

FCL:SEC:SE:22:65  
28th May, 2022

Corporate Relationship 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	Mr Tom Schmit Luxembourg Stock Exchange PO Box 165 L-2011 Luxembourg Grand-Duchy of Luxembourg EUROPE
Scrip Code: 500144	Scrip Code: FINCABLES	

Dear Sirs,

Re: Meeting of the Board held on 28<sup>th</sup> May, 2022

In continuation of our earlier letter dated 14<sup>th</sup> May, 2022, we would inform you that the said meeting of the Board of Directors was held today i.e. Saturday, 28<sup>th</sup> May, 2022 at 11.30 a.m. and concluded at 2.40 p.m.

We are pleased to now enclose the Statement of Audited Financial Results for the quarter/year ended 31<sup>st</sup> March, 2022 and Press Release in this regard which were adopted and taken on record by the Board of Directors at the said meeting.

We have taken necessary steps to publish these financial results in the Newspapers as per the provisions of the Listing Agreement.

The Board has recommended a final dividend @ 300% (i.e. @ Rs 6.00 per equity share of Rs.2/- each fully paid up) for the financial year ended 31<sup>st</sup> March, 2022, subject to approval of shareholders at ensuing Annual General Meeting of the Company.

We also enclose following:

- 1) Certificates of Statutory Auditors, M/s Deloitte Haskins & Sells, LLP, Chartered Accountants in respect of standalone and consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2022, and
- 2) A declaration in respect of Unmodified Opinion by the Statutory Auditors certified by the Chief Financial Officer of the Company.

Kindly arrange to have the same updated on the Website of the Exchange at the earliest.

Please acknowledge receipt and oblige.

Thanking you,

Yours faithfully  
For FINOLEX CABLES LIMITED



R G D'SILVA  
Company Secretary  
& President (Legal)

Encl : As above.

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

**Statement of Standalone & Consolidated Financial results of Finolex Cables Limited for the quarter and year ended 31st March, 2022**  
Prepared in compliance with the Indian Accounting Standards (Ind AS)

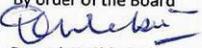
(Rs.In Crore)

Particulars	Standalone					Consolidated				
	Quarter ended			Year Ended		Quarter ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Total Income from Operations	1,206.80	991.54	937.38	3,919.95	2,845.10	1,206.80	991.54	937.38	3,839.56	2,845.10
2 Net Profit before Tax	126.41	117.15	136.43	526.62	392.12	286.79	179.36	232.12	786.63	630.87
3 Net Profit after Tax	104.60	95.20	96.08	404.61	282.89	224.47	143.00	167.59	599.14	461.46
4 Total Comprehensive Income	95.53	84.51	103.26	397.20	316.20	215.87	132.13	174.05	591.67	494.92
5 Paid up equity share capital (face value Rs. 2/-each)	30.59	30.59	30.59	30.59	30.59	30.59	30.59	30.59	30.59	30.59
6 Earnings per share (of Rs. 2/- each) (Not annualised)										
(a) Basic (in Rs)/ Share (not annualised for quarters)	6.84	6.23	6.29	26.46	18.50	14.68	9.35	10.96	39.18	30.17
(b) Diluted (in Rs)/ Share (not annualised for quarters)	6.84	6.23	6.29	26.46	18.50	14.68	9.35	10.96	39.18	30.17

**Note:**

The above is an extract of the detailed format for quarter and year ended financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated financial results for the quarter and year ended 31 March, 2022 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 : 28th May, 2022

By order of the Board  
  
Deepak K. Chhabria  
Executive Chairman  
DIN: 01403799

2/26

Finolex Cables Limited

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

CIN : L31300MH1967PLC016531

Standalone Statement of Assets and Liabilities

(Rs. In Crore)

