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Finolex
Cables Limited
AN IS/ISO 9001 COMPANY

FCL:SEC:SE:21:17
12th February 2021

The Manager
Listing Department
National Stock Exchange of India Ltd
`Exchange Plaza', C-1, Block G,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sirs,

Re: Meeting of the Board held on 12th February, 2021

In continuation of our earlier letter dated 1st February, 2021, we would inform you that the meeting of the Board of Directors which was held today i.e. Friday, 12th February, 2021 commenced at 11.30 a.m. and concluded at 2.15 p.m.

We are pleased to enclose herewith the Statement of Standalone and Consolidated Unaudited Financial Results for the quarter/period ended 31st December, 2020 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 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.

Regd. Office : 26-27, Mumbai-Pune Road, Pimpri, Pune - 411 018. India. Tel.: 91-20-27475963.
Fax : 020-27470344, 27472239, Website : www.finolex.com Email : sales@finolex.com
CIN No.: L31300MH1967PLC016531

Finolex Cables Limited

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

Statement of Standalone & Consolidated Financial results of Finolex Cables Limited for the quarter and nine months ended 31 December, 2020
Prepared in compliance with the Indian Accounting Standards (Ind AS)

(Rs. In Crore)

	Particulars	Standalone			Consolidated		
		Quarter ended		Nine Months Ended	Quarter ended		Nine Months Ended
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-20	31-Dec-19	31-Dec-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	848.95	728.88	1,907.72	848.95	728.88	1,907.72
2	Net Profit before Tax	116.71	108.90	255.69	202.16	135.83	398.75
3	Net Profit after Tax	82.75	80.63	186.81	146.99	102.72	293.87
4	Total Comprehensive Income	98.38	88.91	212.94	162.91	110.95	320.87
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)	5.41	5.27	12.21	9.61	6.72	19.21
	(b) Diluted (in Rs)/ Share (not annualised for quarters)	5.41	5.27	12.21	9.61	6.72	19.21

Note:

The above is an extract of the detailed format for quarter and nine months ended financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated financial results for the quarter and nine months ended 31 December, 2020 are available on the Stock Exchange websites www.nseindia.com & www.bseindia.com and under the Investor Relations section of our website at http://www.finolex.com.

By Order of the Board

Deepak K. Chhabria
Executive Chairman
DIN: 01403799

Place : Pune
Date : 12 February 2021

Finolex Cables Limited

Registered Office : 26/27, Mumbai-Pune Road, Pimpri, Pune 411018 (India)

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

CIN : L31300MH1967PLC016531

Statement of Standalone Financial Results for the quarter and nine months ended 31 December, 2020

(Rs. In Crore)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	830.23	639.41	702.36	1,846.76	2,225.86	2,877.30
II	Other Income	18.72	19.76	26.52	60.96	113.20	171.89
III	**Total Income (I+II)**	**848.95**	**659.17**	**728.88**	**1,907.72**	**2,339.06**	**3,049.19**
IV	**Expenses**						
	Cost of material consumed	654.59	570.04	474.65	1,385.19	1,506.41	2,026.15
	Purchase of stock-in-trade	21.53	18.54	11.57	45.05	39.09	57.17
	Changes in inventories of finished goods, stock-in-trade and work in progress	(55.39)	(123.92)	28.11	(61.40)	76.58	0.03
	Employee benefits expense	38.25	33.91	36.88	106.12	113.57	149.53
	Finance costs	0.17	0.18	0.37	0.52	0.82	1.55
	Depreciation and amortization expense	8.48	9.79	9.64	28.29	29.34	38.91
	Other expenses	64.61	58.48	58.76	148.26	207.42	274.52
	Total Expenses (IV)	**732.24**	**567.02**	**619.98**	**1,652.03**	**1,973.23**	**2,547.86**
V	**Profit before tax (III-IV)**	**116.71**	**92.15**	**108.90**	**255.69**	**365.83**	**501.33**
VI	Tax expense						
	(1) Current tax	34.49	25.82	24.93	73.31	88.89	123.24
	(2) Deferred tax charge/(credit)	(0.53)	(2.75)	3.34	(4.43)	(8.38)	(24.39)
VII	**Profit for the period (V-VI)**	**82.75**	**69.08**	**80.63**	**186.81**	**285.32**	**402.48**
VIII	**Other Comprehensive Income / (Expense)**						
	(A) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/ (loss) on defined benefit plans	-	(0.72)	-	(0.72)	(0.71)	(3.60)
	(ii)Fair value change in equity instruments	15.92	3.15	8.28	26.96	(7.33)	(34.84)
	(iii) Income tax relating to these items	(0.29)	0.18	-	(0.11)	0.18	(2.11)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Expense) for the period (VIII)	**15.63**	**2.61**	**8.28**	**26.13**	**(7.86)**	**(40.55)**
IX	**Total Comprehensive Income for the period (VII + VIII)**	**98.38**	**71.69**	**88.91**	**212.94**	**277.46**	**361.93**
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						2,688.04
XII	Earnings per equity share(Face value Rs. 2 per share):						
	(1)Basic (In Rs.)/Share (not annualised for quarters)	5.41	4.51	5.27	12.21	18.66	26.32
	(2) Diluted (In Rs.)/Share (not annualised for quarters)	5.41	4.51	5.27	12.21	18.66	26.32

Standalone Segment wise Revenue, Results, Assets and Liabilities.

