



**Finolex**  
**Cables Limited**  
AN IS/ISO 9001 CERTIFIED COMPANY

FCL:SEC:SE:24:7

09<sup>th</sup> February, 2024

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

**Subject: Outcome of the Board Meeting held on 09<sup>th</sup> February, 2024**

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

Dear Sir/Madam,

Pursuant to the above referred Regulation read with Schedule III, Part A and Para A of SEBI Listing Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today Approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 31<sup>st</sup> December, 2023.

We would like to inform that M/s. Deloitte Haskins Sell LLP (Firm Registration No 117366W/VV100018) have issued Limited Review Report dated 09<sup>th</sup> February, 2024 on the Unaudited Standalone Financial Results for the quarter ended on 31<sup>st</sup> December, 2023 and Unaudited Consolidated Financial Results for the quarter ended on 31<sup>st</sup> December, 2023.

You are requested to take the same on your record.

The Board Meeting commenced at 12.20 pm and concluded at 2.00 pm.

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](http://www.finolex.com) | Email: [sales@finolex.com](mailto:sales@finolex.com) | CIN: L31300MH1967PL016531

**XCEEDS**  
**XPECTATIONS**

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

**Statement of Standalone Financial Results for the quarter and nine months ended 31st December, 2023**

		(Rs. In Crore)					
	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,221.68	1,187.44	1,150.31	3,613.37	3,256.79	4,481.11
II	Other Income	45.03	84.54	32.98	168.38	156.31	198.13
III	<b>Total Income (I+II)</b>	<b>1,266.71</b>	<b>1,271.98</b>	<b>1,183.29</b>	<b>3,781.75</b>	<b>3,413.10</b>	<b>4,679.24</b>
IV	<b>Expenses</b>						
	Cost of material consumed	901.93	997.70	904.42	2,782.92	2,520.08	3,459.32
	Purchase of stock-in-trade	21.10	18.18	15.82	56.83	60.71	78.59
	Changes in inventories of finished goods, stock-in-trade and work in progress	42.78	(92.92)	(27.58)	(0.98)	0.28	6.57
	Employee benefits expense	45.11	42.60	42.13	130.37	123.38	162.67
	Finance costs	0.42	0.44	0.13	1.15	0.39	1.24
	Depreciation and amortization expense	10.86	10.84	11.20	32.20	31.26	46.40
	Other expenses	77.65	77.68	74.23	222.52	204.50	278.41
	<b>Total Expenses (IV)</b>	<b>1,099.85</b>	<b>1,054.52</b>	<b>1,020.35</b>	<b>3,225.01</b>	<b>2,940.60</b>	<b>4,033.20</b>
V	<b>Profit before tax (III-IV)</b>	<b>166.86</b>	<b>217.46</b>	<b>162.94</b>	<b>556.74</b>	<b>472.50</b>	<b>646.04</b>
VI	Tax expense						
	(1) Current tax	30.64	45.60	33.42	115.64	105.95	145.04
	(2) Deferred tax charge/(credit)	8.47	6.47	(5.35)	15.72	(0.61)	(0.74)
VII	<b>Profit for the period (V-VI)</b>	<b>127.75</b>	<b>165.39</b>	<b>134.87</b>	<b>425.38</b>	<b>367.16</b>	<b>501.74</b>
VIII	<b>Other Comprehensive Income / (Expense)</b>						
	(A) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/ (loss) on defined benefit plans	-	(0.78)	-	(0.78)	1.12	0.27
	(ii) Fair value change in equity instruments	7.84	10.92	3.97	31.20	16.21	43.26
	(iii) Income tax relating to these items	(0.51)	(0.38)	(0.56)	(0.81)	(0.86)	(7.66)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Expense) for the period (VIII)</b>	<b>7.33</b>	<b>9.76</b>	<b>3.41</b>	<b>29.61</b>	<b>16.47</b>	<b>35.87</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>135.08</b>	<b>175.15</b>	<b>138.28</b>	<b>454.99</b>	<b>383.63</b>	<b>537.61</b>
X	Paid up equity share capital (Face value Rs. 2 per share)	30.59	30.59	30.59	30.59	30.59	30.59
XI	Other Equity						3,679.05
XII	Earnings per equity share (Face value Rs. 2 per share):						
	(1) Basic (In Rs.)/Share (not annualised for quarters)	8.35	10.81	8.82	27.81	24.01	32.81
	(2) Diluted (In Rs.)/Share (not annualised for quarters)	8.35	10.81	8.82	27.81	24.01	32.81