	As at 31st March, 2022	As at 31st March, 2021
<b>I ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	369.66	385.93
(b) Capital Work-in-Progress	86.77	25.71
(c) Intangible Assets	0.27	0.21
(d) Right of use Asset	10.25	8.29
(e) Financial Assets		
i) Investment in Associate and Joint Ventures	201.53	211.34
ii) Other Investments	91.60	216.86
iii) Other Financial Assets	4.33	4.38
(f) Non-Current Tax Assets (net)	19.14	20.46
(g) Other Non-Current Assets	19.37	35.20
<b>Total Non-Current Assets</b>	<b>802.92</b>	<b>908.38</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	653.11	755.40
(b) Financial Assets		
i) Investments	827.32	509.00
ii) Trade Receivables	177.15	176.55
iii) Cash and Cash Equivalents	32.39	24.60
iv) Other Bank balances	5.55	29.12
v) Other Financial Assets	1,057.14	778.21
(c) Other Current Assets	44.60	70.50
<b>Total Current Assets</b>	<b>2,797.26</b>	<b>2,343.38</b>
<b>TOTAL ASSETS</b>	<b>3,600.18</b>	<b>3,251.76</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	30.59	30.59
(b) Other Equity	3,233.20	2,920.12
<b>Total Equity</b>	<b>3,263.79</b>	<b>2,950.71</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
i) Borrowings	0.28	0.31
ii) Lease Liabilities	6.34	4.18
(b) Provisions	9.98	11.72
(c) Deferred Tax Liabilities ( Net)	26.14	34.10
<b>Total Non-Current Liabilities</b>	<b>42.74</b>	<b>50.31</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	0.03	0.03
(ii) Lease Liabilities	2.14	2.18
(iii) Trade Payables		
(a) Total Outstanding Dues of micro enterprises	16.29	15.87
(b) Total Outstanding Dues of Creditors other than micro enterprises and small enterprises	173.76	160.16
(iv) Other Financial Liabilities	4.29	4.14
(b) Other Current Liabilities	68.02	32.11
(c) Provisions	5.08	6.85
(d) Current tax Liabilities (net)	24.04	29.40
<b>Total Current Liabilities</b>	<b>293.65</b>	<b>250.74</b>
<b>Total Liabilities</b>	<b>336.39</b>	<b>301.05</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,600.18</b>	<b>3,251.76</b>

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Finolex Cables Limited

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CIN : L31300MH1967PLC016531

Statement of Standalone Financial Results for the quarter and Year ended 31st March, 2022

		Quarter ended			Year ended	
Particulars		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
I	Revenue from Operations	1,186.85	972.95	921.35	3,768.14	2,768.11
II	Other Income	19.95	18.59	16.03	151.81	76.99
III	<b>Total Income (I+II)</b>	<b>1,206.80</b>	<b>991.54</b>	<b>937.38</b>	<b>3,919.95</b>	<b>2,845.10</b>
IV	<b>Expenses</b>					
	Cost of material consumed	876.79	769.75	744.72	2,793.62	2,129.91
	Purchase of stock-in-trade	24.69	25.08	31.19	93.83	76.24
	Changes in inventories of finished goods, stock-in-trade and work in progress	59.23	(31.25)	(93.31)	78.83	(154.71)
	Employee benefits expense	33.16	39.95	31.75	146.08	137.87
	Finance costs	1.14	0.09	0.24	1.52	0.76
	Depreciation and amortization expense	8.98	10.05	10.67	38.85	38.96
	Other expenses	76.40	60.72	75.69	240.60	223.95
	<b>Total Expenses (IV)</b>	<b>1,080.39</b>	<b>874.39</b>	<b>800.95</b>	<b>3,393.33</b>	<b>2,452.98</b>
V	<b>Profit before tax (III-IV)</b>	<b>126.41</b>	<b>117.15</b>	<b>136.43</b>	<b>526.62</b>	<b>392.12</b>
VI	Tax expense					
	(1) Current tax	23.54	24.22	39.32	127.92	112.63
	(2) Deferred tax charge/(credit)	(1.73)	(2.27)	1.03	(5.91)	(3.40)
VII	<b>Profit for the year (V-VI)</b>	<b>104.60</b>	<b>95.20</b>	<b>96.08</b>	<b>404.61</b>	<b>282.89</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	1.93	-	1.38	1.45	0.66
	(ii) Fair value change in equity instruments	(13.68)	(10.16)	7.13	(10.91)	34.09
	(iii) Income tax relating to these items	2.68	(0.53)	(1.33)	2.05	(1.44)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income / (Expense) for the year (VIII)</b>	<b>(9.07)</b>	<b>(10.69)</b>	<b>7.18</b>	<b>(7.41)</b>	<b>33.31</b>
IX	<b>Total Comprehensive Income for the year (VII + VIII)</b>	<b>95.53</b>	<b>84.51</b>	<b>103.26</b>	<b>397.20</b>	<b>316.20</b>
X	Paid up equity share capital (Face value Rs. 2 per share)	30.59	30.59	30.59	30.59	30.59
XI	Other Equity				3,233.20	2,920.12
XII	Earnings per equity share(Face value Rs. 2 per share):					
	(1) Basic (In Rs.)/Share (not annualised for quarters)	6.84	6.23	6.29	26.46	18.50
	(2) Diluted (In Rs.)/Share (not annualised for quarters)	6.84	6.23	<b>6.29</b>	26.46	18.50

