directors of Finolex Cables Limited

Ratnakar Barve
Executive Director
(DIN: 09341821)

Zubin F Billimoria
Director
(DIN:07144644)

M. Viswanathan
Chief Financial Officer

Siddhesh Mandke
Company Secretary & GM (Legal)
ACS No.: A 20101
Pune : 23rd May, 2024

Notice

NOTICE is hereby given that the 56th Annual General Meeting (“AGM”) of Members of Finolex Cables Limited will be held on Saturday, 28 September, 2024 at 11.30 am through Video Conference (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt :

- (a) the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2024 and the reports of the Board of Directors’ and Auditors’ thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2024 and the report of Auditors thereon

2. To declare a dividend on equity shares for the Financial Year ended on 31st March, 2024.

3. To appoint Mr. Nikhil Naik (DIN: 00202779), who is retiring by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To ratify the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2025 (Financial Year 2024-25)

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended, and subject to the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors of the Company (the “Board”) and subject to the applicable guidelines and approval of the Central Government as may be applicable in this regard, the Members of the Company hereby ratify the appointment of M/s. Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No. 00240) at a consolidated remuneration of ₹ 7,00,000 /- (Rupees Seven Lakhs Only) plus taxes and out of pocket expenses, if any, chargeable extra on actual basis, to conduct cost audit of the cost records of the Company for the Financial Year ending 31st March, 2025 (Financial Year 2024-25).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do or to authorise any person to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.”

5. Payment of Commission to Non-Executive Directors for the Financial Year 2023-24.

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Article 121(2) and other applicable provisions, if any, of the Articles of Association of the Company and the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the applicable Rules made thereunder and subject to the approval of the Central Government, if required, approval of the Company be and is hereby accorded for the payment, to Directors, Additional Directors, and Alternate Directors who are neither in the whole-time employment nor Managing Directors of the Company, in addition to sitting fees for each meeting of the Board of Directors of the Company (hereinafter referred to as the “Board”), by way of commission of ₹ 25,00,000/- (Rupees Twenty Five Lakhs only) for Financial Year 2023-24, calculated in accordance with the provisions of the Act, such commission being divisible amongst the Directors, Additional Directors and Alternate Directors as aforesaid, in such proportion as the Nomination and Remuneration Committee may recommend and the Board may determine or, failing such determination, equally amongst them;

RESOLVED FURTHER THAT the Board be and is hereby authorised to exercise all such powers and authorities and to execute all deeds, documents and other writings and to do or to authorise any person to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

6. Payment of Commission to Non-Executive Directors for the Financial Year 2024-25 to the Financial Year 2028-29.

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**



“RESOLVED THAT pursuant to the provisions of Article 121(2) and other applicable provisions, if any, of the Articles of Association of the Company and the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the applicable Rules made thereunder and subject to the approval of the Central Government, if required, approval of the Company be and is hereby accorded for the payment, to Directors, Additional Directors and Alternate Directors who are neither in the whole-time employment nor Managing Directors of the Company of remuneration, in addition to sitting fees for each meeting of the Board of Directors of the Company (hereinafter referred to as the “Board”), by way of commission, not exceeding one percent of the net profit of the Company or Rupees Two Crores, whichever is lower, as may be determined by the Board in each Financial Year, calculated in accordance with the provisions of the Act, such commission being divisible amongst the Directors, Additional Directors, and the Alternate Directors as aforesaid, in such proportion as the Nomination and Remuneration Committee may recommend and the Board may determine or, failing such determination, equally amongst them;

RESOLVED FURTHER THAT the Board be and is hereby authorised to exercise all such powers and authorities and to execute all deeds, documents and other writings and to do or to authorise any person to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT this resolution shall be effective from the accounting year commencing from 1st April 2024 to 31st March 2029 subject to review of performance of the Company every year.”