(Rs. In Crore)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
A. Electrical cables	692.89	538.70	584.05	1,563.28	1,838.55	2,361.11
B. Communication cables	95.83	70.97	89.94	194.08	306.22	408.94
C. Copper rods	195.93	161.72	55.51	415.56	318.12	558.83
D. Others	33.86	24.05	24.96	74.29	65.48	88.15
Total segment revenue	**1,018.51**	**795.44**	**754.46**	**2,247.21**	**2,528.37**	**3,417.03**
Less : Inter segment revenue	(188.28)	(156.03)	(52.10)	(400.45)	(302.51)	(539.73)
Net segment revenue	**830.23**	**639.41**	**702.36**	**1,846.76**	**2,225.86**	**2,877.30**
Segment Results						
A. Electrical cables	98.38	79.54	93.43	203.99	288.73	377.57
B. Communication cables	3.08	2.84	3.66	5.82	20.85	25.93
C. Copper rods	0.24	0.34	(1.66)	0.75	0.95	3.43
D. Others	1.34	1.40	(0.19)	3.41	(5.85)	(6.84)
Total segment results	**103.04**	**84.12**	**95.24**	**213.97**	**304.68**	**400.09**
(Less) : Finance costs	(0.17)	(0.18)	(0.37)	(0.52)	(0.82)	(1.55)
Add /(Less) : unallocable income net of unallocable expenditure	13.84	8.21	14.03	42.24	61.97	102.79
Profit before tax	**116.71**	**92.15**	**108.90**	**255.69**	**365.83**	**501.33**
Segment Assets						
A. Electrical cables	904.21	844.98	822.94	904.21	822.94	879.31
B. Communication cables	248.41	228.06	297.41	248.41	297.41	319.20
C. Copper rods	51.33	59.01	30.06	51.33	30.06	20.03
D. Others	54.84	48.92	33.28	54.84	33.28	58.06
Unallocable Assets	1,919.20	1,910.42	1,769.01	1,919.20	1,769.01	1,735.19
Total Assets	**3,177.99**	**3,091.39**	**2,952.70**	**3,177.99**	**2,952.70**	**3,011.79**
Segment Liabilities						
A. Electrical cables	203.06	158.15	203.66	203.06	203.66	169.92
B. Communication cables	34.56	21.88	19.87	34.56	19.87	17.61
C. Copper rods	18.08	14.71	14.10	18.08	14.10	13.95
D. Others	1.60	1.48	8.52	1.60	8.52	11.90
Unallocable Liabilities	73.25	146.10	72.39	73.25	72.39	79.78
Total Liabilities	**330.55**	**342.32**	**318.54**	**330.55**	**318.54**	**293.16**

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 12 February, 2021.

2 The Company's operations and financial results for the quarter and nine months ended have been impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed in line with the directives of the Government. This was done with requisite precautions ensuring safety of employees. However, despite resumption of operation, there were disruptions due to limited availability of work force, containment zones and curfew restrictions coming up from time to time. The results for the quarter and nine months ended are therefore not comparable with those for the previous periods.

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 The Statutory Auditors have carried out a limited review of the unaudited standalone financial results for the quarter and nine months ended 31 December, 2020.

By Order of the Board

Deepak K. Chhabria
Executive Chairman
DIN: 01403799

Place : Pune
Date : 12 February 2021

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 Financial Results for the quarter and nine months ended 31 December, 2020