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

(Rs. In Crore)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
<b>Segment Revenue</b>					
A. Electrical cables	1,025.47	826.40	746.70	3,193.21	2,309.98
B. Communication cables	103.34	92.00	127.39	379.75	321.47
C. Copper rods	302.11	182.67	158.65	682.47	574.21
D. Others	51.68	49.61	39.33	176.36	113.62
<b>Total segment revenue</b>	<b>1,482.60</b>	<b>1,150.68</b>	<b>1,072.07</b>	<b>4,431.79</b>	<b>3,319.28</b>
Less : Inter segment revenue	(295.75)	(177.73)	(150.72)	(663.65)	(551.17)
<b>Net segment revenue</b>	<b>1,186.85</b>	<b>972.95</b>	<b>921.35</b>	<b>3,768.14</b>	<b>2,768.11</b>
<b>Segment Results</b>					
A. Electrical cables	118.81	110.93	136.60	404.98	340.59
B. Communication cables	(8.52)	(2.35)	2.55	(13.22)	8.37
C. Copper rods	1.00	0.76	0.35	2.58	1.10
D. Others	(0.81)	0.17	0.84	1.87	4.25
<b>Total segment results</b>	<b>110.48</b>	<b>109.51</b>	<b>140.34</b>	<b>396.21</b>	<b>354.31</b>
(Less) : Finance costs	(1.14)	(0.09)	(0.24)	(1.52)	(0.76)
Add /(Less) : unallocable income net of unallocable expenditure	17.07	7.73	(3.67)	131.93	38.57
<b>Profit before tax</b>	<b>126.41</b>	<b>117.15</b>	<b>136.43</b>	<b>526.62</b>	<b>392.12</b>
<b>Segment Assets</b>					
A. Electrical cables	1,063.87	1,026.78	1,090.90	1,063.87	1,090.90
B. Communication cables	230.38	284.01	299.75	230.38	299.75
C. Copper rods	18.46	22.58	27.97	18.46	27.97
D. Others	52.80	61.86	43.55	52.80	43.55
Unallocable Assets	2,234.67	2,083.96	1,789.59	2,234.67	1,789.59
<b>Total Assets</b>	<b>3,600.18</b>	<b>3,479.19</b>	<b>3,251.76</b>	<b>3,600.18</b>	<b>3,251.76</b>
<b>Segment Liabilities</b>					
A. Electrical cables	223.47	175.99	175.04	223.47	175.04
B. Communication cables	26.75	28.95	25.67	26.75	25.67
C. Copper rods	15.25	8.19	17.41	15.25	17.41
D. Others	8.50	14.07	9.59	8.50	9.59
Unallocable Liabilities	62.42	83.73	73.34	62.42	73.34
<b>Total Liabilities</b>	<b>336.39</b>	<b>310.93</b>	<b>301.05</b>	<b>336.39</b>	<b>301.05</b>

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

**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 28th May, 2022.
- 2 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects to recover the carrying amounts of these assets. The Company will continue to closely monitor any material changes to future economic conditions.
- 3 Figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
- 4 The full format of the Standalone audited financial results and statement of assets and liabilities are available on the company website (<http://www.finolex.com>) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- 5 The Board of Directors at its meeting held on 28th May, 2022 proposed a dividend of Rs.6.00 (previous year Rs. 5.50) per equity share.

Place : Pune  
Date : 28th May, 2022

By Order of the Board



Deepak K. Chhabria  
Executive Chairman  
DIN: 01403799



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**Statement of Standalone Cash Flow for the year ended 31st March, 2022**