By Order of the Board of Directors
For **Finolex Cables Limited**

Siddhesh Mandke
Company Secretary
& General Manager (Legal)

Date: 4th September 2024
Place: Pune

Registered Office:
26-27, Mumbai-Pune Road,
Pimpri, Pune - 411018.
CIN: L31300MH1967PLC016531
Email: investors@finolex.com

NOTES:

1. The Statement of Material Facts pursuant to Section 102 of the Companies Act, 2013 (the “Act”) setting out material facts concerning the special business under item nos. 4 to 6 of the Notice is annexed hereto and forms a part of this Notice.
2. Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as “SEBI Circulars”) and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 circular no. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 has permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM (e-AGM), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 56th AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be the deemed venue for the AGM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode at 11.00 am IST i.e. 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include big Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors

- etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015) (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, December 28, 2022 and September 25, 2023, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system and voting on the date of the AGM will be provided by NSDL.
 7. In line with the MCA Circular No. 17/2020 dated April 13, 2020, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023, the Notice calling AGM and Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company's Registrar and Transfer Agents i.e. KFin Technologies Limited/ the Depositories Participants unless any member has requested physical copy of the same. The Notice calling the AGM and Annual Report 2023-24 has been uploaded on the website of the Company at www.finolex.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
 8. A person who is not a Member as on the cut-off date i.e. 30th August 2024, should treat this Notice of AGM for information purpose only.
 9. The Board of Directors has recommended Dividend on equity shares @ 400% i.e. ₹ 8 per equity share of ₹2/- each fully paid up for the Financial Year ended at 31st March, 2024 that is proposed to be paid by 27th October, 2024, subject to the approval of shareholders.

Note: In case an investor has bought any shares of the Company, such investors must ensure that the relevant shares are credited/ transferred to his/ their demat account before the record date. Investors should note that the dividend on shares lying in the clearing members (i.e. Brokers) account cannot be made available to the members directly by the Company.
 10. Further in order to receive dividend in a timely manner, Members who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to register their Electronic Bank Mandate to receive dividends by following the process as set out below:

Members holding shares in Physical mode may intimate and get updated the Bank details with:
 KFin Technologies Limited
 (Unit: Finolex Cables Limited)
 Karvy Selenium, Tower B
 6th Floor, Plot Nos. 31 & 32
 Financial District, Nanakramguda
 Hyderabad – 500032
 Tel Nos. (40) 6716 1613 / 6716 1630

along with following details/documents:-

A signed request letter stating the Member's name (as recorded on the share certificate), folio number, complete address, along with:-

 - (a) Name and Branch of Bank and Bank Account Type;
 - (b) Bank account Number allotted by your Bank after implementing Core Banking Solutions;
 - (c) 11 digit IFSC Code;
 - (d) 9 digit MICR Code Number;
 - (e) Self-attested copy of cancelled cheque bearing the name of the Member or First Holder;
 - (f) Self-attested copy of PAN and AADHAR Card.

Record date for the purpose of entitlement of Dividend shall be 18th September, 2024.

Note: For queries related to updation of email ID and bank account details, members may contact at investors@finolex.com / einward.ris@kfintech.com

11. Members holding shares in Demat form are requested to update their Electronic Bank Mandate through their Depository Participants.
12. Pursuant to the provisions of the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at prescribed rates. For the prescribed rates for various categories the Members are requested to refer to the Finance Act, 2020 and amendments thereto. However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be received during Financial Year 2024-25 does not exceed ₹ 5000/-.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

A resident individual shareholder with PAN who is not liable to pay Income Tax is requested to submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax to the Company's RTA i.e. KFin Technologies Limited (Unit: Finolex Cables Limited), Karvy Selenium, Tower B, 6th Floor, Plot Nos. 31 & 32, Financial District, Nanakramguda, Hyderabad – 500032, Tel Nos. (40) 6716 1613 / 6716 1630 (RTA address) so as to reach latest by September 18, 2024. Shareholders are requested to note that in case their

PAN is not registered, the tax will be deducted at a higher rate of 20%, as applicable.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending to Company's RTA i.e. KFin Technologies Limited (Unit: Finolex Cables Limited), at RTA address. The said declarations need to be submitted in advance so as to reach latest by September 18, 2024.