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**Standalone Segment wise Revenue, Results, Assets and Liabilities.**

(Rs. In Crore)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
A. Electrical cables	1,020.92	988.54	946.83	3,020.95	2,651.74	3,683.51
B. Communication cables	130.26	136.47	146.89	403.25	439.08	579.04
C. Copper rods	433.37	447.25	320.74	1,263.71	881.59	1,267.79
D. Others	59.89	54.85	51.52	161.22	150.04	195.34
<b>Total segment revenue</b>	<b>1,644.44</b>	<b>1,627.11</b>	<b>1,465.98</b>	<b>4,849.13</b>	<b>4,122.45</b>	<b>5,725.68</b>
Less : Inter segment revenue	(422.76)	(439.67)	(315.67)	(1,235.76)	(865.66)	(1,244.57)
<b>Net segment revenue</b>	<b>1,221.68</b>	<b>1,187.44</b>	<b>1,150.31</b>	<b>3,613.37</b>	<b>3,256.79</b>	<b>4,481.11</b>
<b>Segment Results</b>						
A. Electrical cables	119.90	139.88	131.97	392.56	325.69	457.53
B. Communication cables	2.74	2.71	3.50	8.18	9.82	12.97
C. Copper rods	0.96	0.90	0.45	2.63	2.48	2.88
D. Others	0.74	0.86	0.52	2.32	1.76	2.19
<b>Total segment results</b>	<b>124.34</b>	<b>144.35</b>	<b>136.44</b>	<b>405.69</b>	<b>339.75</b>	<b>475.57</b>
(Less) : Finance costs	(0.42)	(0.44)	(0.13)	(1.15)	(0.39)	(1.24)
Add /(Less) : unallocable income net of unallocable expenditure	42.94	73.55	26.63	152.20	133.14	171.71
<b>Profit before tax</b>	<b>166.86</b>	<b>217.46</b>	<b>162.94</b>	<b>556.74</b>	<b>472.50</b>	<b>646.04</b>
<b>Segment Assets</b>						
A. Electrical cables	1,086.40	1,149.34	1,029.07	1,086.40	1,029.07	1,099.99
B. Communication cables	325.57	223.46	251.46	325.57	251.46	237.07
C. Copper rods	21.10	25.51	16.27	21.10	16.27	21.77
D. Others	40.40	37.44	37.55	40.40	37.55	44.01
Unallocable Assets	2,935.55	2,978.64	2,578.82	2,935.55	2,578.82	2,680.43
<b>Total Assets</b>	<b>4,409.02</b>	<b>4,414.39</b>	<b>3,913.17</b>	<b>4,409.02</b>	<b>3,913.17</b>	<b>4,083.27</b>
<b>Segment Liabilities</b>						
A. Electrical cables	224.24	253.39	236.13	224.24	236.13	239.58
B. Communication cables	22.93	23.84	25.07	22.93	25.07	23.03
C. Copper rods	1.85	6.65	5.56	1.85	5.56	13.90
D. Others	9.10	9.73	11.27	9.10	11.27	7.82
Unallocable Liabilities	93.33	198.28	79.48	93.33	79.48	89.30
<b>Total Liabilities</b>	<b>351.45</b>	<b>491.89</b>	<b>357.51</b>	<b>351.45</b>	<b>357.51</b>	<b>373.63</b>

Others segment mainly comprises of Trading of Electrical and other goods.

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**Notes:**

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 9th February, 2024.
- 2 The Statutory Auditors have carried out a limited review of the unaudited standalone financial results for the quarter and nine months ended 31st December, 2023.

Place : Pune  
Date : 9th February, 2024

By Order of the Board



Ratnakar Barve  
Executive Director  
(DIN:09341821)

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS.