Particulars	(Rs. In Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. Cash flow from Operating Activities</b>		
Profit before tax for the year		
<b>Adjustments for :</b>	<b>526.62</b>	<b>392.12</b>
Finance costs	1.52	0.76
Interest income on financial assets carried at amortised cost	(46.10)	(51.61)
Dividend income	(80.91)	(0.24)
Net (gain)/loss on investments classified at FVTPL	(20.78)	(21.38)
Allowances for doubtful debts	25.50	0.49
Allowances for doubtful advances	0.52	1.16
Depreciation and amortisation expenses	38.85	38.96
Impairment of financial assets	9.81	27.03
Loss/(gain) on disposal of property, plant and equipment	0.50	0.03
Operating profit before working capital changes	<b>(71.09)</b>	<b>(4.80)</b>
<b>Working Capital Adjustments</b>	<b>455.53</b>	<b>387.32</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables		
Inventories	(26.10)	9.98
Other current assets	102.29	(162.34)
Other financial assets (current and non-current)	25.90	(18.90)
Other non-current assets	0.05	(0.54)
	(0.39)	0.96
	<b>101.75</b>	<b>(170.84)</b>
<b>Adjustments for increase / (decrease) in operating liabilities:</b>	<b>557.28</b>	<b>216.48</b>
Trade payables		
Long term / short term provisions	14.04	17.35
Other current liabilities	(2.06)	0.01
Other current financial liabilities	35.91	(2.59)
	(0.16)	0.21
Cash generated from operations	<b>47.73</b>	<b>14.98</b>
income tax paid	605.01	231.46
<b>Net cash generated from Operating Activities</b>	<b>(131.96)</b>	<b>(117.09)</b>
	<b>473.05</b>	<b>114.37</b>
<b>B. Cash flow from Investing Activities</b>		
Dividend received	80.91	0.24
Deposits and bank balances not considered as cash and cash equivalents	(247.02)	(651.26)
Interest received - Others	37.76	29.32
Purchase of investments in mutual funds	(3,802.96)	(2,884.50)
Proceeds from sale of investments in mutual funds	3,619.76	2,726.13
Purchase of investment in joint venture	-	(24.50)
Purchase of property, plant and equipment	(67.06)	(54.91)
Proceeds from disposal of property, plant and equipment	0.27	0.02
<b>Net cash (used in) Investing Activities</b>	<b>(378.34)</b>	<b>(859.46)</b>
<b>C. Cash flow from Financing Activities</b>		
Other borrowings repaid	(0.03)	(0.04)
Dividend paid	(83.81)	(83.84)
Interest and other borrowing costs	(0.59)	(0.03)
<b>Repayment of lease liability:</b>		
Principal	(1.56)	(1.69)
Interest	(0.93)	(0.73)
<b>Net cash (used in) Financing Activities</b>	<b>(86.92)</b>	<b>(86.33)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>	<b>7.79</b>	<b>(831.42)</b>
<b>Cash and cash equivalents as at 1st April (Opening balance)</b>	<b>24.60</b>	<b>856.02</b>
<b>Cash and cash equivalents as at 31st March (Closing balance)</b>	<b>32.39</b>	<b>24.60</b>

Notes:

1 Cash and Cash Equivalents include:

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

	As at 31st March, 2022	As at 31st March, 2021
	0.01	0.02
	32.38	24.58
	<b>32.39</b>	<b>24.60</b>



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CIN : L31300MH1967PLC016531

Consolidated Statement of Assets and Liabilities

(Rs. In Crore)

	As at 31st March, 2022	As at 31st March, 2021
<b>I ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	369.66	385.93
(b) Capital Work-in-Progress	86.77	25.71
(c) Intangible Assets	0.27	0.21
(d) Right of use asset	10.25	8.29
(e) Investment Accounted for using the equity method	1,095.39	845.25
(f) Financial Assets		
i) Other Investments	91.60	216.86
ii) Other Financial Assets	4.33	4.38
(g) Non-Current Tax Assets (net)	19.14	20.46
(h) Other Non-Current Assets	19.37	35.20
<b>Total Non-Current Assets</b>	<b>1,696.78</b>	<b>1,542.29</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	653.11	755.40
(b) Financial Assets		
i) Investments	827.32	509.00
ii) Trade Receivables	177.15	176.55
iii) Cash and Cash Equivalents	32.39	24.60
iv) Other bank balances	5.55	29.12
v) Other Financial Assets	1,057.14	778.21
(c) Other Current Assets	44.60	70.50
<b>Total Current Assets</b>	<b>2,797.26</b>	<b>2,343.38</b>
<b>TOTAL ASSETS</b>	<b>4,494.04</b>	<b>3,885.67</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	30.59	30.59
(b) Other Equity	3,891.47	3,383.92
<b>Total Equity</b>	<b>3,922.06</b>	<b>3,414.51</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
i) Borrowings	0.28	0.31
ii) Lease Liabilities	6.34	4.18
(b) Provisions	9.98	11.72
(c) Deferred Tax Liabilities ( Net)	261.73	204.21
<b>Total Non-Current Liabilities</b>	<b>278.33</b>	<b>220.42</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	0.03	0.03
(ii) Lease Liabilities	2.14	2.18
(iii) Trade Payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	16.29	15.87
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	173.76	160.16
(iv) Other Financial Liabilities	4.29	4.14
(b) Other Current Liabilities	68.02	32.11
(c) Provisions	5.08	6.85
(d) Current tax Liabilities (net)	24.04	29.40
<b>Total Current Liabilities</b>	<b>293.65</b>	<b>250.74</b>
<b>Total Liabilities</b>	<b>571.98</b>	<b>471.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,494.04</b>	<b>3,885.67</b>