Non-Resident Indian Members are requested to inform Company/ RTA (if shareholding in physical mode), respective DPs (if shareholding is in Demat mode), immediately of change in their residential status on return to India for permanent settlement.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communications/ queries in this respect should be addressed to the RTA i.e. KFin Technologies Limited (Unit: Finolex Cables Limited), at RTA address and Exemption Forms are required to be forwarded in original only.

13. The Company has appointed KFin Technologies Limited (Unit-Finolex Cables Limited), at Karvy Selenium, Tower B, 6th Floor, Plot Nos. 31 & 32, Financial District, Nanakramguda, Hyderabad – 500032, Tel Nos. (40) 6716 1613 / 6716 1630 as Registrar and Transfer Agents (RTA) for its share registry work (Physical and Electronic).
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at <https://www.finolex.com/View/Page/Forms>. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting your folio number.

15. Further the Members are requested to:
- i) intimate to their DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
 - ii) intimate to the RTA of the Company, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form.
 - iii) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
 - iv) dematerialize their Physical Shares to Electronic Form (Demat), since in terms of Regulation 40 of SEBI Listing Regulations, 2015, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019.

16. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available.

The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank account details and all such requests should be directly addressed well before the Record date period (which commences on 18th September, 2024), to their respective Depository Participant where their shares are held in dematerialized form.

17. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat account/s. Members holding shares in

physical form must submit their PAN details to the RTA of the Company.

18. The unclaimed dividend of ₹ 27,29,690/- (Rupees Twenty Seven Lakhs Twenty Nine Thousand Six Hundred and Ninety Only) for the Financial Year 2015-2016 has been transferred to IEPF (Investor Education Protection Fund), pursuant to the applicable provisions of Section 124 of the Act, Members are requested to refer the website of the Company for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 for information in connection with the unpaid/unclaimed dividend along with underlying shares thereto liable to be transferred to IEPF administered by the Central Government.

As per Section 124(6) of the Act read with the IEPF Rules as amended from time to time, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Account. In case the dividends are not claimed by the respective shareholders, necessary steps will be initiated by the Company to transfer the relevant shares held by the Members to IEPF along with dividend remaining unpaid/unclaimed thereon.

Members may please note that once the unclaimed dividend and relevant shares is/are transferred to the IEPF, no claim shall lie against the Company in respect of the relevant shares and/or the individual dividend amounts which were unclaimed and unpaid for a period of seven years from the date that they first became due for payment and no payment shall be made by the Company in respect of any such claims.

Members may please note that even in the event of transfer of such shares and the unclaimed dividend to IEPF, they are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending the original documents mentioned in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.



Pursuant to Section 124 (5) of the Act, the unpaid dividend that will be due for transfer to the IEPF are as follows:

Type and year of dividend declared/paid	Date of declaration of dividend	% of dividend to face value	Unclaimed dividend amount as on 31 st March, 2024	Due for transfer to IEPF
Dividend 2016-17	28 th September, 2017	150%	34,87,758.00	3 rd November, 2024
Dividend 2017-18	25 th September, 2018	200%	45,80,420.00	31 st October, 2025
Dividend 2018-19	18 th September, 2019	225%	48,81,411.50	24 th October, 2026
Dividend 2019-20	29 th September, 2020	275%	38,92,658.00	5 th November, 2027
Dividend 2020-21	29 th September, 2021	275%	43,43,610.50	3 rd November, 2028
Dividend 2021-22	28 th September, 2022	300%	36,31,806.00	2 nd November, 2029
Dividend 2022-23	29 th September, 2023	350%	47,40,377.00	3 rd November, 2030

According to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF Authority. Accordingly, the Company has transferred 26,957 shares for the Financial Year 2015-16 on which dividends were unclaimed for seven consecutive years as per the requirements of the IEPF Rules.

Members who have not yet en-cashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2016-17 and onwards are requested to lodge their claims in this regard with the RTA immediately. It may be noted that the unclaimed Dividend for the Financial Year 2016-17 should be claimed by the Members on or before 3rd November, 2024, else the same will be transferred to IEPF as required.

