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Finolex
Cables Limited
AN IS/ISO 9001 COMPANY

FCL:SEC:SE:19:175
14th August, 2019

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 14th August, 2019

In continuation of our earlier letter dated 25th June, 2019, we would inform you that the meeting of the Board of Directors held today i.e. 14th August, 2019 was commenced at 11.30 a.m. and concluded at 2.55 p.m.

We are pleased to enclose the statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June 2019 and of the Press Release in this regard together with a copy of the Limited Review Report on the said Results as received from the Statutory Auditors of the Company which were approved/taken on record by the Board of Directors at the said meeting.

We have taken necessary steps to publish the said 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 results and the other matters, *inter alia,* considered by the Board at the above meeting as set out in the Press Release / said Results and Notes thereto, approved by the Board.

We would request you to 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.

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 Unaudited Standalone & Consolidated financial results of Finolex Cables Limited for the Quarter ended 30 June, 2019
Prepared in compliance with the Indian Accounting Standards (Ind AS)

(Rs. In Crore)

	Particulars	Standalone			Consolidated		
		Quarter ended		Year Ended	Quarter ended		Year ended
		30-Jun-19	30-Jun-18	31-Mar-19	30-Jun-19	30-Jun-18	31-Mar-19
		Unaudited		Audited	Unaudited		Audited
1	Total Income from Operations	829.71	811.28	3,199.62	829.71	811.28	3,159.43
2	Net Profit before Tax	117.85	139.84	531.86	138.00	174.09	610.22
3	Net Profit after Tax	81.57	90.34	344.09	96.95	117.25	407.47
4	Total Comprehensive Income	67.18	91.99	319.52	82.05	118.58	381.87
5	Paid up equiy 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)	5.33	5.91	22.50	6.34	7.67	26.64
	(b) Diluted (in Rs)/ Share (not annualised for quarters)	5.33	5.91	22.50	6.34	7.67	26.64

Note:

The above is an extract of the detailed format for quarter 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 ended 30 June, 2019 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 : 14 August 2019

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 Unaudited Standalone Financial Results for the Quarter ended 30 June, 2019

(Rs. in Crore)

	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from Operations	807.74	823.08	791.18	3,077.79
II	Other Income	21.97	23.97	20.10	121.83
III	**Total Income (I+II)**	**829.71**	**847.05**	**811.28**	**3,199.62**
IV	**Expenses**				
	Cost of material consumed	545.88	568.54	601.08	2,292.09
	Purchase of stock-in-trade	12.35	13.21	12.36	45.88
	Changes in inventories of finished goods, stock-in-trade and work in progress	26.84	23.35	(35.32)	(73.03)
	Employee benefits expense	37.69	31.32	35.61	140.70
	Finance costs	0.22	0.27	0.30	0.92
	Depreciation and amortization expense	9.90	10.05	9.74	40.55
	Other expenses	78.98	60.37	47.67	220.65
	Total Expenses (IV)	**711.86**	**707.11**	**671.44**	**2,667.76**
V	**Profit before tax (III-IV)**	**117.85**	**139.94**	**139.84**	**531.86**
VI	Tax expense				
	(1) Current tax #	35.92	41.15	44.00	165.68
	(2) Deferred tax charge	0.36	13.89	5.50	22.09
VII	**Profit for the period (V-VI)**	**81.57**	**84.90**	**90.34**	**344.09**
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	-	(3.25)	-	(3.42)
	(ii)Fair value change in equity instruments	(14.39)	11.59	2.75	(19.83)
	(iii) Income tax relating to these items	-	(0.22)	(1.10)	(1.32)
	(B) Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Expense) for the period (VIII)	**(14.39)**	**8.12**	**1.65**	**(24.57)**
IX	**Total Comprehensive Income for the period (VII + VIII)**	**67.18**	**93.02**	**91.99**	**319.52**
X	Paid up equity share capital (Face value Rs. 2 per share)	30.59	30.59	30.59	30.59
XI	Other Equity				2,409.08
XII	Earnings per equity share(Face value Rs. 2 per share):				
	(1)Basic (In Rs.)/Share (not annualised for quarters)	5.33	5.55	5.91	22.50
	(2) Diluted (In Rs.)/Share (not annualised for quarters)	5.33	5.55	5.91	22.50
# Income tax expense includes prior year expenses		(1.59)	(4.02)	-	3.38

* Refer note 3

Standalone Segment wise Revenue, Results, Assets and Liabilities.