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **FINOLEX CABLES LIMITED** ("the Company"), for the quarter and nine months ended 31 December, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Rupen K. Bhatt**  
Partner

Membership No. 046930  
UDIN: 24046930BKEZUH9756

Place: Pune  
Date: 9 February, 2024

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**Statement of Consolidated Financial Results for the quarter and nine months ended 31st December, 2023**

Particulars		(Rs. In Crore)					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,221.68	1,187.44	1,150.31	3,613.37	3,256.79	4,481.11
II	Other Income	45.03	41.83	32.98	125.67	75.92	117.74
III	<b>Total Income (I+II)</b>	<b>1,266.71</b>	<b>1,229.27</b>	<b>1,183.29</b>	<b>3,739.04</b>	<b>3,332.71</b>	<b>4,598.85</b>
IV	<b>Expenses</b>						
	Cost of material consumed	901.93	997.70	904.42	2,782.92	2,520.08	3,459.32
	Purchase of stock-in-trade	21.10	18.18	15.82	56.83	60.71	78.59
	Changes in inventories of finished goods, stock-in-trade and work in progress	42.78	(92.92)	(27.58)	(0.98)	0.28	6.57
	Employee benefits expense	45.11	42.60	42.13	130.37	123.38	162.67
	Finance costs	0.42	0.44	0.13	1.15	0.39	1.24
	Depreciation and amortization expense	10.86	10.84	11.20	32.20	31.26	46.40
	Other expenses	77.06	75.78	69.63	217.93	188.67	264.60
	<b>Total Expenses (IV)</b>	<b>1,099.26</b>	<b>1,052.62</b>	<b>1,015.75</b>	<b>3,220.42</b>	<b>2,924.77</b>	<b>4,019.39</b>
V	<b>Profit before share of net profit of associate and joint ventures and tax (III-IV)</b>	<b>167.45</b>	<b>176.65</b>	<b>167.54</b>	<b>518.62</b>	<b>407.94</b>	<b>579.46</b>
VI	Share of net profit/ (loss) of an Associate and Joint Ventures	30.31	29.81	21.33	95.61	13.75	69.99
VII	<b>Profit before tax (V+VI)</b>	<b>197.76</b>	<b>206.46</b>	<b>188.87</b>	<b>614.23</b>	<b>421.69</b>	<b>649.45</b>
VIII	<b>Tax expense</b>						
	(1) Current tax	30.64	45.60	33.42	115.64	105.95	145.04
	(2) Deferred tax	16.14	6.68	1.14	33.00	(13.54)	0.13
IX	<b>Profit for the period (VII-VIII)</b>	<b>150.98</b>	<b>154.18</b>	<b>154.31</b>	<b>465.59</b>	<b>329.28</b>	<b>504.28</b>
X	<b>Other Comprehensive Income / (Expense)</b>						
	(A) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/ (loss) on defined benefit plans	-	(0.78)	-	(0.78)	1.12	0.27
	(ii) Fair value change in equity instruments	7.84	10.92	3.97	31.20	16.21	43.26
	(iii) Income tax relating to these items	(0.51)	(0.38)	(0.56)	(0.81)	(0.86)	(7.66)
	(iv) Share of Other Comprehensive Income/(Expense) of the associate and joint ventures	(0.43)	(0.84)	(0.11)	(1.29)	(0.34)	(0.09)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Expense) for the period (X)</b>	<b>6.90</b>	<b>8.92</b>	<b>3.30</b>	<b>28.32</b>	<b>16.13</b>	<b>35.78</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>157.88</b>	<b>163.10</b>	<b>157.61</b>	<b>493.91</b>	<b>345.41</b>	<b>540.06</b>
	<b>Profit for the period attributable to:</b>						
	- Owners of the Company	150.98	154.18	154.31	465.59	329.28	504.28
	- Non-controlling interest	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Expense) for the period attributable to:</b>						
	- Owners of the Company	6.90	8.92	3.30	28.32	16.13	35.78
	- Non-controlling interest	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>						
	- Owners of the Company	157.88	163.10	157.61	493.91	345.41	540.06
	- Non-controlling interest	-	-	-	-	-	-
XII	Paid up equity share capital (Face value Rs. 2 per share)	30.59	30.59	30.59	30.59	30.59	30.59
XIII	Other Equity						4,339.77
XIV	Earnings per equity share (Face value Rs. 2 per share):						
	(1) Basic (In Rs.)/Share (not annualised for quarters)	9.87	10.08	10.09	30.44	21.53	32.97
	(2) Diluted (In Rs.)/Share (not annualised for quarters)	9.87	10.08	10.09	30.44	21.53	32.97

