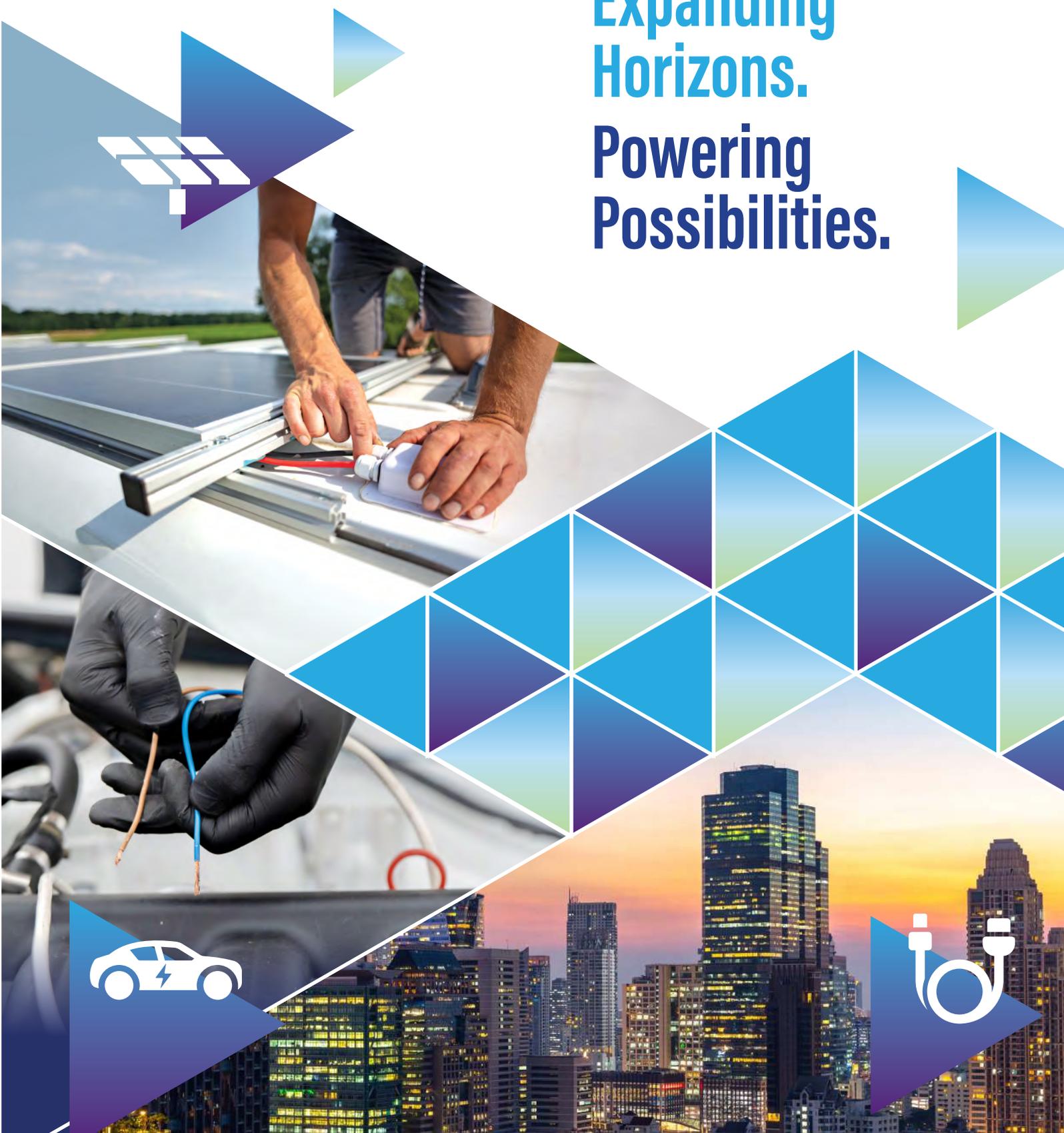


2024-25  
ANNUAL REPORT

Finolex Cables Limited

Expanding  
Horizons.  
Powering  
Possibilities.



# Contents

## CORPORATE OVERVIEW

02	Expanding Horizons. Powering Possibilities.	14	A Diversified and Comprehensive Product Portfolio
04	About Us	22	Driving Positive Change in Communities
08	Chairman's Message to Shareholders	24	A Decade of Growth and Excellence
10	Leveraging Strategic Opportunities	25	Corporate Information
12	Unlocking Our Growth Potential		

## STATUTORY REPORTS

26	Board's Report
35	Management Discussion & Analysis
38	Corporate Governance
86	Business Responsibility and Sustainability Report

## FINANCIAL STATEMENTS

141	Independent Auditor's Report	206	Independent Auditor's Report	271	Notice
152	Standalone Balance Sheet	214	Consolidated Balance Sheet	286	IEPFA 100 Days Campaign - "Saksham Niveshak"
153	Standalone Statement of Profit and Loss	215	Consolidated Statement of Profit and Loss		
154	Statement of Standalone Cash Flow	216	Statement of Consolidated Cash Flow		
156	Standalone Statement of Changes in Equity	218	Consolidated Statement of Changes in Equity		
157	Notes to the Standalone Financial Statements	219	Notes to the Consolidated Financial Statements		



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## FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from publicly available resources and has not verified that information independently.

# Leading from the Front

**1st**

in India to  
manufacture  
auto cables

**1st**

in India to launch  
FRLS wires and cables

**1st**

in India to  
manufacture  
multistrand wires

**1st**

in India to manufacture  
LAN cables with UL  
verification

**1st**

in India to  
manufacture aerial  
cable designs

**1st**

in India to  
manufacture co-axial  
cables using the  
physical foam process

**1st**

in industry to  
adopt backward  
integration,  
encompassing the  
entire value chain

**1st**

amongst the Indian private  
sector to manufacture and  
supply JFTC to DoT

**1st**

Indian company to  
manufacture power  
cables up to 500 kV  
through Joint Venture

# Expanding Horizons. Powering Possibilities.

At Finolex Cables, our unwavering commitment to quality, safety and resilience has solidified our position as a leading brand, driving strong growth and earning enduring customer trust and confidence. Today, we are not just wiring homes or enabling telecom, but powering aspirations, connectivity, safety, and progress across India.

Today, we are India's most diversified and leading manufacturer of electrical and telecommunication cables, developing innovative solutions to meet the varied needs of our customers across multiple segments. We leverage the latest technology at our five world-class manufacturing facilities to manufacture superior quality products and ensure timely delivery across India.

Fueled by an unwavering determination, our journey this year was marked by continuous expansion and modernisation of infrastructure and processes, aimed at efficiently meeting evolving customer needs and capitalise on growing segment opportunities. We spent the year in further expanding our horizons and powering our enhanced possibilities to build our emotional and business resonance.

During the year, we aggressively scaled up our manufacturing facilities to meet the evolving demand and enhance our operational efficiencies. We made significant investments in cutting-edge technologies to propel growth and market leadership that helped us expand our geographic presence, portfolio, and capabilities.

We enhanced our manufacturing capacities and launched new technologies to enter smart homes and eco-safe product categories. The addition of e-beam technology and high temperature processing capabilities positions us well to tap into the growing Electric Vehicle (EV) sector, where advanced materials and cables are critical. This expansion is not only strengthening our technology base, but is also creating a new growth avenue aligned with the EV ecosystem.

Our new preform facility on Optical Fibre is now complete, and once operational, this will add significant backward integration and efficiency, ensuring reliability and scalability. This backward integration is set to accord greater control over raw material availability, pricing and quality, boosting manufacturing efficiency to produce high-quality products at competitive prices. With rising demand on the back of digital infrastructure growth, our ongoing capacity expansion (from 4 million km of optical fibre to 6 million km) is further strengthening our role in the optical fibre networking market.

As we know, rapid growth of data centres globally is driving robust demand for optical fibre cables for high-speed connectivity; for data cables, including coaxial, for network infrastructure; and for power cables, thereby supporting energy-intensive data centres. This multi-segment demand is set to create strong synergies for our diverse product portfolio, positioning us as a key enabler of digital transformation.

Moving forward, our strong performance and robust financials authorises us to seize new opportunities, drive significant growth and deliver lasting value to all our stakeholders.

Further, by collaborating with our technology partners, we continue to leverage advanced technologies and refine our product and process capabilities to create innovative solutions tailored to the evolving Indian market.



Our relentless pursuit of growth with an innovative streak drives us forward through our strategic journey. We remain poised for accelerated growth, continuously leveraging technology to seize opportunities in a highly evolving and complex business environment, establishing ourselves as one of the most prominent wires and cables brands in the country.





## About Us

# A Consistent and Reliable Value Creator

Finolex Cables Limited, established in 1958, is India's most diversified and prominent manufacturer of electrical and telecommunication cables, driving sustainable growth and delivering lasting stakeholder value.

Committed to manufacturing excellence, innovation and technological proficiency, we sustain our rigorous quality standards and robust corporate governance practices. We offer differentiated and quality products, foster strong customer connections, leverage technology and a widespread distribution network, while intensifying our brand visibility.

Our vision is to offer a comprehensive range of electrical solutions under one roof and solidify our position as a leading B2C player in the fast-moving electrical goods (FMEG) segment. With a turnover of ₹ 5,319\* crores, we are a debt-free company.

*\*In FY 2024-25*

## Goals and Objectives

### Growth

Supported by our continuous expansion and modernisation of infrastructure and processes, we capitalise on the increasing opportunities and drive strong growth.

### Customer Satisfaction

Our innovative solutions serve multiple segments and satiate the needs of our customers, earning customers' confidence and further strengthening our position as a leading brand.

## Led by a Value-Centric System

### Vision

To maintain leadership as the Largest and most Diversified Cable Company in India, we prioritise total Quality, Latest Technology and the Best Customer Service.



## Finolex Cables – In Numbers

**23.9%**

Industry market share in Organised Wire industry

**5**

No. of Manufacturing Sites

**1,594**

No. of Employees

**28 States**

**8 Union Territories**

Presence in States and Union Territories

**26**

No. of Depots

**5,000**

No. of Channel Partners

**2,15,000**

No. of Retailers



## First in Mind. First in Performance.

### Key Highlights, FY 2024-25

Revenue

₹5,319 crores

▲ 6% YoY

Operating EBITDA

₹762 crores

▼ 5% YoY

Profit After Tax

₹544 crores

▼ 5% YoY

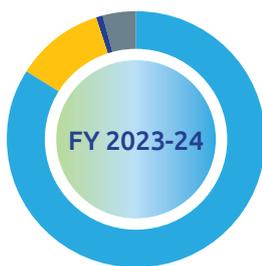
Dividend in FY25

₹122.4 crores

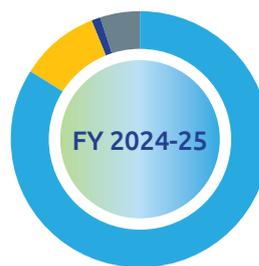
400% @ ₹ 8 Per Share

## Reinforcing our Leadership Position

### Segment-wise Revenue Break-up



- ▶ 84% Electrical Wires and Cables
- ▶ 11% Communication Cables
- ▶ 1% Copper Rods
- ▶ 4% Other Products



- ▶ 84% Electrical Wires and Cables
- ▶ 10% Communication Cables
- ▶ 1% Copper Rods
- ▶ 5% Other Products

## Our Manufacturing Proficiencies

At Finolex Cables, we operate five state-of-the-art manufacturing facilities across India. We are making continuous investments in growing our capacities and implementing the latest technologies to be able to deliver quality products according to the changing customer needs and reinforcing market leadership.



Roorkee,  
Uttarakhand

#### Products Manufactured

Electrical wires for construction | wires for automobiles | switches | switchgear | agricultural applications



Urse, Pune,  
Maharashtra

#### Products Manufactured

All electrical wires | optic fibre cables | wires for automobile | solar | industrial & agricultural applications | all communication & power cables



Pimpri, Pune,  
Maharashtra

#### Products Manufactured

Speaker cables and winding wire for pump-set industry



Verna,  
Goa

#### Products Manufactured

Electrical wires | optic fibre cables | co-axial cables | jelly-filled telephone | conduits along with its accessories



Ponda,  
Goa

#### Products Manufactured

Copper rods

## Our Competitive Advantages

### 01

#### Reputed Brand

Reputed as a leading brand with an unwavering commitment to quality, safety and resilience, earning customer trust and confidence, and driving growth.

### 02

#### Comprehensive Portfolio

Diversified manufacturer of electrical wires and telecommunication cables, with a comprehensive portfolio of wires, cables, lighting solutions, electrical accessories, switchgear, fans, water heaters, LAN passive components, irons, smart switches and smart door locks. Developing innovative solutions to cater to varying customer needs across segments.

### 03

#### Extensive Distribution Reach

A diversified pan-India distribution network, with specific focus on the FMEG sector, with deepened penetration in the existing markets and expanding reach in new geographies. Enhancing distribution capabilities by establishing modern mother warehouses with facilities in Bengaluru.

### 04

#### Robust Financial Health

Robust financials with strong performance and net zero debt enables seizing of new opportunities, driving growth and delivering value to all the stakeholders.

### 05

#### State-of-the-art Manufacturing

Five world-class manufacturing facilities strategically located and with latest technology to manufacture quality products. Scaling up our manufacturing capacities to cater to growing demand and to augment operational efficiencies.

### 06

#### Backward Integration

Producing compounds, copper rods, glass fibres and other raw materials in-house as backward integration, ensuring better control over availability of raw material, pricing, quality, and improving operational efficiency to manufacture high-quality and cost-effective products.

### 07

#### Strategic Technology Tie-ups

Leveraging our advanced technologies and collaborating with technology partners to improve capabilities in products and processes and manufacture evolved and innovative solutions.



# Chairman's Message to Shareholders



**WHILE OUR WIRE-DOMINANT BUSINESS FACED HEADWINDS FROM SLOWER CONSTRUCTION ACTIVITY, OUR AGILITY IN PIVOTING TO HIGH-GROWTH SEGMENTS SUCH AS OPTIC FIBRE CABLES (OFC) AND PROJECTS HELPED US MITIGATE THESE CHALLENGES AND EMERGE STRONGER.**

## Dear Shareholders,

It is my privilege to present the Annual Report for FY 2024-25, a year that tested our resilience and reinforced our position as India's foremost manufacturer of electrical and telecommunication cables. Despite macroeconomic headwinds, our diversified portfolio, strategic investments, and unwavering focus on innovation have positioned us for long-term growth.

## Navigating a Challenging Landscape

FY 2024-25 was marked by volatility, with geopolitical tensions and supply chain disruptions driving commodity price fluctuations. Fibre prices hit a multi-year low of US\$ 2.5 due to oversupply from China, despite India's protective duties. However, a rebound in demand from North America and Europe toward year-end signalled recovery.

While our wire-dominant business faced headwinds from slower construction activity, our agility in pivoting to high-growth segments such as Optic Fibre Cables (OFC) and Projects helped mitigate these challenges.

## Financial Performance: Resilience Amidst Pressure

- ▶ Revenue grew 6% to ₹5,319 crores (FY 2023-24: ₹5,014 crores)
- ▶ PAT declined 4.7% to ₹544.4 crores (₹571.6 crores), reflecting margin pressures from copper price volatility and fibre price erosion
- ▶ EBITDA stood strong at ₹761.8 crores, underscoring operational efficiency
- ▶ The Board declared a dividend of ₹8 per share, reaffirming our commitment to shareholder returns

Margins improved sequentially in H2 as pricing stabilised and cost optimisation measures took effect.

## Business Segment Highlights

- ▶ **OFC:** Volumes surged 27%, though revenue growth was tempered by price pressures
- ▶ **Projects Business:** Now contributes 8–10% more to total sales, diversifying our revenue mix

## Strategic Initiatives Driving Growth

### 1. Capacity Expansion & Capex

- ▶ Invested ₹236 crores in FY 2024-25 (₹500 crores program total), focussing on:
  - o Optic fibre preform backward integration (critical for import substitution)
  - o 50% expansion in auto cable capacity

### 2. E-Beam Technology: A Game-Changer

- ▶ We commissioned our e-beam facility in Urse, Maharashtra, producing:
  - o Solar cables, EV battery cables, and railway instrumentation cables
  - o Launched FinoUltra, a breakthrough wire with 50+ year lifespan and higher voltage tolerance, ideal for renewable energy and smart infrastructure
- ▶ We have been certified by BARC and BIS, ensuring compliance with global safety standards

### 3. Optic Fibre: Betting on Bharat's Digital Future

- ▶ Project Like BharatNet's last-mile connectivity & data centre
- ▶ Scaling fibre drawing capacity from 4M to 6M fibre km/year
- ▶ Glass preform facility (mechanical completion achieved) will make us India's second self-reliant OFC manufacturer, reducing import dependency and boosting margins

## Future Outlook: Poised for Acceleration

- ▶ **Construction Revival:** Rising real estate activity to drive wire demand; FinoGreen wires to capture premium margins
- ▶ **5G & FTTH:** BharatNet tenders and state-led projects (Gujarat, Maharashtra, Tamil Nadu) will fuel OFC demand

- ▶ **Government Tailwinds:** 'Make in India' and renewable energy targets (solar, EVs) align with our investments

- ▶ **Organised Sector Growth:** Consumer preference for branded, safer products favours our retail expansion

I extend my deepest appreciation to our shareholders, customers, partners, and employees for their steadfast support. As we enter FY 2025-26, we are confident that our technology leadership, backward integration, and diversified portfolio will deliver sustainable value.

Together, we are building a future-ready enterprise one that powers India's infrastructure while creating lasting stakeholder value.

Warm Regards,

**Ratnakar Barve**

Chairman

# Leveraging Strategic Opportunities

At Finolex Cables, we continue to harness technologies and leverage strategic opportunities to deliver innovative homegrown solutions, aligned with global standards, aligning with Make in India and serving the evolving customer trends.

## Key Growth Opportunities

### 1 BharatNet Broadband

As several winners/bidders of BharatNet project across the 16 circles are not producing optic fibre cable, they are sourcing cables by using manufacturers authorisation, and this presents a huge opportunity as requirement of cables will firm up and downstream requirements will follow too. We are hopeful of decent business as delivery of these circles is due in 3 years.

### 2 Extra High Voltage Cables

We produce Extra High Voltage (EHV) cables through our joint venture Finolex J-Power Systems Limited (FJPS), which not only supplies EHV cables, but also carries out project execution. While we hold 49% in the joint venture, J-Power Systems, part of Japan headquartered Sumitomo Group, holds the remaining 51%. The opportunity size for EHV cabling is estimated to be in the range of ₹ 3,500 crores to ₹ 4,000 crores per year.

Considering the growing potential, we, at FJPS, are well-positioned placed to win these orders. As on 31<sup>st</sup> March, 2025, the EHV cabling order book stood at ₹ 200 crores. FJPS is equipped to produce EHV cables of rating up to 500kV. Demand is higher for 66kV and 110kV cables from transmission utilities, although we are beginning to witness growing interest in 220kV higher voltage grades.

## 3 Revamped Distribution Sector Scheme

The Revamped Distribution Sector Scheme (RDSS) is expected to boost demand for LT/HT power cables significantly, presenting a substantial opportunity for Finolex Cables. Our extensive range of LT/HT power cables, well-known for durability and efficiency, are well-suited to meet the evolving needs of infrastructure upgrades. With progress in RDSS, a steady increase in demand is projected for high-quality power cables. With our strong market presence and a well-established reputation for quality, we are well-positioned to capitalise on this growing demand. Strategic investments in technology and capacity expansion are further enhancing our ability to serve the growing needs of the power distribution sector.

## 4 Enhancing Exports

We deliver high-quality electrical cables to countries across the Middle East, Africa, Southeast Asia, and the SAARC regions, having expanded into several international markets. Our global presence reinforces our credibility and indicates the growing demand for reliable electrical solutions worldwide. We remain focussed on the house wire and power cable segments, continuously enhancing our retail and distribution channels while pursuing project business with both private and government sectors. We have also secured several local approvals, enabling us to tailor our strategies by country and segment.



# Unlocking Our Growth Potential

Focused on superior results and excellent asset quality, we remain committed to unleashing our future potential for growth.

## Future Growth Potential

### Improving manufacturing capabilities

We have made strategic investments in our new manufacturing facilities, including those for irradiated electron beam (E-beam) technology, which enhances durability and thermal stability of cables for sectors like solar power and railways. We are expanding our manufacturing capabilities, adopting advanced technologies, and enhancing supply chain infrastructure.

### Expanding product range

We are expanding our product range, and our recent additions like solar and automotive cables, are aimed at tapping into the growing renewable energy and electric vehicle markets. This diversification is aimed at expanding access to new revenue streams beyond traditional segments.

### Leveraging the evolving technology

With strategic investments in technology and product innovation, we have emerged as the leaders in the electrical wire and cable industry. Our halogen-free and flame-retardant industrial cables under FinoGreen are designed to mitigate safety risks in electrical installations and avert accidents, particularly fires.

### Enhancing capacity

We remain focussed on enhancing our capacities to deliver cutting-edge cable solutions across various sectors.

## Promoting sustainability

We also launched a range of eco-safe wires under the FinoGreen brand, made from recyclable raw materials. These cables are designed for voltages up to 1100 V a.c., 50 Hz. These wires significantly reduce smoke emissions and ensure minimal release of hydrochloric acid gas in the event of a fire.

## Diversifying revenue

We are a diversified manufacturer of electrical wires and telecommunication cables, with a comprehensive portfolio of wires, cables, lighting solutions, electrical accessories, switchgear, fans, water heaters, LAN passive components, irons, smart switches and smart door locks. We are developing innovative solutions to cater to varying customer needs across segments and also diversifying our revenues. With this, we continue to maintain leadership as India's largest and most diversified cable company, we prioritise total Quality, Latest Technology and the Best Customer Service.



# A Diversified and Comprehensive Product Portfolio

We pursue innovation for developing unique products, enhancing our existing offerings and diversifying our portfolio and delivering customer-centric solutions. These innovative offerings, also powered by advanced processes and technologies, are aimed at serving our customers' evolving needs efficiently, enhance visibility of the brand, and ensure sustainable growth.

Today, we are a leading Indian B2B electrical wires and cables brand with an extensive and comprehensive product portfolio tailored to meet the diverse needs of our customers, with innovation at the core. We have diversified into the FMEG segment. During the fiscal year, we introduced lighting products, electrical accessories, switchgear, fans and water heaters, thus diversifying our portfolio, expanding our reach and driving sustainable growth.

In the current environment where consumers prioritise sustainable, low maintenance and user-friendly products, our products have expanded our market presence and established us as a key B2C player in the FMEG segment. These products are well-reputed for their exceptional quality, aesthetic appeal, modern and distinctive designs and their best-in-class performance.

## New Products launched in FY 2024-25

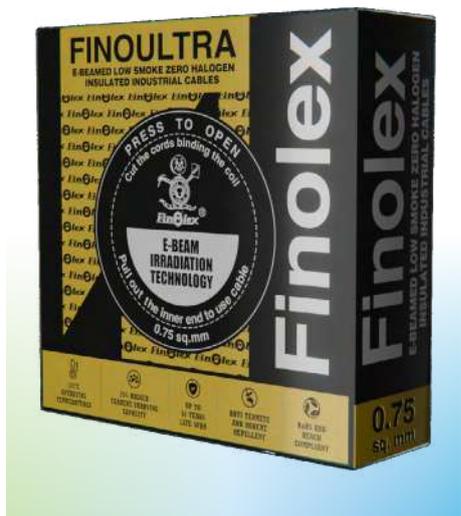
### FinoUltra E-Beamed House Wire: Innovation for Safety and Durability

One of the key offerings launched during the year is the FinoUltra E-Beamed House Wire. Utilising state-of-the-art Electron Beam (E-Beam) technology, this wire series delivers superior safety, durability, and performance, which is an essential upgrade for modern infrastructure. Designed to handle extreme conditions, FinoUltra wires offer 50+ years of lifespan, while reducing energy loss and optimising functionality. With a lifespan of over 50 years, these wires are a long-lasting and reliable solution for various electrical needs.

The E-Beam technology enhances the mechanical and thermal properties of the wire, enabling it to manage higher voltages with reduced radial thickness. The wires can carry 75% more current than standard wires. It is built-to-last and can remain operational in extreme temperatures

of up to 125°C. FinoUltra is ideal for outdoor and high-demand environments such as malls, hospitals, and metro stations. The advanced Electron Beam (E-Beam) technology is aimed at meeting the evolving demands of modern infrastructure in residential, commercial, and industrial applications.

In addition to performance, safety is of paramount importance in the design of FinoUltra wires. These wires emit negligible smoke during fires, thanks to the Low Smoke Zero Halogen (LSZH) technology, thus reducing toxic gas emissions in emergencies. Resistance to UV radiation, temperature fluctuations and pests ensures long-lasting reliability, while minimising fire hazards.



## E-Beam Irradiated LT XLPE Solar Cables: Sustainable Power Solutions

In a forward-thinking move to cater to the expanding solar industry, the Company introduced its E-Beam Irradiated LT XLPE Solar Cables. These cables are engineered to handle the extreme conditions of large-scale solar installations and industrial applications. Capable of withstanding temperatures up to 125°C, these solar cables are TUV – certified PV H1Z2Z2-K cable (EN 50618) and BIS Certified CM/L – 7500291411, and offer higher current ratings, superior durability, and environmental sustainability.

The E-Beam technology significantly improves the insulating properties of these cables, allowing them to handle higher voltages with lower radial thickness. This results in an extended lifespan of over 25 years, ensuring long-term reliability in the demanding conditions of solar power systems. Additionally, the cables are halogen-free and environmentally friendly, reducing the release of toxic gases in the event of any fire.



## Introduced CAT6-LITE

The Company's latest addition to the networking cable portfolio is the CAT6-LITE, a smart choice for projects that demand both quality and value. Designed with cost-efficiency in mind, CAT6-LITE is an ideal solution for customers seeking reliable performance at a competitive price

point. The product is available in multiple colour options, which makes it easy to identify and manage cables across various applications such as Data, Voice, Video, and CCTV. Its flexibility not only improves the organisation, but also enhances the installation efficiency.



## Grazo Switches: Combining Style and Functionality

In a bold expansion into interior design, Finolex introduces Grazo-branded Switches, a range of sleek, stylish, and functional switches designed to meet the aesthetic and practical needs of contemporary living spaces. These switches offer noise-free operation and are crafted to provide seamless functionality, adding a touch of elegance to any interior.

Whether it is used for homes or commercial spaces, Grazo switches are built-to-last with unmatched durability, while their refined design ensures they blend effortlessly with modern décor. These switches are designed to perform flawlessly, and to complement the ambience of a space, making it a perfect choice for discerning consumers demanding style and reliability.



## Expanding the LED Lighting Portfolio: Energy-Efficient Illumination

As part of its continued commitment to energy-efficient solutions, the Company has significantly expanded its LED lighting product range. These new products combine innovative technology with eco-friendly design to provide high-performance lighting options that are perfect for residential, commercial, and industrial settings.

### Key Products in the LED Range

#### 6W Junction Lights



Designed for spaces with false ceilings, these low-profile junction lights are available in seven colours, and provide effective illumination without compromising on space.

#### Bulk Head LED



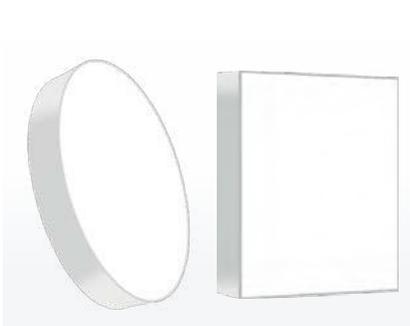
Built for durability, these IP65-rated lights are ideal for outdoor and harsh environments. With a robust construction, these LED lights are perfect for passageways, doors and open spaces.

#### COB Junction Lights



Offering high-quality lighting within junction boxes, these junction lights ensure uniform illumination, enhancing the aesthetics and functionality of the interior spaces.

#### Eco Surface Panels



Featuring Driver on Board (DOB) technology, these energy-efficient panels are available in 8W, 15W and 20W variants. The rimless housing provides a sleek, modern appearance, making them ideal for both residential and commercial applications.

#### COB Down Lights



Available in multiple designs, Deep Downlight, Deco Downlight, and Surface Downlight, these lights are perfect for today's modern spaces, and offer a balance of aesthetic appeal and superior performance.

#### Eco Flood Lights



Ideal for outdoor applications, these eco floodlights are equipped with DOB technology for high-efficiency lighting. Their IP66 rating ensures they can withstand harsh weather conditions, making them suitable for security lighting, landscaping, and large commercial projects.

## A Vision for the Future

With the launch of these innovative products, Finolex continues to solidify its position as a leader in the electrical and lighting sectors. By blending cutting-edge technology, style, and sustainability, the Company not only meets the needs of the modern market, it is also shaping the future of residential and commercial electrical solutions.

As the industry continues to evolve, the Company's focus on innovation, sustainability, and design-driven solutions ensure that its products remain at the forefront of providing energy-efficient and future-ready products. The Company's forward-thinking approach is evident in the diversity and utility of its latest offerings, including the highly

advanced FinoUltra wires, E-Beam solar cables, Grazo switches, and LED lighting solutions.

By integrating performance, style, and eco-friendly technology, Finolex is transforming not only how we illuminate and wire our spaces, but also in the way we think about the future of the realty sector's electrical solutions.



## Our Comprehensive Product Portfolio

### Wires and Cables

### Power Cables

#### Light Duty Cables



FR PVC Insulated Industrial Cables



FLAMEGARD – Flame Retardant Low Smoke (FR-LSH) Insulated Industrial Cables



FINOGREEN – Halogen Free Flame Retardant (HFFR) Insulated Industrial Cables



3 Core Flat Cables



Power & Control Cables

### Communication Cables



CCTV Cable



CAT6 LAN Cable



Optic Fibre Cable



Speaker Cable



RG6 Coaxial Cable



Telephone Cable



FinoGreen Cable

### Switchgear



Phase Selector DB



SP MCB



4 Pole RCCB



DP MCB Isolator



FP MCB



Single door SPN DB



Smart Switches

### Conduits and Fittings



Conduit



Inspection bend



Circular Box-TEE



Coupler



Smart Door Lock

## Lighting Products



COB Downlight



LED Bulb



LED PC Panel Square



LED Street Light



LED Spot Light



Track Light



2W Cabinet Light - Round



Flicker Control Concealed Light

## Fans



Boomerang NS



Finfresh - Smasher



Boomerang NS Table Fan



Pedestal Fan



Flyneto Ceiling Fan



Boomerang Ceiling Fan



Fleenor Ceiling Fan



BDLC Fans - WIGGLE - ES

## Water Heater



Alessandro Instant Water Heater & Immersion Rods

## Accessories



Ding Dong Bell Selfie



PVC Insulation Tape



Spike Guard



3 Pin Multiplug



Fancy Batten Holder



Extension Board



32A Surface DP



## New Product Launches



FinoUltra E  
Beamed House Wire



E-Beam Irradiated LT  
XLPE Solar Cables



CAT6-LITE



Grazo  
Switches

# Serving Our Customers Well

Our strategic investment in expanding our distribution network, growing the retail outreach and introducing innovative products is aimed at serving our customers across all the market segments.