(Rs. in Crore)

Particulars	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited*	Unaudited	Audited
Segment Revenue				
A. Electrical cables	666.28	688.12	637.99	2,494.42
B. Communication cables	110.58	103.79	129.75	488.84
C. Copper rods	187.55	252.35	216.60	939.98
D. Others	24.34	20.83	18.13	71.01
Total segment revenue	**988.75**	**1,065.09**	**1,002.47**	**3,994.25**
Less : Inter segment revenue	(181.01)	(243.40)	(207.40)	(911.67)
Net segment revenue	**807.74**	**821.69**	**795.07**	**3,082.58**
Segment Results				
A. Electrical cables	111.16	127.08	104.44	381.43
B. Communication cables	9.37	11.28	20.50	66.01
C. Copper rods	1.45	0.72	0.97	9.68
D. Others	(5.48)	(1.57)	(1.46)	(12.01)
Total segment results	**116.50**	**137.51**	**124.45**	**445.11**
(Less) : Finance costs	(0.22)	(0.27)	(0.30)	(0.92)
Add /(Less) : unallocable income net of unallocable expenditure	1.57	2.70	15.69	87.67
Profit before tax	**117.85**	**139.94**	**139.84**	**531.86**
Segment Assets				
A. Electrical cables	921.62	872.59	918.25	872.59
B. Communication cables	331.72	336.72	269.66	336.72
C. Copper rods	27.91	75.54	24.10	75.54
D. Others	27.17	31.33	30.85	31.33
Unallocable Assets	1,494.70	1,452.82	1,345.80	1,452.82
Total Assets	**2,803.12**	**2,769.00**	**2,588.66**	**2,769.00**
Segment Liabilities				
A. Electrical cables	182.56	155.90	190.13	155.90
B. Communication cables	11.53	75.99	36.55	75.99
C. Copper rods	2.44	6.81	2.22	6.81
D. Others	7.49	8.00	7.83	8.00
Unallocable Liabilities	92.25	82.63	66.04	82.63
Total Liabilities	**296.27**	**329.33**	**302.77**	**329.33**

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

Reconciliation of Revenue

(Rs. in Crore)

Particulars	Quarter ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited*	Unaudited	Audited
Revenue from operations	807.74	823.08	791.18	3,077.79
Add: Miscellaneous Income (Included in Other Income)	-	(1.39)	3.89	4.79
Total Segment revenue as reported above	**807.74**	**821.69**	**795.07**	**3,082.58**

* Refer note 3

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 14 August, 2019.

2 Effective from 1 April, 2019, the Company has adopted Ind AS 116, "Leases" using the modified retrospective method. Accordingly, comparatives for the year ended 31 March, 2019 have not been retrospectively adjusted. The effect of adoption of Ind AS 116 is not significant on the standalone results for the quarter ended 30 June, 2019.

3 Figures for the quarter ended 31 March, 2019, are the balancing figures between audited figures in respect of the full financial year ended 31 March, 2019, and the published year to date figures (unaudited) upto 31 December, 2018, which were subjected to limited review by the Statutory Auditors.

4 The Statutory Auditors have carried out a limited review of the unaudited standalone financial results for the quarter ended 30 June, 2019.

By Order of the Board

Deepak K. Chhabria
Executive Chairman
DIN: 01403799

Place : Pune
Date : 14 August 2019

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 Unaudited Consolidated Financial Results for the Quarter ended 30 June, 2019

(Rs. in Crore)