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CIN : L31300MH1967PLC016531

Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2022

(Rs. In Crore)

	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Refer Note 3	Unaudited	Refer note 3	Audited	Audited
I	Revenue from Operations	1,186.85	972.95	921.35	3,768.14	2,768.11
II	Other Income	19.95	18.59	16.03	71.42	76.99
III	<b>Total Income (I+II)</b>	<b>1,206.80</b>	<b>991.54</b>	<b>937.38</b>	<b>3,839.56</b>	<b>2,845.10</b>
IV	<b>Expenses</b>					
	Cost of material consumed	876.79	769.75	744.72	2,793.62	2,129.91
	Purchase of stock-in-trade	24.69	25.08	31.19	93.83	76.24
	Changes in inventories of finished goods, stock-in-trade and work in progress	59.23	(31.25)	(93.31)	78.83	(154.71)
	Employee benefits expense	33.16	39.95	31.75	146.08	137.87
	Finance costs	1.14	0.09	0.24	1.52	0.76
	Depreciation and amortization expense	8.98	10.05	10.67	38.85	38.96
	Other expenses	72.89	50.91	71.86	227.28	208.62
	<b>Total Expenses (IV)</b>	<b>1,076.88</b>	<b>864.58</b>	<b>797.12</b>	<b>3,380.01</b>	<b>2,437.65</b>
V	<b>Profit before share of net profit of associate and joint ventures and tax (III-IV)</b>	<b>129.92</b>	<b>126.96</b>	<b>140.26</b>	<b>459.55</b>	<b>407.45</b>
VI	Share of net profit of an Associate and Joint Ventures	156.87	52.40	91.86	327.08	223.42
VII	<b>Profit before tax (V+VI)</b>	<b>286.79</b>	<b>179.36</b>	<b>232.12</b>	<b>786.63</b>	<b>630.87</b>
VIII	Tax expense					
	(1) Current tax	23.54	24.22	39.32	127.92	112.63
	(2) Deferred tax	38.78	12.14	25.21	59.57	56.78
IX	<b>Profit for the year (VII-VIII)</b>	<b>224.47</b>	<b>143.00</b>	<b>167.59</b>	<b>599.14</b>	<b>461.46</b>
X	<b>Other Comprehensive Income / (Expense)</b>					
	(A) Items that will not be reclassified to profit or loss					
	(i) Re-measurement gain/ (loss) on defined benefit plans	1.93	-	1.38	1.45	0.66
	(ii) Fair value change in equity instruments	(13.68)	(10.16)	7.13	(10.91)	34.09
	(iii) Income tax relating to these items	2.68	(0.53)	(1.33)	2.05	(1.44)
	(iv) Share of Other Comprehensive Income/(Expense) of the associate and joint ventures	0.47	(0.18)	(0.72)	(0.06)	0.15
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income / (Expense) for the year (X)</b>	<b>(8.60)</b>	<b>(10.87)</b>	<b>6.46</b>	<b>(7.47)</b>	<b>33.46</b>
XI	<b>Total Comprehensive Income for the year (IX+X)</b>	<b>215.87</b>	<b>132.13</b>	<b>174.05</b>	<b>591.67</b>	<b>494.92</b>
	<b>Profit for the year attributable to:</b>					
	- Owners of the Company	224.47	143.00	167.59	599.14	461.46
	- Non-controlling interest	-	-	-	-	-
	<b>Other Comprehensive Income / (Expense) for the year attributable to:</b>					
	- Owners of the Company	(8.60)	(10.87)	6.46	(7.47)	33.46
	- Non-controlling interest	-	-	-	-	-
	<b>Total Comprehensive Income for the year attributable to:</b>					
	- Owners of the Company	215.87	132.13	174.05	591.67	494.92
	- Non-controlling interest	-	-	-	-	-
XII	Paid up equity share capital (Face value Rs. 2 per share)	30.59	30.59	30.59	30.59	30.59
XIII	Other Equity	-	-	-	3,891.47	3,383.92
XIV	Earnings per equity share (Face value Rs. 2 per share):					
	(1) Basic (In Rs.)/Share (not annualised for quarters)	14.68	9.35	10.96	39.18	30.17
	(2) Diluted (In Rs.)/Share (not annualised for quarters)	14.68	9.35	10.96	39.18	30.17

