

FCL:SEC:SE:21:139  
12th November, 2021

Corporate Relationship Department  
BSE Limited  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai – 400 001

Dear Sirs,

Re: Meeting of the Board held on 12<sup>th</sup> November, 2021

In continuation of our earlier letter dated 28<sup>th</sup> October, 2021, we would inform you that the meeting of the Board of Directors held today i.e. Friday, 12<sup>th</sup> November, 2021 scheduled for 11.00 a.m. was commenced at 11.15 a.m. and concluded at 3.00 p.m.

We are pleased to enclose herewith the Statement of Standalone and Consolidated Unaudited Financial Results for the quarter/period ended 30<sup>th</sup> September, 2021 together with a copy each of the Limited Review Report on the said Results as received from the Statutory Auditors of the Company and of the Press Release in this regard which were approved 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 well as to place the same on the website of the Company i.e. [www.finolex.com](http://www.finolex.com) as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Kindly arrange to take on record the aforesaid and the other matters, *inter alia*, considered by the Board at the above meeting as set out in the Notes to the said Results and 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 six months ended 30th September, 2021  
Prepared in compliance with the Indian Accounting Standards (Ind AS)

| Particulars  | Standalone    |           |                  | Consolidated  |           |                  |
|--|---------------|-----------|------------------|---------------|-----------|------------------|
|  | Quarter ended |           | Six months ended | Quarter ended |           | Six months ended |
|  | 30-Sep-21     | 30-Sep-20 | 30-Sep-21        | 30-Sep-21     | 30-Sep-20 | 30-Sep-21        |
|  | Unaudited     | Unaudited | Unaudited        | Unaudited     | Unaudited | Unaudited        |
| 1 Total Income from Operations                           | 1,030.70      | 659.17    | 1,721.61         | 950.31        | 659.17    | 1,641.22         |
| 2 Net Profit before Tax                                  | 207.23        | 92.15     | 283.06           | 200.96        | 135.68    | 320.48           |
| 3 Net Profit after Tax                                   | 149.73        | 69.08     | 204.81           | 144.77        | 102.39    | 231.67           |
| 4 Total Comprehensive Income                             | 151.12        | 71.69     | 217.16           | 145.79        | 105.79    | 243.67           |
| 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)   | 9.79          | 4.51      | 13.39            | 9.47          | 6.69      | 15.15            |
| (b) Diluted (in Rs)/ Share (not annualised for quarters) | 9.79          | 4.51      | 13.39            | 9.47          | 6.69      | 15.15            |

## Note:

The above is an extract of the detailed format for quarter and six 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 six months ended 30 September, 2021 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 : 12th November, 2021

By Order of the Board



Deepak K. Chhabria  
Executive Chairman  
DIN: 01403799

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Standalone Statement of Assets and Liabilities

(Rs. In Crore)

|  | As at 30-Sep-21 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| <b>I ASSETS</b>  |                 |                 |
| <b>NON CURRENT ASSETS</b>  |                 |                 |
| (a) Property, Plant and Equipment  | 381.07          | 385.93          |
| (b) Capital Work-in-Progress   | 39.75           | 25.71           |
| (c) Right of use Asset   | 7.65            | 8.29            |
| (d) Intangible Assets  | 0.29            | 0.21            |
| (e) Financial Assets   |                 |                 |
| i) Investment in Associate and Joint Ventures  | 211.34          | 211.34          |
| ii) Other Investments  | 115.44          | 216.86          |
| iii) Other Financial Assets  | 60.81           | 4.38            |
| (f) Non-Current Tax Assets (net)   | 20.46           | 20.46           |
| (g) Other Non-Current Assets   | 31.73           | 35.20           |
| <b>Total Non-Current Assets</b>  | <b>868.54</b>   | <b>908.38</b>   |
| <b>CURRENT ASSETS</b>  |                 |                 |
| (a) Inventories  | 671.86          | 755.40          |
| (b) Financial Assets   |                 |                 |
| i) Investments   | 599.68          | 509.00          |
| ii) Trade Receivables  | 176.45          | 176.55          |
| iii) Cash and Cash Equivalents   | 23.02           | 24.60           |
| iv) Other Bank balances  | 5.23            | 29.12           |
| v) Other Financial Assets  | 1,143.47        | 778.21          |
| (c) Other Current Assets   | 28.43           | 70.50           |
| <b>Total Current Assets</b>  | <b>2,648.14</b> | <b>2,343.38</b> |
| <b>TOTAL ASSETS</b>  | <b>3,516.68</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   | 3,053.16        | 2,920.12        |
| <b>Total Equity</b>  | <b>3,083.75</b> | <b>2,950.71</b> |
| <b>LIABILITIES</b>   |                 |                 |
| <b>NON CURRENT LIABILITIES</b>   |                 |                 |
| (a) Financial Liabilities  |                 |                 |
| i) Borrowings  | 0.31            | 0.31            |
| ii) Lease Liabilities  | 3.80            | 4.18            |
| (b) Provisions   | 10.86           | 11.72           |
| (c) Deferred Tax Liabilities ( Net)  | 32.29           | 34.10           |
| <b>Total Non-Current Liabilities</b>   | <b>47.26</b>    | <b>50.31</b>    |
| <b>CURRENT LIABILITIES</b>   |                 |                 |
| (a) Financial Liabilities  |                 |                 |
| (i) Borrowings   | 0.03            | 0.03            |
| (ii) Lease Liabilities   | 1.76            | 2.18            |
| (iii) Trade Payables   |                 |                 |
| (a) Total Outstanding Dues of micro enterprises  | 13.96           | 15.87           |
| (b) Total Outstanding Dues of Creditors other than micro enterprises and small enterprises | 156.64          | 160.16          |
| (iv) Other Financial Liabilities   | 88.08           | 4.14            |
| (b) Other Current Liabilities  | 49.06           | 32.11           |
| (c) Provisions   | 6.75            | 6.85            |
| (d) Current tax Liabilities (net)  | 69.39           | 29.40           |
| <b>Total Current Liabilities</b>   | <b>385.67</b>   | <b>250.74</b>   |
| <b>Total Liabilities</b>   | <b>432.93</b>   | <b>301.05</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>3,516.68</b> | <b>3,251.76</b> |