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

(Rs. In Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
A. Electrical cables	1,020.92	988.54	946.83	3,020.95	2,651.74	3,683.51
B. Communication cables	130.26	136.47	146.89	403.25	439.08	579.04
C. Copper rods	433.37	447.25	320.74	1,263.71	881.59	1,267.79
D. Others	59.89	54.85	51.52	161.22	150.04	195.34
<b>Total segment revenue</b>	<b>1,644.44</b>	<b>1,627.11</b>	<b>1,465.98</b>	<b>4,849.13</b>	<b>4,122.45</b>	<b>5,725.68</b>
Less : Inter segment revenue	(422.76)	(439.67)	(315.67)	(1,235.76)	(865.66)	(1,244.57)
<b>Net segment revenue</b>	<b>1,221.68</b>	<b>1,187.44</b>	<b>1,150.31</b>	<b>3,613.37</b>	<b>3,256.79</b>	<b>4,481.11</b>
<b>Segment Results</b>						
A. Electrical cables	119.90	139.88	131.97	392.56	325.69	457.53
B. Communication cables	2.74	2.71	3.50	8.18	9.82	12.97
C. Copper rods	0.96	0.90	0.45	2.63	2.48	2.88
D. Others	0.74	0.86	0.52	2.32	1.76	2.19
<b>Total segment results</b>	<b>124.34</b>	<b>144.35</b>	<b>136.44</b>	<b>405.69</b>	<b>339.75</b>	<b>475.57</b>
(Less) : Finance costs	(0.42)	(0.44)	(0.13)	(1.15)	(0.39)	(1.24)
Add/(Less) : unallocable income net of unallocable expenditure	43.53	32.74	31.23	114.08	68.58	105.13
<b>Profit before share of net profit of associate and joint ventures and tax</b>	<b>167.45</b>	<b>176.65</b>	<b>167.54</b>	<b>518.62</b>	<b>407.94</b>	<b>579.46</b>
<b>Segment Assets</b>						
A. Electrical cables	1,086.40	1,149.34	1,029.07	1,086.40	1,029.07	1,099.99
B. Communication cables	325.57	223.46	251.46	325.57	251.46	237.07
C. Copper rods	21.10	25.51	16.27	21.10	16.27	21.77
D. Others	40.40	37.44	37.55	40.40	37.55	44.01
Unallocable Assets	3,888.93	3,901.55	3,421.53	3,888.93	3,421.53	3,577.61
<b>Total Assets</b>	<b>5,362.40</b>	<b>5,337.30</b>	<b>4,755.88</b>	<b>5,362.40</b>	<b>4,755.88</b>	<b>4,980.45</b>
<b>Segment Liabilities</b>						
A. Electrical cables	224.24	253.39	236.13	224.24	236.13	239.58
B. Communication cables	22.93	23.84	25.07	22.93	25.07	23.03
C. Copper rods	1.85	6.65	5.56	1.85	5.56	13.90
D. Others	9.10	9.73	11.27	9.10	11.27	7.82
Unallocable Liabilities	347.07	444.35	302.14	347.07	302.14	325.76
<b>Total Liabilities</b>	<b>605.19</b>	<b>737.96</b>	<b>580.17</b>	<b>605.19</b>	<b>580.17</b>	<b>610.09</b>

Others segment mainly comprises of Trading of Electrical and Other goods

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**Notes:**

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 9th February, 2024.
- 2 The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results for the quarter and nine months ended 31st December, 2023.

Place : Pune  
Date : 9th February, 2024

By Order of the Board

  
Ratnakar Barve  
Executive Director  
(DIN:09341821)

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **FINOLEX CABLES LIMITED** ("the Company") and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter and nine months ended 31 December, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

**Company:**

Finolex Cables Limited

**Associate:**

Finolex Industries Limited

**Joint Ventures:**

Finolex J-Power Systems Limited

Corning Finolex Optical Fibre Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the Company's share of profit after tax of Rs. 30.90 crore and Rs. 99.98 crore for the quarter and nine months ended 31 December, 2023, respectively, and total comprehensive income of Rs. 30.47 crore and Rs. 98.69 crore for the quarter and nine months ended 31 December, 2023, respectively, as considered in the Statement, in respect of one associate, whose interim financial information / financial results have not been reviewed by us. This interim financial information / financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results also includes the Company's share of loss/profit after tax of Nil and Company's share of profit after tax of Rs. 0.22 crore for the quarter and nine months ended 31 December, 2023, respectively, and total comprehensive loss/income of Nil and total comprehensive income of Rs. 0.22 crore for the quarter and nine months ended 31 December, 2023, respectively, as considered in the Statement, in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Company.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