## A growing Distribution Network

At Finolex Cables, we have created a stronghold in the metro cities due to our established brand presence and the growing demand for high-quality electrical products, especially from the real estate and infrastructure sectors. With a well-distributed network across segments in the home wire industry, we have strategically diversified our presence in metro cities, tier-1-3 cities and towns, and also the rural areas.

To improve accessibility, we are significantly increasing our retail presence from 2,00,000 to 2,50,000 retail outlets, particularly in the fast-growing Tier 2&3 cities where we expect robust growth.

Our broader strategy encompasses tapping into the rural and semi-urban markets, where initiatives like 'Make in India' and the government's rural electrification projects are driving enhanced demand for quality electrical wires. A balanced approach across urban and rural

markets positions the Company well to capture the escalating growth opportunities across India.

## Engaging with our customers

We remain dedicated to upholding high standards and cultivating strong relationships with our customers. To connect more effectively with our consumers, we have introduced several consumer products in the domestic and global markets. This is aimed at further solidifying our presence and strengthening our core offerings.

## Growing consumer awareness

Our efforts in promoting safety and quality in the home wire segment are comprehensive, targeting consumers and professionals in the industry. We are actively contributing towards increasing safety awareness for selection of home wires through various initiatives. We strongly emphasise on the importance of using high-quality, flame-retardant wires meeting stringent safety standards.

Products like FinoGreen, which are eco-friendly and flame-retardant, continue to build strong market demand, reflecting consumer awareness of safety. FinoGreen wires are designed to be eco-friendly and reduce smoke emissions, significantly enhancing safety during fire incidents.

## Training electricians

In addition to consumer education, we also remain focussed on training electricians by arranging visits to our manufacturing plants. In partnership with the International Copper Association, we are organising training camps to equip electricians with the requisite knowledge and skills to ensure that the end-users receive safe and efficient electrical installations.

## Product Innovation and Market Expansion

In line with our strategic commitment to innovation and sustainability, FY 2024-25 marked the successful launch of our new range of E-Beam Irradiated Low-Tension (LT) XLPE Solar Cables.

This product introduction is a direct response to the robust growth of the global solar energy sector and is designed to capture value in the large-scale solar installation market. The cables are engineered with advanced electron-beam irradiation cross-linking technology, significantly enhancing their thermal and mechanical properties.

Key value propositions include an operational temperature rating of up to 125°C, higher current-carrying capacity, and exceptional resistance to environmental degradation. These features ensure superior long-term reliability and reduced lifecycle costs for major solar projects, while also supporting our corporate sustainability objectives through the use of advanced, eco-efficient manufacturing processes.

## New Product Development

In alignment with our strategic commitment to innovation and market diversification, we have initiated the development of a new portfolio of high-performance cables and accessories designed for the rapidly evolving electric vehicle (EV) sector.

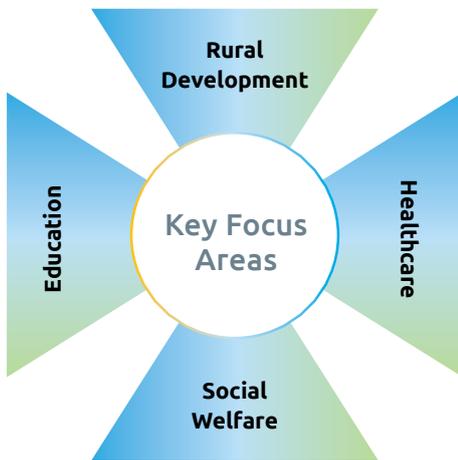
Our development efforts are currently focussed on addressing stringent emerging requirements for under-the-bonnet applications and next-generation EV charging solutions, including charging guns and related allied accessories. This initiative is designed to position the company at the forefront of the automotive industry's transition to electrification, tapping into new, high-growth value pools.



# Driving Positive Change in Communities

Guided by the values of our founders and a strong sense of corporate citizenship, we are actively engaged in transformative initiatives that uplift communities and foster long-term social impact. Our commitment to sustainable development and inclusive growth is deeply embedded in our values, ensuring that the success of our business is accompanied by positive social impact.

At Finolex Cables, corporate social responsibility is not just a statutory obligation – it is a deep-rooted commitment to inclusive and sustainable development. We play a significant role in uplifting communities through our dedicated initiatives by addressing critical areas such as rural development, healthcare, education, and social welfare. Our programmes are designed to create long-term solutions that empower individuals to lead dignified and self-sustaining lives.



We exemplify how a responsible corporate entity can drive meaningful change beyond the business domain. With an unwavering dedication to CSR, we continue to foster better livelihoods, enhance access to opportunities, and contribute to holistic betterment of the society, creating a ripple effect of growth, empowerment, and hope for generations to come.

Through our dedicated efforts in these initiatives, we aim to bridge socio-economic gaps and create opportunities for the underserved population. Our initiatives are implemented with a focus on impact, collaboration, and sustainability, ensuring that growth and progress reach the most remote and vulnerable sections of the society.

## Empowering Communities through CSR

### Our Key Focus Areas

#### A. Rural Development

In support of rural development and community safety, we have provided surveillance vehicles and motorcycles to the Roorkee Police. This contribution will enhance security patrols and police responsiveness for the Zabreda villages near Roorkee.

#### B. Facilitating Healthcare

In an ongoing commitment to fostering community health and well-being, we are proud to have implemented several critical healthcare initiatives designed to provide care, enhance mobility, and save lives.

Distributed essential food packets to

**350+ school children**

Covered

**13 villages**

in Ranjangaon, Pune to support children affected by health diseases

## Key initiatives in healthcare:

### a. Enhancing Mobility and Independence

In partnership with the Sadhu Vaswani Mission, we distributed artificial limbs free of cost. This initiative was dedicated to restore mobility and independence to individuals in need, empowering them to lead more active and fulfilling lives.



### b. Strengthening Hospital Infrastructure for Critical Care

Recognising the need for specialised medical treatment, we made a significant contribution to upgrade Budhrani Hospital. We supported them through the establishment of a new Cancer Ward and a Neurology Department, ensuring that their patients have access to essential diagnostic and treatment services closer to home.

### c. Emergency Medical Response in Rural Areas



To address the critical challenge of patient transportation in remote regions, we launched a Rural Health and Nutrition Initiative. As a cornerstone of this programme, we donated a fully-equipped Patient Transport Ambulance. This vehicle ensures that individuals in underserved rural communities can receive timely access to medical facilities for emergencies, treatments, and nutritional support.

## C. Supporting Education

As part of this initiative, we distributed school bags to multiple schools and established a fully-sponsored library for the school in Sirwal to foster a love of reading and learning among the students.

### a. Essential Amenities for Care

We provided a water purifier, kitchen appliances, and solar lighting to Sneha One, a foundation dedicated to the rehabilitation of orphaned children of farmers. This is aimed at ensuring access to clean water, nutritious meals, and reliable power.



### b. Setting up a Computer Laboratory

We also equipped a computer laboratory for a school for deaf and dumb children, thus integrating technology directly into their classrooms in order to enhance their learning experience and digital literacy.

## D. Social Welfare

This key initiative encompassed distribution of essential food packets to 350+ socially deprived school children across 13 villages in Ranjangaon, near Pune. This initiative was aimed at specifically supporting children affected by health diseases, and providing them with nutritional support during their school events.



# A Decade of Growth and Excellence

## Financial Summary for Ten Years

(₹ in crores)

	IGAAP			Ind-AS						
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>PROFIT AND LOSS ACCOUNT DATA</b>										
Gross Revenue *	2,676.5	2,771.0	3,011.6	3,199.6	3,049.2	2,845.1	3,919.9	4,679.2	5,232.4	5,566.6
Materials and Manufacturing Cost (Including Excise Duty)	1,960.8	1,952.8	2,103.3	2,264.9	2,083.4	2,051.4	2,966.3	3,544.5	3,948.3	4,292.1
Employee Cost	107.6	119.2	135.5	140.7	149.5	137.9	146.1	162.7	177.3	184.6
Depreciation	57.2	48.0	43.8	40.6	38.9	39.0	38.8	46.4	43.9	46.6
Interest and Finance Charges	9.5	4.3	1.4	0.9	1.6	0.7	1.5	1.2	2.0	1.7
Other Expenses	205.1	227.3	223.2	220.6	274.5	223.9	240.6	278.4	308.1	328.0
<b>Profit Before Tax</b>	<b>336.3</b>	<b>419.3</b>	<b>504.5</b>	<b>531.9</b>	<b>501.3</b>	<b>392.1</b>	<b>526.6</b>	<b>646.0</b>	<b>752.8</b>	<b>713.6</b>
Taxation	87.6	103.4	146.3	187.8	98.9	109.2	122.0	144.3	181.3	169.2
<b>Profit After Tax</b>	<b>248.8</b>	<b>315.9</b>	<b>358.2</b>	<b>344.1</b>	<b>402.5</b>	<b>282.9</b>	<b>404.6</b>	<b>501.7</b>	<b>571.6</b>	<b>544.4</b>
Other Comprehensive Income	-	3.8	13.5	(24.6)	(40.6)	33.3	(7.4)	35.9	31.7	(28.8)
Total Comprehensive Income for the year	-	319.7	371.7	319.5	361.9	316.2	397.2	537.6	603.3	515.6
Dividend (Including Tax on Dividend Distribution if applicable)**	46.0	55.2	73.6	83.0	84.1	84.1	91.7	107.1	122.4	122.4
<b>BALANCE SHEET DATA</b>										
Share Capital	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6
Reserves	1,437.0	1,846.9	2,163.3	2,409.1	2,688.0	2,920.1	3,233.2	3,679.1	4,175.3	4,568.5
Net Worth	1,467.6	1,877.4	2,193.9	2,439.7	2,718.6	2,950.7	3,263.8	3,709.7	4,205.9	4,599.1
Loan Funds	51.2	-	-	-	-	-	-	-	-	-
Other Liability	-	6.6	7.5	9.8	18.2	16.2	16.6	20.5	26.4	28.5
Deferred Tax (Net)	23.0	18.9	34.9	58.3	36.1	34.1	26.1	33.1	59.4	81.9
<b>Total Liabilities</b>	<b>1,541.8</b>	<b>1,903.0</b>	<b>2,236.4</b>	<b>2,507.8</b>	<b>2,772.9</b>	<b>3,001.0</b>	<b>3,306.5</b>	<b>3,763.3</b>	<b>4,291.7</b>	<b>4,709.6</b>
Gross Block	1,107.4	1,148.5	1,181.2	1,213.8	1,238.6	1,293.5	1,315.2	1,405.0	1,445.0	1,571.2
Net Block	424.8	414.9	414.2	414.6	404.5	411.9	456.4	442.8	595.4	775.4
Investments	619.5	895.9	1,214.8	1,381.8	725.9	937.2	1,120.5	1,712.8	2,576.4	2,770.1
Net Current Assets	497.5	592.2	607.4	711.4	1,642.5	1,651.9	1,729.6	1,607.7	1,119.9	1,164.0
<b>Total Assets</b>	<b>1,541.8</b>	<b>1,903.0</b>	<b>2,236.4</b>	<b>2,507.8</b>	<b>2,772.9</b>	<b>3,001.0</b>	<b>3,306.5</b>	<b>3,763.3</b>	<b>4,291.7</b>	<b>4,709.6</b>
<b>KEY RATIOS</b>										
Growth in Revenue (%)	1.6	3.5	8.7	6.2	(4.7)	(6.7)	37.8	19.4	11.8	6.4
PAT to Revenue (%)	9.3	11.5	12.3	10.0	11.9	11.1	10.7	11.5	11.5	9.3
Return on Net Worth (%)	16.9	16.8	16.3	14.1	14.8	9.6	12.4	13.5	13.6	11.8
Earnings per Share Rupees (for face value of ₹2/- each)	16.3	20.7	23.4	22.5	26.3	18.5	26.5	32.8	37.4	35.6
Asset Turnover Ratio (Revenue to Total Assets)	1.7	1.5	1.3	1.3	1.1	0.9	1.2	1.2	1.2	1.2
Return on Capital Employed (%)	23.6	22.6	22.6	21.3	18.1	13.1	16.0	17.4	17.9	15.6
Debt to Equity Ratio	0.03	-	-	-	-	-	-	-	-	-
Payout Ratio (incl. Dividend Tax) Distribution to PAT (%)	18.5	17.5	20.6	24.1	20.9	29.7	22.7	21.3	21.4	22.5
Interest Coverage Ratio	26.2	73.6	248.7	374.0	259.7	404.1	266.2	404.6	281.6	326.0
Operating Profit Margin (%)	26.7	29.5	30.2	29.2	31.7	27.9	24.3	24.3	24.5	22.9
Net Profit Margin (%)	9.3	11.4	11.9	10.8	13.2	9.9	10.3	10.7	10.9	9.8

(In ₹ crores)

Note: \*Comprises Income from Operations (including excise duty) and Other Income

\*\* Dividend Distribution Tax is not applicable for FY 2019-20 &amp; onwards

# Corporate Information

## Board of Directors

### Mr. Ratnakar Barve

Whole Time Director and Chairman

### Mr. Pravin Ahire

Whole Time Director

(w.e.f. 14<sup>th</sup> October, 2024)

### Mr. Nikhil Naik

Non-Executive

- Non Independent Director

### Mr. Zubin Billimoria

Independent Director

### Mr. Sriraman Raghuraman

Independent Director

### Mrs. Vanessa Singh

Independent Woman Director

### Ms. Shefali Shyam

Non-Executive - Independent Director

(w.e.f. 29<sup>th</sup> September, 2024 up to 03<sup>rd</sup> November 2024)

### Mr. Satyanarayan Bagla

Non-Executive - Independent Director

(w.e.f. 29<sup>th</sup> September, 2024 up to 03<sup>rd</sup> November 2024)

### Ms. Lipi Todi

Non-Executive - Independent Director

(w.e.f. 14<sup>th</sup> October 2024 up to 14<sup>th</sup> November 2024)

### Mr. Anoop Krishna

Non-Executive - Independent Director

(w.e.f. 14<sup>th</sup> October 2024 up to 14<sup>th</sup> November 2024)

### Mr. Sanjay Mathur

Non-Executive - Independent Director

(w.e.f. 14<sup>th</sup> October 2024 up to 14<sup>th</sup> November 2024)

### Mr. Shane Pedder

Non-Executive Director

(w.e.f. 20<sup>th</sup> March 2024 up to 15<sup>th</sup> June 2024)

### Ms. Anita Utamsingh

Non-Executive

- Non Independent Director

(w.e.f. 12<sup>th</sup> September 2024 up to 28<sup>th</sup> September, 2024)

## Auditors

### Deloitte Haskins and Sells LLP

Chartered Accountants

## Cost Auditors

### Joshi Apte & Associates

Cost Accountants

## Secretarial Auditors

### Jog Limaye & Associates

Practising Company Secretaries

## Bankers

Central Bank of India

Union Bank of India

State Bank of India

ICICI Bank Ltd.

HDFC Bank Ltd.

Axis Bank Ltd.

## Registered Office

26-27, Mumbai-Pune Road, Pimpri,

Pune - 411 018, India

Tel: 020-27506200/27475963

CIN: L31300MH1967PLC016531

## Chief Financial Officer

### Mr. Mahesh Viswanathan

## Company Secretary and General Manager (Legal)

### Mr. Siddhesh Mandke



# Board's Report

To the Members,

Your Board of Directors have pleasure in presenting the 57<sup>th</sup> Annual Report and Audited Accounts of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025.

## FINANCIAL RESULTS

The summarized financial results for the year are as under:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
<b>INCOME</b>				
Revenue From Operations (Net)	5,318.9	5,014.4	5,318.9	5,014.4
Other Income	247.7	218.0	197.4	175.3
<b>Total</b>	<b>5,566.6</b>	<b>5,232.4</b>	<b>5,516.3</b>	<b>5,189.7</b>
<b>EXPENDITURE</b>				
Material Costs	4,292.1	3,948.3	4,292.1	3,948.3
Employee Benefit Expenses	184.6	177.3	184.6	177.3
Finance Costs	1.7	2.0	1.7	2.0
Depreciation, Amortization and impairment	46.6	43.9	46.6	43.9
Other Expenses	328.0	308.1	300.9	300.5
<b>Total</b>	<b>4,853.0</b>	<b>4,479.6</b>	<b>4,825.9</b>	<b>4,472.0</b>
Profit Before Tax	713.6	752.8	690.4	717.7
Share of Net Profits of an Associate and Joint Ventures accounted for using equity Method			232.0	146.1
<b>Profit Before Tax</b>	<b>713.6</b>	<b>752.8</b>	<b>922.4</b>	<b>863.8</b>
<b>Tax Expenses:</b>				
<b>Current Tax</b>	<b>141.8</b>	158.0	<b>141.8</b>	158.0
Deferred Tax	27.4	23.2	79.9	54.1
Total Tax	169.2	181.2	221.7	212.1
<b>Profit After Tax</b>	<b>544.4</b>	<b>571.6</b>	<b>700.7</b>	<b>651.7</b>
<b>Total Other Comprehensive Income/(Expenses) For the year</b>	<b>-28.8</b>	<b>31.7</b>	<b>-29.0</b>	<b>30.9</b>
<b>Total Comprehensive Income for the year</b>	<b>515.6</b>	<b>603.3</b>	<b>671.7</b>	<b>682.6</b>

## ECONOMIC REVIEW

### Global Economy

The global economy in FY 2024-25 exhibited modest resilience amidst persistent challenges. While geopolitical tensions, inflationary pressures, and monetary policy tightening in major economies continued to create volatility, a gradual stabilization was observed in supply chains and commodity markets. The International Monetary Fund (IMF) estimates global GDP growth at around 3.2%, marginally higher than the previous year, reflecting slow but steady progress across advanced and emerging markets.

Developed economies, particularly the United States and parts of Europe, maintained cautious optimism as inflation gradually moderated, prompting central banks to adopt a

more balanced policy stance. Meanwhile, China and other Asian economies saw recovery momentum supported by policy easing and stronger domestic demand, although structural challenges persisted.

The broader global economic environment remained supportive of trade and manufacturing, albeit at a restrained pace. For companies operating in consumer-driven sectors and manufacturing such as Finolex Cables Ltd staying agile and adapting to demand shifts became key to navigating uncertainties in global trade and capital flows.

Commodity Volatility: Crude oil and metal prices fluctuated due to supply-chain adjustments and geopolitical tensions, impacting input costs.

**Technology & Sustainability:** Accelerated adoption of AI, renewable energy, and smart infrastructure drove demand for advanced electrical and digital solutions.

**Supply Chain Resilience:** Diversification away from concentrated manufacturing hubs continued, benefiting agile players like India.

### Indian Economy

India remained one of the standout performers among major global economies in FY 2024–25, with GDP growth estimated in the range of 6.8% to 7.0%. The momentum was supported by strong urban and rural consumption, robust infrastructure development, healthy tax collections, and buoyant private investment.

Government initiatives such as “Make in India,” PLI schemes, and thrust on digitization and urban development continued to boost industrial activity and improve the ease of doing business. Infrastructure programs such as smart city projects, renewable energy expansion, and electrification of rural and semi-urban regions generated strong demand for wires, cables, and other electrical products.

- The steady growth in the housing sector, increased focus on safety and energy efficiency, and rising disposable incomes accelerated the shift towards organized, branded, and aesthetically designed products. Rising investments in smart cities, EV infrastructure, and renewable energy projects spurred demand for cables, wiring, and smart devices.
- **Regulatory Support:** Policies like the National Infrastructure Pipeline (NIP) and housing schemes (PMAY) bolstered the construction and electrical goods sectors.

This macroeconomic environment complemented Finolex Cables Ltd.'s strategy of expanding its electrical and home appliances portfolio and introducing technologically advanced products like smart switches and smart door locks.

With its deep distribution network, strong brand equity, and focus on quality and innovation, Finolex Cables Ltd. is well-positioned to benefit from India's upward economic trajectory and evolving consumer preferences in the years to come.

### Performance of the Company

During the financial year 2024–25, Finolex Cables Ltd. registered a total revenue of ₹5,318.9 Crore, as against ₹5,014.4 Crore in the previous year, reflecting a year-on-year growth of 6% in value terms. During the year commodity

prices were volatile leading several selling price correction in certain categories (fibre). Also impaired overall topline growth.

Notable initiatives such as enhanced capital expenditure, the Production-Linked Incentive (PLI) schemes, Atmanirbhar Bharat Abhiyan, and digital infrastructure development created a favorable business environment. These structural reforms bolstered domestic manufacturing and spurred increased activity across key sectors such as Real Estate, Automobile, and Communications resulting in improved demand for the Company's offerings.

The segment-wise revenue growth was:

Electrical Cables by 6.6%,

Communication Cables marginal degrowth in financial year due to sharp reflection in fibre price and overall delayed projects.

Other products segment registered a growth of 13.7%.

For more details, please refer to the Management Discussion and Analysis (MDA), forming part of this Report in “**Annexure A – I**”, inter-alia, which deals adequately with the operations as well as the current and future outlook of the Company.

### Exports

Exports during the year stood at ₹ 30.7 crore as compared to ₹35.3 crore in the previous year.

### Finance

Finolex Cables Ltd. continues to maintain a strong financial profile. The Company remains debt-free, with no fresh debt instruments issued during the year.

The short-term debt program of the Company continues to enjoy the highest credit rating of A1+ by CRISIL, while long-term debt has been reaffirmed at AA+/Stable. Financial costs have been judiciously managed and contained at minimum required levels, and the Company has met all its financial obligations in a timely manner.

### Dividend

Based on the Company's performance, the Directors are pleased to recommend a Dividend of ₹ 8.00 per equity share i.e., 400 % of the face value of ₹ 2 each, for approval of the members at the ensuing Annual General Meeting. The total dividend outgo would involve a cash outflow of ₹ 122.4 Crores.

In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) the Company has formulated Dividend Distribution Policy and the same is

available on the Company's website at <https://www.finolex.com/View/Page/Investor-Policies>

### Transfer to Reserves

The Company has not transferred any amount to the reserves during the current Financial Year.

### Fixed Deposits

During the year, your Company has not invited, accepted or renewed any fixed deposits from the public and accordingly, there is no principal or interest outstanding in respect thereof.

### Change in Nature of Business

There has been no change in the nature of business of the Company during the year under review.

### Expansion

As outlined in the previous year's report, the Company committed a capital expenditure of ₹500 crore over 18 months to enhance manufacturing capacities at its Urse and Goa facilities. This capex is strategically focused on:

- Meeting increased demand from the Construction, Solar Energy, and Automotive sectors,
- Backward integration through in-house value additions,
- Expansion of the Optic Fiber Cable line.

The project are progressing as planned, and expected to be Completed by Q4 of FY 2025-26.

### Joint Ventures, Subsidiaries and Associates

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules 2014, the statement containing salient features of the financial statements of the Company's Joint Ventures / Associates (in form AOC-1) is attached to this Report as **"Annexure G"**.

The Company does not have any investments in subsidiaries.

### Corning Finolex Optical Fiber Private Limited

The said joint venture company has been Liquidated in accordance with Section 59(7) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 9 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, vide National Company Law Tribunal's ("NCLT"), Mumbai Bench (Court-VI) order dated 06<sup>th</sup> June 2024.

### Finolex J-Power Systems Limited

During the year, the JV made significant strides towards achieving profitability – the JV bagged several orders during the year and has an order backlog of approximately ₹ 300

Cr going into the Financial Year 2025-26. Based on current trends, it is expected that the JV will be able to breakeven as well as become profitable going forward.

### Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the **"Annexure F"** to this Report.

In terms of provisions of Section 197(12) of Companies Act, 2013 read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said rules are provided in the **"Annexure F1"** to this Report.

### Key Managerial Personnel

The following persons continued as Key Managerial Personnel during the Financial Year 2024-25:

Name	Title
Mr. Ratnakar Barve	Whole Time Director-Chairman
Mr. Mahesh Viswanathan	Chief Financial Officer
Mr. Siddhesh Mandke	Company Secretary and General Manager (Legal)
Mrs. Gayatri Kulkarni*	Asst. Company Secretary and Compliance Officer

\*Mrs. Gayatri Kulkarni - Asst. Company Secretary and Compliance Officer was inducted as KMP with effect from 12<sup>th</sup> February, 2025.

### Human Resources

The Company engaged approximately 1594 and 1576 permanent employees as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March 2024, respectively. The number of flexible (contractual, trainee and temporary) employees as at 31<sup>st</sup> March, 2025 was 1961, compared to 1641 as of 31<sup>st</sup> March 2024.

### Corporate Governance

The Company has always responsibly followed the corporate governance guidelines and best practices sincerely. As a responsibility and service to all its shareholders, the Company promptly discloses timely and accurate information regarding its operations and performance, as well as the leadership and governance of the Company. Your Company is in full compliance with the Corporate Governance guidelines as set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations 2015") and is committed to good corporate governance. Accordingly, all Directors and Senior Management employees confirm in writing their adherence to the Company's Code of Conduct.

A separate report on Corporate Governance (**"Annexure B"**) is provided together with a Certificate from the Statutory/ Secretarial Auditors of the Company regarding compliance with conditions of Corporate Governance as **"Annexure C"**, as mandated under SEBI Listing Regulations, 2015. There are no qualifications, reservations or adverse remarks or disclaimers made by the auditor in their report.

### Corporate Social Responsibility

Your Company strives to provide best products and services not only to its customers, employees and shareholders, but also to the whole society as a whole. Your Company commits itself to utmost care and assistance for sections of society in need of such support, as evident through the CSR initiatives undertaken by the Company. These initiatives include: Education and Skill Development Healthcare Initiatives, Environmental Sustainability, Community Development, Women Empowerment, Livelihood Enhancement. Annual Report on CSR, forming part of this Report, inter-alia, provides the details of all CSR activities during the year under review and other related information is given as an **"Annexure I"** to this Report.

The Company's Policy on CSR as approved by the Board is also available on the website of the Company at <https://www.finolex.com/View/Page/Investor-Policies>.

### Management Discussion and Analysis Report (MDAR)

Management Discussion and Analysis Report for the financial year under review, as stipulated under regulation 34 (2) (e) of SEBI Listing Regulations, 2015 is presented in a separate section forming part of this Annual Report as **"Annexure A"**.

### Business Responsibility and Sustainability Report:

Business Responsibility and Sustainability Report for the financial year under review, as stipulated under regulation 34 (2) (f) of SEBI Listing Regulations, 2015 is presented in a separate section forming part of this Annual Report as **"Annexure J"**.

### Environmental, Social and Governance (ESG):

Recognizing its role as a responsible corporate citizen, the Company is keenly aware of its environmental and societal obligations. For more information on our ESG initiatives, please refer to the Business Responsibility and Sustainability Report (BRSR) **Annexure J**

### Directors:

The Board of Directors of the Company comprises of 6 (Six) Directors out of which 3 (Three) Directors are appointed as Independent Directors, 2 (Two) Directors are appointed as Whole Time Directors and 1 (One) Director is appointed as Non Independent Non-Executive Director.

During the year, Mr. Shane Pedder (DIN 03595409) was appointed as Additional Director in the category of Non-Executive Non-Independent Director with effect from 20<sup>th</sup> March 2024. However, he ceased to be the Director with effect from 15<sup>th</sup> June, 2024 as he had not been appointed by members of the Company.

Ms. Anita Utamsingh (DIN 01680585) was appointed an Additional Director in the category of as Non-Executive Director w.e.f 12<sup>th</sup> September, 2024. However, she ceased to be the Director w.e.f 28<sup>th</sup> September, 2024 due to tenure completion.

Ms. Shefali Shyam (DIN 03294051) and Mr. Satyanarayan Bagla (DIN 00654582) were appointed as Additional Directors in the category of Non-Executive Independent Directors w.e.f 29<sup>th</sup> September, 2024. They ceased to be the Director w.e.f 03<sup>rd</sup> November, 2024 as they had not been appointed by members of the Company.

Ms. Lipi Todi (DIN 07142496), Mr. Anoop Krishna (DIN 08068261) and Mr. Sanjay Mathur (DIN 00029858) were appointed as Additional Directors in the category of Non-Executive Independent Directors w.e.f 14<sup>th</sup> October 2024. They ceased to be the Director w.e.f 14<sup>th</sup> November 2024 as they had not been appointed by members of the Company.

Mr. Pravin Ahire (DIN 10796692) is appointed as a Whole Time Director w.e.f 14<sup>th</sup> October 2024.

The Board places on record its sincere appreciation towards the contribution made by the above mentioned Directors during their tenure.

Mr. Nikhil Naik (DIN 00202779) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommend the same. A resolution proposing his re-appointment, for the consideration and due approval of the Members at the ensuing AGM is included in the notice convening the AGM.

### Compliance under the Companies Act, 2013

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules of 2014, your Company complied with the requirements. The details of such compliances are enumerated below:

- **Web link to the Annual Return:** Pursuant to Section 92 (3) of the Act and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the annual return is available on the website of the Company at <https://www.finolex.com/View/Page/Annual-Return>.



- **Number of meetings of the Board:** The Board met on 12 (Twelve) occasions during the year. The details of the meetings are furnished in the Report on Corporate Governance which is attached as “Annexure B” to this Report.
- **Directors’ Responsibility Statement:** Pursuant to Sections 134(3)(c) and 134(5) of the Companies Act, 2013, (the “Act”), the Directors, to the best of their knowledge and belief and according to the information and explanations provided to them, confirm that:
  - In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
  - the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
  - the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
  - the Directors have prepared the annual accounts on a going concern basis;
  - the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and ;
  - the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- **Declaration By Independent Directors:** The Company has received necessary declarations from each Independent Director under Section 149(7) of the Act, that he/she meets the criteria of Independence laid down under Section 149(6) of the Act and Regulation 25 of the SEBI Listing Regulations, 2015.

- **Nomination and Remuneration Policy:**

The Board of Directors has framed the policy which lays down a framework in relation to the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company including the criteria for determining qualifications, selection and appointment. Further details are provided in the Corporate Governance Report which is attached as “Annexure B” to this Report.

The Nomination and Remuneration Policy is available on the website of the Company at <https://www.finolex.com/View/Page/Investor-Policies>.

- **Board Evaluation:**

Pursuant to the relevant provisions of Companies Act, 2013, the Independent Directors at their meeting dated 11<sup>th</sup> February 2025 without the participation of the non-independent directors, considered and evaluated the Board’s performance, performance of the Chairman and other non-independent directors. The evaluation was performed taking into consideration the various aspects of the Board’s functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The Board of Directors expressed its satisfaction with the evaluation process.

**Particulars of loans, guarantees or investments under section 186 of The Companies Act, 2013:**

During the year, the Company has given additional corporate guarantee to the extent of ₹ 14.70 Cr to Axis Bank, in respect of loans availed by Finolex J-Power Systems Limited – please refer Note no. 32 A III (a) of Standalone Financial Statements which form part of the Notes to the financial statements provided in the Annual Report.