12

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

(Rs. In Crore)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Refer note 3	Unaudited	Refer note 3	Audited	Audited
<b>Segment Revenue</b>					
A. Electrical cables	1,025.47	826.40	746.70	3,193.21	2,309.98
B. Communication cables	103.34	92.00	127.39	379.75	321.47
C. Copper rods	302.11	182.67	158.65	682.47	574.21
D. Others	51.68	49.61	39.33	176.36	113.62
<b>Total segment revenue</b>	<b>1,482.60</b>	<b>1,150.68</b>	<b>1,072.07</b>	<b>4,431.79</b>	<b>3,319.28</b>
Less : Inter segment revenue	(295.75)	(177.73)	(150.72)	(663.65)	(551.17)
<b>Net segment revenue</b>	<b>1,186.85</b>	<b>972.95</b>	<b>921.35</b>	<b>3,768.14</b>	<b>2,768.11</b>
<b>Segment Results</b>					
A. Electrical cables	118.81	110.93	136.60	404.98	340.59
B. Communication cables	(8.52)	(2.35)	2.55	(13.22)	8.37
C. Copper rods	1.00	0.76	0.35	2.58	1.10
D. Others	(0.81)	0.17	0.84	1.87	4.25
<b>Total segment results</b>	<b>110.48</b>	<b>109.51</b>	<b>140.34</b>	<b>396.21</b>	<b>354.31</b>
(Less) : Finance costs	(1.14)	(0.09)	(0.24)	(1.52)	(0.76)
Add /(Less) : unallocable income net of unallocable expenditure	20.58	17.54	0.16	64.86	53.90
<b>Profit before share of net profit of associate and joint ventures and tax</b>	<b>129.92</b>	<b>126.96</b>	<b>140.26</b>	<b>459.55</b>	<b>407.45</b>
<b>Segment Assets</b>					
A. Electrical cables	1,063.87	1,026.78	1,090.90	1,063.87	1,090.90
B. Communication cables	230.38	284.01	299.75	230.38	299.75
C. Copper rods	18.46	22.58	27.97	18.46	27.97
D. Others	52.80	61.86	43.55	52.80	43.55
Unallocable Assets	3,128.53	2,816.97	2,423.50	3,128.53	2,423.50
<b>Total Assets</b>	<b>4,494.04</b>	<b>4,212.20</b>	<b>3,885.67</b>	<b>4,494.04</b>	<b>3,885.67</b>
<b>Segment Liabilities</b>					
A. Electrical cables	223.47	175.99	175.04	223.47	175.04
B. Communication cables	26.75	28.95	25.67	26.75	25.67
C. Copper rods	15.25	8.19	17.41	15.25	17.41
D. Others	8.50	14.07	9.59	8.50	9.59
Unallocable Liabilities	298.01	278.81	243.45	298.01	243.45
<b>Total Liabilities</b>	<b>571.98</b>	<b>506.01</b>	<b>471.16</b>	<b>571.98</b>	<b>471.16</b>

Others segment mainly comprises of Trading of Electrical and Other goods

**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 28th May, 2022.
- 2 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects to recover the carrying amounts of these assets. The Company will continue to closely monitor any material changes to future economic conditions.
- 3 Figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial year.
- 4 The full format of the Consolidated audited financial results and statement of assets and liabilities are available on the company website (<http://www.finolex.com>) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- 5 The Board of Directors at its meeting held on 28th May, 2022 proposed a dividend of Rs. 6.00 (previous year Rs. 5.50) per equity share.

Place : Pune  
Date : 28th May, 2022

By Order of the Board



Deepak K. Chhabria  
Executive Chairman  
DIN: 01403799



**Finolex Cables Limited**  
Registered Office : 26/27, Mumbai-Pune Road, Pimpri, Pune 411018 (India)  
Tel. 27475963 Fax : (91) (020) 27472239 website : http://www.finolex.com  
CIN : L31300MH1967PLC016531  
Statement of Consolidated Cash Flow for the year ended 31st March, 2022