	Particulars	Quarter Ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Refer Note 3	Refer Note 3	Audited
I	Revenue from Operations	807.74	823.08	791.18	3,077.79
II	Other Income	21.97	23.97	20.10	81.64
III	**Total Income (I+II)**	**829.71**	**847.05**	**811.28**	**3,159.43**
IV	**Expenses**				
	Cost of material consumed	545.88	568.54	601.08	2,292.09
	Purchase of stock-in-trade	12.35	13.21	12.36	45.88
	Changes in inventories of finished goods, stock-in-trade and work in progress	26.84	23.35	(35.32)	(73.03)
	Employee benefits expense	37.69	31.32	35.61	140.70
	Finance costs	0.22	0.27	0.30	0.92
	Depreciation and amortization expense	9.90	10.05	9.74	40.55
	Other expenses	78.98	42.20	47.67	202.48
	Total Expenses (IV)	**711.86**	**688.94**	**671.44**	**2,649.59**
V	**Profit before share of net profit of associate and joint ventures and tax (III-IV)**	**117.85**	**158.11**	**139.84**	**509.84**
VI	Share of net profit of an Associate and Joint Ventures	20.15	27.27	34.25	100.38
VII	**Profit before tax (V+VI)**	**138.00**	**185.38**	**174.09**	**610.22**
VIII	Tax expense				
	(1) Current tax *	35.92	41.15	44.00	165.68
	(2) Deferred tax charge	5.13	20.10	12.84	37.07
IX	**Profit for the period (VII-VIII)**	**96.95**	**124.13**	**117.25**	**407.47**
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	-	(3.25)	-	(3.42)
	(ii)Fair value change in equity instruments through OCI	(14.39)	11.59	2.75	(19.83)
	(iii) Income tax relating to these items	-	(0.22)	(1.10)	(1.32)
	(iv) Share of Other Comprehensive (Expense) of the associate and joint ventures	(0.51)	(0.56)	(0.32)	(1.03)
	(B) Items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income / (Expense) for the period (X)	**(14.90)**	**7.56**	**1.33**	**(25.60)**
XI	**Total Comprehensive Income for the period (IX+X)**	**82.05**	**131.69**	**118.58**	**381.87**
	Profit for the period attributable to:				
	- Owners of the Company	96.95	124.13	117.25	407.47
	- Non-controlling interest	-	-	-	-
	Other Comprehensive Income / (Expense) for the period attributable to:				
	- Owners of the Company	(14.90)	7.56	1.33	(25.60)
	- Non-controlling interest	-	-	-	-
	Total Comprehensive Income / (Expense) for the period attributable to:				
	- Owners of the Company	82.05	131.69	118.58	381.87
	- Non-controlling interest	-	-	-	-
XII	Paid up equity share capital (Face value Rs. 2 per share)	30.59	30.59	30.59	30.59
XIII	Other Equity				2,706.49
XIV	Earnings per equity share(Face value Rs. 2 per share):				
	(1)Basic (In Rs.)/Share (not annualised for quarters)	6.34	8.12	7.67	26.64
	(2) Diluted (In Rs.)/Share (not annualised for quarters)	6.34	8.12	7.67	26.64
* Income tax expense includes prior year expenses		(1.59)	(4.02)	-	3.38

Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crore)

Particulars	Quarter Ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Refer Note 3	Refer Note 3	Audited
Segment Revenue				
A. Electrical cables	666.28	688.12	637.99	2,494.42
B. Communication cables	110.58	103.79	129.75	488.84
C. Copper rods	187.55	252.35	216.60	939.98
D. Others	24.34	20.83	18.13	71.01
Total segment revenue	**988.75**	**1,065.09**	**1,002.47**	**3,994.25**
Less : Inter segment revenue	(181.01)	(243.40)	(207.40)	(911.67)
Net segment revenue	**807.74**	**821.69**	**795.07**	**3,082.58**
Segment Results				
A. Electrical cables	111.16	127.08	104.44	381.43
B. Communication cables	9.37	11.28	20.50	66.01
C. Copper rods	1.45	0.72	0.97	9.68
D. Others	(5.48)	(1.57)	(1.46)	(12.01)
Total segment results	**116.50**	**137.51**	**124.45**	**445.11**
(Less) : Finance costs	(0.22)	(0.27)	(0.30)	(0.92)
Add /(Less) : unallocable income net of unallocable expenditure	1.57	20.87	15.69	65.65
Profit before share of net profit of associate and joint ventures and tax	**117.85**	**158.11**	**139.84**	**509.84**
Segment Assets				
A. Electrical cables	921.62	872.59	918.25	872.59
B. Communication cables	331.72	336.72	269.66	336.72
C. Copper rods	27.91	75.54	24.10	75.54
D. Others	27.17	31.33	30.85	31.33
Unallocable Assets	1,899.48	1,837.96	1,687.54	1,837.96
Total Assets	**3,207.90**	**3,154.14**	**2,930.40**	**3,154.14**
Segment Liabilities				
A. Electrical cables	182.56	155.90	190.13	155.90
B. Communication cables	11.53	75.99	36.55	75.99
C. Copper rods	2.44	6.81	2.22	6.81
D. Others	7.49	8.00	7.83	8.00
Unallocable Liabilities	184.75	170.36	146.13	170.36
Total Liabilities	**388.77**	**417.06**	**382.86**	**417.06**