**Particulars of Contracts or arrangements with related parties:**

All transactions entered into by the Company with related parties were in the ordinary course of business and on an arm’s length basis. Each of these transactions was reviewed by the Audit Committee prior to being entered into and where necessary, was approved by the Board of Directors and the Members. In respect of transactions of a repetitive nature, an omnibus approval was obtained from the Audit Committee. The Company has not entered into material transactions during the Financial Year 2024-25. At every quarterly meeting, the Audit Committee reviews the transactions that

were entered into during the immediately preceding quarter. Details of related party transactions have been disclosed under Note 35A to the financial statements. Details of the same are also reproduced in Form **AOC-2** which is attached as an **"Annexure H"** to this Report.

The Company's Policy on transactions with related parties as approved by the Board is also available on the website of the Company at <https://www.finolex.com/View/Page/Investor-Policies>

- **Material changes and commitments affecting the financial position of the Company which have occurred between 31<sup>st</sup> March, 2025 and date of this report :**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

- **Significant and material orders passed by the regulators or Court or Tribunals impacting the going concern status of the Company:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status of the Company or the Company's operations in the future.

- **Adequacy of Internal Financial Controls with reference to the Financial Statements:**

Having regard to Rule 8 (5) (viii) of the Companies (Accounts) Rules, 2014, the details in respect of adequacy of internal financial controls with reference to the financial statements of the Company are as follows:

Your Company maintains appropriate systems of internal control including monitoring procedures. These internal control systems ensure reliable and accurate financial reporting, safeguarding of assets, keeping constant check on cost structure and adhering to management policies. The internal controls are commensurate with the size, scale and complexity of the Company's operations and facilitate timely detection of any irregularities and early remedial steps against factors such as loss from unauthorized use and disposition. Company policies, guidelines and procedures provide for adequate checks and balances which are meant to ensure that all transactions are authorized, recorded and reported correctly. The internal controls are continuously assessed and improved / modified to meet changes in business conditions, statutory and accounting requirements.

Constant monitoring of the effectiveness of controls is ensured by periodical audits performed by an in-house internal audit team as well as assignments entrusted to M/s. Ernst & Young LLP, Chartered Accountants. Both these teams in their respective assignments, test and review controls, challenge business processes for their robustness and benchmark practices in line with industry norms.

The Audit Committee regularly meets and reviews the results of the various internal control audits both with the Auditors as well as with the respective Auditees. The Audit Committee is apprised of the findings as well as the corrective actions that are taken. Periodical meetings between the Audit Committee and the Company Management also ensure the necessary checks and balances that may need to be built into the control system.

- **Risk Management Policy:**

Your Company has set up a Risk Management Committee of the Board of Directors which comprises Mr. Zubin Bilimoria, Mrs. Vanessa Singh, Mr. Ratnakar Barve, Mr Pravin Ahire and Mr. Mahesh Viswanathan. More details of the risks faced by the Company are available in the Management Discussion and Analysis (MDA), attached as **"Annexure A"** to this Report.

The Company's Policy on Risk Management as approved by the Board is also available on the website of the Company at: <https://www.finolex.com/View/Page/Investor-Policies>

- **Vigil Mechanism / Whistle Blower Policy:**

As required under Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Boards and its Powers) 2014 and Regulation 22 of the SEBI Listing Regulations, 2015, the Company has adopted a policy on vigil mechanism / whistle blower. The policy provides direct access to the Chairman of the Audit Committee in case any employee should choose to report or bring up a complaint. Your Company affirms that no one has been denied access to the Chairman of the Audit Committee. And no complaints were received during the year. Brief details about the policy are provided in the Corporate Governance Report which is attached as **"Annexure B"** to this Report., The policy is also available on the Company's website at <https://www.finolex.com/View/Page/Investor-Policies>.

- **Prevention of Sexual Harassment Policy:**

The Company has in place a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Sr. No.	Particulars	Status
1	No of Complaints received in the year	0
2	No of Complaints disposed-off in the year	NA
3	Cases pending for more than 90 days	NA
4	No. of workshops / awareness programs conducted	2
5	Nature of action by employer or district officer, if any	NA

#### Statutory Auditors

As per provisions of Section 139(1) of the Companies Act, 2013, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W / W100018) were appointed as Statutory Auditor of the Company at the Fifty- Fourth AGM of the Company held on 28<sup>th</sup> September, 2022 to hold office from the conclusion of the said meeting till the conclusion of the Fifty- Ninth Annual General Meeting to be held in the Financial Year 2027-28.

Further as required under the provisions of Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, the said Auditors have confirmed their consent as well as eligibility to continue to act as Auditor of the Company.

#### Statutory Auditors' Report

There are no qualifications, reservations or adverse remarks made by M/s. Deloitte Haskins & Sells LLP (Firm Registration No.117366W/W100018), Statutory Auditors, in their report for the financial year ended on 31<sup>st</sup> March, 2025. The Notes on financial statements referred to in the Auditors' Report are self-explanatory. Pursuant to provisions of section 143 (12) of the Act, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

#### Cost Audit

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) rules of 2014 as amended from time to time, your Company has been carrying out an audit of cost records every year. At the previous Annual General Meeting, the members had approved the appointment of M/s. Joshi Apte & Associates as Cost Auditors, for the Financial Year 2024-25, at a remuneration of ₹ 7 lakh plus GST, as applicable, and reimbursement of out of pocket expenses.

#### Secretarial Audit

M/s. Jog Limaye & Associates, Practicing Company Secretary has been appointed as Secretarial Auditors of the Company for the Financial Year 2024-25. In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations, 2015'), the Board of Directors has recommended appointment of M/s. Jog Limaye & Associates as Secretarial Auditors for a term of 5 consecutive years with effect from the Financial Year 2025-26 until the conclusion of the Financial Year 2029-30. He has confirmed his eligibility and necessary certificates as required under the Act and Listing Regulations have been received. His appointment for the term is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

Their Report dated 17<sup>th</sup> May, 2025 is attached as **"Annexure D"** to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

#### Secretarial Standards

The Institute of Company Secretaries of India had issued the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2). Your Company is in compliance with the said secretarial standards.

#### Listing of Securities

Your Company's equity shares are listed on the two premier stock exchanges of the country namely BSE Limited and National Stock Exchange of India Limited. Your Company's Global Depository Receipts have been delisted from the Luxembourg Stock Exchange, effective from April 16, 2024. Your Company has not issued any Non-Convertible Debentures ("NCDs") in financial year 2024-25 and no NCDs were outstanding as on 31<sup>st</sup> March 2025.

**General**

1. During the year, there were no transaction requiring disclosure or reporting in respect of matters relating to:
  - a) Details relating to deposits covered under Chapter V of the Act;
  - b) Issue of equity shares with differential rights as to Dividend, voting or otherwise;
  - c) Issue of shares (Including Sweat equity shares) to employees of the Company under any scheme, save and except Employee Stock Options Schemes referred to in this Report;
  - d) Raising of funds through preferential allotment or qualified institutions placement;
  - e) Pendency of any proceeding against the Company under the Insolvency and Bankruptcy Code, 2016
2. A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year – The Board of Directors is of the opinion that the Independent Non-Executive Directors are of integrity and possess the requisite expertise and experience (including the proficiency).
3. No Company has become ceased or ceased to be a subsidiary or associate or joint venture company of the Company during the year. However, Corning Finolex Optical Fiber Private Limited, Joint Venture Company has been Liquidated vide National Company Law Tribunal's ("NCLT"), Mumbai Bench (Court-VI) order dated 06<sup>th</sup> June 2024.
4. Cash Flow Statement for the Financial Year ended on 31<sup>st</sup> March 2025 is attached to the Balance sheet.
5. The Company has duly constituted the following mandatory committees in terms of the provisions of the Act & SEBI Listing Regulations, 2015 read with rules framed thereunder viz.
  - i. Audit Committee
  - ii. Nomination and Remuneration Committee

- iii. Stakeholder's Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee

The Composition of all above Committees, number of meetings held during the year review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo and Research and Development**

Information on conservation of energy, technology absorption, foreign exchange earnings & outgo and the Research and Development activities carried out by the Company as required to be given pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached to this Report as an **"Annexure E"**.

**Investor Education and Protection Fund (IEPF)**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend which are not subject to any legal requirements has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company has transferred 16,872 shares on which dividends were unclaimed for seven consecutive years as per the requirements of the IEPF Rules. Mr. Siddhesh Mandke is appointed as a nodal officer of the company and his details are provided on <https://www.finolex.com/View/Page/Nodal-Officer>. The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website <https://www.iepf.gov.in/IEPF/> and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

However, pursuant to Section 124 (5) of the Act, the unpaid dividend that will be due for transfer to the IEPF are as follows:

Type and year of dividend declared/paid	Date of declaration of dividend	% of dividend to face value	Unclaimed dividend amount as on 31 <sup>st</sup> March, 2025	Due for transfer to IEPF
Dividend 2017-18	25 <sup>th</sup> September, 2018	200%	44,99,440.00	31 <sup>st</sup> October, 2025
Dividend 2018-19	18 <sup>th</sup> September, 2019	225%	47,87,060.00	24 <sup>th</sup> October, 2026
Dividend 2019-20	29 <sup>th</sup> September, 2020	275%	37,97,723.00	5 <sup>th</sup> November, 2027
Dividend 2020-21	29 <sup>th</sup> September, 2021	275%	42,02,602.00	3 <sup>rd</sup> November, 2028
Dividend 2021-22	28 <sup>th</sup> September, 2022	300%	35,38,188.00	2 <sup>nd</sup> November, 2029
Dividend 2022-23	29 <sup>th</sup> September, 2023	350%	45,73,469.00	3 <sup>rd</sup> November, 2030
Dividend 2023-24	28 <sup>th</sup> September, 2024	400%	66,83,461.00	3 <sup>rd</sup> November, 2031

#### **Disclosure of Agreements in terms of Regulation 30 A (2) of SEBI Listing Regulations, 2015**

The details of agreements entered in to by the promoters of the listed entity whose purpose and effect is to impact the management or control of the listed entity that subsist as on the date as date of notification i.e., 13<sup>th</sup> July 2023 of clause 5A to para-A of part A of schedule III of SEBI Listing Regulations, 2015 including their salient features are given in an **"Annexure K"**

The link to the webpage where the complete details of such agreements are available: <https://www.finolex.com/UploadedDocs/Listing-Obligations-and-Disclosure-Requirements-2023.pdf>

#### **Details of Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)**

Your Company neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

#### **The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

Your Company has not obtained any one-time settlement of loan from the Banks or Financial Institutions.

#### **Cautionary Statement**

Statements in this Boards' Report and Annexure may contain forward looking statements within the meaning of applicable

Securities laws and regulations. Actual results could differ materially from those expressed or implied. Various factors including commodity prices, cyclical demand, changes in Government regulations, tax laws, general economic development could all have a bearing on the Company's operations and would impact eventual results.

#### **Acknowledgements**

The Company's Directors are grateful to the Central and State Governments, Statutory Authorities, Local Bodies, Banks and Financial institutions for their continued support and cooperation. Your Directors warmly acknowledge the trust and confidence reposed in your Company by its channel partners, dealers, customers and construction organizations in supporting its business activities and growth. Your directors express their gratitude to the other business associates for their unstinting support. Your directors value the commitment and contribution of the employees towards the Company. Last but not the least, your directors are thankful to the Members for extending their constant trust and for the confidence shown in the Company.

For and on behalf of the Board of Directors  
**Finolex Cables Limited**

**Ratnakar Barve**

Chairman

DIN: 09341821

Date: 28<sup>th</sup> May, 2025

Place: Pune

## Annexure A

# Management Discussion and Analysis

## 1. ECONOMIC AND INDUSTRY OVERVIEW

### Global Economy

The global economy in CY 2024 demonstrated notable resilience in the face of persistent mutual shocks. However, growth remained subdued relative to pre-pandemic levels, constrained by weak investment, sluggish productivity, and elevated debt burdens. The International Monetary Fund (IMF) estimates global growth at 3.3% for CY 2024, holding steady from CY 2023, with a projected moderation to 2.8% in CY 2025 before a mild recovery to 3.0% in CY 2026.

A key trend was the divergence between sectors; global manufacturing slowed due to supply chain disruptions and weak external demand, particularly in Europe and Asia, while the services sector outperformed in many economies. Although global inflationary pressures are easing, they remain persistent in several countries driven by energy, food prices, and fiscal instability. Global headline inflation is estimated at 5.9% in CY 2024, with a projected decline to 4.5% in CY 2025.

Looking ahead, key risks include policy uncertainty, adverse trade policies, geopolitical tensions, and climate events. Conversely, faster disinflation and stronger demand in key economies present upside potential.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025#Overview>.

### Indian Economy

India continues to be a standout performer, solidifying its position as the world's fastest-growing major economy. Driven by continued reforms, thriving domestic demand, steady investment, and strategic government initiatives under the vision of AatmaNirbhar Bharat, India has climbed to become the world's 4<sup>th</sup> largest economy. The National Statistics Office (NSO) estimates India's growth at 6.5% in FY 2024-25.

Strong fundamentals are evident: declining unemployment (from 6% to 3.2%) has boosted disposable incomes and household consumption, while headline inflation moderated to 4.6% from 5.4% in the previous year. India is on track to become the third-largest economy by 2030, with a projected GDP of US\$ 7.3 trillion, underscoring its critical role in global economic stability.

### Industry Review: Wires & Cables

The global wires and cables market was estimated at US\$ 202.0 billion in FY 2024, projected to grow at a CAGR of 4.5%. The Asia-Pacific region, led by China and India, dominates this market.

India's wires and cables market is a significant growth story, valued at ₹ 920 billion in FY 2024-25 and accounting for approximately 5% of the global market. The industry is projected to expand at a robust CAGR of 11.8% to reach ₹ 1,430 billion by FY 2028-29. This growth is fuelled by:

- **Government Initiatives:** Massive investments in infrastructure, smart cities, renewable energy, and power transmission & distribution (T&D).
- **Rapid Urbanisation:** Booming real estate and construction sectors.
- **Renewable Energy Push:** Significant demand for specialised cables for solar and wind projects.
- **Formalization:** The Organised sector (72% of the market) is gaining share from the Unorganised sector, expected to move from a 70:30 to an 80:20 ratio by FY 2026-27.
- **Source:** <https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154660#:~:text=India%20is%20the%20world's%20fastest,%25%20in%202025%2D26>.

## 2. COMPANY OVERVIEW

Finolex Cables Limited ("Finolex" or "the Company"), established in 1958, is one of India's largest and leading manufacturer of electrical and communication cables. With a heritage of nearly seven decades, the Company is renowned for its reliability, innovation, and quality.

The Company's strengths are multi-faceted:

- **Diversified Portfolio:** Multiple SKUs across electrical cables, communication cables, and a growing Fast-Moving Electrical Goods (FMEG) segment.
- **Robust Manufacturing:** Five state-of-the-art, ISO-certified plants across Pimpri, Urse, Goa, and Roorkee, with backward integration into key raw materials like Continuous Cast Copper (CCC) rods. PVC Insulation Compounds, Optical Fibre and very soon glass preforms.



- **Extensive Distribution:** A powerful pan-India network comprising over 600 distributors, 5,000 channel partners, and 2,15,000 retailers.
- **Strategic Vision:** Expansion into FMEG (fans, switches, lighting, water heaters, smart home devices) positions Finolex as a comprehensive “Total Electrical Solutions” provider.

### 3. FINANCIAL PERFORMANCE REVIEW (STANDALONE)

The Company delivered a steady financial performance in a year marked by commodity price volatility and competitive intensity.

- **Revenue:** Revenue from Operations grew by 6% to ₹ 5,318.9 crores (from ₹ 5,014.3 crores in FY 2023-24).
- **Profitability:** Profit Before Tax (PBT) stood at ₹ 713.6 crores and Profit After Tax (PAT) was ₹ 544.4 crores.
- **Margins:** PAT margins were maintained at a healthy level. Margins were impacted by high input costs and a competitive pricing environment, which were partially offset by operational efficiencies.
- **Strong Balance Sheet:** The Company remains debt-free with a strong liquidity position and a high credit rating of CRISIL AA+/Stable for long-term debt.

### 4. SEGMENT-WISE PERFORMANCE & OUTLOOK

#### A. Electrical Cables

- **Performance:** The segment, contributing 84% of total revenue, recorded a 6.6% growth to ₹ 4,499.0 crores. Volumes remained stable despite market challenges. The EBIT margin for the segment was 11%.
- **Key Developments:** Commissioned a new e-Beam technology facility and launched two new products: Solar Cables and Premium Wires for construction, which were well-received.
- **Outlook:** Growth will be driven by massive government capex in infrastructure (₹11.21 lakh crore in Union Budget 2025-26), railway electrification, renewable energy projects, and housing schemes (PMAY-U, Smart Cities). The Company is well-positioned to capitalize on these opportunities.

#### B. Communication Cables

- **Performance:** Revenue saw a slight decrease of 4.4% to ₹ 507.7 crores, primarily due to price

erosion in Optical Fiber Cables (OFC), despite a strong 30% volume growth in OFC.

- **Outlook:** The long-term outlook remains positive, driven by the 5G rollout, increasing data consumption, data centre expansion, and government focus on digital infrastructure. The upcoming commercialisation of the preform facility will be a key future growth driver.

#### C. Copper Rods

- **Performance:** Revenue increased significantly to ₹ 56.1 crores (from ₹ 36.4 crores). The segment navigated extreme copper price volatility through strategic pricing and partner contracts.
- **Outlook:** Demand is intrinsically linked to the growth of the electrical and communication cables segments, which is expected to remain strong.

#### D. Other Products (FMEG & Home Appliances)

- **Performance:** This segment showed promising growth of 13.7% to ₹ 256.1 crores, led by expansion in the product portfolio and distribution network.
  - **Electrical Switches, Switchgears & Lighting:** Revenue grew to ₹ 82.9 crores.
  - **Fans & Water Heaters:** Revenue grew to ₹ 36.5 crores.
- **Outlook:** The FMEG sector is projected to grow at a ~10% CAGR, supported by rising disposable incomes, rural electrification, and brand formalization. Finolex aims to achieve ₹ 500 crores in revenue from this segment in the next 2-3 years through organic growth and potential inorganic opportunities.

### 5. STRATEGIC INITIATIVES & CAPACITY EXPANSION

The Company is executing a focussed growth strategy:

- **Capacity Expansion:** A capex of nearly ₹ 500 crores was lined up for the period FY 2024-26. Key projects include:
  - Commissioning of the new e-Beam facility has been completed and equipment commissioned
  - Development of new products like EV battery cables and instrumentation cables for railways
  - Commissioning of a optical fiber preform facility
  - Expansion of Optic Fiber capacity

- o Expansions of auto cable production capacity
- **Market Expansion:** Aiming to extend retail reach to 2,50,000 retailers, focussing on Tier 2 & 3 cities, and strengthening partnerships with real estate developers.

## 6. RISK MANAGEMENT

The Company has a robust risk management framework overseen by a dedicated committee. Key risks and mitigants include:

- **Competition Risk:** Mitigated through strong brand equity, product differentiation, technical expertise, and backward integration.
- **Raw Material Price Volatility:** Managed through strategic pass-through mechanisms, hedging, optimal inventory management, and backward integration.
- **Policy & Regulatory Changes:** Diversified client base across sectors reduces dependence on any single policy shift.
- **Currency Risk:** Hedging strategies and long-term contracts with international partners are employed to minimize forex exposure.

## 7. OUTLOOK

The outlook for Finolex Cables is optimistic. The Indian economy is expected to remain on a high-growth trajectory, fuelled by significant public and private investments in infrastructure, energy, and digitalisation. The wires and cables industry, in which the Company is a leader, is poised for double-digit growth.

The Company is strategically aligned to harness these opportunities through its diversified product portfolio, extensive distribution network, strong brand reputation, and on-going capacity expansion. While remaining vigilant about global macroeconomic headwinds and commodity price fluctuations, the Management is confident in its strategy and is committed to delivering sustainable growth and long-term value to its shareholders.

### Cautionary Statement

The Management Discussion and Analysis may contain some statements describing expected future events, the Company's objectives, projections, estimates, and financial and operating results which may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those either expressed or implied in the forward-looking statements depending on various risks and uncertainties. Readers are advised to exercise caution and refrain from placing undue reliance on forward-looking statements. Therefore, this document is subject to the disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the management's discussion and analysis of Finolex Cables Limited's Annual Report 2024-25. The Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements, whether as a result of any subsequent developments, new information, future events, or otherwise.



Annexure B

# Corporate Governance

## 1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company’s philosophy on Corporate Governance envisages attainment of transparency, accountability and propriety in the total functioning of the Company and in the conduct of its business internally and externally, including its interactions with employees, members, deposit holders, creditors, consumers and institutional and other lenders.

The Company believes that its systems and actions must be dovetailed for enhancing the performance and shareholder value in long term.

The Company has adopted certain practices to achieve good corporate governance; the salient ones being fairness and transparency in dealings, accountability for performance, effective management control by the Board of Directors of the Company (the “Board”), constitution of Board Committees as a part of internal control system, fair representation of professional, qualified, non-executive and Independent Directors on Board, adequate and timely disclosure of financial and

other information and prompt discharge of statutory obligations and duties. The Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Code of Conduct has been hosted on the website (<https://www.finolex.com/View/Page/Investor-Policies>) of the Company.

## 2. BOARD OF DIRECTORS:

### 2.1 Constitution of the Board:

The Company believes that a diverse Board will further enhance the quality of the decisions made by the Board by utilizing the different skills, qualifications, professional experience, gender, knowledge, etc. of the members of the Board, necessary for achieving sustainable and balanced development.

The composition of the Board with reference to the number of executive and non-executive directors, amply meets the requirement of Corporate Governance provisions as specified in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”). None of the Directors on the Board are related to each other.

The composition of the Board and category of Directors as on date of this report is as follows:

Name of Directors	Category
Mr. Ratnakar Barve	Non-Promoter- Whole-Time Director & Chairman
Mr. Pravin Ahire	Non-Promoter- Whole-Time Director
Mr. Nikhil Naik	Non-Independent Non-Executive Director
Mr. Zubin Billimoria	Non Executive - Independent Director
Mr. Sriraman Raghuraman	Non Executive - Independent Director
Mrs. Vanessa Singh	Non Executive - Independent Director

### 2.2 Meetings and Attendance records:

The Board meetings are to be held at least four times during the year coinciding with the presentation of each quarterly financial result. During the Financial Year 2024-25 - 12 (twelve) Board Meetings were held i.e. on 23<sup>rd</sup> April 2024, 23<sup>rd</sup> May 2024, 08<sup>th</sup> June 2024, 09<sup>th</sup> July 2024, 10<sup>th</sup> August 2024, 04<sup>th</sup> September 2024, 12<sup>th</sup> September 2024, 28<sup>th</sup> September 2024, 14<sup>th</sup> October 2024, 12<sup>th</sup> November 2024, 10<sup>th</sup> December 2024 and 12<sup>th</sup> February 2025.

Attendance at meetings of the Board in Financial Year 2024-25 and at the last Annual General Meeting (AGM) held on 28<sup>th</sup> September 2024, number of other Directorship, details of designation/ category and membership/ Chairmanship(s) of Board Committees of each Director in other companies as on the date of this report, is set out below:

Name of Director	Category	No. of Meetings attended	Whether attended last AGM	No. of Directorship(s)			No. of Membership (s) of Board Committees in other companies **	
				Public		Private	As Member	As Chairman
				Listed	Unlisted			
Mr. Ratnakar Barve	Whole Time Director	12 / 12	Yes	0	0	0	0	0
Mr. Zubin Billimoria	Non-Executive Independent Director	12 / 12	Yes	0	0	0	0	0
Mr. Sriraman Raghuraman	Non-Executive Independent Director	12 / 12	Yes	0	4	0	0	0
Mrs. Vanessa Singh	Non-Executive Independent Director	11 / 12	Yes	0	0	0	0	0
Mr. Nikhil Naik	Non-Executive Director	12 / 12	Yes	0	5	0	6	1
Mr. Shane Pedder <sup>1</sup>	Non-Executive Director	3 / 3	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Anita Utamsingh <sup>2</sup>	Non-Executive Director	1 / 1	Yes	N/A	N/A	N/A	N/A	N/A
Ms. Shefali Shyam <sup>3</sup>	Non-Executive Independent Director	1 / 1	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Satyanarayan Bagla <sup>3</sup>	Non-Executive Independent Director	1 / 1	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Lipi Todi <sup>4</sup>	Non-Executive Independent Director	1 / 1	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Anoop Krishna <sup>4</sup>	Non-Executive Independent Director	1 / 1	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Sanjay Mathur <sup>4</sup>	Non-Executive Independent Director	1 / 1	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Pravin Ahire <sup>5</sup>	Whole Time Director	3 / 3	N/A	0	0	0	0	0

1. Mr. Shane Pedder was appointed by the Board as an Additional Director in the category of Non-Executive Non- Independent Director w.e.f 20<sup>th</sup> March 2024. , He ceased to be the Director w.e.f 15<sup>th</sup> June, 2024 as he had not been appointed by members of the Company.
2. Ms. Anita Utamsingh was appointed by the Board as an Additional Director in the category of as Non-Executive Director w.e.f 12<sup>th</sup> September 2024. However, she ceased to be the Director w.e.f 28<sup>th</sup> September 2024 due to tenure completion.
3. Ms. Shefali Shyam and Mr. Satyanarayan Bagla were appointed by the Board as an Additional Directors in the category of Non-Executive Independent Directors w.e.f 29<sup>th</sup> September 2024. They ceased to be the Directors w.e.f 03<sup>rd</sup> November 2024 as they had not been appointed by members of the Company.
4. Ms. Lipi Todi, Mr. Anoop Krishna and Mr. Sanjay Mathur were appointed by the Board as an Additional Directors in the category of Non-Executive Independent Directors w.e.f 14<sup>th</sup> October 2024. They ceased to be the Director w.e.f 14<sup>th</sup> November 2024 as they had not been appointed by members of the Company.
5. Mr. Pravin Ahire was appointed as a Whole Time Director w.e.f 14<sup>th</sup> October 2024.

\*\*In accordance with the provisions of Regulation 26 (1)(b) of SEBI Listing Regulations, 2015, memberships/chairmanships of Audit Committee and Stakeholders' Relationship Committees of all public limited companies whether listed or not; have been considered excluding private limited companies, foreign companies and Section 8 companies, if any.

### 2.3 Remuneration to Executive Directors/Chief Financial Officer (CFO):

Particulars	(₹ Per Annum)		
	Mr. Ratnakar Barve Whole Time Director - Chairman*	Mr. Pravin Ahire - Whole Time Director (w.e.f 14 <sup>th</sup> October 2024 to 31 <sup>st</sup> March 2025) * <sup>6</sup>	Mr. Mahesh Viswanathan- CFO**
Salary and Allowances	32,71,455	22,32,150	1,79,28,297
Contribution to Provident and Superannuation Fund	4,95,558	3,56,400	26,68,950
Other Perquisites	4,80,000	1,62,500	5,40,000
*Commission - Payable	20,00,000	3,00,000	0
**Incentive – payable	0	0	2,75,00,000
<b>Total</b>	<b>62,47,013</b>	<b>30,51,050</b>	<b>4,86,37,247</b>

#### Notes:

- There was no scheme of "Employee Stock Options" during the year.
- The above does not include contributions to group gratuity fund as the contributions/benefits are on group basis.
- In case of Mr. Ratnakar Barve and Mr. Pravin Ahire, the service contracts are for a period of five years from the date of his appointment/ re-appointment.
- Notice period /severance fees applicable: 90 days in case of Mr. Mahesh Viswanathan and for Mr. Ratnakar Barve and Mr. Pravin Ahire as per the terms of appointment.
- Performance is evaluated by the Nomination and Remuneration Committee ("NRC"), which, inter alia, considers and recommends payment of commission/incentive based on the performance of the Company and contemporary practices in the industry. The recommendations of the NRC are further considered by the Board and a collective decision taken without participation of concerned interested Directors.
- Mr. Pravin Ahire was appointed as a Whole Time Director w.e.f 14<sup>th</sup> October 2024.

### 2.4 Remuneration to Non-Executive Directors:

Non-Executive Directors are entitled to sitting fees for attending each meeting of the Board or any Committee(s) of the Board and profit related commission. The details of payment of sitting fees and commission to Non-Executive Directors for the Financial Year 2024-25 are set out below:

Name of Non-Executive Director	Amount in Rupees			Total	Shareholding (in No of Shares) of Non Executive Directors in the Company	Remarks
	Sitting Fees	Commission for FY 23-24	Commission Payable			
Mr. Zubin F Billimoria	3,100,000	576,923	535,714	4,212,637	NIL	-
Mr. Sriraman Raghuraman	3,500,000	576,923	535,714	4,612,637	NIL	-
Mrs. Vanessa Singh	3,200,000	576,923	491,071	4,267,994	NIL	-
Mr. Nikhil M Naik	3,400,000	576,923	535,714	4,512,637	NIL	-
Mr. Achyut Dhadphale <sup>5</sup>	NA	96,154	NA	96,154	NIL	-
Mrs. Kshitija Wadkar <sup>5</sup>	NA	96,154	NA	96,154	NIL	-
Mr. Shane Pedder <sup>1</sup>	400,000	NA	133,929	533,929	NIL	-
Ms. Anita Utamsingh <sup>2</sup>	100,000	NA	44,643	144,643	NIL	-
Ms. Shefali Shyam <sup>3</sup>	100,000	NA	44,643	144,643	NIL	-
Mr. Satyanarayan Bagla <sup>3</sup>	100,000	NA	44,643	144,643	NIL	-
Ms. Lipi Todi <sup>4</sup>	100,000	NA	44,643	144,643	NIL	-
Ms. Anoop Krishna <sup>4</sup>	100,000	NA	44,643	144,643	NIL	-
Mr. Sanjay Mathur <sup>4</sup>	100,000	NA	44,643	144,643	NIL	-
<b>Total</b>	<b>14,200,000</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>19,200,000</b>	NIL	-

- Mr. Shane Pedder was appointed by the Board as an Additional Director in the category of Non-Executive Non- Independent Director w.e.f 20<sup>th</sup> March 2024. He ceased to be the Director w.e.f 15<sup>th</sup> June, 2024 as he had not been appointed by members of the Company. Therefore sitting fees and commission to be paid are calculated on pro-rata basis.
- Ms. Anita Utamsingh was appointed by the Board as an Additional Director in the category of as Non-Executive Director w.e.f 12<sup>th</sup> September 2024. She ceased to be the Director w.e.f 28<sup>th</sup> September 2024 due to tenure completion. Therefore, sitting fees and commission to be paid are calculated on pro-rata basis.