(Rs. In Crore)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	830.23	639.41	702.36	1,846.76	2,225.86	2,877.30
II	Other Income	18.72	19.76	26.52	60.96	73.01	91.50
III	**Total Income (I+II)**	**848.95**	**659.17**	**728.88**	**1,907.72**	**2,298.87**	**2,968.80**
IV	**Expenses**						
	Cost of material consumed	654.59	570.04	474.65	1,385.19	1,506.41	2,026.15
	Purchase of stock-in-trade	21.53	18.54	11.57	45.05	39.09	57.17
	Changes in inventories of finished goods, stock-in-trade and work in progress	(55.39)	(123.92)	28.11	(61.40)	76.58	0.03
	Employee benefits expense	38.25	33.91	36.88	106.12	113.57	149.53
	Finance costs	0.17	0.18	0.37	0.52	0.82	1.55
	Depreciation and amortization expense	8.48	9.79	9.64	28.29	29.34	38.91
	Other expenses	62.11	49.48	51.26	136.76	187.32	261.00
	Total Expenses (IV)	**729.74**	**558.02**	**612.48**	**1,640.53**	**1,953.13**	**2,534.34**
V	**Profit before share of net profit of associate and joint ventures and tax (III-IV)**	**119.21**	**101.15**	**116.40**	**267.19**	**345.74**	**434.46**
VI	Share of net profit of an Associate and Joint Ventures	82.95	34.53	19.43	131.56	69.40	77.59
VII	**Profit before tax (V+VI)**	**202.16**	**135.68**	**135.83**	**398.75**	**415.14**	**512.05**
VIII	Tax expense						
	(1) Current tax	34.49	25.82	24.93	73.31	88.89	123.24
	(2) Deferred tax	20.68	7.47	8.18	31.57	(0.26)	(2.19)
IX	**Profit for the period (VII-VIII)**	**146.99**	**102.39**	**102.72**	**293.87**	**326.51**	**391.00**
X	**Other Comprehensive Income / (Expense) (OCI)**						
	(A) Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/ (loss) on defined benefit plans	-	(0.72)	-	(0.72)	(0.71)	(3.60)
	(ii)Fair value change in equity instruments	15.92	3.15	8.28	26.96	(7.33)	(34.84)
	(iii) Income tax relating to these items	(0.29)	0.18	-	(0.11)	0.18	(2.11)
	(iv) Share of Other Comprehensive Income/(Expense) of the associate and joint ventures	0.29	0.79	(0.05)	0.87	(0.71)	(0.85)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Expense) for the period (X)	**15.92**	**3.40**	**8.23**	**27.00**	**(8.57)**	**(41.40)**
XI	**Total Comprehensive Income for the period (IX+X)**	**162.91**	**105.79**	**110.95**	**320.87**	**317.94**	**349.60**
	Profit for the period attributable to:						
	- Owners of the Company	146.99	102.39	102.72	293.87	326.51	391.00
	- Non-controlling interest	-	-	-	-	-	-
	Other Comprehensive Income / (Expense) for the period attributable to:						
	- Owners of the Company	15.92	3.40	8.23	27.00	(8.57)	(41.40)
	- Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:						
	- Owners of the Company	162.91	105.79	110.95	320.87	317.94	349.60
	- Non-controlling interest	-	-	-	-	-	-
XII	Paid up equity share capital (Face value Rs. 2 per share)	30.59	30.59	30.59	30.59	30.59	30.59
XIII	Other Equity						2,973.12
XIV	Earnings per equity share(Face value Rs. 2 per share):						
	(1)Basic (In Rs.)/Share (not annualised for quarters)	9.61	6.69	6.72	19.21	21.35	25.57
	(2) Diluted (In Rs.)/Share (not annualised for quarters)	9.61	6.69	6.72	19.21	21.35	25.57

Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Crore)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
A. Electrical cables	692.89	538.70	584.05	1,563.28	1,838.55	2,361.11
B. Communication cables	95.83	70.97	89.94	194.08	306.22	408.94
C. Copper rods	195.93	161.72	55.51	415.56	318.12	558.83
D. Others	33.86	24.05	24.96	74.29	65.48	88.15
Total segment revenue	**1,018.51**	**795.44**	**754.46**	**2,247.21**	**2,528.37**	**3,417.03**
Less : Inter segment revenue	(188.28)	(156.03)	(52.10)	(400.45)	(302.51)	(539.73)
Net segment revenue	**830.23**	**639.41**	**702.36**	**1,846.76**	**2,225.86**	**2,877.30**
Segment Results						
A. Electrical cables	98.38	79.54	93.43	203.99	288.73	377.57
B. Communication cables	3.08	2.84	3.66	5.82	20.85	25.93
C. Copper rods	0.24	0.34	(1.66)	0.75	0.95	3.43
D. Others	1.34	1.40	(0.19)	3.41	(5.85)	(6.84)
Total segment results	**103.04**	**84.12**	**95.24**	**213.97**	**304.68**	**400.09**
(Less) : Finance costs	(0.17)	(0.18)	(0.37)	(0.52)	(0.82)	(1.55)
Add /(Less) : unallocable income net of unallocable expenditure	16.34	17.21	21.53	53.74	41.88	35.92
Profit before share of net profit of associate and joint ventures and tax	**119.21**	**101.15**	**116.40**	**267.19**	**345.74**	**434.46**
Segment Assets						
A. Electrical cables	904.20	844.98	822.94	904.20	822.94	879.31
B. Communication cables	248.41	228.06	297.41	248.41	297.41	319.20
C. Copper rods	51.33	59.01	30.06	51.33	30.06	20.03
D. Others	54.84	48.92	33.28	54.84	33.28	58.06
Unallocable Assets	2,458.15	2,363.62	2,202.75	2,458.15	2,202.75	2,130.20
Total Assets	**3,716.93**	**3,544.59**	**3,386.44**	**3,716.93**	**3,386.44**	**3,406.80**
Segment Liabilities						
A. Electrical cables	203.06	158.15	203.66	203.06	203.66	169.92
B. Communication cables	34.56	21.88	19.87	34.56	19.87	17.61
C. Copper rods	18.08	14.71	14.10	18.08	14.10	13.95
D. Others	1.60	1.48	8.52	1.60	8.52	11.90
Unallocable Liabilities	219.19	270.82	168.24	219.19	168.24	189.71
Total Liabilities	**476.49**	**467.04**	**414.39**	**476.49**	**414.39**	**403.09**