19. Members holding shares in demat mode, who have not registered their email addresses are requested to urgently register their email addresses with their respective depository participants and Members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to inward.ris@kfintech.com immediately to receive copies of Annual Report in electronic mode.
20. Shareholders may send their questions in advance from their registered email addresses mentioning name, demat account number/folio number, email id, mobile number at investors@finolex.com latest by Saturday, 21st September, 2024. Questions received by the Company by the said date only will be considered for suitable reply by the Company.

21. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and

Administration) Amendment Rules, 2015, Regulation 44 of SEBI Listing Regulations, 2015, and relevant MCA Circulars, the Company is pleased to provide members the facility to exercise their right to vote during the AGM by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (“NSDL”).

The remote e-voting period begins on Wednesday, 25th September, 2024 at 9:00 A.M. and ends on Friday, 27th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 21st September, 2024, may cast their vote electronically, once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2024.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting during the AGM through electronic means. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of 21st September, 2024, may obtain the login id and password by sending

a request to evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

Mr. Mandar Shrikrishna Jog, Partner, M/s. Jog Limaye & Associates - Practicing Company Secretaries, (Membership No. F9552 and CP No. 9798), Pune, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting during the Annual General Meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Results of the e-voting will be declared along with the report of the Scrutinizer, within two working days of the conclusion of the AGM and shall be placed on the website of the Company www.finolex.com and on the website of

NSDL <https://www.evoting.nsdl.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing. Simultaneously the results shall also be forwarded to BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



- | | |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
|--|--|

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example- if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example- if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example- if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) PhysicalUserResetPassword?”(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of

shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) and who are otherwise not barred or restrained from voting are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mandar@msjcs.com with a copy marked to the Company at investors@finolex.com and to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or pallavi@nsdl.com.
4. Regulation 40 of the SEBI Listing Regulations, 2015 as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its circular no.

SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has clarified that listed companies, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, subdivision/consolidation of share certificates, etc. In view of this, Members holding shares in physical form are requested to submit duly filled Form ISR-4 for the above mentioned service requests along with Form ISR – 1, ISR – 2, ISR – 3, SH – 13, as may be applicable, in the format available on the website of RTA. Further, to eliminate all risks associated with physical shares and for ease of portfolio management and improved liquidity, Members holding equity shares in physical form are requested to consider converting their holdings to demat mode.

5. In terms of the SEBI Listing Regulations, 2015, securities of listed companies can only be transferred in dematerialized form. Further, SEBI vide its Circular dated January 25, 2022, has mandated that listed companies shall issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition etc. Accordingly, Members are advised to dematerialize shares held by them in physical form.
6. As per the Central Board of Direct Taxes (CBDT) it was mandatory to link PAN with Aadhar number by June 30, 2023 or any other date as may be specified by the CBDT. Further, w.e.f. July 1, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhar number. The folios in which PAN is / are not valid as on the notified cut-off date of June 30, 2023 or any other date as may be specified by the CBDT.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@finolex.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@finolex.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance latest by 21st September, 2024 mentioning their name, demat account number/folio number, email id, mobile number at investors@finolex.com. Due to paucity of time, Members will be allowed a time of 3 minutes to ask the questions. Members are requested to keep their question in brief. The same will be replied by the Company suitably. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to

reach the Company's email address investors@finolex.com at least seven (7) days before the start of the AGM i.e. by 21st September, 2024 by 11:00 a.m. IST. Those Members who have registered themselves as speakers only shall be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

6. The Company reserves right to restrict the number of questions and number of speakers as appropriate, for smooth conduct of AGM.

All documents referred to in the accompanying Notice and Statement of material facts are open for inspection by Members at the Registered Office of the Company between 9.00 a.m. to 11.00 a.m. on any working day of the Company till 27th September, 2024 or thereafter through video conference facility of NSDL.

7. During the AGM, Members with prior intimation of 48 hours, may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act, upon Login to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS (SS-2) IS SET OUT HEREINAFTER:

Item No. 3.

Mr. Nikhil Manohar Naik [DIN: 00202779], Non-Executive, Non-Independent Director on the Board of the Company.