3. Ms. Shefali Shyam and Mr. Satyanarayan Bagla were appointed by the Board as Additional Directors in the category of Non-Executive Independent Directors w.e.f 29<sup>th</sup> September 2024. They ceased to be the Directors w.e.f 03<sup>rd</sup> November 2024 as they had not been appointed by members of the Company. Therefore, sitting fees and commission to be paid are calculated on pro-rata basis.
4. Ms. Lipi Todi, Mr. Anoop Krishna and Mr. Sanjay Mathur were appointed by the Board as Additional Directors in the category of Non-Executive Independent Directors w.e.f 14<sup>th</sup> October 2024. They ceased to be the Directors w.e.f 14<sup>th</sup> November 2024 as they had not been appointed by members of the Company. Therefore, sitting fees and commission to be paid are calculated on pro-rata basis.
5. Mr. Achyut Dhadphale, as Non-Executive Non Independent Director and Dr. Kshitija Wadatkar as Non-Executive Independent Director were appointed by the Board w.e.f 30<sup>th</sup> September 2023. However, they ceased to be the Director w.e.f 22<sup>nd</sup> December, 2023 as they had not been appointed by members of the Company. Therefore, commission has been paid on a pro-rata basis.

**Notes:**

- a) Sitting fees paid to each non-executive Director was uniform for attending the Board and Committee Meetings @ ₹ 1,00,000/- (Rupees One Lac Only).
- b) Commission as may be decided by the Board but not exceeding one percent of the net profits of the Company as per the provisions of Section 197 of the Companies Act, 2013 or Rupees Two Crores, whichever is less, which is the ceiling limit approved in this regard by the Members at the AGM held on 28<sup>th</sup> September, 2024 is payable to non-executive Directors for a period of five years from the accounting year commencing from 1<sup>st</sup> April 2024. The said commission, as may be determined by the Board for each financial year, is payable to non-executive Directors. Such commission is divisible amongst such Directors in such proportion as the Nomination and Remuneration Committee may recommend and approved by the Board. The amount of commission to be paid has been arrived at by considering the ratio of Board meetings attended by each Director. None of the Non-Executive Directors have any pecuniary relationship or transactions of with the Company.
- c) The Company does not have any convertible instruments.

**2.5 Information placed before the Board:**

In terms of quality and importance, the information supplied by Management to the Board of the Company includes the information as per the list mandated

under Regulation 17 (7) read with Para A of Schedule II to the SEBI Listing Regulations, 2015. In advance of each meeting, the agenda and notes on agenda in specific format is circulated to all Board members. The Board is presented with all relevant information on various matters covering Finance, Sales, Taxation, Marketing, the Company's major business segments and their operations, material legal cases, overview of business operations including business opportunities and strategy and risk management practices of the Company.

The Company Secretary records minutes of proceedings of each Board and Committee meeting including therein the material comments and suggestions and dissent votes, if any, made by the Directors. Draft minutes are circulated, within fifteen days of each meeting, to the Board / Committee members for their comments followed thereafter by the signed minutes within the time as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the date of the respective meeting.

**2.6 Familiarization Program:**

Pursuant to Regulation 25 (7) of the SEBI Listing Regulations, 2015 the Company holds familiarization programs and plant visits especially for the new directors whether independent or otherwise on an ongoing basis. Induction of the new appointed directors were made and also at meetings of the Board of Directors, presentations were made of the various business segments in which the Company operates and of their operations risks/threats faced, potential, etc. for information.

Periodic presentations are also made at the Board and Committee meetings on business and performance updates of the Company, business environment, business strategy, important items on the agenda and risks involved. Updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are included in the agenda of the Board meetings and even circulated to the Directors. The details of such familiarization programs for Independent Directors are put up on the website of the Company and can be accessed at <https://www.finolex.com/View/Page/Familiarisation-Programme>.

**2.7 Independent Directors :**

On the basis of the written declarations received from the Independent Directors of the Company up to the



date of this report and pursuant to the recommendations of the Nomination and Remuneration Committee in this regard, the Board confirms that, nothing has come to the attention of the Board that, any of the Independent Directors do not fulfill the conditions specified in the Companies Act, 2013 and Rules framed thereunder (the “Act”) and in SEBI Listing Regulations, 2015. All Independent Directors have confirmed that, as required, their names are duly entered in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. All such Directors are independent of the management and of the Promoters of the Company. Therefore, in the opinion of the Board, the Independent Directors do fulfill the requisite criteria of independence given in the Act and in the SEBI Listing Regulations, 2015.

None of the Independent Directors have resigned during the Financial Year ended at March 31, 2025.

Sr No	Name of Additional Director	Category	Date of appointment	Date & reason of cessation
1	Ms. Shefali Shyam	Non-Executive - Independent Director	29-09-2024	03-11-2024 Not been appointed by members
2	Mr. Satyanarayan Bagla	Non-Executive - Independent Director	29-09-2024	03-11-2024 Not been appointed by members
3	Ms. Lipi Todi	Non-Executive - Independent Director	14-10-2024	14-11-2024 Not been appointed by members
4	Mr. Anoop Krishna	Non-Executive - Independent Director	14-10-2024	14-11-2024 Not been appointed by members
5	Mr. Sanjay Mathur	Non-Executive - Independent Director	14-10-2024	14-11-2024 Not been appointed by members

**2.8 Matrix setting out the skills/expertise/ competence of the Board of Directors:**

The Board endeavors to implement and maintain a skills matrix setting out the mix of skills and diversity that the Board currently has and/ or aims to achieve in the context of its business operations and diversification strategies including in newer product segments.

The list of core skills/ expertise / competencies identified by the Board of Directors as required in the context of business of the Company and sectors for it to function effectively and those actually available with the Board are as under:

Skills/expertise/ competencies	Description	Name of Directors
Strategic Management	Ability to think strategically; identify and critically assesses strategic opportunities and threats. Develop effective strategies in the context of the business situation and strategic objectives of the Company relevant policies and priorities.	Mr. Zubin Billimoria Mr. Nikhil Naik Mr. Pravin Ahire
Strategic Marketing	Knowledge of and experience in marketing services, experience in, or a thorough understanding of, the prevailing business situations communication with industry groups and/ or end users through a range of relevant communication channels and media.	Mr. Ratnakar Barve Mr. Nikhil Naik
Finance & Accounting	Qualifications and experience in accounting, finance including treasury management and investment scenario the ability to: <ul style="list-style-type: none"> <li>Analyze key financial statements;</li> <li>Critically assess financial viability and performance;</li> <li>Contribute to strategic financial planning;</li> <li>Oversee budgets and the efficient</li> </ul>	Mr. Zubin Billimoria Mr. Sriraman Raghuraman Mrs. Vanessa Singh Mr. Nikhil Naik
Industry experience	A broad range of commercial/business experience, preferably in the medium to large enterprise context, in areas including communications, marketing, branding and business systems, practices and improvement. Experience in managing government relations and industry advocacy strategies.	Mr. Ratnakar Barve Mr. Nikhil Naik Mr. Pravin Ahire

Skills/expertise/competencies	Description	Name of Directors
Corporate Governance and Legal matters	Expertise to ensure compliance with legislative and regulatory requirements, including transparency requirements under SEBI regulations.	Mrs. Vanessa Singh Mr. Sriraman Raghuraman Mr. Zubin Billimoria
Information Technology	Qualification and experience in IT and/or digital industries with ability to apply new technology to the business interests of the Company strengthening controls and operational efficiencies by IT.	Mr. Sriraman Raghuraman Mr. Nikhil Naik (with advice of specialised agencies as and when required)
Human Resource Management	Qualification and experience in human resource management with an understanding of: <ul style="list-style-type: none"> <li>Manufacturing cycle of business</li> <li>Expertise in labour laws and industrial relations</li> <li>ability to effectively engage and retain skilled manpower.</li> </ul>	Mr. Zubin Billimoria Mr. Ratnakar Barve Mr. Nikhil Naik
Risk Management	Ability to identify key risks to the Company in a wide range of areas including business/ product segments, political scenario and legal and regulatory compliance.	Mr. Zubin Billimoria Mr. Ratnakar Barve Mr. Nikhil Naik Mr. Pravin Ahire

### 3. AUDIT COMMITTEE

#### Constitution and Composition:

The Audit Committee was formed in February 1997 and subsequently re-constituted by the Board from time to time to meet prevailing exigencies.

The Composition of the Audit Committee of members as on the date of this report is as under:

Name of Member	Category	Designation
Mr. Zubin Billimoria	Non- Executive Independent Director	Chairperson
Mr. Sriraman Raghuraman	Non- Executive Independent Director	Member
Mrs. Vanessa Singh	Non- Executive Independent Director	Member
Mr. Nikhil Naik	Non-Executive Non- Independent Director	Member

Mr. Siddhesh Mandke-Company Secretary & General Manager (Legal) acted as a Secretary to the Committee.

#### Terms of reference:

The Audit Committee acts as a link between the management, external and internal auditors and the Board. The Audit Committee oversees the financial reporting process of the Company and provides direction to the Audit function besides monitoring the scope and quality of internal and statutory audit.

A. The terms of reference of the Audit and Finance Committee include the matters specified in Schedule II (Part C) of the SEBI Listing Regulations, 2015.

#### B. The role of the audit committee includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for other services, if any, rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;



- Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings; if any
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the listed entity with related parties;
  9. Scrutiny of inter-corporate loans and investments; if any;
  10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up thereon;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the whistle blower mechanism;
  19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; tory Re
  20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
  21. The Audit Committee oversees and reviews the Reports as may be submitted from time to time by the Compliance Officer under the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015.
  22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
- The audit committee shall mandatorily review the following information:
- 1) Management discussion and analysis of financial condition and results of operations;
  - 2) Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - 3) Internal audit reports relating to internal control weaknesses;
  - 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

- 5) Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### Meetings and Attendance:

The Audit Committee has met 8 (eight) times during the Financial Year ended on 31<sup>st</sup> March 2025, as against the minimum requirement of four meetings i.e., on 23<sup>rd</sup> April 2024, 23<sup>rd</sup> May 2024, 09<sup>th</sup> July 2024, 10<sup>th</sup> August 2024, 24<sup>th</sup> September 2024, 12<sup>th</sup> November 2024, 17<sup>th</sup> January 2025 and 12<sup>th</sup> February 2025. The necessary quorum was present for each of the meetings of the Committee. The following table sets out the attendance of Audit Committee members:

Sr. No.	Name of the Member	Designation	Category	No. of meetings attended
1	Mr. Zubin Billimoria	Chairperson	Independent Director	8 / 8
2	Mr. Sriraman Raghuraman	Member	Independent Director	8 / 8
3	Mrs. Vanessa Singh	Member	Independent Director	8 / 8
4	Mr. Nikhil Naik	Member	Non-Executive Non- Independent Director	8 / 8

The Company has an Internal Audit department which carries out internal audit as per the annual plan approved. The internal audit report and action taken on audit recommendations/ suggestions are regularly reviewed by the Audit Committee. In addition, the Company has appointed M/s. Ernst & Young LLP - Chartered Accountants, as an external internal auditor for carrying out specialized internal audit as per the detailed program approved for strengthening the financial controls including for checks and balances built into the SAP system of the Company based on their years of experience in the Industry.

The Company had filed Cost Audit Report for the FY 2023-24 in XBRL format within the time prescribed (i.e. on 23<sup>rd</sup> October, 2024).

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

##### Constitution and Composition:

In view of the importance given by the Company to good corporate governance, the Nomination and Remuneration Committee ("NRC") was constituted by the Board at its meeting held on 21<sup>st</sup> October, 2000. Composition of the NRC as on the date of this report is as under:

Name of Member	Category	Designation
Mrs. Vanessa Singh	Non-Executive Independent Director	Chairperson
Mr. Sriraman Raghuraman	Non-Executive Independent Director	Member
Mr. Zubin Billimoria	Non-Executive Independent Director	Member
Mr. Nikhil Naik	Non-Executive Non- Independent Director	Member

Mr. Siddhesh Mandke-Company Secretary & General Manager (Legal) acted as a Secretary to the Committee.

The Nomination and Remuneration Policy including criteria for performance evaluation of Independent Directors, is placed on Company's website at <https://finolex.com/View/Page/Investor-Policies>

The salient features of this policy are as follows:

**Philosophy:** The Company recognizes the importance of attracting, retaining and motivating personnel of high caliber and talent for the purpose of ensuring efficiency and high standard in the conduct of its

affairs and achievement of its goals besides securing the confidence of the shareholders in the sound management of the Company.

**Objective:** The objective of the policy is to assist the Board of Directors of the Company and its controlled entities in fulfilling its responsibilities to shareholders by ensuring that the Board of Directors is comprised of individuals who are best able to discharge the responsibilities of directors in consonance with the Companies Act, 2013 and the norms of corporate governance and as per Role of Nomination and Remuneration Committee contained in Part D of Schedule II of SEBI Listing Regulations,



2015 ; and ensuring that the nomination processes and remuneration policies are equitable and transparent.

**Coverage:** The policy covers remuneration to Executive, Non-Executive Directors, Senior Management and Key Managerial Personnel.

**Terms of reference:**

The Nomination and Remuneration Committee has been set up to determine on behalf of the Board and on behalf of the members with agreed terms of reference, the Company's policy on specific remuneration packages for Executive Directors including pension rights, any compensation payment and recommendation in respect of commission, if any, payable to non-executive Directors.

- A. The terms of reference of the Nomination and Remuneration Committee include the matters specified in Schedule II (Part D) of the SEBI Listing Regulations, 2015.

The role of the Nomination and Remuneration Committee includes the following:

- a) To identify any persons who are qualified to become Directors and who may be appointed in senior management in accordance with criteria laid down.
- b) To recommend to the Board their appointment and removal.
- c) To carry out evaluation of every Director's performance.
- d) To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- e) To recommend to the Board a Remuneration Policy relating to the remuneration in whatever form for Directors, Key Managerial Personnel and Senior Management and also device a policy on Board diversity.
- f) While formulating the Remuneration Policy the Committee shall ensure that: -
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and

- Remuneration to Directors, Key Managerial Personnel, Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- g) Recommend to the Board to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Director.
- h) Approve/decide any matters/issues incidental/necessary or connected with the aforesaid premises.
- i) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The criteria for performance evaluation of Independent Directors include the following:

- a) Whether he/she upholds ethical standards of integrity and probity;
- b) Whether he/she exercises his/ her duties with due reasonable care, skill, diligence and acts objectively and constructively while exercising his/her duties;
- c) Whether he/she acts in a bona fide manner in the interests of the Company;
- d) Whether he/she allows or does not allow any extraneous considerations to influence or vitiate his/her exercise of objective independent judgment in the paramount interest of the Company;
- e) Whether he/she refrains from any action that would lead to loss of his/her independence;
- f) Whether he/she assists the Company in implementing best corporate governance practices;
- g) The degree of commitment to his/her responsibilities as an independent director;
- h) Degree of participation in Board or Committee discussions and contribution to the decision making process;

- i) Familiarity with the business model of the Company;
- j) Taking initiative on matters of common interest of the Company; and
- k) Keeping abreast of the latest developments in corporate governance and regulations applicable to the Company.

#### Meetings and Attendance:

The Nomination and Remuneration Committee has met 5 (five) times during the Financial Year ended on 31<sup>st</sup> March 2025 i.e. 23<sup>rd</sup> May 2024, 12<sup>th</sup> September 2024, 28<sup>th</sup> September 2024, 14<sup>th</sup> October 2024 and 17<sup>th</sup> January 2025. The following table sets out the attendance of Committee members:

Sr. No.	Name of the Member	Designation	Category	No. of meetings attended
1	Mrs. Vanessa Singh	Chairperson	Independent Director	5 / 5
2	Mr. Sriraman Raghuraman	Member	Independent Director	5 / 5
3	Mr. Zubin Billimoria	Member	Independent Director	5 / 5
4	Mr. Nikhil Naik	Member	Non-Executive Non- Independent Director	5 / 5

## 5. SHARE TRANSFER-CUM-STAKEHOLDERS RELATIONSHIP COMMITTEE:

### Constitution and Composition:

The Composition of the Share Transfer- Cum- Stakeholders Relationship Committee of members as on the date of this report is as under:

Name of Member	Category	Designation
Mr. Sriraman Raghuraman	Non- Executive Independent Director	Chairperson
Mr. Ratnakar Barve	Whole Time Director	Member
Mrs. Vanessa Singh	Non- Executive Independent Director	Member
Mr. Nikhil Naik	Non-Executive Non- Independent Director	Member

Mr. Siddhesh Mandke-Company Secretary & General Manager (Legal) acted as a Secretary to the Committee.

Mrs. Gayatri Kulkarni is the Assistant Company Secretary and Compliance Officer of the Company.

- B.** The terms of reference of the Stakeholder's Relationship Committee include the matters specified in Schedule II (Part D) of the SEBI Listing Regulations, 2015.
- Terms of reference:**  
The Committee in addition to considering matters of share transfers oversees redressal of shareholders' and investors' complaints/grievances and recommends measures to improve the level of investor services. The role of the Share Transfer-cum-Stakeholders Relationship Committee includes the following:
- a) To resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
  - b) Review of measures taken for effective exercise of voting rights by shareholders.
  - c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
  - d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
  - e) To attend to transfer of securities formalities at least once in a fortnight, as may be required.
  - f) To redress security holders complaints/grievances and recommend measures to improve the level of investors/stakeholders' services.
  - g) To approve/decide any matters/issues incidental/necessary or connected with the aforesaid premises.



**Meetings and Attendance:**

The Committee meets as and when required, depending on the receipt of requests for share transfers, etc. from members / investors and there were 6 (six) meetings held during the Financial Year ended on 31<sup>st</sup> March 2025 i.e. 09<sup>th</sup> May 2024, 13<sup>th</sup> June 2024, 24<sup>th</sup> July 2024, 17<sup>th</sup> October 2024, 09<sup>th</sup> December 2024 and 17<sup>th</sup> March 2025. The following table sets out the attendance of Share Transfer-cum-Stakeholders Relationship Committee members:

Sr. No.	Name of the Member	Designation	Category	No. of meetings attended
1	Mr. Sriraman Raghuraman	Chairperson	Non- Executive Independent Director	6 / 6
2	Mr. Ratnakar Barve	Member	Whole Time Director	6 / 6
3	Mrs. Vanessa Singh	Member	Non- Executive Independent Director	5 / 6
4	Mr. Nikhil Naik	Member	Non-Executive Non- Independent Director	6 / 6

**Investor’s complaints attended and resolved during 2024-2025:**

1 (One) complaint was received from investors during the Financial Year 2024-2025 and no complaint was outstanding as on 31<sup>st</sup> March, 2025.

**6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

**Constitution and Composition:**

The composition of the Corporate Social Responsibility Committee (“CSR Committee”) its terms of reference and activities are in line with the requirements of the Section 135 of the Companies Act, 2013 (the “Act”) read with the applicable Rules of Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee was re-constituted in the Board meeting dated 12<sup>th</sup> February 2025 wherein Mr. Pravin Ahire was inducted as a member of the Committee.

The Composition of the CSR Committee as on the date of this report is as under:

Name of Member	Category	Designation
Mr. Sriraman Raghuraman	Non- Executive Independent Director	Chairperson
Mr. Ratnakar Barve	Whole Time Director	Member
Mr. Nikhil Naik	Non-Executive Non-Independent Director	Member
Mr. Zubin Billimoria	Non- Executive Independent Director	Member
Mr. Pravin Ahire	Whole Time Director	Member

Mr. Siddhesh Mandke-Company Secretary & General Manager (Legal) acted as a Secretary to the Committee.

**Terms of reference:**

The terms of reference of the CSR Committee are as follows:

- a) Formulate and recommend to the Board, CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act read with applicable Rules and guidelines framed under the Act.
- b) Recommend the amount of expenditure to be incurred on CSR activities.
- c) Monitor the CSR Policy of the Company from time to time by instituting a transparent monitoring mechanism for implementing CSR Projects.
- d) Ensure that the Company’s CSR policy and activities are in due compliance with the provisions of the Companies Act, 2013 and Rules framed thereunder, Memorandum of Association and Articles of Association of the Company and all other laws, regulations and guidelines as may be or become applicable in this regard;
- e) Approve/decide any other matters/issues incidental/necessary or connected with the aforesaid premises and to settle all questions, difficulties or doubts that may arise in relation to the implementation of the CSR Policy and/or activities of the Company;
- f) Meet from time to time for purpose of considering the aforesaid matters, forward the Committee’s recommendations on CSR activities for due consideration of the Board and cause the tabling of the minutes thereof at the next meeting of the Board, and

- g) Review and comply with the requirements of the provisions of the Act, Companies (Corporate Social Responsibility Policy) Rules, 2014 and periodical disclosure requirements.

The CSR Committee has formulated a Corporate Social Responsibility Policy ("CSR Policy") which has been approved by the Board. The CSR Policy has been placed on the website of the Company: <https://finolex.com/View/Page/Investor-Policies>.

The salient features of this policy are as follows:

#### Philosophy:

The Company recognizes the importance of CSR. The Company is committed to operate in an economically, socially and environmentally sustainable manner and to work in these areas in order to meet the norms of corporate governance.

#### Objective:

The Company shall give preference to the local area and areas around it where it operates to improve the quality

of life of people living, lays special emphasis on education, skill enhancement, environment, health, Community development, social welfare, empowerment of women and promotion of cultural activities as envisaged in the relevant provisions of law.

#### Coverage:

CSR means and includes but is not limited to Projects or programs relating to activities specified in Schedule VII of the Act or Projects or programs relating to activities undertaken by the Board in pursuance of recommendations of the Corporate Social Responsibility Committee of the Board as per this policy of the Company and will cover subjects enumerated in Schedule VII of the Act.

#### Meetings and Attendance:

The CSR Committee has met 3 (three) times during the Financial Year ended on 31<sup>st</sup> March 2025 i.e. 22<sup>nd</sup> May 2024, 11<sup>th</sup> November 2024 and 11<sup>th</sup> February 2025. The following table sets out the attendance of Corporate Social Responsibility Committee members:

Sr. No.	Name of the Member	Designation	Category	No. of meetings attended
1	Mr. Sriraman Raghuraman	Chairperson	Non- Executive Independent Director	3 / 3
2	Mr. Ratnakar Barve	Member	Whole Time Director	3 / 3
3	Mr. Nikhil Naik	Member	Non-Executive Non- Independent Director	3 / 3
4	Mr. Zubin Billimoria	Member	Non- Executive Independent Director	3 / 3
5	Mr. Shane Pedder*	Member	Additional Director (Non-Executive Non- Independent Director)	1 / 1
6	Mr. Pravin Ahire#	Member	Whole Time Director	0 / 0

\* Mr. Shane Pedder was appointed by the Board as an Additional Director in the category of Non-Executive Non- Independent Director w.e.f 20<sup>th</sup> March 2024. He ceased to be the Director w.e.f 15<sup>th</sup> June, 2024 as he had not been appointed by members of the Company.

# Mr. Pravin Ahire was inducted as a member of the Committee in the Board meeting dated 12<sup>th</sup> February 2025 and no meeting was held after his appointment in a Committee.

## 7. RISK MANAGEMENT COMMITTEE

The constitution of the Committee meets the requirements of the Act and of Regulation 21 of SEBI Listing Regulations, 2015. The Committee was re-constituted in the Board meeting dated 12<sup>th</sup> February 2025 wherein Mr. Pravin Ahire was inducted as a member of the Committee.

#### The Composition of the Risk Management Committee as on the date of this report is as under:

Name of Member	Category	Designation
Mr. Zubin Billimoria	Non-Executive Independent Director	Chairperson
Mrs. Vanessa Singh	Non-Executive Independent Director	Member
Mr. Ratnakar Barve	Whole Time Director	Member
Mr. Pravin Ahire	Whole Time Director	Member
Mr. Mahesh Viswanathan	Chief Financial Officer (CFO)	Member

Mr. Siddhesh Mandke-Company Secretary & General Manager (Legal) acted as a Secretary to the Committee.



The terms of reference of the Risk Management Committee include the matters specified in Schedule II (Part D) of the SEBI Listing Regulations, 2015.

**Terms of reference:**

The Role and responsibilities of the Committee includes the following:

- a) The Committee has a primary responsibility and accountability to the Board to use its best efforts to ensure that the Company’s Risk Management framework is properly managed and improved on a regular basis so as to protect the Company’s interests and enhance its risk mitigating effort to meet its Risk Management objectives;
- b) The Committee shall consider matters relating to the identification, assessment, monitoring and management of risks in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee associated with the operations of the Company. The Committee shall also examine any other matters referred to it by the Board;
- c) The Committee has oversight of the development and implementation of internal control systems and procedures to manage risks;
- d) The Committee to assess and monitor the effectiveness of controls instituted;
- e) Review and making of recommendations to the Board in relation to risk management, overall current and future risk appetite and risk management strategy suitable for the Company;
- f) Oversight of implementation of risk management strategy by the Senior Management/Functional Heads or Heads of Department of the Company and their performance in this regard;

- g) Review and constructive analysis of the proposals and decisions on all aspects of risk management arising from the Company’s operations;
- h) Assessing and reporting to the Board on any material changes to the risk profile of the Company;
- i) Reporting to the Board in connection with the Company’s annual risk management reporting responsibilities to be given in the Board’s Report attached to the financial statement of the Company in the format prescribed, if any,
- j) Monitoring the risks associated with all material outsourcing arrangements, if any, by the Company,
- k) Review of policies, processes, and control measures, designed to protect information and systems from security events that could compromise the achievement of the entity’s cyber security objectives and to detect, respond to, mitigate, and recover from, on a timely basis, security events that were not prevented.
- l) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- m) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The RMC Policy has been placed on the website of the Company <https://finolex.com/View/Page/Investor-Policies>.

**Meetings and Attendance:**

The Risk Management Committee has met 2 (twice) during the Financial Year ended on 31<sup>st</sup> March 2025 i.e. 17<sup>th</sup> August 2024 and 11<sup>th</sup> February 2025. The following table sets out the attendance of Risk Management Committee members

Sr. No.	Name of the Member	Designation	Category	No. of meetings attended
1	Mr. Zubin Billimoria	Chairperson	Non-Executive Independent Director	2 / 2
2	Mrs. Vanessa Singh	Member	Non-Executive Independent Director	2 / 2
3	Mr. Ratnakar Barve	Member	Whole Time Director	2 / 2
4	Mr. Pravin Ahire <sup>#</sup>	Member	Whole Time Director	0 / 0
5	Mr. Mahesh Viswanathan	Member	Chief Financial Officer (CFO)	2 / 2

<sup>#</sup> Mr. Pravin Ahire was inducted as a member of the Committee in the Board meeting dated 12<sup>th</sup> February 2025 and no meeting was held after his appointment in the Committee.

The Management Discussion and Analysis Report provide information on the principle risks faced by the Company and the strategies, procedures and efforts to contain/mitigate risks.

Evaluation of risks faced in the business of the Company, assessment of issues, the strategy and measures to be undertaken to mitigate risks to the extent possible, is a continuous ongoing process and these aspects are periodically examined by the Committee/ the Board as part of the risk management strategy of the Company.

The particulars of Senior Management including KMP and the changes therein:

Name	Designation
Mr. Ratnakar Barve	Whole-Time Director and Chairman
Mr. Pravin Ahire	Whole-Time Director
Mr. Mahesh Viswanathan	Chief Financial Officer
Mr. Siddhesh Mandke	Company Secretary and General Manager (Legal)
Mr. Sunil Upmanyu	President - Operations
Mr. Amit Mathur	President- Sales
Mr. Ram Jadhav	Ass. Vice President - HR & IR
Mrs. Gayatri Kulkarni*	Asst. Company Secretary and Compliance Officer

\*Mrs. Gayatri Kulkarni was inducted as KMP in the Board Meeting held on 12<sup>th</sup> February, 2025.

#### Information relating to data breaches:

- **Number of instances of data breaches along-with impact:**  
There were no Instances of data breach during the Financial Year ended on 31<sup>st</sup> March, 2025.
- **Percentage of data breaches involving personally identifiable information of customers:** Not Applicable

## 8. GENERAL BODY MEETINGS

#### Information on general body meetings and details of Special Resolution(s) proposed:

Details of AGM	Date, Time and Venue of AGM	Details of Special Resolution(s) proposed/passed at the AGM, if any
54 <sup>th</sup> AGM	<b>Date:</b> 28/09/2022 <b>Time:</b> 11.30 am. <b>Mode of Holding:</b> VC/OAVM Deemed Venue- 26-27, Bombay Poona Road, Pimpri, Pune- 411018.	a) Appointment of Mr. Zubin F. Billimoria [DIN: 07144644] as an Independent Director of the Company for a term of five consecutive years. b) Appointment of Mr. Sriraman Raghuraman [DIN: 00228061] as an Independent Director of the Company for a term of five consecutive years. c) Appointment of Mrs. Vanessa Singh [DIN: 09342022] as an Independent Woman Director of the Company for a term of five consecutive years. d) To offer or invite subscriptions for secured/unsecured redeemable non-convertible debentures, in one or more series/tranches, aggregating upto ₹150 Crores (Rupees One Hundred Fifty Crores Only) on private placement basis.
55 <sup>th</sup> AGM	<b>Date:</b> 29/09/2023 <b>Time:</b> 03.00 pm. <b>Mode of Holding:</b> VC/OAVM Deemed Venue- 26-27, Bombay Poona Road, Pimpri, Pune- 411018.	Payment of Commission to Non-Executive Directors.



56 <sup>th</sup> AGM	<b>Date:</b> 28/09/2024 <b>Time:</b> 11.30 am. <b>Mode of Holding:</b> VC/OAVM Deemed Venue- 26-27, Bombay Poona Road, Pimpri, Pune- 411018.	a) Payment of Commission to Non-Executive Directors for the Financial Year 2023-24. b) Payment of Commission to Non-Executive Directors for the Financial Year 2024-25 to the Financial Year 2028-29.
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**9. POSTAL BALLOT:**

The Company had proposed seven extraordinary businesses through Postal Ballot. The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 9/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 respectively issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India's Circular dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

**A. Appointment of Mr. Shane Pedder (DIN- 03595409) as a Non- Executive Non- Independent Director of the Company – Ordinary Resolution**

The Postal Ballot Notice dated April 23, 2024 was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on cut-off date May 10, 2024. The manner of e-voting was explained in the instructions given in Postal Ballot Notice.

Sr. No.	Particulars	Remarks
1	Name of the Scrutinizer	Mr. Mandar Jog- Partner of M/s Jog Limaye & Associates- Practicing Company Secretaries having Membership No F9552 and CP No 9798
2	Postal ballot e-voting start date	17 <sup>th</sup> May 2024 (9.00 am)
3	E-voting end date	15 <sup>th</sup> June 2024 (5.00 pm)
4	Scrutinizer's Report date	17 <sup>th</sup> June 2024
5	e-voting result announcement date	18 <sup>th</sup> June 2024

Following resolution was proposed by the Company and the summary of voting result is given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Appointment of Mr. Shane Pedder (DIN- 03595409) as a Non- Executive Non- Independent Director of the Company	31.72	68.28	Fail

**B. Appointment of Ms. Shefali Shyam (DIN- 03294051) as Non-Executive- Independent Director – Special Resolution**

**C. Appointment of Mr. Satyanarayan Goverdhanlal Bagla (DIN- 00654582) as a Non- Executive-Independent Director – Special Resolution**

The Postal Ballot Notice dated 28<sup>th</sup> September, 2024 was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on cut-off date 30<sup>th</sup> September, 2024. The manner of e-voting was explained in the instructions given in Postal Ballot Notice.