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 12 February, 2021.

2 The Company's operations and financial results for the quarter and nine months ended have been impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed in line with the directives of the Government. This was done with requisite precautions ensuring safety of employees. However, despite resumption of operation, there were disruptions due to limited availability of work force, containment zones and curfew restrictions coming up from time to time. The results for the quarter and nine months ended are therefore not comparable with those for the previous periods.
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 The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results for the quarter and nine months ended 31 December, 2020.

By Order of the Board

Deepak K. Chhabria
Executive Chairman
DIN: 01403799

Place : Pune
Date : 12 February 2021

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

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

TO THE BOARD OF DIRECTORS OF FINOLEX CABLES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **FINOLEX CABLES LIMITED** ("the Company"), for the quarter and nine months ended 31 December, 2020 ("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 the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 21046930AAAAAR2977

Place: Mumbai
Date: 12 February, 2021

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg,
Elphinstone Road (West)
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Maharashtra, India

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

TO THE BOARD OF DIRECTORS OF
FINOLEX CABLES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **FINOLEX CABLES LIMITED** ("the Company") and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter and nine months ended 31 December, 2020 ("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 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. 85.55 crore and Rs. 142.18 crore for the quarter and nine months ended 31 December, 2020, respectively, and total comprehensive income of Rs. 85.84 crore and Rs. 143.05 crore for the quarter and nine months ended 31 December, 2020, 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: 21046930AAAAAS1725

Place: Mumbai
Date: 12 February, 2021

FINOLEX CABLES LIMITED

PRESS RELEASE

FINOLEX CABLES LTD RESULTS

Pune, February 12th, 2021

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today approved results for the third quarter of the financial year 2020-21.

Unlocking of the economy that began in the previous quarter, moved forward with greater urgency during the quarter under review. Volumes improved significantly both in comparison with the previous quarter as well as the corresponding quarter of the previous year. Improvements in volumes were seen across all product categories; this combined with repeated assurances from government towards economy building, brings tremendous hope for the immediate future.

Net Sales for the quarter ended December 31st 2020 were Rs 830.2 crores as against Rs 702.4 crores for the corresponding period of the previous year representing an 18% improvement in value terms.

As mentioned above, volumes across all product categories showed an improvement over both the immediately preceding quarter as well as over the corresponding period of the previous year. Electrical Wires were higher by 7%, while Communication Cables including OFC showed growth of over 25%. The newer categories of Lamps, Switches, Switchgear, Fans and Water Heaters continued on the trend from the previous quarters, notching up growth rates upwards of 25%. The strategy to focus on better distribution is continuing to bring rewards.

Profit for the quarter, before taxes, was Rs.116.7 crores, as compared to Rs.108.9 crores in the previous year.

Profit for the quarter, after taxes, was Rs.82.8 crores, as compared to Rs.80.6 crores in the previous year.

ABOUT FCL

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

FINANCIAL HIGHLIGHTS+

(Rs. in crores)

	Quarter Ended 31.12.20	**Quarter Ended 30.09.20**	**Quarter Ended 31.12.19**	**Nine Months Ended 31.12.20**	**Nine Months Ended 31.12.19**	**Year Ended 31.03.20**
Revenue from Operations	830.2	639.4	702.4	1846.8	2225.9	2877.3
Other Income	18.7	19.8	26.5	61.0	113.2	171.9
Profit before Exceptional item, Interest, Depreciation and Tax	125.4	102.1	118.9	284.5	396.0	541.8
Deductions for:						
• Interest	0.2	0.2	0.4	0.5	0.8	1.6
• Depreciation	8.5	9.8	9.6	28.3	29.3	38.9
Profit before Taxation	116.7	92.1	108.9	255.7	365.9	501.3
Tax Expenses	(33.9)	(23.1)	(28.3)	(68.9)	(80.6)	(98.9)
Profit After Tax	82.8	69.0	80.6	186.8	285.3	402.4

12/2/2021