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**CIN : L31300MH1967PLC016531**

**Statement of Standalone Financial Results for the quarter and six months ended 30th September, 2021**

(Rs. In Crore)

|      | Particulars   | Quarter ended   |               |               | Six months ended |                 | Year ended      |
|------|---|-----------------|---------------|---------------|------------------|-----------------|-----------------|
|      |   | 30-Sep-21       | 30-Jun-21     | 30-Sep-20     | 30-Sep-21        | 30-Sep-20       | 31-Mar-21       |
|      |   | Unaudited       | Unaudited     | Unaudited     | Unaudited        | Unaudited       | Audited         |
| I    | Revenue from Operations   | 932.98          | 675.36        | 639.41        | 1,608.34         | 1,016.53        | 2,768.11        |
| II   | Other Income  | 97.72           | 15.55         | 19.76         | 113.27           | 42.24           | 76.99           |
| III  | <b>Total Income (I+II)</b>  | <b>1,030.70</b> | <b>690.91</b> | <b>659.17</b> | <b>1,721.61</b>  | <b>1,058.77</b> | <b>2,845.10</b> |
| IV   | <b>Expenses</b>   |                 |               |               |                  |                 |                 |
|      | Cost of material consumed   | 611.91          | 535.17        | 570.04        | 1,147.08         | 730.60          | 2,129.91        |
|      | Purchase of stock-in-trade  | 22.30           | 21.76         | 18.54         | 44.06            | 23.52           | 76.24           |
|      | Changes in inventories of finished goods, stock-in-trade and work in progress | 80.82           | (29.97)       | (123.92)      | 50.85            | (6.01)          | (154.71)        |
|      | Employee benefits expense   | 37.84           | 35.13         | 33.91         | 72.97            | 67.87           | 137.87          |
|      | Finance costs   | 0.15            | 0.14          | 0.18          | 0.29             | 0.35            | 0.76            |
|      | Depreciation and amortization expense   | 9.93            | 9.89          | 9.79          | 19.82            | 19.81           | 38.96           |
|      | Other expenses  | 60.52           | 42.96         | 58.48         | 103.48           | 83.65           | 223.95          |
|      | <b>Total Expenses (IV)</b>  | <b>823.47</b>   | <b>615.06</b> | <b>567.02</b> | <b>1,438.55</b>  | <b>919.79</b>   | <b>2,452.98</b> |
| V    | <b>Profit before tax (III-IV)</b>   | <b>207.23</b>   | <b>75.83</b>  | <b>92.15</b>  | <b>283.06</b>    | <b>138.98</b>   | <b>392.12</b>   |
| VI   | Tax expense   |                 |               |               |                  |                 |                 |
|      | (1) Current tax   | 58.96           | 21.20         | 25.82         | 80.16            | 38.82           | 112.63          |
|      | (2) Deferred tax charge/(credit)  | (1.46)          | (0.45)        | (2.75)        | (1.91)           | (3.90)          | (3.40)          |
| VII  | <b>Profit for the period (V-VI)</b>   | <b>149.73</b>   | <b>55.08</b>  | <b>69.08</b>  | <b>204.81</b>    | <b>104.06</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                      | (0.48)          | -             | (0.72)        | (0.48)           | (0.72)          | 0.66            |
|      | (ii) Fair value change in equity instruments                                  | 1.87            | 11.06         | 3.15          | 12.93            | 11.04           | 34.09           |
|      | (iii) Income tax relating to these items                                      | -               | (0.10)        | 0.18          | (0.10)           | 0.18            | (1.44)          |
|      | (B) Items that will be reclassified to profit or loss                         | -               | -             | -             | -                | -               | -               |
|      | <b>Other Comprehensive Income / (Expense ) for the period (VIII)</b>          | <b>1.39</b>     | <b>10.96</b>  | <b>2.61</b>   | <b>12.35</b>     | <b>10.50</b>    | <b>33.31</b>    |
| IX   | <b>Total Comprehensive Income for the period (VII + VIII)</b>                 | <b>151.12</b>   | <b>66.04</b>  | <b>71.69</b>  | <b>217.16</b>    | <b>114.56</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           | 30.59           |
| XI   | Other Equity  |                 |               |               |                  |                 | 2,920.12        |
| XII  | Earnings per equity share(Face value Rs. 2 per share):                        |                 |               |               |                  |                 |                 |
|      | (1) Basic (In Rs.)/Share (not annualised for quarters)                        | 9.79            | 3.60          | 4.51          | 13.39            | 6.80            | 18.50           |
|      | (2) Diluted (In Rs.)/Share (not annualised for quarters)                      | 9.79            | 3.60          | 4.51          | 13.39            | 6.80            | 18.50           |