Sr. No.	Particulars	Remarks
1	Name of the Scrutinizer	Mr. Mandar Jog- Partner of M/s Jog Limaye & Associates- Practicing Company Secretaries having Membership No F9552 and CP No 9798
2	Postal ballot e-voting start date	04 <sup>th</sup> October, 2024 (9.00 am)
3	E-voting end date	03 <sup>rd</sup> November, 2024 (5.00 pm)
4	Scrutinizer's Report date	04 <sup>th</sup> November, 2024
5	e-voting result announcement date	05 <sup>th</sup> November, 2024

Following two resolutions were proposed by the Company and the summary of voting result is given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
(i) Appointment of Ms. Shefali Shyam (DIN- 03294051) as Non-Executive- Independent Director	35.78	64.22	Fail
(ii) Appointment of Mr. Satyanarayan Goverdhanlal Bagla (DIN- 00654582) as a Non- Executive- Independent Director	30.40	69.60	Fail

- D. Appointment of Mr. Pravin Ahire (DIN- 10796692) as a Whole Time Director – Ordinary Resolution**
- E. Appointment of Ms. Lipi Todi (DIN- 07142496) as a Non- Executive-Independent Director – Special Resolution**
- F. Appointment of Mr. Anoop Krishna (DIN- 08068261) as a Non- Executive-Independent Director – Special Resolution**
- G. Appointment of Mr. Sanjay Mathur (DIN- 00029858) as a Non- Executive- Independent Director – Special Resolution**

The Postal Ballot Notice dated 14<sup>th</sup> October, 2024 was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on cut-off date 11<sup>th</sup> October, 2024. The manner of e-voting was explained in the instructions given in Postal Ballot Notice.

Sr. No.	Particulars	Remarks
1	Name of the Scrutinizer	Mr. Mandar Jog- Partner of M/s Jog Limaye & Associates- Practicing Company Secretaries having Membership No F9552 and CP No 9798
2	Postal ballot e-voting start date	16 <sup>th</sup> October, 2024 (9.00 am)
3	E-voting end date	14 <sup>th</sup> November, 2024 (5.00 pm)
4	Scrutinizer's Report date	15 <sup>th</sup> November, 2024
5	e-voting result announcement date	16 <sup>th</sup> November, 2024

Following resolution was proposed by the Company and the summary of voting result is given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Appointment of Mr. Pravin Ahire (DIN- 10796692) as Whole Time Director	95.41	4.59	Pass
Appointment of Ms. Lipi Todi (DIN- 07142496) as a Non- Executive-Independent Director	30.00	70.00	Fail
Appointment of Mr. Anoop Krishna (DIN- 08068261) as a Non- Executive-Independent Director	30.00	70.00	Fail
Appointment of Mr. Sanjay Mathur (DIN- 00029858) as a Non- Executive- Independent Director	30.00	70.00	Fail

No special resolution is proposed to be passed through postal ballot as on date.



## 10. INDEPENDENT DIRECTORS' MEETING:

The provision of Section 149 (8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of this Schedule requires every company to convene a separate meeting of the Independent Directors.

The Independent Directors at their meeting held on 11<sup>th</sup> February, 2025, without the participation of the Non-Independent Directors, considered and evaluated the Board's performance, performance of the Chairman and other Non-Independent Directors. The evaluation was performed taking into consideration the various aspects of the Board's functioning, composition of the Board, its Committees, culture, execution and performance of specific duties, obligations and governance and assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board of Directors expressed its satisfaction with the evaluation process.

## 11. DISCLOSURES

- a) Disclosures regarding materially significant Related Party Transactions: For details please refer Note No. 35 of Notes forming part of the Accounts.
- b) There were no instances of non-compliance or penalty, strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital markets, during the last three financial years.
- c) The Company has complied with the requirements of Corporate Governance including establishment of vigil mechanism/whistle blower policy, etc. under SEBI Listing Regulations, 2015 as amended from time to time. Further no personnel has been denied access to the Audit Committee.
- d) The Company does not have any subsidiary at present and accordingly there is no policy for determining material subsidiaries. Furthermore, there is nothing to report under details of material subsidiaries of the listed entity; including the date & place of incorporation and the name and the date of appointment of the statutory auditors of such subsidiaries.
- e) The policy on dealing with related party transactions is available on Company's website: <https://finolex.com/View/Page/Investor-Policies>
- f) Disclosure of commodity price risks and commodity hedging activities, if any, is given in Management Discussion and Analysis Report (Ref. Annexure A to the Boards Report)
- g) The Company has not raised any funds through preferential allotment of qualified institutions placement as specified under Regulations 32 (7A) of SEBI Listing Regulations, 2015 during the Financial Year 2024-25.
- h) There are no such instances where the Board had not accepted any recommendations of the committee of the Board during the Financial Year 2024-25.
- i) Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account: At present, there are no such shares in the Demat Suspense Account or Unclaimed Suspense Account and accordingly there are no disclosures to be made in this regard for the Financial Year ended on 31<sup>st</sup> March, 2025.
- j) The certificate from Practicing Company Secretary affirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is duly obtained by the Company. The Copy of the same is attached with this Report.
- k) Details of total fees paid for all services on consolidated basis, to the statutory auditor and all entities in the network firm/ network entities of which the statutory auditor is part: For details please refer Note No. 31.1 of Notes forming part of the Accounts.
- l) The Company had duly informed the Stock Exchanges that the Company does not fall under the criteria of "Large Corporate Entity" as per the applicability criteria given under the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26<sup>th</sup> November 2018.
- m) The Company always takes security and privacy seriously and have implemented appropriate measures to safeguard both internal data and the external data. To achieve this, the Company continues to maintain continuous adherence to multiple global standards which demonstrates our ability to deliver solutions and services effectively and consistently to customers.

- n) The Company has not provided any loans and advances in the name of loans to firm/ companies in which directors are interested.
- o) All mandatory requirements of the SEBI Listing Regulations, 2015 have been complied with by the Company.
- p) News releases, presentations: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.
- q) Presentations to institutional investors/analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company. The Company's website ([www.finolex.com](http://www.finolex.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.
- r) The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations, 2015.
- s) Directors and Officers Insurance: In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, 2015 the Company has in place a Directors and Officers Liability Insurance policy.

**The extent of adoption of non-mandatory requirements is given hereunder:**

- t) **Prevention of Sexual Harassment Policy:**  
The Company has in place a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Sr. No	Particulars	Status
1	No. of Complaints filed in the year	0
2	No. of Complaints disposed-off in the year	NA
3	Cases pending for more than 90 days	NA
4	No. of workshops / awareness programs conducted	2
5	Nature of action by employer or district officer, if any	NA

There has been no non-compliance with any of the requirements of the Corporate Governance Report.

## 12. DISCRETIONARY REQUIREMENTS:

The discretionary requirements specified in Schedule II (Part E) of the SEBI Listing Regulations, 2015:

### 1. Shareholders' Rights:

The quarterly, half-yearly and annual financial results are published in the English and Vernacular newspapers viz. Financial Express (all editions) and Loksatta (Pune edition) respectively and are also displayed on the Company's website. No separate circulation of the financial performance was sent to the shareholders for the year under consideration.

### 2. Modified Opinion in Audit Report:

The Company is in the regime of financial statements with unmodified audit opinion.

### 3. Reporting of Internal Auditor:

The Internal Auditor's reports are presented to the Audit Committee.

## 13. MEANS OF COMMUNICATIONS:

- a) The quarterly results of the Company are published in leading newspapers viz. normally Financial Express (all editions) and Loksatta (Pune edition) and also displayed on the corporate website <http://www.finolex.com> ("website"). The same are also available on the websites of National Stock Exchange of India Limited (NSE) and BSE Limited (formerly Bombay Stock Exchange Limited) pursuant to the filing made by the Company on the said stock exchanges. Official news / media



releases, blank forms / formats for convenience of members and other information of the Company are uploaded on its said website and where relevant are also informed to the stock exchanges for taking the same on record. The management provides detailed analysis of Company's operations in the Boards' Report and Management Discussion and Analysis section, which forms a part of the Annual Report.

b) **National Stock Exchange of India Limited (NSE) Electronic Application Processing System (NEAPS) & BSE Limited – Listing Centre:**

NEAPS is a web based application designed by NSE and BSE Limited– Listing Centre is a web based application designed by BSE for corporates. In addition to being uploaded on the Company's website, the Shareholding Pattern and Corporate Governance Report are also filed electronically on NEAPS and BSE Listing Center on a quarterly basis for information of stakeholders.

c) **Securities and Exchange Board of India (SEBI) Complaints Redressal System (SCORES):**

Investor complaints are processed in centralized web based complaints redressal system, which provides for centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status.

d) **SMART ODR Portal** : If shareholders have any dispute against the Company and or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, shareholders can file for online conciliation and online arbitration for resolution of disputes on following link: <https://smartodr.in/login>

e) **Investor Services Email ID:** The Company has designated a dedicated Email ID namely [investors@finolex.com](mailto:investors@finolex.com) exclusively for investor servicing.

**14. GENERAL SHAREHOLDER INFORMATION:**

The Annual report includes financial statements, key financial data and detailed information in the Management Discussion and Analysis Report, the Shareholders' information section of Corporate Governance Report and Business Responsibility and Sustainability Report (Refer Annexure A, Annexure B and Annexure J to the Boards' Report respectively.)

**15. CODE OF CONDUCT:**

The Board had laid down a code of conduct for all Board members and Senior Management of the Company. The Code of Conduct anchors ethical and legal behavior within the Company. In accordance with Regulation 26(3) of SEBI Listing Regulations, 2015, the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company in the year under review.

The Company also has in place a policy on "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", in accordance with amended SEBI (Prohibition of Insider Trading) Regulations, 2015 which is effective from 1<sup>st</sup> April, 2019. The said code has been hosted on the website <https://www.finolex.com/View/Page/Investor-Policies>.

**For and on behalf of the Board of Directors  
Finolex Cables Limited**

**Ratnakar Barve**

Chairman

DIN: 09341821

Date: 28<sup>th</sup> May 2025

Place: Pune

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Finolex Cables Limited**  
26-27, Bombay Poona Road,  
Pimpri, Pune – 411 018

Dear Sir,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Finolex Cables Limited having CIN L31300MH1967PLC016531 and having registered office at 26/27, Bombay Poona Road, Pimpri, Pune – 411 018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below at the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Directors	DIN	Date of appointment as Director in the Company
1.	Nikhil Manohar Naik	00202779	30/09/2021
2.	Sriraman Raghuraman	00228061	30/09/2021
3.	Zubin Framroze Billimoria	07144644	30/09/2021
4.	Ratnakar Prakash Barve	09341821	30/09/2021
5.	Vanessa Singh	09342022	30/09/2021
6.	Pravin Ramrao Ahire	10796692	14/10/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jog Limaye & Associates**  
Company Secretaries

**Amruta Tushar Patil**

Partner

Membership No.- A25028

CP No.- 27101

UDIN: A025028G000367216

PR No. 6465/2025

Date: 17<sup>th</sup> May 2025

Place: Pune

**Annexure C****CERTIFICATE OF COMPLIANCE**

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI  
(Listing Obligations and Disclosures requirements) Regulations, 2015]

To,  
The Members of  
**Finolex Cables Limited**  
26-27, Bombay Poona Road,  
Pimpri, Pune – 411018

We have examined the compliance of conditions of corporate governance by Finolex Cables Limited (hereinafter referred to as “the Company”), for the year ended on 31<sup>st</sup> March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, as amended (“Listing Regulations”).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jog Limaye & Associates**  
Company Secretaries

**Amruta Tushar Patil**

Partner

Membership No.- A25028

CP No.- 27101

UDIN: A025028G000367227

Place: Pune

Date: 17<sup>th</sup> May 2025

## Annexure D

## SECRETARIAL COMPLIANCE REPORT OF FINOLEX CABLES LIMITED

### for the financial year ended 31<sup>st</sup> March 2025

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Finolex Cables Limited** (hereinafter referred as 'the listed entity'), having its Registered **Office at 26/27, Bombay Poona Road, Pimpri, Pune – 411 018**. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on **31<sup>st</sup> March 2025** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. Jog Limaye & Associates, have examined:

- (a) all the documents and records made available to us and explanation provided by Finolex Cables Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31<sup>st</sup> March 2025 ("Review Period") in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable during reporting period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable during reporting period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable during reporting period)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable during reporting period)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Other regulations as applicable.

and circulars/ guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks	
	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.						Not applicable				

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks	
	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.						Not applicable				

- I. **We hereby report that, during the review period the compliance status of the listed entity with the following requirements:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI.
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI</li> </ul>	Yes Yes	-
3.	<b>Maintenance and disclosures on Website</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website</li> </ul>	Yes Yes Yes	-
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	N.A.	No such event took place during the reporting period
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees <del>at the start of every financial year</del>/during the financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	-
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder <del>(or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</del></p>	Yes	-
12.	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N.A.	No such event took place during the year under review



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
13.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	Yes	-

Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. – Not Applicable during the review period.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Jog Limaye & Associates**  
Company Secretaries

**Amruta Tushar Patil**

Partner  
Membership No.- A25028  
CP No.- 27101  
UDIN: A025028G000367964  
PR No. 6465/2025  
FRN: P2016MH058300

Place: Pune  
Date: 17<sup>th</sup> May 2025

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members of  
**Finolex Cables Limited**  
26/27, Bombay Poona Road,  
Pimpri, Pune – 411 018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Finolex Cables Limited** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) amended from time to time and the rules, notifications and circulars issued thereunder (as far as they become applicable);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the audit period**
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the audit period**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the audit period**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer agents during the audit period.**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable to the Company during the audit period**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable to the Company during the audit period**
- (vi) The other laws, as informed and certified by the Management of the Company which may become specifically applicable to the Company based on sector/industry are:
  - a. The Employee State Insurance Act, 1948;
  - b. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
  - c. Employers Liability Act, 1938;
  - d. Environment Protection Act, 1986 and other environmental Laws;



- e. Air (Prevention and Control of Pollution) Act, 1981;
- f. Factories Act, 1948;
- g. Industrial Dispute Act, 1947;
- h. Payment of Wages Act, 1936 and other applicable labour laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India – The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the Composition of the Board of Directors that took place during the audit period under review were carried out in compliance with provisions of the Act.

As informed, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in few cases where the meetings were held at a shorter notice with the consent of all directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

**We further report that:**

The Company has filed all the necessary forms with Registrar of Companies and has paid additional fees wherever applicable.

As per the Guidance Note on Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) we had requested the Company to get a legal opinion on the matter relating to provisions of director liable to retire by rotation at the Annual General Meetings. Accordingly, the Company submitted to us, a third party legal opinion, upon which we have relied in expressing our opinion on the matter. The legal opinion concludes that as Article 131 of the Articles of Association of the Company exempts the Chairman, Executive Chairman and Managing Director from the ambit of retirement by rotation provision, he was not liable to retire by rotation at the Annual General Meeting held in the year 2024.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** during the audit period-

At the Annual general meeting of the Company held on 28<sup>th</sup> September, 2024, the Company had proposed the following resolutions:

1. To receive, consider and adopt the audited financial statement (including the audited consolidated financial statements) of the Company for the financial year ended 31<sup>st</sup> March 2024 and the reports of the Board of Directors' and Auditors' thereon. - Ordinary Resolution
2. Declaration of dividend on equity shares for the financial year ended 31<sup>st</sup> March 2024 - Ordinary Resolution
3. Appointment of Mr. Nikhil Naik, as Director of the Company, liable to retire by rotation. - Ordinary Resolution
4. To ratify the remuneration payable to the Cost Auditors for the Financial Year ending 31<sup>st</sup> March 2025 (FY 2024-25) – Ordinary Resolution

5. Payment of Commission to Non-Executive Directors (FY 2023-24) – Special Resolution
6. Payment of Commission to Non-Executive Directors for the Financial Year 2024-25 to the Financial Year 2028-29. – Special Resolution.

For **Jog Limaye & Associates**  
Company Secretaries

**Amruta Tushar Patil**

Partner  
Membership No.-A25028  
CP No.- 27101

Date: 17<sup>th</sup> May 2025  
Place: Pune

UDIN: A025028G000368008  
PR No. 6465/2025

*As informed by the management, the Company had filed a Civil suit in the Hon'ble Civil Court Senior Division, Pune in the month of June 2019 and the proceedings are pending in the said courts in relation to the votes casted by Orbit Electricals Private Limited holding 30.70% and Finolex Industries Limited holding 14.51% of the Company's total paid up share capital.*

*Note- this report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integrated part of this report.*

**'ANNEXURE A'**

To,  
The Members of  
**Finolex Cables Limited**  
26/27, Bombay Poona Road,  
Pimpri, Pune – 411 018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Jog Limaye & Associates**  
Company Secretaries

**Amruta Tushar Patil**

Partner  
Membership No.-A25028  
CP No.- 27101

Date: 17<sup>th</sup> May 2025  
Place: Pune

UDIN: A025028G000368008  
PR No. 6465/2025

## Shareholder Information

### Registered Office

Finolex Cables Limited, 26-27 Mumbai-Pune Road, Pimpri, Pune - 411 018  
[CIN: L31300MH1967PLC016531]

### GENERAL SHAREHOLDER INFORMATION:

57<sup>th</sup> Annual General Meeting

Day and Date	:	Monday, 29 <sup>th</sup> September, 2025				
Time	:	11.30 am (IST)				
Deemed Venue	:	Finolex Cables Limited, 26-27 Mumbai-Pune Road, Pimpri, Pune - 411 018				
Financial Year	:	1 <sup>st</sup> April to 31 <sup>st</sup> March				
Record Date for dividend	:	5 <sup>th</sup> September, 2025				
Dividend Payment Date	:	On or before 28 <sup>th</sup> October, 2025				
Listing on Stock Exchanges	:	Company's equity shares are listed on BSE and NSE;				
		<table border="1"> <tr> <td>BSE Limited</td> <td>National Stock Exchange of India Limited</td> </tr> <tr> <td>1<sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 500144</td> <td>Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: FINCABLES</td> </tr> </table>	BSE Limited	National Stock Exchange of India Limited	1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 500144	Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: FINCABLES
BSE Limited	National Stock Exchange of India Limited					
1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 500144	Exchange Plaza', C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: FINCABLES					
Payment of Listing Fees	:	Annual Listing Fee for the Financial Year 2025-26 as applicable has been paid to the Stock Exchanges (i.e., NSE and BSE).				

No Securities are suspended from trading during the Financial Year 2024-25.

### REGISTRAR AND TRANSFER AGENTS

The Company had earlier taken requisite steps and centralized at a single point its share registry works for equity shares held in physical as well as electronic form with M/s. KFin Technologies Limited Karvy Selenium Tower B, 6<sup>th</sup> Floor, Plot 31-32, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 who are an ISO 9002 Certified Registrar and Transfer Agents and are holding Registrars to an issue and Share Transfer Agent Category I Registration No. INR000000221 dated October 18, 2012 issued by Securities and Exchange Board of India ("SEBI").

### SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of Listing Regulations 2015, as amended, securities can be transferred only in dematerialized form w.e.f. 1<sup>st</sup> April, 2019. Further w.e.f. 24<sup>th</sup> January, 2022 transmission or transposition of securities held in physical shall be effected only in dematerialized form.

### DISTRIBUTION BY SIZE OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2025

No. of Equity Shares held	No. of Members	% of Members	No. of Shares	% of Shareholding
1-5000	155,926	99.03	134,997,749	88.27
5001-10000	953	0.61	3,410,188	2.23
10001 & above	563	0.36	14,531,408	9.50
<b>Grand Total</b>	<b>157,442</b>	<b>100.00</b>	<b>152,939,345</b>	<b>100.00</b>

## SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2025

Category		No. of shares held	Percentage Shareholding
<b>A</b>	<b>Promoters Shareholding:</b>		
1	Promoters*		
-	Indian Promoters	54,841,170	35.86
-	Foreign Promoters		NIL
2	Persons acting in Concert		NIL
	Sub Total	54,841,170	35.86
<b>B</b>	<b>Non-Promoters holding:</b>		
3	Institutional Investors		
A	Mutual Funds	151,58,679	9.91
B	NBFCs	8,435	0.01
C	Foreign Portfolio Investors	16,170,904	10.57
D	Financial Institutions / Banks	17,050	0.01
E	Insurance Companies	3,953,438	2.58
	<b>Sub Total</b>	<b>35,308,506</b>	<b>23.08</b>
	<b>OTHERS:</b>		
A	Private Corporate Bodies**	24,253,308	15.86
B	Indian Public including HUFs	28,834,425	18.85
C	NRIs/ OCBs	3,846,001	2.51
D	Trusts and Qualified Institutional Buyers	5,453,051	3.57
E	Clearing Members***	839	0.00
F	IEPF	402,045	0.26
	<b>Sub Total</b>	<b>62,789,669</b>	<b>41.05</b>
	<b>Grand Total</b>	<b>152,939,345</b>	<b>100.00</b>

## DEMATERIALIZATION OF SHARES LIQUIDITY

The Company's equity shares are included in the list of companies whose scrips have been mandated by SEBI for settlement only in dematerialized form by all institutions and all investors. The Company had signed agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) to offer depository services to its members. As on 31<sup>st</sup> March, 2025, 99.40% (i.e., NSDL: 94.75% and CDSL: 4.66%) of the equity share capital of the Company has been dematerialized.

Annual custody fees for the Financial Year 2025-26 had been paid by the Company to NSDL and CDSL.

### Outstanding GDRs/DRs/Warrants, etc.

The Company has not issued any GDRs/DRs/Warrants in Financial Year 2024-25 and no GDRs/DRs/Warrants are outstanding as on 31<sup>st</sup> March, 2025.

### Commodity price risks or foreign exchange risk or hedging activities

Disclosure of commodity price risks and commodity hedging activities, if any, is given in Management Discussion and Analysis Report (Ref. Annexure A to Boards' Report)

## PLANT LOCATIONS:

<p><b>Pimpri (Electrical Cables)</b> 26-27, Mumbai-Pune Road Pimpri, Pune - 411 018 Telephone No.: 27475963/27506200 Email: ravikumar.garg@finolex.com</p>	<p><b>Urse (Electrical &amp; Communication Cables)</b> Gat No 346/384, Near K K Nag Company, Urse, Maval, Dist – Pune - 410 506 Telephone No.: (02114) 230700 Email: siddhesh.kharangate@finolex.com</p>
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**Urse (Optic Fibre & Optic Fibre Cable)**

Gat No 346/384, Near K K Nag Company,  
Urse, Maval, Dist – Pune - 410 506  
Telephone No.: (02114) 230700  
Email: [homendra\\_sharma@finolex.com](mailto:homendra_sharma@finolex.com)

**Goa (Electrical & Communication Cables)**

Plot No. 117/L118,  
Verna Industrial Estate, Verna Salcotte,  
South Goa, Goa – 403 722  
Telephone Nos.: (0832) 2782002/3/4  
Email: [ratnakar\\_barve@finolex.com](mailto:ratnakar_barve@finolex.com)

**Goa (Conduit Pipe)**

Plot No. L-116,  
Verna Industrial Estate,  
Verna Salcotte, South Goa- 403722  
Telephone Nos.: (0832) 2782002/3/4  
Email Id: [prakash.rasal@finolex.com](mailto:prakash.rasal@finolex.com)

**Roorkee (Electrical Cables)**

Plot Nos.K-1 & K-2 AIS Industrial Estate Latherdeva Hoon,  
Mangalaur Jhabrera Road, Roorkee, Taluka Haridwar,  
Uttarakhand – 247665  
Telephone Nos.: (01332) 224069/224044  
Email: [pravin\\_ahire@finolex.com](mailto:pravin_ahire@finolex.com)

**Roorkee (Switches)**

Plot Nos.K-1 & K-2 AIS Industrial Estate Latherdeva Hoon,  
Mangalaur Jhabrera Road, Roorkee,  
Taluka Haridwar, Uttarakhand – 247665  
Telephone No.: (01332) 224069/224044  
Telefax No.: (01332) 224044  
Email: [pravin\\_ahire@finolex.com](mailto:pravin_ahire@finolex.com)

**Urse (Power Cable)**

Gat No. 343, Village Urse,  
Taluka Maval, Dist – Pune - 410 506  
Telephone No.: (02114) 230700  
Email: [Satish.Singh@finolex.com](mailto:Satish.Singh@finolex.com)

**Goa (Optic Fibre Cables)**

Plot No. L123/9A,  
Verna Industrial Estate, Verna Salcotte,  
South Goa, Goa – 403 722  
Telephone No.: (0832) 2782002/3/4  
Email: [moolsingh\\_shekhawat@finolex.com](mailto:moolsingh_shekhawat@finolex.com)

**Goa (CCC Rod)**

Plot No. S263/2, Panjim-Belgaum Road,  
Usgaon – Tisk, Ponda,  
Goa – 403 406  
Telephone Nos.:(0832) 2344140/2344376  
Email Id : [Thirunavukkarasu.R@finolex.com](mailto:Thirunavukkarasu.R@finolex.com)

**Roorkee (Switchgears)**

Plot Nos.K-1 & K-2 AIS Industrial Estate Latherdeva Hoon,  
Mangalaur Jhabrera Road, Roorkee, Taluka Haridwar,  
Uttarakhand – 247665  
Telephone No.: (01332) 224069/224044  
Email: [pravin\\_ahire@finolex.com](mailto:pravin_ahire@finolex.com)

**INVESTOR CORRESPONDENCE:**

For the convenience of members, the Memorandum of Association and Articles of Association of the Company besides various blank forms and formats are available under “Investors Section” of Company’s website: <https://finolex.com/investor/>. Further, any query relating to shares and requests for transactions such as transfers, transmissions, nomination facilities, issue of duplicate share certificates, change of address pertaining to physical shares and non-receipt of dividends/Annual Reports, as also regarding dematerialisation of shares may please be taken up with the Company or its Share Transfer Agent as set out below:

**(A) Company:**

Secretarial Department  
Finolex Cables Limited  
26-27 Mumbai – Pune Road,  
Pimpri, Pune - 411 018  
Telephone Nos.: (020) 27506202/27506230  
Board Nos.: (020) 27506200 / 27475963  
Email: [investors@finolex.com](mailto:investors@finolex.com)

**Contact Persons for investor related queries:**

Mr. Gitesh Karandikar – AGM – Secretarial

**(B) Share Transfer Agent:**

M/s. KFIN Technologies Ltd.  
(Unit: Finolex Cables Limited)  
Karvy Selenium Tower B, 6<sup>th</sup> Floor, Plot 31-32, Financial  
District, Nanakramguda,  
Hyderabad, Telangana – 500 032  
Telephone No.: (040) 67161630 / 67162222  
WhatsApp Number (91) 910 009 4099  
Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Contact Persons:**

Mr. Dnyanesh Gharote – Vice President

**STATISTICS OF MEMBERS – 2023 – 2025**

31 <sup>st</sup> March	No. of members
2023	100,123
2024	131,018
2025	157,442

**CORPORATE BENEFITS TO INVESTORS****a) Bonus Issues of Fully Paid-up Equity Shares:**

Year	Ratio
1999	1:1
1994	1:1
1992	1:1
1988	4:5

**b) Dividend declared during previous 10 years**

Financial Year	Date of Declaration	Face Value of Equity Share	Dividend Rate	
			Percentage (%)	Amount (₹ per share)
2023-24	September 28, 2024	2	400	8.00
2022-23	September 29, 2023	2	350	7.00
2021-22	September 28, 2022	2	300	6.00
2020-21	September 29, 2021	2	275	5.50
2019-20	September 29, 2020	2	275	5.50
2018-19	September 18, 2019	2	225	4.50
2017-18	September 25, 2018	2	200	4.00
2016-17	September 28, 2017	2	150	3.00
2015-16	September 8, 2016	2	125	2.50
2014-15	September 10, 2015	2	90	1.80

Note: In the year 2006-07, the Company sub-divided each Equity Share of ₹10/- face value into 5 (Five) Equity Shares of ₹2/- each with effect from 16<sup>th</sup> January, 2007.

**SHAREHOLDER INFORMATION ON-LINE:**

The Balance Sheet information is a part of the Company's World-Wide home page <https://finolex.com/View/Page/investor>. Users can obtain information on the Company products and services, Company background, Management, Financial and Shareholders' information requisite blank forms / formats and other major developments.

**NOMINATION FACILITY:**

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at <https://finolex.com/View/Page/Forms>. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) in case the shares are held in physical form, quoting your folio number.

**MEMBERS CONTACT EMAIL ADDRESS:**

The Government in its concern for the environment has, as part of its green initiative, vide Circular No. 17/2011 dated April 21, 2011 issued by the Ministry of Corporate Affairs, permitted companies to serve requisite documents through electronic mode on their members. The relevant provisions of Section 20, 101 and 136 of the Act read with the relevant Rules framed under the Act support this noble cause. Members are therefore requested to support this worthy cause and inform the Company their personal email addresses and changes, if any, therein from time to time in the format provided under Investors' Section (Blank Forms) of the Company's website <https://finolex.com/View/Page/Forms>. This will also facilitate expeditious communication as specified by the Government Authorities.



### **ECS FACILITY / BANK MANDATE / DETAILS:**

In order to provide protection against fraudulent encashment of dividend warrants: (a) Members holding shares in physical form are requested to furnish their Bank account number with the name of the Bank/Branch, its address (with 9-digit MICR Code) and quoting their folio number, etc. so that the Bank account details are available for payment of dividend by ECS / can be printed on the dividend warrants. (b) Members holding shares in dematerialized form may please immediately inform changes, if any, in their Bank account details (with 9-digit MICR Code) to their Depository Participant (DP) to enable the correct Bank account details to be made available to the Company by the DP for ECS / printing on the dividend warrants. In any case, members will appreciate that the Company will not be responsible for any loss arising out of fraudulently encashed dividend warrants, if any.

### **DEBT SECURITIES:**

The SEBI vide its circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 mandated that the 'Large Corporates' as defined under the said circular, shall raise not less than 25% of their incremental borrowings by way of issuance of debt securities, as defined under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008. Non-Convertible Debentures (NCDs) issued on a private placement basis fall within the definition of debt securities as defined in the said SEBI Regulations. The Company presently is not falling under the definition of 'Large Corporate' as defined in the said SEBI Circular dated November 26, 2018.

The Company has not issued any Non-Convertible Debentures ("NCD") in Financial Year 2024-25 and no NCD is outstanding as on 31<sup>st</sup> March, 2025.