Particulars	(Rs. In Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. Cash flow from Operating Activities</b>		
Profit before tax for the year		
<b>Adjustments for :</b>	<b>786.63</b>	<b>630.87</b>
Finance costs		
Interest income on financial assets carried at amortised cost	1.52	0.76
Dividend income	(46.10)	(51.61)
Share of profit of an associate and joint ventures accounted for using the equity method	(0.52)	(0.24)
Net gain/(loss) on investments classified at FVTPL	(327.08)	(223.42)
Allowances for doubtful debts	(20.78)	(21.38)
Allowances for doubtful advances	25.50	0.49
Depreciation and amortisation expenses	0.52	1.16
Impairment of financial assets	38.85	38.96
Loss/(gain) on disposal of property, plant and equipment	(3.51)	11.70
	0.50	0.03
<b>Operating profit before working capital changes</b>	<b>(331.10)</b>	<b>(243.55)</b>
<b>Working Capital Adjustments</b>	<b>455.53</b>	<b>387.32</b>
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		
Inventories	(26.10)	9.98
Other current assets	102.29	(162.34)
Other financial assets (current and non-current)	25.90	(18.90)
Other non-current assets	0.05	(0.54)
	(0.39)	0.96
	<b>101.75</b>	<b>(170.84)</b>
Adjustments for increase / (decrease) in operating liabilities:	<b>557.28</b>	<b>216.48</b>
Trade payables		
Long term / short term provisions	14.04	17.35
Other current liabilities	(2.06)	0.01
Other current financial liabilities	35.91	(2.59)
	(0.16)	0.21
Cash generated from operations	<b>47.73</b>	<b>14.98</b>
Income tax paid	605.01	231.46
<b>Net cash generated from Operating Activities</b>	<b>(131.96)</b>	<b>(117.09)</b>
<b>B. Cash flow from Investing Activities</b>	<b>473.05</b>	<b>114.37</b>
Dividend received		
Deposits and bank balances not considered as cash and cash equivalents	80.91	0.24
Interest received - Others	(247.02)	(651.26)
Purchase of investments in mutual funds	37.76	29.32
Proceeds from sale of investments in mutual funds	(3,802.96)	(2,884.50)
Purchase of investment in joint venture	3,619.76	2,726.13
Purchase of property, plant and equipment	-	(24.50)
Proceeds from disposal of property, plant and equipment	(67.06)	(54.91)
<b>Net cash (used in) Investing Activities</b>	<b>0.27</b>	<b>0.02</b>
<b>C. Cash flow from Financing Activities</b>	<b>(378.34)</b>	<b>(859.46)</b>
Other borrowings repaid		
Dividend paid	(0.03)	(0.04)
Interest and other borrowing costs	(83.81)	(83.84)
<b>Repayment of lease liability:</b>	<b>(0.59)</b>	<b>(0.03)</b>
Principal		
Interest	(1.56)	(1.69)
<b>Net cash (used in) Financing Activities</b>	<b>(0.93)</b>	<b>(0.73)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(86.92)</b>	<b>(86.33)</b>
Cash and cash equivalents as at 1st April (Opening balance)	7.79	(831.42)
Cash and cash equivalents as at 31st March (Closing balance)	<b>24.60</b>	<b>856.02</b>
	<b>32.39</b>	<b>24.60</b>

Notes:

1 Cash and Cash Equivalents include:

	As at 31st March, 2022	As at 31st March, 2021
(a) Cash on hand	0.01	0.02
(b) Balances with banks In current accounts	32.38	24.58
Cash and Cash Equivalents	<u>32.39</u>	<u>24.60</u>

Handwritten initials or signature in blue ink.

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

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2022 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March, 2022" of **FINOLEX CABLES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March, 2022:

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

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March, 2022**

With respect to the Standalone Financial Results for the quarter ended 31 March, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# **Deloitte Haskins & Sells LLP**

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended 31 March, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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## **Deloitte Haskins & Sells LLP**

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

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**Deloitte  
Haskins & Sells LLP**

**(b) Review of the Standalone Financial Results for the quarter ended 31 March, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matter**

- The Statement includes the results for the Quarter ended 31 March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
(Partner)  
Membership No. 046930  
UDIN: 22046930AJUCTF7441

Place: Pune  
Date: 28 May, 2022

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

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

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended 31 March, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March, 2022 of **FINOLEX CABLES LIMITED** ("the Company") and its share of the net profit after tax and total comprehensive income of its joint ventures and associate for the quarter and year ended 31 March, 2022, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of associate and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March, 2022:

(i) includes the results of the following entities:

**Associate:**

1. Finolex Industries Limited

**Joint Ventures:**

1. Finolex J-Power Systems Limited (formerly known as Finolex J-Power Systems Private Limited)
2. Corning Finolex Optical Fibre Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Company, its associate and joint ventures for the year ended 31 March, 2022.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2022**

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Company including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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# **Deloitte Haskins & Sells LLP**

The respective Board of Directors of 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 joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective 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 intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended 31 March, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
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## **Deloitte Haskins & Sells LLP**

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

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

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**(b) Review of the Consolidated Financial Results for the quarter ended 31 March, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Other Matters**

- The Statement includes the results for the Quarter ended 31 March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The consolidated financial results also includes the Company's share of profit after tax of Rs. 160.40 crore and Rs. 340.42 crore for the quarter and year ended 31 March, 2022 respectively and total comprehensive income of Rs. 160.85 crore and Rs. 340.34 crore for the quarter and year ended 31 March, 2022 respectively, as considered in the Statement, in respect of 1 associate and 1 joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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



**Rupen K. Bhatt**  
Partner

Membership No. 046930  
UDIN: 22046930AJUCXK7897

Place: Pune  
Date: 28 May, 2022

28<sup>th</sup> May, 2022

BSE Limited  
National Stock Exchange of India Limited  
Luxembourg Stock Exchange

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

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

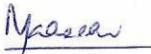
Dear Sir /Madam,

In terms of the subject referred regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) have issued an Audit Report with an Unmodified Opinion on the Standalone and Consolidated Audited Financial Results of the Company, for the financial year ended 31st March, 2022.