Standalone Segment wise Revenue, Results, Assets and Liabilities.

(Rs. In Crore)

| Particulars   | Quarter ended   |               |               | Six months ended |                 | Year ended      |
|---|-----------------|---------------|---------------|------------------|-----------------|-----------------|
|   | 30-Sep-21       | 30-Jun-21     | 30-Sep-20     | 30-Sep-21        | 30-Sep-20       | 31-Mar-21       |
|   | Unaudited       | Unaudited     | Unaudited     | Unaudited        | Unaudited       | Audited         |
| <b>Segment Revenue</b>  |                 |               |               |                  |                 |                 |
| A. Electrical cables  | 783.79          | 557.55        | 538.70        | 1,341.34         | 870.39          | 2,309.98        |
| B. Communication cables   | 96.93           | 87.48         | 70.97         | 184.41           | 98.25           | 321.47          |
| C. Copper rods  | 158.76          | 38.93         | 161.72        | 197.69           | 219.63          | 574.21          |
| D. Others   | 47.54           | 27.53         | 24.05         | 75.07            | 40.43           | 113.62          |
| <b>Total segment revenue</b>                                    | <b>1,087.02</b> | <b>711.49</b> | <b>795.44</b> | <b>1,798.51</b>  | <b>1,228.70</b> | <b>3,319.28</b> |
| Less : Inter segment revenue                                    | (154.04)        | (36.13)       | (156.03)      | (190.17)         | (212.17)        | (551.17)        |
| <b>Net segment revenue</b>                                      | <b>932.98</b>   | <b>675.36</b> | <b>639.41</b> | <b>1,608.34</b>  | <b>1,016.53</b> | <b>2,768.11</b> |
| <b>Segment Results</b>  |                 |               |               |                  |                 |                 |
| A. Electrical cables  | 115.12          | 60.12         | 79.54         | 175.24           | 105.61          | 340.59          |
| B. Communication cables   | (4.10)          | 1.75          | 2.84          | (2.35)           | 2.74            | 8.37            |
| C. Copper rods  | 0.75            | 0.07          | 0.34          | 0.82             | 0.51            | 1.10            |
| D. Others   | 1.65            | 0.86          | 1.40          | 2.51             | 2.07            | 4.25            |
| <b>Total segment results</b>                                    | <b>113.42</b>   | <b>62.80</b>  | <b>84.12</b>  | <b>176.22</b>    | <b>110.93</b>   | <b>354.31</b>   |
| (Less) : Finance costs  | (0.15)          | (0.14)        | (0.18)        | (0.29)           | (0.35)          | (0.76)          |
|   | 93.96           | 13.17         | 8.21          | 107.13           | 28.40           | 38.57           |
| Add /(Less) : unallocable income net of unallocable expenditure |                 |               |               |                  |                 |                 |
| <b>Profit before tax</b>  | <b>207.23</b>   | <b>75.83</b>  | <b>92.15</b>  | <b>283.06</b>    | <b>138.98</b>   | <b>392.12</b>   |
| <b>Segment Assets</b>   |                 |               |               |                  |                 |                 |
| A. Electrical cables  | 1,030.50        | 1,091.78      | 844.98        | 1,030.50         | 844.98          | 1,090.90        |
| B. Communication cables   | 248.79          | 267.63        | 228.06        | 248.79           | 228.06          | 299.75          |
| C. Copper rods  | 11.08           | 76.38         | 59.01         | 11.08            | 59.01           | 27.97           |
| D. Others   | 51.25           | 32.56         | 48.92         | 51.25            | 48.92           | 43.55           |
| Unallocable Assets  | 2,175.06        | 1,839.02      | 1,181.97      | 2,175.06         | 1,181.97        | 1,181.97        |