## Annexure E

**DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014****A. CONSERVATION OF ENERGY :****Steps taken or impact on conservation of energy, Utilizing alternate sources of energy and Capital investments on energy conservation equipment:**

- (i) Installed additional new RTPFC and APFC controllers to reduce power losses and power consumption by improving Power Factor and current harmonics.
- (ii) VFD drives have been installed on wire drawing machines for coolant pump supply for saving in energy during running mode as well as in inching mode of operations.
- (iii) Replacing Worn out screw/barrels of Extrusion lines to improve quality of the product and reduce scrap due to more spew out during color change.
- (iv) LDR sensors have been installed in the Plant for Auto ON/OFF of shed lights as per set timings as per the visibility.
- (v) 150 Watt LED Lamps installed for plant overhead lighting in place of 400 Watt Mercury Vapour Lamps
- (vi) Extrusion lines, Extruder and Capstan DC Motors replaced with energy efficient AC Motors and VFD drives to save electric consumption and reduce breakdown time.
- (vii) Old Cooling towers were replaced with new cooling towers. VFDs installed for cooling towers pump motors to save electricity.
- (viii) Cooling tower output pipe line designed with new header system in place of individual/dedicated line for all cooling towers to reduce power consumption in pumps. Energy efficient pumps installed in place of old generation pumps
- (ix) Centralised PVC conveying system upgraded with latest PLC in place of individual/customized old controllers.
- (x) Phase wise replacement of old MS pneumatic pipe line with PPR Pipe/Al pipe to reduce compressed air consumption.
- (xi) Instead of dedicated chiller tanks, two chiller tanks were combined in insulation lines to minimize energy consumption in chiller.
- (xii) Energy audit conducted and improved preventive maintenance of machines is done to identify and reduce energy loss.
- (xiii) Regular monitoring and rectification of air leakage is done to reduce air consumption
- (Xiv) Coiling lines driven payoffs replaced with conical payoffs resulting power saving.
- (xv) Power monitoring and control – SCADA system is planned in order to monitor (lagging and leading) power factor online there by we could able to control power consumption by effective utilization.
- (Xvi) Single phasing AC Fans will be replaced BLDC fans in office and canteen



## B. TECHNOLOGY ABSORPTION:

### Efforts made in technology absorption as per Form B are as follows:

Form for disclosure of particulars with respect to Absorption, Research and Development (R&D)

#### 1. Specific areas in which the Company is pursuing R&D efforts:

Following new cables have been designed, developed and type approvals obtained/successfully launched in the market:

- (i) E beam curing plant commissioning is done , Now the plant is ready to cater Solar cables , Auto cables of type C and Type D , Railway cables , E beam cured HW etc .
- (ii) Developed new products in Auto Cables in AVSS and CIVS category as per niche customer specifications.
- (iii) Developed FINOGREEN cables with zero halogen & ecofriendly to atmosphere.
- (iv) Developed new product CAT6A and CAT6FTP.
- (v) New CCTV Cables in economy class are developed as per market requirements in new segment.
- (vi) Developing the capacity of tin plated copper conductor by installing new Electro Tin Plating line in order to cater to requirements in Solar, Special Cables and Auto Cables.
- (vii) Developed AC and DC cables for EV Vehicles and charging applications.
- (viii) Continuous efforts are going on for developing new types of cables to meet niche market demand.
- (ix) In house manufacturing of E beam curable compounds for Solar, railway , Type C & D Auto cables and other special cables is in progress.
- (x) Developed and supplying CIVUS cables to one of important OEM customer for Automotive applications

#### 2. Benefits derived as a result of the above R&D:

The aforesaid newly developed products have been introduced in the market and give significant benefits in terms of quality, better performance of the end-user application and import substitution.

#### 3. Future plan of action:

- To develop CAT 7 LAN cables with higher bandwidth
- CCA lightweight battery and automotive cable is in under consideration
- To develop Insulation and Sheathing compound suitable for solar cable application – Both ambient and E-Beam curing
- To develop new variants of cables for EV Vehicles, charging cables and TPE Type D compound for Electrical Commercial Vehicles
- To develop cables with thermo plastic rubber insulation for welding application
- To develop Rubber based cables for windmill application
- To develop FR XLPE for auto wires conforming TXL/GXL requirement
- To develop compound for HFFR application
- To develop welding cable compound having cross linking properties

**4. Expenditure on R & D:**

- |   |   |   |
|---|---|---|
| (a) Capital   | } | The development work is carried on                              |
| (b) Recurring   | } | by the concerned departments on                                 |
| (c) Total   | } | an ongoing basis. The expenses                                  |
| (d) Total R & D expenditure as a percentage of total turnover | } | and the costs of assets are grouped under the respective heads. |

**Technology Absorption, Adaptation and Innovation:****1. Efforts in brief, made towards technology absorption, adaptation and innovation:**

- (a) High speed insulation lines installed and commissioned having production speeds upto 1200 MPM having better power saving abilities and giving better product quality.
- (b) Coiling machines driven payoffs upgraded with motor less conical payoffs resulting power saving and less breakdowns
- (c) Old 630mm dual takeup replaced with 800mm dual takeup resulting higher productivity, less breakdowns, less scrap generation and energy efficiency.
- (d) Old Buncher PLC panel retrofitting done and new S7 series PLC installed in place of obsolete S5 PLC.
- (e) 800 mm spooler installed for 16 wire MWD machine in place of 630 mm spooler.
- (f) New EAA coating line installed for FRP up coating
- (g) High speed FRP rewinding lines installed to increase productivity
- (h) Spiral armoring and wire flattening machines added to increase production capacity of OFC Spiral cables
- (i) New printing technologies adopted along with plasma treatment and UV curing to achieve precise printing on FTTH DSA cables etc
- (j) Mixer 750 and 350 automation done through SCADA to give better quality and output.
- (k) New automatic bundling and packing machines installed to improve conduit pipes productivity
- (L) Continuous efforts are going on for further developing, improving and upgrading all types of cables.

**2. Benefits derived as a result of the efforts e.g. product improvement, cost reduction, product development, import substitution, etc:**

Several tangible and intangible benefits from new technology are derived such as cost reduction, productivity, development of better and new products, import substitution and better customer services. Development and manufacture of new products with enhanced features will extend the product range of the Company, enabling it to cater to different niche markets and customer needs.

**3. Imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**

- a) Technology Imported : Nil
- b) Year of Import : Not applicable
- c) Has technology been fully absorbed? : Not applicable
- d) If not fully absorbed, areas where this: Not applicable has not taken place, reasons therefor, and future plans of action



**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The subdued demand in global economic activity continued to impact the Company's export performance, which stood at ₹ 30.70 Crores during the year under review, as against ₹ 35.27 Crores in the previous year. The Company remains focused on sustained efforts to retain its existing customers, expand its presence in export markets by adding new customers, and cater to niche market segments.

- i) Earnings by way of Exports: ₹ 30.70 Crores
- ii) Outgo by way of Imports: ₹ 240.03 Crores

For and on behalf of the Board of Directors

Place: Pune  
Date: 28<sup>th</sup> May, 2025

**Ratnakar Barve**  
Chairman

## Annexure F

### Disclosure in Directors' Report Pursuant to Section 197(12) of the Companies Act 2013 Read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Sr. No.	Requirements	Disclosure																										
		<b>Name of the Director</b>																										
		<b>Ratio</b>																										
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Mr. Ratnakar Barve, Chairman &amp; Whole-Time Director</td> <td style="width: 50%; text-align: right;">9.76X</td> </tr> <tr> <td>Mr. Pravin Ahire<sup>1</sup>, Whole-Time Director</td> <td style="text-align: right;">10.01X</td> </tr> <tr> <td>Mr. Zubin F Billimoria</td> <td style="text-align: right;">6.13X</td> </tr> <tr> <td>Mr. Sriraman Raghuraman</td> <td style="text-align: right;">6.72X</td> </tr> <tr> <td>Mrs. Vanessa Singh</td> <td style="text-align: right;">6.22X</td> </tr> <tr> <td>Mr. Nikhil M Naik</td> <td style="text-align: right;">6.57X</td> </tr> <tr> <td>Mr. Shane Pedder<sup>2</sup></td> <td style="text-align: right;">0.78X</td> </tr> <tr> <td>Ms. Anita Utamsingh<sup>3</sup></td> <td style="text-align: right;">0.21X</td> </tr> <tr> <td>Ms. Shefali Shyam<sup>4</sup></td> <td style="text-align: right;">0.21X</td> </tr> <tr> <td>Mr. Satyanarayan Bagla<sup>5</sup></td> <td style="text-align: right;">0.21X</td> </tr> <tr> <td>Ms. Lipi Todi<sup>6</sup></td> <td style="text-align: right;">0.21X</td> </tr> <tr> <td>Mr. Anoop Krishna<sup>7</sup></td> <td style="text-align: right;">0.21X</td> </tr> <tr> <td>Mr. Sanjay Mathur<sup>8</sup></td> <td style="text-align: right;">0.21X</td> </tr> </table>	Mr. Ratnakar Barve, Chairman & Whole-Time Director	9.76X	Mr. Pravin Ahire <sup>1</sup> , Whole-Time Director	10.01X	Mr. Zubin F Billimoria	6.13X	Mr. Sriraman Raghuraman	6.72X	Mrs. Vanessa Singh	6.22X	Mr. Nikhil M Naik	6.57X	Mr. Shane Pedder <sup>2</sup>	0.78X	Ms. Anita Utamsingh <sup>3</sup>	0.21X	Ms. Shefali Shyam <sup>4</sup>	0.21X	Mr. Satyanarayan Bagla <sup>5</sup>	0.21X	Ms. Lipi Todi <sup>6</sup>	0.21X	Mr. Anoop Krishna <sup>7</sup>	0.21X	Mr. Sanjay Mathur <sup>8</sup>	0.21X
Mr. Ratnakar Barve, Chairman & Whole-Time Director	9.76X																											
Mr. Pravin Ahire <sup>1</sup> , Whole-Time Director	10.01X																											
Mr. Zubin F Billimoria	6.13X																											
Mr. Sriraman Raghuraman	6.72X																											
Mrs. Vanessa Singh	6.22X																											
Mr. Nikhil M Naik	6.57X																											
Mr. Shane Pedder <sup>2</sup>	0.78X																											
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Ms. Shefali Shyam <sup>4</sup>	0.21X																											
Mr. Satyanarayan Bagla <sup>5</sup>	0.21X																											
Ms. Lipi Todi <sup>6</sup>	0.21X																											
Mr. Anoop Krishna <sup>7</sup>	0.21X																											
Mr. Sanjay Mathur <sup>8</sup>	0.21X																											
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Mr. Ratnakar Barve, Chairman &amp; Whole-Time Director</td> <td style="width: 50%; text-align: right;">7%</td> </tr> <tr> <td>Mr. Pravin Ahire, Whole-Time Director</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>Mr. Mahesh Viswanathan, Chief Financial Officer</td> <td style="text-align: right;">3%</td> </tr> <tr> <td>Mr. Siddhesh Mandke, Company Secretary</td> <td style="text-align: right;">10%</td> </tr> </table>	Mr. Ratnakar Barve, Chairman & Whole-Time Director	7%	Mr. Pravin Ahire, Whole-Time Director	10%	Mr. Mahesh Viswanathan, Chief Financial Officer	3%	Mr. Siddhesh Mandke, Company Secretary	10%																		
Mr. Ratnakar Barve, Chairman & Whole-Time Director	7%																											
Mr. Pravin Ahire, Whole-Time Director	10%																											
Mr. Mahesh Viswanathan, Chief Financial Officer	3%																											
Mr. Siddhesh Mandke, Company Secretary	10%																											
3	The percentage increase in the median remuneration of employees in the financial year:	During FY 2024-25, the percentage increase in the median remuneration of employees as compared to previous year was approximately 5%																										
4	The number of permanent employees on the rolls of company	1594 (including whole time directors)																										
5	Average percentage increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration.	Average increase in the remuneration for the employees other than Managerial Personnel is 8% and for managerial personnel is 5%																										
6	The key parameters for any variable component of remuneration availed by the directors	<ul style="list-style-type: none"> <li>- Mr. Ratnakar Barve, Chairman &amp; Whole-Time Director</li> <li>- Mr. Pravin Ahire, Whole-Time Director</li> </ul> <p>Are paid commission as per the provisions in their agreements.</p> <p>Non-Executive Directors of the Company are paid commission as approved by Shareholders in the Annual General Meeting.</p>																										
7	Affirmation, that the remuneration is as per the remuneration policy of the Company	Yes																										



1. Mr. Pravin Ahire, Whole-Time Director w.e.f 14<sup>th</sup> October, 2024
2. Mr. Shane Pedder \*\* Appointed on 20<sup>th</sup> March, 2024 and ceased on 15<sup>th</sup> June, 2024
3. Ms. Anita Utamsingh\*\* Appointed on 12<sup>th</sup> September, 2024 and ceased on 28<sup>th</sup> September, 2024
4. Ms. Shefali Shyam\*\* Appointed on 29<sup>th</sup> September, 2024 and ceased on 3<sup>rd</sup> November, 2024
5. Mr. Satyanarayan Bagla\*\* Appointed on 29<sup>th</sup> September, 2024 and ceased on 3<sup>rd</sup> November, 2024
6. Ms. Lipi Todj\*\* Appointed on 14<sup>th</sup> October, 2024 and ceased on 14<sup>th</sup> November, 2024
7. Mr. Anoop Krishna\*\* Appointed on 14<sup>th</sup> October, 2024 and ceased on 14<sup>th</sup> November, 2024
8. Mr. Sanjay Mathur\*\* Appointed on 14<sup>th</sup> October, 2024 and ceased on 14<sup>th</sup> November, 2024

**Note:**

1. Profit of the company is calculated as per Section 198 of the Companies Act, 2013
2. Managerial Personnel includes Executive Chairman and Whole-Time Director.

For and on behalf of the Board of Directors

Place: Pune  
Date: 28<sup>th</sup> May 2025

**Ratnakar Barve**  
Chairman

## Annexure F1

### Information as per Rule 5(2) of chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Mr. Name	Designation / Nature of Duties	Qualifications	Age (Yrs.)	Total Experience (Yrs.)	Date of Commencement of Employment	Gross Remuneration paid 2024-25	Last employment held by such employee before joining the Company	% of equity shares held by the employee	Whether employee is relative of any director, if yes, name of such director.
1	Mr. Mahesh Viswanathan	Dy. CEO & Chief Financial Officer	B.Com. ACA	65	41	15-Oct-08	48,970,448	Philips Electronics India Limited	-	No
2	Mr. Sunil Upmanyu	President - Operations	M Tech, BE (Mech), MBA, DBM	60	36	29-May-00	10,729,812	Aksh Optic Fibre Private Limited	-	No
3	Mr. Amit Mathur	President - Sales	DME, B.A.	50	26	6-Apr-15	8,932,776	Havells India Limited	0.000%*	No
4	Mr. Pranab Kumar Mishra	President Finance and Taxation	CPA(USA), CMA, MBA (Finance), M.Com, LLB.	52	28	5-Dec-14	8,157,648	Tata Autocomp Gy Batteries Limited	-	No
5	Mr. K.P. Sreerangraj	AVP National Head- New Products	BE, MBA	47	22	16-Jan-19	7,026,696	Bajaj Electricals Limited	-	No
6	Mr. Pravin Ahire	Executive Director (From 14 <sup>th</sup> October 2024)	B Tech.	50	23	1-Jul-09	6,875,484	General Cable India Energy Pvt. Limited	-	No
7	Mr. Ratnakar Barve	Chairman, Executive Director Operations	BE, MBA (HR)	59	37	21-Mar-07	6,702,104	Bharati Teletech Limited	-	No
8	Mr. Ravi Kumar Garg	President - Commercial	B.Com, CMA Inter	71	50	4-Mar-87	6,512,820	Zenith Steel Limited	0.001%**	No
9	Mr. Ramniwas Nokhwal	GM -Logistics	B.A. MBA	47	25	7-Oct-19	5,932,356	VIP Industries Limited	-	No
10	Mr. Ramchandra Jadhav	Asst Vice President HR & IR	B.A. MBA	44	23	15-Nov-22	5,718,041	Weikfield Foods Private Limited	0.0000%***	No

\* Holds 5 shares

\*\* Holds 2,000 shares

\*\*\* Holds 1 share

**Annexure G**

# Form No. AOC-1

(Pursuant to first proviso to sub-section 3 of the section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries/Associates/JV Companies

**Part A – Subsidiaries: The Company has no subsidiaries**
**Part B – Associates and Joint Ventures**

(₹ In Crores)

Name of Associates or Joint Ventures	Finolex Industries Ltd (FIL)	Finolex J-Power Systems Ltd (FJPSL)	Corning Finolex Optical Fibre Pvt. Ltd. (CFOFPL)
1. Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025	March 31, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	March 31, 1989	May 15, 2008	September 17, 2014
3. Shares of Associates or Joint Ventures held by the company on the year end			
No. of shares	200,962,985	231,279,994	0
Amounted on Investment in Associates or Joint Ventures	151.85	231.28	0
Extend of Holding %	32.39%	49.00%	50.00%
4. Description of how there is significant influence	There is significant influence due to shareholding	There is significant influence due to joint control over the economic activities	
5. Reason why the Associate or Joint Venture is not consolidated	NA	NA	NA
6. Net-worth attributable to shareholding as per audited Balance Sheet	1974.78	40.03	0
7. Profit/(Loss) for the Year			
Total Profit	800.03	-55.34	0.00
i. Considered in Consolidation	259.13	-27.12	0.00
i. Not Considered in Consolidation	540.90	-28.22	0.00

For and on behalf of the Board of Directors

Place: Pune  
Date: 28<sup>th</sup> May 2025

**Ratnakar Barve**  
Chairman

## Annexure H

**FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:**

1. Details of contracts or arrangements or transactions not at arm's length basis: NA – All transactions of the Company including the transactions with related parties which are also included in the Financial Statements of the Company are at Arm's length pricing.
  - a) Name(s) of the related party and nature of relationship: NA
  - b) Nature of contracts/arrangements/transactions: NA
  - c) Duration of the contracts / arrangements/transactions: NA
  - d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
  - e) Justification for entering into such contracts or arrangements or transactions: NA
  - f) Date(s) of approval by the Board: NA
  - g) Amount paid as advances, if any: NA
  - h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: NA
  
2. Details of material contracts or arrangements or transactions at arm's length basis:
  - a) Name of the related party and nature of relationship: Refer to Note 35 and 35A Related Party Disclosures to the Standalone Financial Statements
  - b) Nature of transaction: Refer to Note 35 and 35A Related Party Disclosures to the Standalone Financial Statements
  - c) Duration of transaction: The Transaction is entered into in the ordinary course of business.
  - d) Salient terms of the transaction including the value, if any: Refer to Note 35 and 35A Related Party Disclosures to the Standalone Financial Statements
  - e) Date of approval by Members, if any: Approved on various dates.
  - f) Amount paid as advances, if any: Refer to Note 35 and 35A Related Party Disclosures to the Standalone Financial Statements

For and on behalf of the Board of Directors

Place: Pune  
Date: 28<sup>th</sup> May, 2025

**Ratnakar Barve**  
Chairman

**Annexure I**

## Annual Report on Corporate Social Responsibilities (CSR) Activities for the Financial Year 2024-25

**1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken as per CSR Policy and projects or programs.**

The Board of Directors have constituted a Corporate Social Responsibility Committee and formulated a Corporate Social Responsibility ("CSR") policy of the Company, as prescribed by the Companies Act, 2013 vide sub-section (1) of section 135 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Eligible funds for CSR activities in each financial year will be expended in the areas of Medical help/relief, Medical Research, Education, Skill Development, Vocational Training, Sustainability, Environment, Sports and Rural Development through one or more implementing agencies/trusts. These CSR activities will be carried out through various programs or projects as specified in the CSR Policy of the Company.

**2. The Composition of CSR Committee\***

Sl. No.	Name of Director	Designation / Nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR committee attended during the year**
1	Mr. Sriraman Raghuraman (Chairperson)	Non-Executive - Independent Director	3	3
2	Mr. Ratnakar Barve (Member)	Executive Director- Operations	3	3
3	Mr. Nikhil Manohar Naik (member)	Non-Executive Non Independent Director	3	3
4	Zubin F. Billimoria	Non-Executive - Independent Director	3	3
5	Mr. Shane Pedder*	Non-Executive - Independent Director	1	1
6	Mr. Pravin Ahire#	Whole Time Director	0	0

#Mr. Pravin Ahire was included as the member of the Committee in the Board meeting dated 12<sup>th</sup> February 2025.

\* Mr. Shane Pedder was appointed by the Board as an Additional Director in the category of Non-Executive Non- Independent Director w.e.f 20<sup>th</sup> March 2024. He ceased to be the Director w.e.f 15<sup>th</sup> June, 2024 as he had not been appointed by members of the Company.

\*\* The CSR Committee has met three times in the financial year i.e. on 22<sup>th</sup> May 2024, 11<sup>th</sup> November 2024 and 11<sup>th</sup> February 2025.

All the Committee Members attended each of the relevant meetings.

**3. The Composition of CSR committee, CSR policy and CSR Projects approved by the board of the company have been disclosed on the website of the Company at the link <https://finolex.com/>**
**4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the companies (Corporate Social Responsibility policy) Rules 2014, - **Not Applicable****
**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the companies (Corporate Social Responsibility policy) rules, 2014 and amount required for set off for the financial year, if any - **NIL****

Sr No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set off for the Financial year, if any (in ₹)
1	-	-	-

**6. Average net profit of the company as per section 135(5) : **542.52 Crore****
**7. (a) Two percent of average net profit of the Company as per section (5) : **10.85 Crore****

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial year: **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b+7c): **10.85 Crore**

## 8. (a) CSR amount spent or unspent for the financial year :

Total Amount spent for the financial year. (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to unspent CSR Account as per Section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Amount.	Date of Transfer.	Name of the fund	Amount.	Date of transfer.
8.82 crore	2.03 Crore	29.04.2025	-	NIL

## (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sr No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project	Project duration (Years)	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to unspent CSR account for the project as per section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/no)	Mode of Implementation – Through Implementing Agency Name	CSR Registration number
1	Lata Mangeshkar Medical Foundation	(i)	Yes	Maharashtra	Pune	3	0.25	0.00	0.25	Yes	
2	Talegaon General Hospital	(i)	Yes	Maharashtra	Pune	3	0.05	0.00	0.05	Yes	
3	Pune District Schools	(i)	Yes	Maharashtra	Pune	3	0.02	0.00	0.02	Yes	
4	AIM For Seva	(i)	Yes	Maharashtra	Pune	3	0.19	0.09	0.10485	Yes	
5	Roorkee Schools	(ii)	Yes	Uttarakhand	Haridwar	3	0.1	0.02	0.083632	Yes	
6	Shirval 3 Schools	(ii)	Yes	Maharashtra	Pune	3	0.23	0.13	0.1017628	Yes	
7	Deaf & Dumb Schools	(ii)	Yes	Maharashtra	Pune	3	0.08	0.04	0.04	Yes	
8	Additional Support to Jehangir Hospital - Sweetlings	(i)	Yes	Maharashtra	Pune	3	0.01	0.00	0.01	Yes	
9	Shankar Maharaj Seva Samithi, Pune	(ii)	Yes	Maharashtra	Pune	3	0.04	0.00	0.04	Yes	
10	Latherdeva Village - Roorkee	(ii)	Yes	Uttarakhand	Haridwar	3	0.03	0.00	0.03	Yes	
11	Chandrapuri Leprosy Ashram - Roorkee	(i)	Yes	Uttarakhand	Haridwar	3	0.02	0.01	0.01	Yes	
12	Ankur Vidya Mandir - Pune	(ii)	Yes	Maharashtra	Pune	3	0.19	0.01	0.18	Yes	
13	Animal Welfare - Pune	(iv)	Yes	Maharashtra	Pune	3	0.05	0.00	0.05	Yes	

(1) Sr No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes/No)	(5) Location of the project	(6) Project duration (Years)	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to unspent CSR account for the project as per section 135(6) (in ₹)	(10) Mode of Implementation – Direct (Yes/no)	(11) Mode of Implementation – Through Implementing Agency Name Registration number
14	Missionaries Of Charity, Mother Teresa's Home, Chinchwad, Pune	(ii)	Yes	Maharashtra Pune	3	0.03	0.00	0.03	Yes	
15	Various Schools in Mah,Goa & Uttarakhand	(ii)	Yes	Maharashtra Pune, Hariswar, North & South Goa	3	0.22	0.19	0.03	Yes	
16	Caring Hands, Pune	(ii)	Yes	Maharashtra Pune	3	0.1	0.08	0.02	Yes	
17	Manyava NGO, Pune	(iii)	Yes	Maharashtra Pune	3	0.04	0.01	0.03	Yes	
18	Jahangir Hospital,Pune	(i)	Yes	Maharashtra Pune	3	0.53	0.50	0.03	Yes	
19	Inlaks Hospital - Pune	(i)	Yes	Maharashtra Pune	3	2.37	2.07	0.30	Yes	
20	Pawana Hospital -Pune	(i)	Yes	Maharashtra Pune	3	0.15	0.08	0.07	Yes	
21	Dattawadi Mantravadi Hospital,Goa	(i)	Yes	Goa Goa	3	0.17	0.02	0.15	Yes	
22	Mamata Andh-Anath Kalyan Kendra-Pune	(iii)	Yes	Maharashtra Pune	3	0.05	0.01	0.04	Yes	
23	Arpan Seva Sansthan,Jaipure	(iii)	Yes	Rajasthan Jaipur	3	2	1.00	1.00	Yes	
24	Roorkee Police thana	(i)	Yes	Uttarakhand Haridwar	3	0.24	0.00	0.24	Yes	
25	Shirval Grampanchayat, Pune	(ii)	Yes	Maharashtra Pune	3	0.06	0.05	0.01	Yes	
26	Various Schools in Mah,Goa & Uttarakhand	(ii)	Yes	Maharashtra Pune	3	0.28	0.00	0.28	Yes	
<b>Total</b>						<b>7.50</b>	<b>4.31</b>	<b>3.19</b>		

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of Implementation – Direct (Yes/no)	Mode of Implementation – Through Implementing Agency	
			State	District			Name	
							Registration number	
1	Snehavan	(ii)	Yes	Maharashtra	Pune	0.04	Yes	
2	Pawana Hospital - Pune	(i)	Yes	Maharashtra	Pune	0.07	Yes	
3	Govt Higher Secondary School - Jhabreda	(ii)	Yes	Uttarakhand	Haridwar	0.01	Yes	
4	Inlaks Hospital - Pune	(i)	Yes	Maharashtra	Pune	0.21	Yes	
5	Mahalsa Narayani Mandal, Goa	(ii)	Yes	Goa	North Goa	0.06	Yes	
6	Inlaks Hospital - Pune	(i)	Yes	Maharashtra	Pune	0.32	Yes	
7	Maharaj Jagat Singh, Pune	(ii)	Yes	Maharashtra	Pune	3.00	Yes	
8	Sadhu Vaswani Mission, Pune	(ii)	Yes	Maharashtra	Pune	0.08	Yes	
	Agriculture Development Trust, Baramati	(ii)	Yes	Maharashtra	Pune	1.50	Yes	
9	Zilla Parishad School, Lonavala	(ii)	Yes	Maharashtra	Pune	0.50	Yes	
	<b>Total</b>					<b>5.79</b>		

Note – 0.00 Denotes amount less than ₹ 50,000

- (d) Amount spent in Administrative Overheads: NIL  
(e) Amount spent on impact Assessment, if applicable: NIL  
(f) Total amount spent for the financial year (8b+8c+8d+8e): 10.11 Crore  
(g) Excess amount for set off, if any

Sr No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	10.85 Crore
(ii)	Total Amount spent for the financial year	8.82 Crore
(iii)	Excess amount spent for the financial year	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**9. (a) Details of unspent CSR amount for the preceding three financial years**

Sr No.	Preceding Financial Year	Amount Transferred to unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6) if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1		NIL	NIL	NIL	NIL	NIL	NIL

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr No.	Project ID	Name of the Project	Financial Year in which the Project was Commenced	Project Duration (years)	Total amount allocated for the project (In rs.)	Amount spent on the project in the reporting financial Year (in ₹)	Cumulative amount spent at the end of reporting financial Year (in ₹)	Status of the project – Completed/ Ongoing
1		Snehavan	FY 2021-22	3	0.04	0.04	-	Completed
2		Lata Mangeshkar Medical Foundation	FY 2022-23	3	0.63	0.00	0.25	Ongoing
3		Talegaon General Hospital	FY 2022-23	3	0.10	0.00	0.05	Ongoing
4		Pune District Schools	FY 2022-23	3	0.06	0.04	0.02	Ongoing
5		Roorkee Schools	FY 2022-23	3	0.10	0.02	0.08	Ongoing
6		Shirval 3 Schools	FY 2022-23	3	0.25	0.02	0.10	Ongoing
7		AIM for SEVA	FY 2022-23	3	0.26	0.09	0.17	Ongoing
8		Deaf & Dumb Schools	FY 2022-23	3	0.16	0.04	0.50	Ongoing
9		Additional Support to Jehangir Hospital - Sweetlings	FY 2022-23	3	0.03	0.00	0.01	Ongoing
10		Shankar Maharaj Seva Samithi, Pune	FY 2022-23	3	0.04	0.00	0.04	Ongoing
11		Pawana Hospital - Pune	FY 2023-24	3	0.07	0.07	0.00	Completed
12		Govt Higher Secondary School - Jhabreda	FY 2023-24	3	0.02	0.01	0.01	Ongoing
13		Latherdeva Village - Roorkee	FY 2023-24	3	0.03	0.00	0.00	Ongoing
14		Chandrapuri Leprosy Ashram - Roorkee	FY 2023-24	3	0.02	0.01	0.01	Ongoing
15		Inlaks Hospital - Pune	FY 2023-24	3	0.22	0.22	0.00	Completed
16		Morya Hospital - Chinchwad	FY 2023-24	3	0.02	0.02	0.00	Completed
17		Ankur Vidya Mandir - Pune	FY 2023-24	3	0.01	0.01	0.00	Completed
18		Animal Welfare - Pune	FY 2023-24	3	0.10	0.00	0.50	Ongoing
19		Missionaries Of Charity, Mother Teresa's	FY 2023-24	3	0.07	0.00	0.30	Ongoing

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr No.	Project ID	Name of the Project	Financial Year in which the Project was Commenced	Project Duration (years)	Total amount allocated for the project (In rs.)	Amount spent on the project in the reporting financial Year (in ₹)	Cumulative amount spent at the end of reporting financial Year (in ₹)	Status of the project – Completed/ Ongoing
20		Various Schools in Mah,Goa & Uttarakhand	FY 2023-24	3	0.22	0.19	0.03	Ongoing
21		Mahalsa Narayani Mandal, Goa	FY 2023-24	3	0.06	0.06	0.00	Completed
		Inlaks Hospital - Pune	FY 2023-24	3	0.32	0.32	0.00	Completed
22		Caring Hands, Pune	FY 2023-24	3	0.10	0.08	0.02	Ongoing
23		Manyava NGO, Pune	FY 2023-24	3	0.04	0.01	0.02	Ongoing
<b>Total</b>					<b>2.94</b>	<b>1.24</b>	<b>2.10</b>	

For and on behalf of the Board of Directors

Place: Pune  
Date: 28<sup>th</sup> May, 2025

**Ratnakar Barve**  
Chairman

**Sriraman Raghuraman**  
Chairman CSR Committee



## Annexure J

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

<b>1</b>	<b>Corporate Identity Number (CIN) of the Company</b>	L31300MH1967PLC016531
<b>2</b>	<b>Name of the Listed Entity</b>	Finolex Cables Limited
<b>3</b>	<b>Year of Incorporation</b>	1967
<b>4</b>	<b>Registered Office address</b>	26-27 Mumbai-Pune Road, Pimpri, Pune - 411 018, Maharashtra, India
<b>5</b>	<b>Corporate address</b>	26-27 Mumbai-Pune Road, Pimpri, Pune - 411 018, Maharashtra, India
<b>6</b>	<b>E-mail</b>	<a href="mailto:sales@finolex.com">sales@finolex.com</a>
<b>7</b>	<b>Telephone</b>	+91 20 2747 5963
<b>8</b>	<b>Website</b>	<a href="http://www.finolex.com">www.finolex.com</a>
<b>9</b>	<b>Financial Year for which reporting is being done</b>	1 <sup>st</sup> April 2024 – 31 <sup>st</sup> March 2025
<b>10</b>	<b>Name of the Stock Exchange(s) where shares are listed</b>	- Bombay Stock Exchange (BSE) - National Stock Exchange of India Limited (NSE) - Luxembourg Stock Exchange (LSE)*  *The Company was delisted from the Luxembourg Stock Exchange (LSE) with effect from 16 <sup>th</sup> April 2024, following the discontinuation of its Global Depository Receipts (GDRs).
<b>11</b>	<b>Paid-up Capital</b>	₹30,58,78,690/-
<b>12</b>	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report</b>	Name – Pranab Kumar Mishra Designation – President (Accounts, Finance & Taxation) Email ID – <a href="mailto:pranabkumar_mishra@finolex.com">pranabkumar_mishra@finolex.com</a> Telephone – +91 20 2747 5963
<b>13</b>	<b>Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)</b>	The disclosures under this report have been made on a standalone basis, covering only Finolex Cables Limited.
<b>14</b>	<b>Name of assurance provider</b>	Not Applicable
<b>15</b>	<b>Type of assurance obtained</b>	Not Applicable

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Cable Manufacturing	Comprises the production of a diverse range of cables including coaxial, fibre optic, shielded, and twisted pair cables, catering to both industrial and domestic applications.	95%
2	Electrical Equipment Manufacturing	Covers the manufacture of electrical components and systems such as lighting fixtures, signaling devices, and home electrical appliances that support power distribution and end-use.	5%

## 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electrical Cables	2732	84%
2	Communication Cables	2732	10%
3	Copper Rods	2432	1%
4	Fast-Moving Electrical Goods (FMEG) Products (Lighting Products, Fans, Water Heater, Iron, Smart Door Locks, Smart Switches, Switchgear, Accessories (3 Pin Multiplug, Extension Board, PVC Insulation Tape, etc., Conduits & Fittings and fixtures)	2740, 2750	5%

## III. Operations

## 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Sites	Number of offices	Total
National	5	22	27
International	Nil	Nil	Nil

## 19. Markets served by the entity:

## a. Number of locations

Locations	Number
National (No. of States)	36 (28 States & 8 Union Territories)
International (No. of Countries)	14

## b. What is the contribution of exports as a percentage of the total turnover of the entity?

During FY 2024–25, exports contributed approximately 1% to the Company's total turnover. With a footprint extending to 14 international markets, Finolex Cables Limited continues to strengthen its presence across key global regions through consistent supply of high-quality products.