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

Thanking you,

Yours faithfully  
For **FINOLEX CABLES LIMITED**



**Mahesh Viswanathan**  
**Chief Financial Officer**

FINOLEX CABLES LIMITED

PRESS RELEASE

## FINOLEX CABLES LTD RESULTS

**Pune, May 28<sup>th</sup> 2022**

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today, approved results for the fourth quarter as well as the full year of 2021-22.

Revenues for the quarter ended March 2022 were Rs.1186.9 Cr as against Rs.921.4 Cr for the corresponding period in year 2020-21, representing a 29% growth in value terms. In volume terms, Electrical Wires increased by 22% compared to Q4 of the previous year, while Power Cables declined by 1%. Within Communication Cables segment, most product lines declined in volume, due to lack of projects and delays in government spends on the sector. Volumes in new products within the FMEG sector stayed stable, although demand was muted following Omicron related scare as well as increasing inflation. Input costs continued to rise both on inflation as well as the Russia/Ukraine conflict and margins were under pressure. PVC Conduit Pipe volumes were encouraging.

For the full year 2021-22, sales were Rs. 3,768.1 Cr as against Rs. 2,768.1 Cr in the previous year – an improvement of 36%. During the year, commodity prices rose continuously leading to higher input costs, most of which was passed on. Volume growth in the latter part of the year was impacted by such cost increase. For the full year Electrical Wires grew about 5% in volume; OFC volumes grew by more than 25% - however, the year saw fiber prices falling globally, as a result of which, while volumes expanded, revenue growth was not large. Newer product lines (Fans, Switchgear and Water Heaters) all showed volume improvement as compared to the previous year. Addition to product range, and expansion of distribution network have all contributed to the better revenues and volumes within these product segments.

Profit for the quarter, before taxes, was Rs.126.4 Cr, as compared to Rs.136.4 Cr in the previous year – the decline is a result of sharp increase in input costs during the current quarter following global disturbances.



For the full year, profit before taxes stood at Rs 526.6 Cr as against Rs 392.1Cr in the previous year – an improvement of 34 %.

PAT for Q4 of 2021-22 stood at Rs 104.6 Cr as against Rs 96.1 Cr for the corresponding period of the previous year – an improvement of 9%.

For the full year, profit after taxes were Rs 404.6 Cr as against Rs 282.9 Cr in the previous year – an improvement of 43%.

At its meeting today, the Board has recommended a dividend of 300 % for the year, which means for every share of Rs 2/- the dividend outgo would be Rs 6/-.

For the year ended 31<sup>st</sup> March 2022, the consolidated results reflect net sales of Rs 3,768.1 Cr as against Rs 2768.1 Cr in the previous year and Profit After Taxes of Rs 599.1 Cr as against Rs 461.5 Cr in the previous year.

As reported earlier, the JV with Corning is being wound up. Subject to regulatory approvals, this is expected to be concluded before the calendar year end.

## **ABOUT FCL**

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



## FINANCIAL HIGHLIGHTS

In (Rs Cr)

Particulars	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated
	Quarter Ended 31.03.2022	Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021	Year Ended 31.03.2022	Year Ended 31.03.2021
Net Sales / Income from Operations (net of duty)	1186.85	921.35	3768.14	2768.11	3768.14	2768.11
Profit before Exceptional item, Interest, Depreciation and Tax	136.53	147.34	566.99	431.84	499.92	447.17
Deductions for:						
• Exceptional Item			-		-	
• Interest	1.14	0.24	1.52	0.76	1.52	0.76
• Depreciation	8.98	10.67	38.85	38.96	38.85	38.96
Profit before Taxation	126.41	136.43	526.62	392.12	459.55	407.45
Share of Profits in Associates & JVs	-	-	-	-	327.08	223.49
Profit After Tax	104.60	96.08	404.61	282.89	599.14	461.46
OCI	-9.07	7.18	-7.41	33.31	-7.47	33.47
Total Comprehensive Income	95.53	103.26	397.20	316.20	591.67	494.92


 Chakraborty  
 28/5/22