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 12th November, 2021.
- 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 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.
- 4 The Board of Directors recommended dividend of Rs. 5.50 per equity share(previous year Rs. 5.50 per equity share) for the year ended 31st March, 2021 in its meeting dated 29th June, 2021 which has been approved by the shareholders in the Annual General Meeting dated 29th September, 2021. Consequently, dividend of Rs. 84.12 crore has been provided during the current quarter and six months ended 30th September, 2021
- 5 The Statutory Auditors have carried out a limited review of the unaudited standalone financial results for the quarter and six months ended 30th September, 2021.

By Order of the Board



Deepak K. Chhabria  
Executive Chairman

Place : Pune

Date : 12th November, 2021

**Finolex Cables Limited**

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CIN : L31300MH1967PLC016531

**Statement of unaudited Standalone Cash Flow Information**

(Rs. In Crore)

| Particulars  | Period ended<br>30-Sep-2021 | Period ended<br>30-Sep-2020 |
|--|-----------------------------|-----------------------------|
|  | Unaudited                   | Unaudited                   |
| <b>A. Cash flows from operating activities</b>                   |                             |                             |
| Profit before tax for the period                                 | 283.06                      | 138.98                      |
| Operating profit before working capital changes                  | 201.49                      | 128.94                      |
| Net cash generated from operating activities                     | 286.59                      | 147.47                      |
| <b>B. Net cash (used in) investing activities</b>                | (287.06)                    | (989.52)                    |
| <b>C. Net cash (used in) financing activities</b>                | (1.11)                      | (1.56)                      |
| Net increase/(decrease) in cash and cash equivalents             | (1.58)                      | (843.61)                    |
| Cash and cash equivalents as at 1st April (Opening balance)      | 24.60                       | 856.02                      |
| Cash and cash equivalents as at 30th September (Closing balance) | 23.02                       | 12.41                       |





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CIN : L31300MH1967PLC016531

**Consolidated Statement of Assets and Liabilities**

(Rs. In Crore)

|  | As at 30-Sep-21 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| <b>I ASSETS</b>  |                 |                 |
| <b>NON CURRENT ASSETS</b>  |                 |                 |
| (a) Property, Plant and Equipment  | 381.07          | 385.93          |
| (b) Capital Work-in-Progress   | 39.75           | 25.71           |
| (c) Right of use asset   | 7.65            | 8.29            |
| (d) Intangible Assets  | 0.29            | 0.21            |
| (e) Investment Accounted for using the equity method                                       | 882.32          | 845.25          |
| (f) Financial Assets   |                 |                 |
| i) Other Investments   | 115.44          | 216.86          |
| ii) Other Financial Assets   | 60.81           | 4.38            |
| (g) Non-Current Tax Assets (net)   | 20.46           | 20.46           |
| (h) Other Non-Current Assets   | 31.73           | 35.20           |
| <b>Total Non-Current Assets</b>  | <b>1,539.52</b> | <b>1,542.29</b> |
| <b>CURRENT ASSETS</b>  |                 |                 |
| (a) Inventories  | 671.86          | 755.40          |
| (b) Financial Assets   |                 |                 |
| i) Investments   | 599.68          | 509.00          |
| ii) Trade Receivables  | 176.45          | 176.55          |
| iii) Cash and Cash Equivalents   | 23.02           | 24.60           |
| iv) Other bank balances  | 5.23            | 29.12           |
| v) Other Financial Assets  | 1,143.47        | 778.21          |
| (c) Other Current Assets   | 28.43           | 70.50           |
| <b>Total Current Assets</b>  | <b>2,648.14</b> | <b>2,343.38</b> |
| <b>TOTAL ASSETS</b>  | <b>4,187.66</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   | 3,543.47        | 3,383.92        |
| <b>Total Equity</b>  | <b>3,574.06</b> | <b>3,414.51</b> |
| <b>LIABILITIES</b>   |                 |                 |
| <b>NON CURRENT LIABILITIES</b>   |                 |                 |
| (a) Financial Liabilities  |                 |                 |
| i) Borrowings  | 0.31            | 0.31            |
| ii) Lease Liabilities  | 3.80            | 4.18            |
| (b) Provisions   | 10.86           | 11.72           |
| (c) Deferred Tax Liabilities ( net)  | 212.96          | 204.21          |
| <b>Total Non-Current Liabilities</b>   | <b>227.93</b>   | <b>220.42</b>   |
| <b>CURRENT LIABILITIES</b>   |                 |                 |
| (a) Financial Liabilities  |                 |                 |
| (i) Borrowings   | 0.03            | 0.03            |
| (ii) Lease Liabilities   | 1.76            | 2.18            |
| (iii) Trade Payables   |                 |                 |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises                      | 13.96           | 15.87           |
| (b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 156.64          | 160.16          |
| (iv) Other Financial Liabilities   | 88.08           | 4.14            |
| (b) Other Current Liabilities  | 49.06           | 32.11           |
| (c) Provisions   | 6.75            | 6.85            |
| (d) Current tax Liabilities (net)  | 69.39           | 29.40           |
| <b>Total Current Liabilities</b>   | <b>385.67</b>   | <b>250.74</b>   |
| <b>Total Liabilities</b>   | <b>613.60</b>   | <b>471.16</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>4,187.66</b> | <b>3,885.67</b> |