## c. A brief on types of customers

The Company serves a broad customer base that includes institutional, industrial, commercial, and retail segments. Demand arises from developers and contractors involved in infrastructure and real estate projects, as well as from manufacturers and OEMs (Original Equipment Manufacturers) requiring specialized cabling solutions for operational systems. A growing share is driven by telecom operators and digital infrastructure providers who rely on high-performance data cables. In addition, public sector undertakings and government-linked entities procure electrical and communication products for utility and civic infrastructure. The retail segment continues to be a key focus, supported by a strong distributor network catering to end-users and residential buyers seeking quality-certified electrical products.

## IV. Employees

## 20. Details as at the end of Financial Year:

## a. Employees and Workers (including differently abled):

S. No.	Particulars	Total		Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	
<b>EMPLOYEES</b>							
1.	Permanent (D)	874	825	94%	49	6%	
2.	Other than Permanent (E)	75	71	95%	4	5%	
3.	<b>Total employees (D + E)</b>	<b>949</b>	<b>896</b>	<b>94%</b>	<b>53</b>	<b>6%</b>	
<b>WORKERS</b>							
4.	Permanent (F)	720	710	99%	10	1%	
5.	Other than Permanent (G)	1886	1883	100%	3	0%*	
6.	<b>Total workers (F + G)</b>	<b>2606</b>	<b>2593</b>	<b>99.50%</b>	<b>13</b>	<b>0.50%</b>	

\* Less than 0.50%



**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel*	4	1	25%

The Board of Directors comprises six members, including 3 Independent Directors (one of whom is a woman), 1 Non-Executive Director. One of the Whole-time Director is also classified as a Key Managerial Personnel, along with the Chief Financial Officer, Company Secretary, and Compliance Officer.

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	25%	15%	24%	22%	18%	22%	27%	23%
Permanent Workers	5%	0%	5%	5%	9%	6%	6%	0%	6%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint venture**

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Finolex Industries Ltd (FIL)	Associate Company	32.39%	No
2	Finolex J-Power Systems Ltd (FJPSL)	Joint Venture	49%	No
3	Corning Finolex Optical Fibre Pvt. Ltd. (CFOFPL)*	Joint Venture	50%	No

\*Corning Finolex Optical Fibre Pvt Ltd has been liquidated w.e.f 06<sup>th</sup> June 2024.

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:**

(ii) Turnover (in ₹): ₹ 5318.9 Cr

(iii) Net worth (in ₹) : ₹ 4,599.1 Cr

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes. Local residents may contact the respective plant HR directly. Concerns may also be raised during CSR engagement activities.	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Investors (other than shareholders)	Yes. Concerns can be raised through the Secretarial Department via phone or email ( <a href="mailto:investors@finolex.com">investors@finolex.com</a> ).	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Shareholders	Shareholders may reach out to the investor relations team via official channels provided on the website.	1	Nil	Complaint Resolved	3	Nil	Not Applicable
Employees and workers	Whistle Blower Policy enables confidential grievance reporting.	Nil	Nil	Not Applicable	17	Nil	Not Applicable
Customers (Clients)	Grievances may be submitted via social media platforms, the toll-free number (1800 209 0166), or through email at <a href="mailto:service@finolex.com">service@finolex.com</a> .	31	Nil	Complaints Resolved	29	Nil	Not Applicable
Value Chain Partners	Partners may raise grievances by calling +91 20 2750 6200 or by emailing <a href="mailto:sales@finolex.com">sales@finolex.com</a> .	17	Nil	Complaints Resolved	9	Nil	Not Applicable
Other (please specify)	-	-	-	-	-	-	-

All grievances received during the reporting year were reviewed and addressed in a timely manner through the relevant internal mechanisms. The Company maintains structured channels for stakeholders to report concerns, ensuring transparency, confidentiality (where required), and accountability. No complaints remained unresolved at the end of the reporting period, reflecting the effectiveness of the grievance redressal systems in place.



**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change	Risk & Opportunity	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>- Pose physical risks such as floods, fires, heavy rains, etc. – Disruptions in supply chain</li> <li>- Pose transitional risks like change in regulations, compulsory adoption of renewable energy sources, etc.</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>- Utilizes technology that combat climate change by promoting energy efficient machinery and products</li> </ul>	<p>To mitigate climate change risks, the Company has implemented a robust disaster management plan, proper drainage systems are also in place to manage unexpected rainfall and temperature fluctuations. Additionally, it has innovative range of renewable energy products like Green Cables, whose fumes are not harmful to people in case of fire, and BLDC fans that consume less energy, etc. that supports its long-term sustainability goals, positioning it as a customer focused provider of sustainable solutions aligned with environmental consciousness and green initiatives. Entire manufacturing facilities and offices are covered adequately through insurance Company</p>	Negative & Positive
2	Human Capital	Risk & Opportunity	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>- Employee Turnover Rate</li> <li>- Retention Terms</li> <li>- Hiring Costs</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>- Consistent investment in the growth &amp; development of the Company's workforce that provides a competitive advantage</li> <li>- Replacement of left employee come with new ideas and experience from competitors or other industries which contribute to enhance operational efficiency</li> </ul>	<p>To mitigate human capital related risks, the Company prioritizes skill enhancement and knowledge development among its workforce. It conducts various training sessions that covers training on Soft Skills, New Employee Induction, ISO Training, Quality Tools for Problem Solving, Human Rights Considerations, Work Ethics, Environmental Awareness, Fire Drills and Safety Protocols, and Plastic Waste Management, etc. These initiatives not only incentivize employees but also cultivate a highly capable, efficient, and effective workforce, ensuring readiness to address diverse operational challenges and comply with regulatory standards</p>	Negative & Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Workforce Rights and Practices	Risk	<ul style="list-style-type: none"> <li>- Unethical practices and violation of laws resulting in fines/penalties/imprisonment</li> <li>- Reputation risk</li> </ul>	To mitigate risks related to workforce rights and practices the Company emphasizes equitable practices to enhance reputation, promote loyalty, and boost productivity. The Company employs a dedicated Compliance Tool to ensure adherence to all applicable regulations and human rights parameters. Additionally, regular awareness sessions and training on rights & duties are conducted to foster a culture of compliance and ethical conduct amongst the workforce. Training on various rights and practices are mentioned in Section C-Principle 3	Negative
4	Community Relations	Opportunity	<ul style="list-style-type: none"> <li>- Strengthen relations with communities that helps to improve perception among stakeholders, customers, employees, and investors.</li> <li>- Provide support for social causes that fosters customer loyalty and trust</li> <li>- Have strong community ties which helps to mitigate reputational and operational risks during challenges</li> <li>- Interact with local communities through CSR projects. This supports enduring Company's presence and sustainable practices</li> </ul>	The Company has undertaken various communities' relations under CSR Projects	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Stakeholder Engagement	Risk & Opportunity	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>- Loss of Reputation</li> <li>- Incurring or levying of penalties</li> <li>- Satisfaction of Internal &amp; External Stakeholders</li> <li>- Long-term adverse direct or indirect impact</li> <li>- Legal &amp; Financial Risks</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>- Established a set process to engage with stakeholders and take their inputs</li> <li>- Maintained strong stakeholder relationships through transparent nature of business</li> </ul>	To mitigate risks related to corporate governance, the Company has implemented a clear leadership structure with defined roles and responsibilities to ensure effective sustainability management. It continuously monitor and adhere to regulatory requirements to mitigate non-compliance risks, conducts periodic reviews to assess new standards and promptly address emerging risks. The Company's policies undergo regular revision and upgrading, with thorough board reviews to align with evolving sustainability goals and effectively mitigate associated risks	Negative & Positive
6	Business Ethics	Risk & Opportunity	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>- Any Unethical Behaviour</li> <li>- Lack of Integrity</li> <li>- Violations of Policies</li> <li>- Breaches of Contracts/Agreements</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>- Adopted good corporate governance that enhanced brand value and goodwill</li> <li>- Avoids violation of any laws/regulations</li> </ul>	To mitigate risks related to business ethics, the Company prioritizes upholding of strong ethical practices to sustain growth and satisfy stakeholders. Its anti-bribery policy extends to all stakeholders to combat fraud and corruption effectively. A comprehensive Code of Conduct guides the actions and decisions, ensuring strict adherence to the Company's core values and principles. The Company maintains rigorous policies, conducts regular trainings, audits, and assessments to ensure compliance with established agreements and norms. Additionally, it promotes ethical behavior through a whistleblower mechanism that allows for the confidential reporting of violations without fear of reprisal	Negative & Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Data Privacy, and Cyber-security	Risk & Opportunity	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>- Breach of Data</li> <li>- System Hacking</li> <li>- Data Leak via USB drives/ Pen drives</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>- Implemented Data privacy and cyber security policy</li> <li>- Provides guidance for adoption of strong passwords</li> <li>- Use Licensed Software in the systems</li> <li>- IT personnel has complete access &amp; control on data</li> </ul>	To mitigate the risk of data privacy and cyber-security, the Company implements several key measures. Regular reviews of data access permissions ensure that only authorized personnel have access to sensitive information. Strong, unique passwords are enforced in line with IT policy, and role based access controls restricts data access based on job responsibilities. All sensitive data is encrypted both at rest and in transit to protect against unauthorized access	Negative & Positive
8	Water, waste & hazardous material management	Risk & Opportunity	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>- Improper discharge of Water</li> <li>- Wasteful water consumption</li> <li>- Improper discharge of hazardous waste</li> <li>- Adverse actions for non-compliance in case of waste disposal</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>- Adopted practices that resulted in reduction of waste generation</li> <li>- Waste disposal through Government certified scrap dealers</li> </ul>	To mitigate risks related to water and waste management, the Company has implemented several effective measures. Filtration mechanisms at specific plants allows it to reuse water, promoting sustainability and reducing the environmental impact. Sewage Treatment Plants are installed at the plant locations that helps to reuse wastewater. A detailed waste management policy is maintained by the Company	Negative & Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Sustainable supply chain	Risk & Opportunity	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>- Reputational Risk in case of violation of regulations (such as human rights, labour laws, environmental laws, etc.) by vendors</li> <li>- Gathering of data and corroborating whether sustainable business practices has been adopted by value chain partners</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>- Stand out among peers by effectively building trust with stakeholders</li> </ul>	<p>To mitigate risks relatedo sustainable supply chain practices, the Company has implemented stringent norms requiring vendors to comply with environmental, health and safety, human rights, and governance parameters. Before onboarding vendors, it conducts thorough evaluations to ensure alignment with regulatory standards, including reviewing the vendor's ISO certifications and collecting copies for records, in addition to the basic checks. The Company also adheres to the sustainable supply chain policy available on its internal portal</p>	Negative & Positive
10	Occupational Health & Safety	Risk & Opportunity	<p><b>Risk:</b></p> <ul style="list-style-type: none"> <li>- Workplace accidents and injuries can lead to employee absenteeism, reduced productivity, and increased healthcare costs</li> </ul> <p><b>Opportunity:</b></p> <ul style="list-style-type: none"> <li>- Implemented ISO Certification 45001: 2018 for Occupational Health and Safety (OHS) management</li> <li>- Established a system to report incidents promptly to ensure timely resolution and prevention of future occurrences</li> <li>- Provided regular health and safety trainings to employees to enhance awareness and ensure compliance with OHS standards</li> </ul>	<p>To mitigate the risk of accidents and injuries and ensure Occupational Health and Safety (OHS), the Company has implemented several crucial measures. Medical kits and first aid kits are readily available at all sites to provide immediate response in case of emergencies. Additionally, a doctor is available to address any medical needs promptly. Comprehensive safety manuals are accessible at each plant, providing guidelines and protocols for maintaining a safe working environment. Regular training sessions on health and safety are conducted for all employees and workers to ensure they are well-versed in safety practices and emergency response procedures</p>	Negative & Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Energy Management	Opportunity	<ul style="list-style-type: none"> <li>- Adoption of effective energy management practices like use of sensor lights, installation of LEDs, installation of renewable energy plants, etc. and looks forward to achieve a reduction in energy consumption</li> </ul>	Company has Solar plant at Urse manufacturing site which take care 20% energy need of the plant	Positive
12	Diversity and Inclusion	Opportunity	<ul style="list-style-type: none"> <li>- Unbiased hiring and growth opportunities</li> <li>- Compliance to internal Equal Opportunity Policy</li> <li>- Accessibility of office premises for differently abled workforce/visitors</li> <li>- CSR initiatives for marginalized &amp; vulnerable groups</li> </ul>	Company has ensured to maintained a workplace environment that is unbiased and accessible to differently abled personnel	Positive
13	Product Innovation	Opportunity	<ul style="list-style-type: none"> <li>- Rising Demand for Green Products</li> <li>- Regulatory Push for Safer Materials</li> <li>- Brand Differentiation</li> <li>- Fulfilling Customer Safety Expectations</li> </ul>	The Company has introduced FinoGreen Halogen-Free Flame Retardant (HFFR) industrial cables that combine safety, sustainability, and high-performance features. These products are manufactured with a specially formulated thermoplastic insulation (HFI-TP 70) and are designed to emit minimal smoke and zero halogens, thereby reducing fire risks and ensuring safer evacuations. By embedding eco-conscious innovation into its product portfolio, the Company is catering to premium infrastructure needs while strengthening its commitment to sustainable product development.	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. <b>Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	<p>Yes. The Company has adopted various policies that collectively address the core elements of all nine principles outlined under the National Guidelines on Responsible Business Conduct (NGRBC). These policies are publicly accessible and reflect the Company's commitment to ethical, transparent, and responsible business practices.</p> <p>A comprehensive list of applicable policies is available on Company Website. These include, but are not limited to: the Code of Conduct, Whistle Blower Policy, CSR Policy, Health, Safety &amp; Environment Policy, Human Rights Policy, and the Prevention of Sexual Harassment at Workplace Policy, each aligned with relevant NGRBC principles.</p>								
b. <b>Has the policy been approved by the Board? (Yes/No)</b>	Yes. All applicable policies aligned with the principles of the NGRBC have been reviewed and approved by the Board or the relevant Board-level committees, as per the Company's governance framework.								
c. <b>Web Link of the Policies, if available</b>	<a href="https://www.finolex.com/view/page/investor-Policies">https://www.finolex.com/view/page/investor-Policies</a>								
2. <b>Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. <b>Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. <b>Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, and Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>	<p>The Company's business practices are aligned with the principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC) and are supported by globally recognized certifications that reflect adherence to quality, safety, environmental, and information security standards. These certifications ensure structured integration of responsible business conduct into daily operations.</p> <p>Key certifications currently in place include:</p> <ul style="list-style-type: none"> <li>• <b>ISO 9001:2015</b> – Quality Management System, supporting commitments under Principle 2 (Product Lifecycle Sustainability) and Principle 8 (Inclusive Growth and Equitable Development).</li> <li>• <b>ISO 14001:2015</b> – Environmental Management System, aligned with Principle 6 (Environment Protection).</li> <li>• <b>ISO 45001:2018</b> – Occupational Health and Safety Management System, relevant to Principle 3 (Employee Well-being).</li> <li>• <b>ISO/IEC 27001</b> – Information Security Management System (ISMS), aligned with Principle 1 (Ethics, Transparency and Accountability) and Principle 9 (Engagement with and Value to Consumers).</li> <li>• <b>TL 9000</b> – Quality Management System for Optical Fibre products.</li> </ul> <p>These certifications form part of the Company's structured approach to embedding responsible conduct across functions.</p>								
5. <b>Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	<ul style="list-style-type: none"> <li>• Establishing a Sustainability R&amp;D Cell by FY 2025–26 to review and recommend eco-friendly technologies.</li> <li>• Conducting Life Cycle Analysis (LCA) for major raw materials (Copper, PVC, Colored PVC granules) and obtaining Environmental Product Declarations (EPDs) by FY 2026–27.</li> </ul>								

- Implementing a comprehensive Water Management Plan at Urse Plant by FY 2026, aiming for water neutrality.
- Assessing and mitigating Urban Heat Island Effect (UHIE) by FY 2025–26.
- Conducting regular structural and safety audits.
- Upgrading facilities for Green Building Certification by FY 2027.
- Progressively aligning with Science-Based Targets initiative (SBTi) by FY 2027.

- 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**
- During FY 2024–25, the Company undertook initiatives in line with its sustainability roadmap. Energy efficiency improvements were made through adoption of energy-saving measures, while water audits and recycling initiatives were carried out at operational sites. Hazardous and non-hazardous waste was disposed of in compliance with regulatory requirements, with no cases of non-compliance reported. Occupational health and safety was reinforced through regular trainings and audits, resulting in zero reportable incidents.

The specific long-term commitments relating to LCA, R&D Cell formation, Green Building Certification, and SBTi adoption are in preparatory stages and will be implemented over the next few financial years in accordance with defined timelines.

### Governance, leadership and oversight

- 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

The company remains deeply committed to responsible business conduct and sustainability-driven growth. During FY 2024–25, it continued to strengthen our ESG practices across all pillars Environmental, Social, and Governance while aligning them with stakeholder expectations and emerging regulatory frameworks.

It has successfully implemented initiatives like Zero Liquid Discharge systems at select facilities, optimized energy use through solar energy installations, and launched eco-conscious products like the FinoGreen Halogen-Free Flame Retardant (HFFR) wires. These steps mark its continued journey towards reducing the carbon footprint and enhancing product sustainability. It is also exploring further renewable energy adoption and resource circularity.

The efforts in promoting workforce well-being were reinforced through OHSMS implementation, ISO 45001 certification, routine safety trainings, and grievance redressal mechanisms. The company ensured 100% coverage of its facilities in assessments related to workplace rights and maintained accessibility in accordance with the Rights of Persons with Disabilities Act. Though no incidents of discrimination or serious safety-related concerns arose, it remains vigilant through regular monitoring and training.

Its commitment to transparency and ethical conduct was upheld through the implementation of robust IT and cybersecurity policies, human rights due diligence, and sustainable sourcing practices. It has onboard vendors after stringent checks, encouraging alignment with ESG goals across its value chain.

The company aims to scale its renewable energy usage, expand ESG assessments across its suppliers, and introduce measurable KPIs for emissions, diversity, and employee development. It will also continue developing green product lines, enhance grievance redressal mechanisms, and adopt more circular business practices.

- 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**
- The highest authority responsible for overseeing the implementation and monitoring of Business Responsibility policies is the Board of Directors. The Board provides strategic oversight and ensures that the Company's approach to responsible business conduct is integrated into governance practices.

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.** Yes. Oversight of sustainability-related matters is undertaken by the Board with the support of designated committees, namely the CSR Committee and the Risk Management Committee. These committees are responsible for reviewing sustainability strategies, risk exposures, and the effectiveness of policies aligned with environmental, social, and governance considerations.

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies approved by the Board and relevant committees are subject to regular performance reviews. These reviews are conducted either annually or as per the prescribed review cycle. Insights from these evaluations are used to identify areas for improvement and, where necessary, initiate updates to reflect evolving regulatory expectations, stakeholder concerns, and operational realities. The governance framework ensures that implementation effectiveness is monitored and corrective actions are taken in a timely manner, wherever gaps or improvement areas are observed.									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Robust internal mechanisms are in place to monitor compliance with applicable legal and regulatory requirements related to all nine principles of the NGRBC. Compliance status is reviewed periodically by the Board and relevant committees. In the event of any deviations, corrective and preventive actions are initiated without delay, in accordance with internal protocols. During the reporting period, no material non-compliances were observed.									

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.** **P1 P2 P3 P4 P5 P6 P7 P8 P9**  
 The Company has not undertaken an independent external assessment of its policies during the reporting period. However, key policies, including those related to quality, health, safety, and environment, are regularly reviewed through internal audit mechanisms. These assessments are carried out by functional heads and monitored by the Board and its committees, ensuring policy effectiveness and alignment with applicable standards. Ongoing internal evaluations support continual improvement and integration of sustainability considerations into operational practices.

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	Corporate Governance, Financial Literacy and Analysis, Risk Management and Mitigation Strategies, Stakeholder Engagement and Communication, Industry Trends and Market Analysis	100%
Key Managerial Personnel	4	Strategic Planning and Execution, Risk Management, Operational Excellence and Process Improvement, Effective Leadership and Team Management, Insider Trading Regulations, Digital Transformation and Technology Adoption	99%
Employees other than BoD and KMPs	38	Problem Solving & Decision Making, Finance for Non-Finance, Prevention of Sexual Harassment (POSH) Awareness, Standing Orders, Self-Motivation and Motivating Others, Corporate Etiquette, Effective Delegation, Conflict and Anger Management, Advanced Excel Skills	60%
Workers	71	Basic Safety Awareness, Integrated Management System (IMS) Awareness, 5S and Its Implementation, Emergency Preparedness and Response Plan (EPRP), Production Process & Quality Development, Electrical Safety, POSH Awareness, Standing Orders	72%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

	Monetary				
	NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			Nil		
Compounding Fee					



Non-Monetary			
NGRBC Principle	Name of regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		Nil	

During the reporting period, there were no major fines, penalties, punishments, compounding fees, settlement amounts, or awards were imposed or paid by the Company or its Directors/Key Managerial Personnel in any proceedings with regulators, law enforcement agencies, or judicial institutions.

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company has in place a comprehensive Anti-Corruption and Anti-Bribery Policy that affirms its zero-tolerance approach towards bribery, facilitation payments, kickbacks, and any form of corrupt practices. The policy is applicable to all employees, officers, directors, and external stakeholders such as agents, suppliers, and consultants who engage with or represent the Company. It outlines clear expectations for ethical conduct, prohibits offering or accepting improper payments or advantages, and mandates compliance with applicable anti-corruption laws in all jurisdictions of operation.

The policy framework includes:

- Prohibition on giving or receiving bribes or inducements, directly or indirectly
- Mandatory disclosures of conflicts of interest
- Guidelines for gifts, hospitality, and entertainment
- Internal reporting mechanisms for suspected violations
- Investigation procedures and disciplinary action against offenders
- Training and awareness for relevant personnel

Oversight of the policy is embedded in the Company’s corporate governance structure. Compliance is monitored through periodic reviews and internal controls, with whistleblower provisions in place for confidential reporting. The policy is reviewed periodically to ensure alignment with evolving legal standards and ethical best practices.

Anti-Corruption & Anti-Bribery Policy

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No instances of corruption or conflicts of interest resulting in fines, penalties, or regulatory action were reported during the financial year. Accordingly, there were no corrective actions required or undertaken in this regard. The Company continues to enforce preventive measures through internal policies, awareness programs, and monitoring mechanisms to mitigate such risks proactively.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/service procured) in the following format:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	21 Days	23 Days

**9. Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1%	2%
	b. Number of trading houses where purchases are made from	27	37
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	80%	47%
Concentration of Sales	a. Sales to dealers / distributors to whom sales are made	86%	86%
	b. Number of dealers / distributors to whom sales are made	3411	3529
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	12%	12%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0%*	0%*
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	7%	7%

\*Less than 0.50%

**LEADERSHIP INDICATORS**
**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
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No awareness programmes or training sessions were conducted for value chain partners during the financial year in relation to the NGRBC principles. The Company is in the process of evaluating structured engagement mechanisms to strengthen awareness and alignment of its value chain with responsible business practices. Future efforts may include targeted sessions focused on ethical conduct, environmental compliance, and human rights considerations.

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes. The Company has established processes to identify, disclose, and manage conflicts of interest involving members of the Board. Directors are expected to act with integrity, exercise due care, and avoid any situation where their personal or external interests may conflict with those of the Company. The governance framework mandates disclosure of any actual or potential conflict to the Board or higher management for appropriate guidance and resolution.

While it may not be feasible to outline every possible scenario, the underlying principle remains that all such conflicts—whether direct or indirect—must be declared in a timely manner and managed in accordance with ethical standards and regulatory expectations. This approach ensures transparency and accountability in Board-level decision-making.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**
**ESSENTIAL INDICATORS**
**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-		- The Company invested in environmentally sustainable infrastructure, including:
Capex	0.47%	0.45%	<ul style="list-style-type: none"> <li>- <b>Installation of a PLC-SCADA-based control panel system</b> to enable real-time energy and resource monitoring, thereby optimising consumption, reducing emissions, and minimising operational waste.</li> <li>- <b>Up gradation of the 33kV HPA circuit breaker with a VD4 vacuum circuit breaker</b>, eliminating the use of SF<sub>6</sub> gas a high global warming potential greenhouse gas thus enhancing environmental compliance and reducing the Company's carbon footprint.</li> <li>- <b>Commissioning of a 15 KLD Sewage Treatment Plant (STP)</b> at one of its locations, enabling safe treatment and reuse of wastewater for non-potable purposes, reducing freshwater withdrawal, and supporting local groundwater recharge.</li> </ul>

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The Company has robust procedures in place to promote sustainable sourcing, guided by a formally adopted Sustainable Sourcing Policy and a detailed Supplier Code of Conduct. These frameworks apply to all direct suppliers, contractors, service providers, and other business partners both domestic and international and set clear expectations regarding environmental, social, and governance (ESG) performance across the value chain.

The policy framework addresses key sustainability areas, including human rights, fair labour practices, occupational health and safety, environmental protection, ethical business conduct, and grievance redressal mechanisms. Suppliers are expected to comply not only with all applicable statutory and regulatory requirements but also with international frameworks such as the ILO Core Conventions, the Universal Declaration of Human Rights, and the UK Modern Slavery Act.

The sustainable sourcing approach includes:

- Risk-based due diligence of critical suppliers and third-party evaluations
- Integration of ESG expectations into contracts, procurement decisions, and pre-qualification assessments
- Emphasis on local and inclusive sourcing, including preference for MSMEs and suppliers from vulnerable groups
- Evaluation of suppliers on parameters such as GHG emissions, resource efficiency, and circular economy practices
- Capacity-building and awareness support to help suppliers align with the Company's sustainability objectives

The policy also promotes long-term collaboration with suppliers to co-develop carbon-positive and resource-efficient solutions and encourages innovation to achieve shared sustainability goals. Compliance is monitored through periodic assessments, supplier declarations, and, where necessary, audits and performance reviews.

**b. If yes, what percentage of inputs were sourced sustainably?**

A significant portion of the Company's raw material purchases during the financial year, approximately 75%, were made from suppliers that uphold clearly defined sustainability standards. These sourcing decisions are guided by due diligence frameworks that emphasize traceability, ethical labor standards, and alignment with international sustainability benchmarks. By working closely with such partners, the Company seeks to embed sustainable practices across the value chain and reinforce its commitment to responsible procurement.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

The Company follows structured practices for end-of-life waste management with a focus on reclaiming, recycling, and safe disposal of materials to reduce environmental impact. These practices align with applicable environmental regulations and support the Company's commitment to responsible resource stewardship. The approach followed for different waste categories is outlined below:

**(a) Plastics (including packaging) –**

Plastic waste generated during operations is responsibly disposed of through certified and authorized vendors. Packaging materials such as plastic films and containers are segregated and routed through approved channels for recycling or safe disposal, ensuring traceability and compliance.

**(b) E-waste-**

End-of-life electrical and electronic equipment is handed over to authorized e-waste recyclers in accordance with statutory norms. The process ensures environmentally sound dismantling and recovery of valuable materials while minimizing the release of hazardous substances.

**(c) Hazardous waste-**

Hazardous waste including materials like chemical residues, sludge, and contaminated containers—is collected, stored, and disposed of through authorized waste management agencies. Processes are designed to prevent soil and water contamination and minimize risk to human health and local communities.