Mr. Nikhil Naik has done M.Sc in Shipping, Trade and Finance (Distinction) from Bayes Business School, London (formerly known as Cass Business School). During his work experience of 44 years, he has served in Leadership roles in Port Management, Shipping and Private Equity and Logistic businesses. His competency areas include Leadership-Strategic Management of people, businesses and Markets, analysis of financials, nurturing, advising management of businesses, building lasting customer relationships and networking with External Agencies and Government.

Name of the Director	Mr. Nikhil Manohar Naik
Director Identification Number (DIN)	00202779
Date of Birth / Age	15 th September 1961 63 years
Educational Qualification	M.Sc in Shipping, Trade and Finance (Distinction)
Nature of Expertise in specific Functional Areas	Please refer brief profile mentioned above.
Terms and Conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Remuneration last drawn & sought to be paid	<ul style="list-style-type: none"> • Remuneration (in the form of Sitting fees) during FY 2023-24 ₹ 16,90,000/- (Rupees Sixteen Lakhs Ninety Thousand Only) • Remuneration sought to be paid: Mr. Nikhil Naik will be entitled for sitting fees as may be decided by the Board from time to time and commission, if any, as may be approved by the Board.
Date of first appointment on the Board	30 th September, 2021
No. of shares held in the Company either by self or as a beneficial owner	NIL
Relationship with other Directors / Manager / Key Managerial Personnel	Not related to any Director/Key Managerial Personnel of the Company.
No. of board meetings attended during the year	F.Y. 2023-24 : 12 (Twelve) F.Y. 2024-25 : 6 (Six) till the date of this Notice.
Directorship held in other Companies (excluding foreign companies)	Matix Fertilizers and Chemicals Private Limited Salaya Bulk Terminals Limited Essar Bulk Terminals (Salaya) Limited Essar Ports Limited Aakash Educational Services Limited
Membership/Chairpersonship of Committees across Companies (excluding Foreign Companies)	<p>1. Finolex Cables Limited-</p> <ul style="list-style-type: none"> (a) Audit Committee (b) Nomination & Remuneration Committee (c) Corporate Social Responsibility Committee (d) Share Transfer & Stakeholders Relationship Committee <p>2. Salaya Bulk Terminals Limited-</p> <ul style="list-style-type: none"> (a) Audit Committee (b) Nomination & Remuneration Committee (c) Corporate Social Responsibility Committee (d) Stakeholder Relationship Committee <p>3. Essar Ports Limited-</p> <ul style="list-style-type: none"> (a) Audit Committee (b) Nomination & Remuneration Committee (c) Corporate Social Responsibility Committee (d) Stakeholder Relationship Committee <p>4. Essar Bulk Terminal (Salaya) Limited-</p> <ul style="list-style-type: none"> (a) Audit Committee (b) Nomination & Remuneration Committee (c) Corporate Social Responsibility Committee
Name of the listed/ unlisted entities from which the person has resigned in the past three years	AMNS Ports Hazira Limited Hazira Cargo Terminals Limited AMNS Ports Paradip Limited Essar Vizag Terminals Limited Ibrox Aviation and Trading Private Limited

Apart from Mr. Nikhil Naik, none of the Directors, Key Managerial Personnel and/or their relatives are deemed to be concerned or interested, directly or indirectly, financially or otherwise, in the proposed resolution.

The Board recommends his re-appointment as a Non-Executive Director, liable to retire by rotation and passing of this resolution as an Ordinary Resolution.

STATEMENT OF MATERIAL FACTS IN RESPECT OF ITEM NOS. 4 TO 6 OF SPECIAL BUSINESS OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment of M/s. Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No.00240), to conduct audit of the cost records of the Company for the Financial Year ending March 31, 2025 (Financial Year 2024-25 at a remuneration of ₹ 7,00,000/-).

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Hence, this resolution is put up for the consideration of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are, directly or indirectly, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

Article 121(2) of the Articles of Association of the Company, *inter alia*, provides for payment of remuneration by way of commission to Director, who is neither in the whole-time employment nor a Managing Director of the Company, if the Company by a Special Resolution authorises such payment.