Others segment mainly comprises of Trading of Electrical and Other goods

Reconciliation of Revenue

(Rs. in Crore)

Particulars	Quarter Ended			Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Refer Note 3	Refer Note 3	Audited
Revenue from operations	807.74	823.08	791.18	3,077.79
Add: Miscellaneous Income (Included in Other Income)	-	(1.39)	3.89	4.79
Total Segment revenue as reported above	**807.74**	**821.69**	**795.07**	**3,082.58**

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 14th August, 2019.

2 Effective from 1 April, 2019, the Company, its associate and joint ventures have adopted Ind AS 116, "Leases" using the modified retrospective method. Accordingly, comparatives for the year ended 31 March, 2019 have not been retrospectively adjusted. The effect of adoption of Ind AS 116 is not significant on the consolidated results for the quarter ended 30 June, 2019.

3 The Company is submitting the quarterly consolidated financial results for the first time pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and accordingly the consolidated reported figures for quarters ended 31 March, 2019 and 30 June, 2018 respectively, have been approved by the Company's Board of Directors but have not been subjected to limited review by the auditors.

4 The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended 30 June, 2019.

By Order of the Board

Deepak K. Chhabria
Executive Chairman
DIN: 01403799

Place : Pune
Date : 14 August 2019

FINOLEX CABLES LIMITED

PRESS RELEASE

FINOLEX CABLES LTD RESULTS

Pune, August 14th, 2019

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today approved results for the first quarter of the financial year 2019-20.

Net Sales for the quarter ended June 30th 2019 were Rs 807.7crores as against Rs 791.2 crores for the corresponding period of the previous year representing a 2.1 % improvement in value terms.

Growth in Net Sales were affected by subdued construction activity, slowdown in automobile and communication sectors. Further commodity prices have fallen by over 12% during the comparable periods, which have affected revenue.

On volumes, Electrical Wires grew by a modest 3%, while in the communication sector OFC volumes declined due to delays in order conclusions as well as slowdown in Govt spending. It is expected that with Government formation completed by end of June, programs to improve connectivity with broadband and related technologies, will gain momentum.

New businesses contributed Rs 15 crores as against Rs 7 crores in the previous year. Volume showed improvement; however higher spends on advertisement and market development activities resulted in lower profitability. As volumes improve further, it is expected that profitability should improve as well.

Profit for the quarter, before taxes, was Rs.117.8 crores, as compared to Rs.139.8 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 30.06.19	**Quarter Ended 30.06.18**
Revenue from Operations	807.7	791.2
Other Income	21.9	20.1
Profit before Exceptional item, Interest, Depreciation and Tax	127.9	149.8
Deductions for:		
• Interest	0.2	0.3
• Depreciation	9.9	9.7
Profit before Taxation	117.8	139.8
Tax Expenses	(36.2)	(49.5)
Profit After Tax	81.6	90.3

14/8/19

Deloitte
Haskins & Sells LLP

Chartered Accountants
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Tower 3, 27th-32nd Floor
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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 Unaudited Standalone Financial Results of **FINOLEX CABLES LIMITED** ("the Company"), for the quarter ended 30 June 2019 ("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)

R.K. Banga

R. A. BANGA
Partner
Membership No: 037915
UDIN: 19037915AAAAAA2032

Place: PUNE
Date: 14 August 2019

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
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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 Unaudited Consolidated Financial Results of **FINOLEX CABLES LIMITED** ("the Company") and its share of net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 June 2019 ("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.

   Attention is drawn to Note 3 to the Statement, which states that the consolidated figures for the quarters ended 30 June 2018 and 31 March 2019, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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

   Company:

   Finolex Cables Limited

   Associate:

   Finolex Industries Limited

Joint 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 unaudited consolidated financial results includes the Company's share of net profit after tax of Rs. 23.70 crore for the quarter ended 30 June 2019 and total comprehensive income of Rs. 23.19 crore for the quarter ended 30 June 2019, as considered in the Statement, in respect of one joint venture and one associate, 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 reports 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)

R. K. Banga

R. A. Banga
Partner
Membership Number: 037915
UDIN: 19037915AAAAAB9794

Place: Pune
Date: 14 August 2019