**Rupen K. Bhatt**  
Partner

Membership No. 046930  
UDIN: 24046930BKEZUI5841

Place: Pune  
Date: 9 February, 2024

SND

## Finolex Cables Limited

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

**Statement of Standalone & Consolidated Financial results of Finolex Cables Limited for the quarter and nine months ended 31st December, 2023**  
Prepared in compliance with the Indian Accounting Standards (Ind AS)

(Rs. In Crore)

	Particulars	Standalone			Consolidated		
		Quarter ended		Nine Months Ended	Quarter ended		Nine Months Ended
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-23	31-Dec-22	31-Dec-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1,266.71	1,183.29	3,781.75	1,266.71	1,183.29	3,739.04
2	Net Profit before Tax	166.86	162.94	556.74	197.76	188.87	614.23
3	Net Profit after Tax	127.75	134.87	425.38	150.98	154.31	465.59
4	Total Comprehensive Income	135.08	138.28	454.99	157.88	157.61	493.91
5	Paid up equity share capital (face value Rs. 2/-each)	30.59	30.59	30.59	30.59	30.59	30.59
6	Earnings per share (of Rs. 2/- each) (Not annualised)						
	(a) Basic (in Rs)/ Share (not annualised for quarters)	8.35	8.82	27.81	9.87	10.09	30.44
	(b) Diluted (in Rs)/ Share (not annualised for quarters)	8.35	8.82	27.81	9.87	10.09	30.44

**Note:**

The above is an extract of the detailed format for quarter and nine months ended financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated financial results for the quarter and nine months ended 31 December, 2023 are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and under the Investor Relations section of our website at <http://www.finolex.com>.

Place : Pune

Date : 9th February, 2024

By Order of the Board

Ratnakar Barve  
Executive Director  
(DIN:09341821)

*Handwritten initials*

**FINOLEX CABLES LIMITED**

**PRESS RELEASE**

**FINOLEX CABLES LTD RESULTS**

**Pune, February 9<sup>th</sup>, 2024**

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

Revenues for the quarter ended December 2023 were Rs.1221.7 Cr as against Rs.1150.3 Cr for the corresponding period in year 2022-23, representing a 6% growth in value terms. Volumes of Electrical Cables segment improved by 8% - with visible improvement in construction activity, it is expected that volumes will improve in the coming quarters. Within Communication Cables segment, volume of Optic Fiber Cable decreased – the tender for the Govt sponsored Bharatnet project has been delayed and is now expected to be floated toward end Feb24 with possible decisions two to three months post tender floatation; further procurement by private telecom operators has also been slow as they seem to be concentrating on operationalizing the initial phase of their 5G rollouts as well delay in procurement process. Volume growth in new products within the Appliance/FMEG (except Fans) sector was higher than 20%, but pricing was under pressure.

Revenues for the nine months period ended December 2023 were Rs.3613.4 Cr as against Rs.3256.8 Cr for the corresponding period of 2022-23, representing a 11% growth in value terms. In volume terms, Electrical Cable segment improved by 14%, while within Communication Cables segment, volume of metal-based products improved by 4% while Optic Fiber Cable volumes were lower than previous year due to reasons mentioned above.

Profit for the quarter, before taxes, was Rs.166.9 Cr, as compared to Rs.163.0 Cr in the previous year. Profit, before taxes, for the nine months ended December 2023 was Rs.556.7 Cr as against Rs.472.5 Cr in the corresponding period of 2022-23, higher by 18%.

The Capex program announced earlier is progressing well – the first of the E-Beam equipment is expected by end Feb 24 and is expected to be operational by April 24. As regards the Preform project, factory construction is expected to be completed by April/May 24 after which equipment installation will take place – as earlier advised, equipment is expected to be operationalized in Q3/Q4 of 2024-25.

## ABOUT FCL

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

## FINANCIAL HIGHLIGHTS+

(Rs. in crores)

	Quarter Ended 31.12.23	Quarter Ended 31.12.22	Nine Months Ended 31.12.23	Nine Months Ended 31.12.22
Revenue from Operations	1221.7	1150.3	3613.4	3256.8
Other Income	45.0	33.0	168.3	156.3
Profit before Exceptional item, Interest, Depreciation and Tax	178.2	174.3	590.1	504.2
Deductions for:				
• Interest	0.4	0.1	1.1	0.4
• Depreciation	10.9	11.2	32.2	31.3
Profit before Taxation	166.9	163.0	556.8	472.5
Tax Expenses	(39.1)	(28.1)	(131.4)	(105.3)
Profit After Tax	127.8	134.9	425.4	367.2