**Statement of Consolidated Financial Results for the quarter and six months ended 30th September, 2021**

|      |   | (Rs. In Crore) |               |               |                  |                 |                 |
|------|---|----------------|---------------|---------------|------------------|-----------------|-----------------|
|      | Particulars   | Quarter ended  |               |               | Six months ended |                 | Year ended      |
|      |   | 30-Sep-21      | 30-Jun-21     | 30-Sep-20     | 30-Sep-21        | 30-Sep-20       | 31-Mar-21       |
|      |   | Unaudited      | Unaudited     | Unaudited     | Unaudited        | Unaudited       | Audited         |
| I    | Revenue from Operations   | 932.98         | 675.36        | 639.41        | 1,608.34         | 1,016.53        | 2,768.11        |
| II   | Other Income  | 17.33          | 15.55         | 19.76         | 32.88            | 42.24           | 76.99           |
| III  | <b>Total Income (I+II)</b>  | <b>950.31</b>  | <b>690.91</b> | <b>659.17</b> | <b>1,641.22</b>  | <b>1,058.77</b> | <b>2,845.10</b> |
| IV   | <b>Expenses</b>   |                |               |               |                  |                 |                 |
|      | Cost of material consumed   | 611.91         | 535.17        | 570.04        | 1,147.08         | 730.60          | 2,129.91        |
|      | Purchase of stock-in-trade  | 22.30          | 21.76         | 18.54         | 44.06            | 23.52           | 76.24           |
|      | Changes in inventories of finished goods, stock-in-trade and work in progress             | 80.82          | (29.97)       | (123.92)      | 50.85            | (6.01)          | (154.71)        |
|      | Employee benefits expense   | 37.84          | 35.13         | 33.91         | 72.97            | 67.87           | 137.87          |
|      | Finance costs   | 0.15           | 0.14          | 0.18          | 0.29             | 0.35            | 0.76            |
|      | Depreciation and amortization expense   | 9.93           | 9.89          | 9.79          | 19.82            | 19.81           | 38.96           |
|      | Other expenses  | 60.52          | 42.96         | 49.48         | 103.48           | 74.65           | 208.62          |
|      | <b>Total Expenses (IV)</b>  | <b>823.47</b>  | <b>615.08</b> | <b>558.02</b> | <b>1,438.55</b>  | <b>910.79</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>126.84</b>  | <b>75.83</b>  | <b>101.15</b> | <b>202.67</b>    | <b>147.98</b>   | <b>407.45</b>   |
| VI   | Share of net profit of an Associate and Joint Ventures                                    | 74.12          | 43.69         | 34.53         | 117.81           | 48.61           | 223.42          |
| VII  | <b>Profit before tax (V+VI)</b>   | <b>200.96</b>  | <b>119.52</b> | <b>135.68</b> | <b>320.48</b>    | <b>196.59</b>   | <b>630.87</b>   |
| VIII | <b>Tax expense</b>  |                |               |               |                  |                 |                 |
|      | (1) Current tax   | 58.96          | 21.20         | 25.82         | 80.16            | 38.82           | 112.63          |
|      | (2) Deferred tax  | (2.77)         | 11.42         | 7.47          | 8.65             | 10.89           | 56.78           |
| IX   | <b>Profit for the period (VII-VIII)</b>   | <b>144.77</b>  | <b>86.90</b>  | <b>102.39</b> | <b>231.67</b>    | <b>146.88</b>   | <b>461.46</b>   |
| X    | <b>Other Comprehensive Income / (Expense) (OCI)</b>                                       |                |               |               |                  |                 |                 |
|      | (A) Items that will not be reclassified to profit or loss                                 |                |               |               |                  |                 |                 |