Section 197 of the Companies Act, 2013 (the "Act") provides, *inter alia*, that a Director, who is neither in the whole-time employment of a company nor a Managing Director may be paid remuneration by way of commission not exceeding one percent of the net profits of the Company, if the Company has a Managing or whole time Director, provided such payment is authorised by a special resolution passed in that behalf.

The Company at its 55th Annual General Meeting (AGM) held on 29th September, 2023 had proposed the resolution for payment of commission to Non-Executive Directors from Financial Year 2023-24 to 2027-28 for shareholder's approval but, the said resolution was not approved by the majority of the shareholders.

Considering the time and effort put in by each of the Non-Executive Directors during the Financial Year 2023-24 with regard to the affairs and business interests of the Company, it is proposed to approve the payment of remuneration by way of Commission of ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) to Non-Executive Directors for the Financial Year 2023-24 as mentioned in below table:

Sr. No.	Name of Director	Amount (in ₹)
1.	Mr. Nikhil Naik	5,76,923
2.	Mr. R. Sriraman	5,76,923
3.	Mr. Zubin Billimoria	5,76,923
4.	Mrs. Vanessa Singh	5,76,923
5.	Mr. Achyut Dhadphale	96,154
6.	Mrs. Kshitija Wadatkar	96,154

Since this resolution relates to the payment of remuneration to Non-Executive Director, each of the Directors who is neither in the whole-time employment nor the Managing Director of your Company is interested and concerned in this resolution only to the extent of fees and commission payable to him/her.

The Company has not made any provisions for the above said Commission in the Financial Statement for the Financial Year 2023-24. If approved by the shareholders, the amount of the said Commission will be paid and charged to the Financial Statement for the Financial Year 2024-25.

None of the other Directors/Key Managerial Personnel of the Company and/or their relatives are directly or indirectly whether financially or otherwise concerned or interested in this resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

Article 121(2) of the Company's Articles of Association stipulates, among other things, that remuneration in the form of commission may be paid to a Director who is not employed full-time or serving as a Managing Director of the Company, subject to authorization by the Company via a Special Resolution.

Section 197 of the Companies Act, 2013 (the "Act") provides, *inter alia*, that a Director, who is neither in the whole-time employment of a company nor a Managing Director may be paid remuneration by way of commission not exceeding one percent of the net profits of the Company, if the Company has a Managing or whole time Director, provided such payment is authorised by a special resolution passed in that behalf.

The shareholders at 50th Annual General Meeting held on 25th September, 2018, had earlier passed a resolution for making a payment of remuneration by way of commission to such Directors upto a limit not exceeding one percent of the net profit of the Company or Rupees Two Crore whichever is less. The resolution was valid from 1st April, 2018 up-to 31st March 2023. Further, the Company at its 55th Annual General Meeting (AGM) held on 29th September, 2023 had proposed the continuance of this resolution (for payment of commission to Non-Executive Directors) from Financial Year 2023-24 to 2027-28 for shareholder's approval; however, the said resolution was not approved by the majority of the shareholders.

Having regard to the time and attention devoted by such Directors to the affairs of your Company and in view of the responsibility cast on the Directors under the Act and

Rules made thereunder, it is felt necessary and prudent to approach the shareholders for permission to retain the said ceiling limit not exceeding one percent of the net profit of the Company as calculated under the provisions of the Act or Rupees Two Crores, whichever is less from the Financial Year 2024-25 to the Financial Year 2028-29 subject to review of performance of the Company and availability of profit every year. The approval of the shareholders will be obtained in case the need arises for increase/modification of the said limit prior to 31st March 2029.

Since this resolution relates to the payment of remuneration to non-whole time Directors, each of the Directors who is neither in the whole-time employment nor the Managing Director of your Company, their interest and concern in this resolution is only limited to the fees and commission payable to them.

None of the other Directors/Key Managerial Personnel of the Company and/or their relatives are directly or indirectly whether financially or otherwise concerned or interested in this resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

By Order of the Board of Directors
For Finolex Cables Limited




Siddhesh Mandke
Company Secretary
& General Manager (Legal)

Date: 4th September 2024
Place: Pune

Registered Office:

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