|      | (i) Re-measurement gain/ (loss) on defined benefit plans                                  | (0.48)         | -             | (0.72)        | (0.48)           | (0.72)          | 0.66            |
|      | (ii) Fair value change in equity instruments  | 1.87           | 11.06         | 3.15          | 12.93            | 11.04           | 34.09           |
|      | (iii) Income tax relating to these items  | -              | (0.10)        | 0.18          | (0.10)           | 0.18            | (1.44)          |
|      | (iv) Share of Other Comprehensive Income/(Expense) of the associate and joint ventures    | (0.57)         | 0.02          | 0.79          | (0.35)           | 0.58            | 0.15            |
|      | (B) Items that will be reclassified to profit or loss                                     | -              | -             | -             | -                | -               | -               |
|      | <b>Other Comprehensive Income / (Expense) for the period (X)</b>                          | <b>1.02</b>    | <b>10.98</b>  | <b>3.40</b>   | <b>12.00</b>     | <b>11.08</b>    | <b>33.46</b>    |
| XI   | <b>Total Comprehensive Income for the period (IX+X)</b>                                   | <b>145.79</b>  | <b>97.88</b>  | <b>105.79</b> | <b>243.67</b>    | <b>157.96</b>   | <b>494.92</b>   |
|      | Profit for the period attributable to:  |                |               |               |                  |                 |                 |
|      | - Owners of the Company   | 144.77         | 86.90         | 102.39        | 231.67           | 146.88          | 461.46          |
|      | - Non-controlling interest  | -              | -             | -             | -                | -               | -               |
|      | <b>Other Comprehensive Income / (Expense) for the period attributable to:</b>             |                |               |               |                  |                 |                 |
|      | - Owners of the Company   | 1.02           | 10.98         | 3.40          | 12.00            | 11.08           | 33.46           |
|      | - Non-controlling interest  | -              | -             | -             | -                | -               | -               |
|      | <b>Total Comprehensive Income for the period attributable to:</b>                         |                |               |               |                  |                 |                 |
|      | - Owners of the Company   | 145.79         | 97.88         | 105.79        | 243.67           | 157.96          | 494.92          |
|      | - Non-controlling interest  | -              | -             | -             | -                | -               | -               |
| XII  | <b>Paid up equity share capital/Face value of notional equity</b>                         | <b>30.59</b>   | <b>30.59</b>  | <b>30.59</b>  | <b>30.59</b>     | <b>30.59</b>    | <b>30.59</b>    |
| XIII | <b>Other Equity</b>   |                |               |               |                  |                 | <b>3,383.92</b> |
| XIV  | <b>Earnings per equity share (Face value Rs. 2 per share):</b>                            |                |               |               |                  |                 |                 |
|      | (1) Basic (In Rs.)/Share (not annualised for quarters)                                    | 9.47           | 5.68          | 6.69          | 15.15            | 9.60            | 30.17           |
|      | (2) Diluted (In Rs.)/Share (not annualised for quarters)                                  | 9.47           | 5.68          | 6.69          | 15.15            | 9.60            | 30.17           |

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

(Rs. In Crore)

| Particulars  | Quarter ended   |                 |                 | Six months ended |                 | Year ended      |
|--|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
|  | 30-Sep-21       | 30-Jun-21       | 30-Sep-20       | 30-Sep-21        | 30-Sep-20       | 31-Mar-21       |
|  | Unaudited       | Unaudited       | Unaudited       | Unaudited        | Unaudited       | Audited         |
| <b>Segment Revenue</b>   |                 |                 |                 |                  |                 |                 |
| A. Electrical cables   | 783.79          | 557.55          | 538.70          | 1,341.34         | 870.39          | 2,309.98        |
| B. Communication cables  | 96.93           | 87.48           | 70.97           | 184.41           | 98.25           | 321.47          |
| C. Copper rods   | 158.76          | 38.93           | 161.72          | 197.69           | 219.63          | 574.21          |
| D. Others  | 47.54           | 27.53           | 24.05           | 75.07            | 40.43           | 113.62          |
| <b>Total segment revenue</b>   | <b>1,087.02</b> | <b>711.49</b>   | <b>795.44</b>   | <b>1,798.51</b>  | <b>1,228.70</b> | <b>3,319.28</b> |
| Less : Inter segment revenue   | (154.04)        | (36.13)         | (156.03)        | (190.17)         | (212.17)        | (551.17)        |
| <b>Net segment revenue</b>   | <b>932.98</b>   | <b>675.36</b>   | <b>639.41</b>   | <b>1,608.34</b>  | <b>1,016.53</b> | <b>2,768.11</b> |
| <b>Segment Results</b>   |                 |                 |                 |                  |                 |                 |
| A. Electrical cables   | 115.12          | 60.12           | 79.54           | 175.24           | 105.61          | 340.59          |
| B. Communication cables  | (4.10)          | 1.75            | 2.84            | (2.35)           | 2.74            | 8.37            |
| C. Copper rods   | 0.75            | 0.07            | 0.34            | 0.82             | 0.51            | 1.10            |
| D. Others  | 1.65            | 0.86            | 1.40            | 2.51             | 2.07            | 4.25            |
| <b>Total segment results</b>   | <b>113.42</b>   | <b>62.80</b>    | <b>84.12</b>    | <b>176.22</b>    | <b>110.93</b>   | <b>354.31</b>   |
| (Less) : Finance costs   | (0.15)          | (0.14)          | (0.18)          | (0.29)           | (0.35)          | (0.76)          |
| Add /(Less) : unallocable income net of unallocable expenditure                  | 13.57           | 13.17           | 17.21           | 26.74            | 37.40           | 53.90           |
| <b>Profit before share of net profit of associate and joint ventures and tax</b> | <b>126.84</b>   | <b>75.83</b>    | <b>101.15</b>   | <b>202.67</b>    | <b>147.98</b>   | <b>407.45</b>   |
| <b>Segment Assets</b>  |                 |                 |                 |                  |                 |                 |
| A. Electrical cables   | 1,030.50        | 1,091.78        | 844.98          | 1,030.50         | 844.98          | 1,090.90        |
| B. Communication cables  | 248.79          | 267.63          | 228.06          | 248.79           | 228.06          | 299.75          |
| C. Copper rods   | 11.08           | 76.38           | 59.01           | 11.08            | 59.01           | 27.97           |
| D. Others  | 51.25           | 32.56           | 48.92           | 51.25            | 48.92           | 43.55           |
| Unallocable Assets   | 2,846.04        | 2,516.64        | 2,363.62        | 2,846.04         | 2,363.62        | 2,423.50        |
| <b>Total Assets</b>  | <b>4,187.66</b> | <b>3,984.99</b> | <b>3,544.59</b> | <b>4,187.66</b>  | <b>3,544.59</b> | <b>3,885.67</b> |
| <b>Segment Liabilities</b>   |                 |                 |                 |                  |                 |                 |
| A. Electrical cables   | 147.42          | 178.37          | 158.15          | 147.42           | 158.15          | 175.04          |
| B. Communication cables  | 22.46           | 18.65           | 21.88           | 22.46            | 21.88           | 25.67           |
| C. Copper rods   | 1.06            | 0.17            | 14.71           | 1.06             | 14.71           | 17.41           |
| D. Others  | 67.16           | 13.28           | 1.48            | 67.16            | 1.48            | 9.59            |
| Unallocable Liabilities  | 375.50          | 262.13          | 270.82          | 375.50           | 270.82          | 243.45          |
| <b>Total Liabilities</b>   | <b>613.60</b>   | <b>472.60</b>   | <b>467.04</b>   | <b>613.60</b>    | <b>467.04</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 12th November, 2021.
- 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 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, previous period figures have been re-grouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.
- 4 The Board of Directors recommended dividend of Rs. 5.50 per equity share (previous year Rs. 5.50 per equity share) for the year ended 31st March, 2021 in its meeting dated 29th June, 2021 which has been approved by the shareholders in the Annual General Meeting dated 29th September, 2021. Consequently, dividend of Rs. 84.12 crore has been provided during the current quarter and six months ended 30th September, 2021.
- 5 The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results for the quarter and six months ended 30th September, 2021.

Place : Pune  
Date : 12th November, 2021

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 : I31300MH1967PLC016531

Statement of unaudited Consolidated Cash Flow Information

(Rs. In Crore)

| Particulars  | Period ended 30-Sep-2021 | Period ended 30-Sep-2020 |
|--|--------------------------|--------------------------|
|  | Unaudited                | Unaudited                |
| <b>A. Cash Flows from Operating Activities</b>                   |                          |                          |
| Profit before tax for the period                                 | 320.48                   | 196.59                   |
| Operating profit before working capital changes                  | 201.49                   | 128.94                   |
| Net cash generated from operating activities                     | 286.59                   | 147.47                   |
| <b>B. Net cash (used in) investing activities</b>                | (287.06)                 | (989.52)                 |
| <b>C. Net cash (used in) financing activities</b>                | (1.11)                   | (1.56)                   |
| Net increase/(decrease) in cash and cash equivalents             | (1.58)                   | (843.61)                 |
| Cash and cash equivalents as at 1st April (Opening balance)      | 24.60                    | 856.02                   |
| Cash and cash equivalents as at 30th September (Closing balance) | 23.02                    | 12.41                    |





## **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 six months ended 30 September, 2021 ("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.
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. 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

**Join Ventures:**

- Finolex J-Power Systems Limited (formerly known as Finolex J-Power Systems Private 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 reports of the other auditors 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 also includes the Company's share of profit after tax of Rs. 75.55 crore and Rs. 122.68 crore for the quarter and six months ended 30 September, 2021, respectively, and total comprehensive income of Rs. 75.18 crore and Rs. 122.33 crore for the quarter and six months ended 30 September, 2021, respectively, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports 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 these joint venture and associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



**Rupen K. Bhatt**  
Partner  
Membership No. 046930  
UDIN: 21046930AAAAGM7053

Place: Mumbai  
Date: 12 November, 2021

## **FINOLEX CABLES LIMITED**

### **PRESS RELEASE**

### **FINOLEX CABLES LTD RESULTS**

**Pune, November 12th, 2021**

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

The quarter under review witnessed improvement in economic activity across the country. Most markets opened up completely by the second week of July following improvements in control over the Corona epidemic. However, the period also witnessed steep increases in commodity prices (Copper, Steel, Aluminum, PVC, Fuel etc.,) as also some supply chain constraints on imported material. Thus, while volumes climbed, so did the costs, impacting margins to some extent.

Revenues for the quarter ended September 2021 were Rs.932.9 Cr as against Rs.639.4 Cr for the corresponding period in year 2020-21, representing a 46% growth in value terms. In volume terms, Electrical Wires increased by 5 %. Within Communication Cables segment, volume of metal-based products improved by 4% during the quarter. Optic Fiber Cable volumes grew by over 80% during the quarter. New products within the FMEG sector all grew by between 6% and 15%.

Profit for the quarter, after taxes, was Rs.149.7 Cr, as compared to Rs.69.1 Cr in the previous year, an improvement of 116%.(Includes dividend of Rs.80.4 Cr declared by associate company – previous year NIL).

The Company and Corning have decided to realign their co-operation under a direct engagement to address the Indian telecommunication market needs of OFC. Consequently, the JV that is currently operated by both parties (Corning Finolex Optical Fiber Pvt Ltd), will cease operations, once the necessary shareholder and regulatory approvals are in place. Subsequently, customers of the JV, including the Company, will be serviced by Corning Technologies India Pvt Ltd or Corning's other affiliates

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## 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<br>Ended<br>30.09.21 | Quarter<br>Ended<br>30.09.20 | Six Months<br>Ended<br>30.09.2021 | Six Months<br>Ended<br>30.09.2020 | Year<br>Ended<br>31.03.2020 |
|---|------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Revenue from Operations   | 932.9                        | 639.4                        | 1608.3                            | 1016.5                            | 2768.1                      |
| Other Income  | 97.7                         | 19.8                         | 113.3                             | 42.2                              | 76.9                        |
| Profit before Exceptional item, Interest,<br>Depreciation and Tax | 217.3                        | 102.2                        | 303.2                             | 159.1                             | 431.8                       |
| Deductions for:   |                              |                              |                                   |                                   |                             |
| • Interest  | 0.2                          | 0.2                          | 0.3                               | 0.4                               | 0.7                         |
| • Depreciation  | 9.9                          | 9.8                          | 19.8                              | 19.8                              | 39.0                        |
| Profit before Taxation  | 207.2                        | 92.2                         | 283.1                             | 138.9                             | 392.1                       |
| Tax Expenses  | (57.5)                       | (23.1)                       | (78.3)                            | (34.9)                            | (109.2)                     |
| Profit After Tax  | 149.7                        | 69.1                         | 204.8                             | 104.0                             | 282.9                       |