**(d) Other waste-**

The Company encourages reuse and recycling wherever feasible. For example, wooden pallets received from major customers are repurposed internally or responsibly disposed of through scrap vendors when no longer usable. General non-hazardous waste is segregated at source and managed through authorized scrap handlers in compliance with applicable norms.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to the Company’s operations under the Plastic Waste Management Rules, 2016. The Company has obtained valid EPR certification for all manufacturing units, with the most recent certificate issued on 26<sup>th</sup> May 2023.

The waste collection system implemented across operational sites is in alignment with the EPR plan submitted to the respective State Pollution Control Boards. Compliance is maintained through structured tracking mechanisms, periodic audits, and engagement with registered waste management partners. Additionally, the Company continues to strengthen its systems by exploring innovative approaches to improve the efficiency and impact of post-consumer waste collection and disposal in line with regulatory expectations.

**LEADERSHIP INDICATORS**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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No, the Company has not conducted Life Cycle Assessments (LCA) for its products during the reporting period. However, the Company continues to focus on resource efficiency, waste minimization, and regulatory compliance across the product lifecycle. As part of its ongoing sustainability journey, the feasibility of undertaking product-specific LCA studies may be evaluated in the future to enhance environmental performance and decision-making.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
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Not Applicable

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year

No recycled or reused input material was used in production during the financial year. The Company primarily relies on virgin raw materials to ensure product quality and compliance with technical standards. However, internal systems continue to promote efficient material use and minimization of waste generation during manufacturing.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	There was no product or packaging material reclaimed, reused, recycled, or safely disposed at end of life during the financial year. The Company is evaluating mechanisms to track and support end-of-life recovery in the future, in line with evolving customer expectations and regulatory developments.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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No products or packaging materials were reclaimed during the financial year. The current business model does not include post-sale product take-back or packaging recovery. The Company continues to assess the relevance and feasibility of circular economy practices, including recovery mechanisms, as part of its long-term sustainability strategy.

**PRINCIPLE 3** Businesses should respect and promote the well-being of all employees, including those in their value chains

#### ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	825	0	0%	825	100%	0	0%	0	0%	0	0%
Female	49	0	0%	49	100%	49	100%	0	0%	0	0%
<b>Total</b>	<b>874</b>	<b>0</b>	<b>0%</b>	<b>874</b>	<b>100%</b>	<b>49</b>	<b>5.61%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than permanent employees</b>											
Male	71	0	0%	71	100%	0	0%	0	0%	0	0%
Female	4	0	0%	4	100%	4	100%	0	0%	0	0%
<b>Total</b>	<b>75</b>	<b>0</b>	<b>0%</b>	<b>75</b>	<b>100%</b>	<b>4</b>	<b>5.33%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

- b. Details of measures for the well-being of workers:

Category	Total(A)	% of Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	710	0	0%	710	100%	0	0%	0	0%	0	0%
Female	10	0	0%	10	100%	10	100%	0	0%	0	0%
<b>Total</b>	<b>720</b>	<b>0</b>	<b>0%</b>	<b>720</b>	<b>100%</b>	<b>10</b>	<b>1.39%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than permanent workers**</b>											
Male	1883	0	0%	1883	100%	0	0%	0	0%	0	0%
Female	3	0	0%	3	100%	3	100%	0	0%	0	0%
<b>Total</b>	<b>1886</b>	<b>0</b>	<b>0%</b>	<b>1886</b>	<b>100%</b>	<b>3</b>	<b>0.16%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>



**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.07%	0.08%

**2. Details of retirement benefits, for Current FY and Previous FY**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	1%	3%	Y	2%	4%	Y
Others-Please Specify	-	-	-	-	-	-

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company’s workplaces are aligned with the accessibility requirements outlined under the Rights of Persons with Disabilities Act, 2016. Although no differently-abled individuals were employed during the reporting year, the physical infrastructure has been designed to support universal access. Key features include unobstructed entryways, elevators with appropriate controls, and clearly marked signage to aid navigation. The Company views inclusivity as a foundational element of workplace design and remains committed to continually assessing and upgrading its facilities to ensure they remain accessible to all, irrespective of physical ability.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The Company has adopted an Equal Opportunity and Anti-Discrimination Policy that complies with the Rights of Persons with Disabilities Act, 2016. The policy reflects the Company’s commitment to building an inclusive and equitable workplace where all individuals, including persons with disabilities, are treated with dignity and fairness.

The policy applies to employees, contract workers, trainees, apprentices, and third-party personnel, and ensures equal treatment across all stages of employment—recruitment, promotion, training, compensation, and exit. It explicitly prohibits discrimination on the basis of disability, gender identity, caste, religion, or any other protected category.

To support effective implementation, the policy outlines clear procedures for grievance redressal, ensures confidentiality, and prohibits retaliation. It also provides for reasonable accommodations to enable equal participation of persons with disabilities, including during investigations. Awareness and compliance are promoted through internal communication channels and training.

The policy is accessible to all employees via the internal portal and is made available to external stakeholders through the Company’s website.

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to Work rate	Retention rate	Return to Work rate	Retention rate
Male*	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	100%	67%	0%	0%
<b>Total</b>	<b>100%</b>	<b>66.67%</b>	<b>0%</b>	<b>0%</b>

\* Male employee and workers do not have access to parental leave.

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes. Permanent workers have access to formal grievance redressal procedures through multiple channels. Concerns can be raised directly with supervisors or the HR department. In addition, any unethical behavior, harassment, safety issues, or violations of Company policies can be reported confidentially under the Whistle Blower Policy. The policy ensures anonymity, safeguards against retaliation, and includes timelines for resolution.
Other than Permanent workers	Yes. Temporary, contractual, and third-party workers are also covered under the grievance mechanism. They can approach designated site-level HR representatives or plant-level grievance officers. Escalation routes are available through the Whistle Blower Policy, which provides them with equal protection, including confidentiality, non-retaliation, and structured resolution processes.
Permanent employees	Yes. Permanent employees are encouraged to report grievances related to workplace conditions, ethical concerns, or policy violations through direct reporting lines or via internal grievance committees. The Whistle Blower Policy provides an additional layer of protection, enabling employees to raise concerns anonymously through email, hotline, or written communication, with assurance of timely and unbiased redressal.
Other than Permanent employees	Yes. Interns, trainees, and consultants engaged with the Company are also covered under the grievance redressal framework. They may report issues through their respective reporting managers or HR personnel. For sensitive matters, they may use the channels defined in the Whistle Blower Policy, which extends protection to non-permanent personnel, ensuring equal treatment and fair investigation.

## Whistle Blower Policy

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category I (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent employees</b>	<b>874</b>	<b>0</b>	<b>0%</b>	<b>855</b>	<b>0</b>	<b>0%</b>
-Male	825	0	0%	810	0	0%
-Female	49	0	0%	45	0	0%
<b>Total Permanent workers</b>	<b>720</b>	<b>312</b>	<b>43%</b>	<b>721</b>	<b>320</b>	<b>44%</b>
-Male	710	311	44%	710	319	45%
-Female	10	1	10%	11	1	9%



8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and Safety measures		On skills up gradation		Total (D)	On Health and Safety measures		On skills up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	825	325	39%	397	48%	810	160	20%	232	29%
Female	49	19	39%	24	49%	45	8	18%	13	29%
<b>Total</b>	<b>874</b>	<b>344</b>	<b>40%</b>	<b>421</b>	<b>48%</b>	<b>855</b>	<b>168</b>	<b>20%</b>	<b>245</b>	<b>29%</b>
<b>Workers</b>										
Male	710	281	40%	213	30%	710	210	30%	422	59%
Female	10	4	40%	3	30%	11	8	73%	9	82%
<b>Total</b>	<b>720</b>	<b>285</b>	<b>40%</b>	<b>216</b>	<b>30%</b>	<b>721</b>	<b>218</b>	<b>30%</b>	<b>431</b>	<b>60%</b>

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	825	636	77.09%	810	674	83%
Female	49	36	73%	45	31	69%
<b>Total</b>	<b>874</b>	<b>672</b>	<b>77%</b>	<b>855</b>	<b>705</b>	<b>82%</b>
<b>Workers</b>						
Male	710	345	49%	710	610	86%
Female	10	9	90%	11	10	91%
<b>Total</b>	<b>720</b>	<b>354</b>	<b>49%</b>	<b>721</b>	<b>682</b>	<b>95%</b>

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. An Occupational Health & Safety (OHS) Management System has been implemented across the Company's manufacturing locations and offices. The system is structured on the principles of ISO 45001:2018 and applicable Indian legal requirements, and is supported by a formally adopted OHS Policy that applies to all categories of personnel-permanent employees, contract and temporary workers, site-based contractors, and visitors.

**Coverage & Implementation Highlights:**

- **Certification status:** ISO 45001 certified at the Verna and Urse plants; the Roorkee unit has implemented the OHS framework and is operating in alignment with ISO 45001 requirements; other locations follow the corporate OHS Policy and statutory standards, with additional site-specific programs.
- **Regulatory and insurance coverage:** Eligible employees are covered under Employees' State Insurance Corporation (ESIC) provisions where applicable; Group Personal Accident Insurance extends protection more broadly. Extension of workmen compensation coverage for individually hired contract workers is under evaluation to further strengthen risk protection.
- **Controls & practices:** Hazard identification, risk assessment, safe work procedures, PPE provisioning, incident reporting and investigation, and emergency preparedness are embedded into site operations. Periodic medical check-ups, on-site first-aid/medical support, and doctor access are provided as per location-level risk profiles.
- **Training & awareness:** Regular safety training (including toolbox talks and local-language sessions) is conducted for workers and contract personnel; induction programs cover critical OHS rules before site access.

- **Governance & review:** Site safety officers monitor implementation; management reviews OHS performance, and audits/inspections are carried out at defined intervals. Escalation and corrective actions are tracked through the safety review process.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company employs a multi-tiered approach to identifying and assessing work-related hazards, customized to suit both routine and non-routine operations across its manufacturing locations. The process integrates regulatory compliance, site-specific risk profiles, and employee feedback to ensure workplace safety remains proactive and responsive.

For routine operations, the Company relies on well-defined Standard Operating Procedures (SOPs), supported by documented Hazard Identification and Risk Assessment (HIRA) frameworks. These documents are developed and reviewed at the unit level to account for risks associated with mechanical operations, materials handling, chemical exposure, and ergonomic factors. Plants such as Verna and Urse have prepared activity-wise HIRA documentation in alignment with ISO 45001 standards, ensuring comprehensive risk mapping.

For non-routine or high-risk activities-such as maintenance shutdowns, confined space entry, or hot work-a Work Permit System is in place to apply additional layers of control and ensure hazards are mitigated before tasks begin.

In addition to documentation, risk identification is reinforced through on-ground practices such as safety walkthroughs, equipment inspections, and interaction with workers. At Roorkee, for example, the Safety Officer conducts regular plant rounds and encourages workers to report unsafe conditions. Feedback loops are institutionalized through monthly Safety Committee meetings, where frontline insights and incident learnings are shared and acted upon.

Quantitative methods such as the Risk Priority Number (RPN) are used at certain locations (e.g., Pimpri) to assess and prioritize hazards based on severity, likelihood, and detectability.

Together, these practices support a dynamic and participatory safety culture-where both formal tools and human feedback shape the Company's risk management efforts across its operations.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Company has institutionalized multiple channels for workers to report work-related hazards and to remove themselves from potentially unsafe conditions. These mechanisms are designed to be accessible, confidential, and responsive to ensure timely corrective action and promote a culture of shared safety responsibility.

Across various locations, workers are encouraged to report unsafe acts, unsafe conditions, and near-miss incidents through direct communication with site supervisors or HR representatives, as well as anonymous suggestion or complaint boxes installed in accessible areas such as administrative offices and cafeterias. Several units have additionally displayed contact numbers of Safety Officers or Admin Officers to facilitate immediate reporting.

At locations like Roorkee, shopfloor workers are integrated into the Safety Committee structure, where their observations and feedback are addressed during regular meetings. In units such as Verna, Operational Control Procedures (OCPs) are prepared for high-risk activities, which empower employees to identify when risks are beyond acceptable limits and withdraw from tasks accordingly.

These practices are complemented by ongoing safety training and awareness sessions, which reinforce the right of workers to speak up and step back from hazardous work environments without fear of retaliation.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The Company provides access to non-occupational medical and healthcare services across all its manufacturing locations. These services are designed to support the general well-being of employees and workers beyond workplace-related injuries or illnesses.

At multiple locations, Factory Medical Officers (FMOs) conduct periodic visits (typically twice a week) to offer general medical consultation. In addition, tie-ups with nearby hospitals-such as Cikista Hospital (Verna), Savaikar Hospital (Usgaon), and other facilities near Roorkee-ensure access to emergency and specialized medical services when required. Certain locations are also equipped with ambulance services, medical rooms, and on-site first aid facilities.

Annual medical check-ups are conducted at units like Verna and Usgaon to monitor employee health proactively. At Pimpri and other plants, first-aid kits are placed at designated areas to address minor health needs immediately.

These services supplement statutory benefits such as Employees' State Insurance Corporation (ESIC) and Group Personal Accident Insurance, contributing to the Company's holistic approach to employee health and wellness.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	1.40
Total recordable work-related injuries	Employees	5	0
	Workers	6	11
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

The above injuries were minor, requiring only first aid, and the affected workforce resumed duties within 48 hours.

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company has numerous measures in place to ensure a safe and healthy workplace. Below are the comprehensive steps taken by the Company to prioritize the health and safety of its employees and workers:

The Company adopts an integrated, system-driven approach to ensure workplace safety and employee well-being, grounded in compliance with the Factories Act, 1948, ISO 45001 standards, and its internal Occupational Health and Safety Policy. The strategy encompasses infrastructure controls, behavioural safety, regulatory compliance, and continuous engagement with employees at all levels.

Across manufacturing locations, third-party safety audits are conducted by authorized professionals to identify operational risks and recommend improvements. Environmental parameters such as noise and illumination (lux levels) are monitored periodically, while potable water quality is ensured through RO systems and biannual testing.

Employees are provided with personal protective equipment tailored to job-specific risks, including gloves, masks, aprons, raincoats, and earplugs. A structured Work Permit System is in place for non-routine and high-risk activities, reinforcing operational control.

Safety awareness is deeply embedded through regular training, mock drills, and external certification programs facilitated by statutory bodies such as the Chief Inspectorate of Factories and Boilers. Events like National Safety Week and National Fire Service Day are actively celebrated to cultivate a safety-first culture.

Medical surveillance forms an essential layer of the health protection framework. Annual health check-ups are conducted for employees in hazardous roles, supported by on-site first aid arrangements, medical officer visits, and tie-ups with nearby hospitals for emergencies. Certain units also maintain dedicated ambulances and on-site medical rooms.

Visual surveillance through CCTV systems, regular inspections, and shopfloor-level engagement via Safety Committees ensure that risks are identified and mitigated in real time. These measures are continually reviewed and upgraded to align with emerging standards and employee feedback.

Through these initiatives, the Company fosters a workplace that prioritizes safety not only as a compliance obligation but as a core organizational value.

### 13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Health & Safety	Nil	Nil	Not Applicable	2	Nil	Complaints were resolved during the FY

### 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

All manufacturing locations and offices were covered under periodic assessments conducted either internally or by third-party agencies during the financial year. These assessments focused on compliance with legal requirements, internal policies, and ISO 45001 standards. Areas evaluated included operational safety protocols, emergency preparedness, workplace ergonomics, hygiene, lighting, noise levels, ventilation, and overall working environment.

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risks or non-compliances were identified during the assessments. Minor recommendations from third-party reviews-such as adjustments in storage layouts, placement of updated safety signage, and reinforcement of PPE compliance-were promptly addressed through internal action plans. The Company remains committed to continuous improvement and periodically reviews its safety and working condition standards to proactively identify and address potential gaps.

## LEADERSHIP INDICATORS

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

#### (A) Employees – Yes

The Company extends coverage to employees under a Group Personal Accident Insurance Policy, which provides financial compensation in the event of accidental death. In addition, eligible employees are covered under statutory benefits such as Employees' State Insurance (ESI), as applicable. These provisions are part of the Company's broader commitment to employee welfare and financial protection for dependents.

**(B) Workers – Yes**

For workers, including those engaged on a contractual basis, applicable coverage is extended through Employees’ State Insurance Corporation (ESIC) in accordance with statutory norms. This ensures access to compensation and other entitlements in the unfortunate event of death arising from workplace-related or insured incidents.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that its vendors and service providers comply with applicable statutory requirements-such as deduction and deposit of Provident Fund (PF), Employees’ State Insurance (ESI), and Goods and Services Tax (GST-through clearly defined processes integrated into procurement and finance operations.

All Purchase Orders issued include a mandatory legal compliance clause (Clause 28.0), which requires vendors to adhere to all relevant statutory obligations and provide supporting evidence upon request. Payment is contingent on submission of necessary compliance documents, such as challans or declarations.

Additionally, the Company uses a Vendor Evaluation Form to assess suppliers on key compliance parameters, including financial stability, quality systems, audit practices, and statutory adherence. Vendors falling short on these requirements must submit corrective action plans for further consideration.

Verification of compliance is further strengthened through internal audits and process-level checks during invoice processing. This multi-tiered approach ensures that vendors remain contractually and operationally accountable for meeting all statutory requirements.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	<b>Total no. of affected employees/ workers</b>		<b>No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment</b>	
	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>	<b>FY 2024-25 (Current Financial Year)</b>	<b>FY 2023-24 (Previous Financial Year)</b>
Employees	During FY 2024–25, no cases of work-related injury, ill-health, or fatalities were reported among employees or workers. In FY 2023–24, 11 recordable work-related injuries were reported among workers. These incidents were not classified as high-consequence injuries, and none of the affected individuals required job reassignment or family placement. All workers returned to their regular duties following recovery and medical clearance.			
Workers				

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Currently, the Company does not offer formal transition assistance programs specifically designed to support continued employability or manage career endings due to retirement or termination. However, the Company remains committed to the professional development of its workforce and focuses on upskilling and reskilling initiatives to enhance the capabilities of its employees throughout their tenure. This proactive approach aims to ensure long-term employability and adaptability within and beyond the organization.

## 5. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health & Safety practices	The Company conducts periodic evaluations of its value chain partners using a structured Vendor Evaluation Form, which includes parameters relating to compliance with statutory obligations, health and safety standards, and working conditions. While a formal percentage-based coverage of value chain assessments is still being developed for reporting purposes, the Company ensures that key vendors and contractors, especially those contributing significantly to the business value are assessed based on predefined criteria before and during engagements.
Working Conditions	

## 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As part of the vendor evaluation and purchase order compliance process, the Company actively monitors adherence to statutory requirements related to health, safety, and working conditions. Vendors are required to declare compliance with applicable laws, including the Factories Act, ESI Act, EPF Act, and labor regulations, as part of the PO terms. In instances where gaps or deficiencies are observed—such as inadequate safety measures or incomplete documentation—the Company engages directly with the vendors to seek rectification. This includes providing specific feedback, setting corrective timelines, and re-evaluating vendor performance in subsequent assessments to ensure sustained compliance.

The Company is also in the process of enhancing its evaluation mechanism to include deeper environmental and social criteria aligned with its ESG Policy and Sustainability Policy.

## **PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders**

### **ESSENTIAL INDICATORS**

#### **1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company adopts a structured and inclusive approach to identify its key stakeholder groups, aligned with its broader ESG and sustainability commitments. Stakeholders are recognized based on their level of influence on, and impact from, the Company's operations, strategic objectives, and long-term sustainability. This identification process includes internal teams such as employees and management, as well as external stakeholders including shareholders, investors, customers, suppliers, channel partners, regulatory authorities, and local communities.

The process is guided by ongoing interactions, business relevance, statutory touchpoints, and feedback mechanisms. Inputs are gathered through formal and informal channels such as consultations, performance reviews, supplier assessments, customer feedback, and regulatory disclosures. These inputs are then analyzed to map the stakeholders' expectations, potential concerns, and the Company's ability to influence or engage with them. This dynamic process helps in identifying priority stakeholder groups whose interests are critical to the Company's responsible business conduct and value creation.

By actively identifying and mapping its stakeholder landscape, the Company ensures responsiveness, transparency, and alignment with its core values and sustainable growth strategy.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	Emails, Interactive Meetings, Training Programs, Notice Boards, One-on-One Interactions, Surveys, Cultural Activities	Ongoing / Regular	Performance feedback, skill development, workplace safety, benefits structure, and grievance redressal
Shareholders & Investors	No	AGM, SE Announcements, Emails, Company Website, Investor Presentations, Board Meetings	Quarterly, Annually, Event-Based	Financial results, corporate actions, ESG performance, governance practices, and long-term strategy
Customers	No	Website, Social Media, Advertisements, Promotions, Feedback Mechanisms	Event-Based	Product information, customer service, feedback resolution, pricing, and promotional campaigns
Suppliers & Vendors	Yes	Vendor Meetings, Emails, Contracts, Purchase Orders, Supplier Audits	Periodically	Timely deliveries, compliance with PO terms, quality checks, statutory dues compliance, grievance handling
Distributors & Retailers	No	Emails, Business Meetings, Agreements, After-Sales Interactions	Periodically	Order fulfilment, sales trends, marketing support, payment status, and channel development strategies
Government & Regulatory Bodies	No	Filings, Statutory Submissions, Correspondence, Licenses & Approvals	As per statutory timelines / Event-Based	Regulatory compliance, inspections, assessments, returns, and policy updates
Communities	Yes	Community Meetings, CSR Events, Website, Local Outreach Programs	Periodically	Social impact initiatives, needs assessment, grievance redressal, and sustainability outreach

## LEADERSHIP INDICATORS

### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The entity has established a structured and inclusive approach to engage with its key stakeholders on economic, environmental, and social matters. Consultations are conducted through a variety of channels such as formal meetings, feedback mechanisms, investor interactions, community outreach, employee surveys, supplier discussions, and regulatory engagements. These interactions enable the organization to capture stakeholder perspectives on ESG-related concerns, emerging risks, and expectations.

The responsibility for conducting these engagements lies primarily with the senior management team and functional heads. Insights and concerns gathered through these consultations are synthesized into actionable feedback and reported to the Board at regular intervals—either as part of strategic review meetings or through dedicated sustainability updates. This two-way communication ensures that stakeholder expectations are factored into high-level decision-making, while reinforcing the organization's commitment to transparency, responsiveness, and sustainable value creation.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultations are a key input mechanism for identifying, prioritizing, and addressing environmental and social topics relevant to the entity's operations and value chain. Through regular interactions with employees, suppliers, customers, investors, regulatory bodies, and local communities, the organization captures emerging expectations and concerns related to areas such as energy use, waste management, workplace safety, and community development.

These inputs are reviewed by functional heads and senior management and are considered in the design and review of ESG-linked policies and programs. For example, feedback from internal safety committees and worker representatives has helped enhance workplace health and safety protocols across manufacturing locations. Similarly, engagement with suppliers has led to the strengthening of procurement guidelines around environmental compliance and social performance. All such recommendations are periodically escalated to the Board or relevant sub-committees for integration into policy updates and operational improvements, thereby reinforcing a stakeholder-informed approach to sustainable growth.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company actively engages with vulnerable and marginalized stakeholder groups through structured community interactions, social baseline assessments, and targeted outreach initiatives conducted prior to the implementation of any new interventions or CSR programs. These engagements help identify location-specific concerns such as access to basic amenities, education, health services, and livelihood opportunities.

Based on the insights gathered, the Company has designed and implemented community development initiatives that directly respond to the needs expressed - including health awareness camps, skill-building sessions, and infrastructure support in underserved areas. Special attention is given to inclusion of women, differently-abled individuals, and economically disadvantaged groups in these programs. Engagement outcomes are reviewed periodically to ensure that the actions taken are meaningful, sustainable, and aligned with the Company's broader ESG and CSR objectives. This ongoing dialogue reinforces the Company's commitment to inclusive development and stakeholder well-being.

**PRINCIPLE 5 Businesses should respect and promote human rights**
**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	874	177	20%	855	393	46%
Other than permanent	75	43	57%	103	35	34%
<b>Total Employees</b>	<b>949</b>	<b>220</b>	<b>23%</b>	<b>958</b>	<b>428</b>	<b>45%</b>
<b>Workers</b>						
Permanent	720	359	50%	721	483	67%
Other than permanent	1886	917	49%	1538	1015	66%
<b>Total Workers</b>	<b>2607</b>	<b>1276</b>	<b>49%</b>	<b>2259</b>	<b>1498</b>	<b>66%</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent										
Male	825	0	0%	825	100%	810	5	1%	805	99%
Female	49	0	0%	49	100%	45	6	13%	39	87%
<b>Other than permanent</b>										
Male	71	71	100%	0	0%	100	0	0%	100	100%
Female	4	4	100%	0	0%	3	0	0%	3	100%
<b>Workers*</b>										
<b>Permanent</b>										
Male	710	0	0%	710	100%	710	4	1%	706	99%
Female	10	0	0%	10	100%	11	0	0%	11	100%
<b>Other than permanent</b>										
Male	1883	1883	100%	0	0%	1531	1194	78%	337	22%
Female	3	3	100%	0	0%	7	4	57%	3	43%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category (₹)
Board of Directors (BoD)	9	₹ 46,12,637	4	₹ 42,67,994
Key Managerial Personnel	2	₹ 2,63,39,657		
Employees other than BoD and KMP	820	7,98,126	49	5,60,328
Workers	711	6,33,864	10	6,15,558

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to female as % of total wages	3.12%	2.85%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Company has designated the Chief Internal Auditor as the focal point for overseeing matters related to human rights, reflecting its strong commitment to ethical and responsible business conduct. This individual is responsible for monitoring compliance with the Company's human rights commitments, evaluating any potential or actual human rights impacts, and coordinating appropriate responses in alignment with applicable laws and international standards.

The role also involves ensuring that grievance mechanisms related to human rights issues-such as those concerning workplace dignity, non-discrimination, and freedom of association-are accessible, confidential, and responsive. This focal point works closely with relevant departments to integrate human rights considerations into operational decision-making and due diligence processes, thereby reinforcing a culture of respect for human rights across the Company's operations.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established robust internal mechanisms to address grievances related to human rights, ensuring timely redressal and adherence to ethical standards. These mechanisms are grounded in the Company's \*Human Rights Policy\*, \*Whistle Blower Policy\*, and \*Policy for the Prevention, Prohibition & Punishment of Sexual Harassment of Women at the Workplace (POSH)\*.

Under the Human Rights Policy, all employees, contractors, and stakeholders are expected to uphold principles of non-discrimination, fair treatment, health and safety, and ethical conduct. Any violations or grievances related to human rights can be reported directly to the Assistant Vice President – HR at [Ram.Jadhav@finolex.com](mailto:Ram.Jadhav@finolex.com). The policy encourages inclusive consultation and regular stakeholder engagement to ensure continuous feedback and improvement.

The Whistle Blower Policy provides an anonymous and confidential platform for reporting concerns related to unethical behavior, including human rights violations, without fear of retaliation. Oversight of this policy is managed by the Board of Directors and the Audit Committee to ensure impartial investigations and resolution of complaints.

In line with the POSH Policy, the Company has constituted an Internal Complaints Committee (ICC) to investigate and redress complaints related to sexual harassment at the workplace. The ICC operates with strict confidentiality and ensures that all complaints are handled sensitively, fairly, and in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Together, these mechanisms reflect the Company's commitment to safeguarding the dignity, rights, and well-being of every individual associated with its operations and value chain.

Whistle Blower Policy

POSH Policy

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Discrimination at workplace	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Child Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Forced Labour/ Involuntary Labour	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Wages	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other human rights related issues	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable



**7. Complaints file under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is committed to fostering a safe, respectful, and inclusive workplace that is free from any form of discrimination, harassment, or victimization. In line with this commitment, robust mechanisms have been put in place to protect complainants from retaliation or adverse consequences in cases related to discrimination and harassment.

Under the Whistle Blower Policy and POSH Policy, the Company strictly prohibits any form of intimidation, victimization, or retaliatory action against individuals who raise concerns or file complaints in good faith. These policies ensure that complainants, witnesses, and those assisting in investigations are not subjected to any professional disadvantage, such as demotion, denial of promotion, transfers, harassment, or termination.

The Internal Complaints Committee (ICC), constituted under the POSH framework, ensures that all proceedings are conducted confidentially and fairly. The complainant's identity is protected throughout the process, and any attempt to influence, threaten, or retaliate against the complainant is treated as a serious violation, subject to disciplinary action.

In addition, the Company's Equal Opportunity and Anti-Discrimination Policy reinforces a zero-tolerance stance against discrimination and harassment while mandating that grievance redressal be handled impartially. The HR department and designated grievance officers are trained to manage such cases with sensitivity and ensure that no complainant suffers adverse consequences as a result of coming forward.

These mechanisms are designed not only to support and protect the complainant but also to build trust in the Company's redressal systems and uphold a culture of fairness, equity, and accountability.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The Company integrates human rights considerations into its business agreements and contracts as part of its commitment to ethical and responsible business conduct. All vendors, suppliers, contractors, and other value chain partners are expected to uphold principles aligned with the Company's Human Rights Policy, Code of Conduct, and Equal Opportunity and Anti-Discrimination Policy.

These requirements are explicitly referenced in contractual clauses, including obligations related to non-discrimination, fair labor practices, prevention of child and forced labor, health and safety standards, and compliance with all applicable laws and regulations. The Vendor Evaluation Form and PO Compliance Terms further reinforce these expectations by requiring suppliers to adhere to legal and ethical standards consistent with the Company's values and human rights commitments.

By embedding these requirements into formal agreements, the Company ensures accountability across its operations and value chain, fostering a culture of dignity, equality, and respect for all individuals involved in its business ecosystem.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No significant risks or concerns were identified during the assessments related to child labour, forced or involuntary labour, sexual harassment, discrimination at the workplace, or wage-related issues. The Company continues to maintain strict compliance with its internal policies, including the Human Rights Policy, Equal Opportunity and Anti-Discrimination Policy, and Whistle Blower Policy, as well as applicable labour laws and standards to ensure a safe, inclusive, and legally compliant work environment. Regular reviews and training programs are conducted to reinforce awareness and ensure early detection of any potential risks.

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

During the reporting period, the Company did not receive any human rights-related grievances or complaints through its established redressal mechanisms. As a result, no modifications or introductions of business processes were necessitated in this context. Nonetheless, the Company remains committed to upholding human rights through proactive risk assessments, continuous stakeholder engagement, and adherence to its Human Rights Policy, Equal Opportunity and Anti-Discrimination Policy, and Whistle Blower Policy. These policies are regularly reviewed to ensure preparedness in addressing potential concerns promptly and effectively, should they arise.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company adopts a proactive approach to Human Rights due diligence by integrating human rights considerations across its operations and value chain. This includes evaluating internal practices, supplier engagements, and contractual obligations to ensure alignment with internationally recognized standards such as the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) conventions, and the Social Accountability 8000 International Standard.

The scope of due diligence covers key areas including child and forced labour, workplace discrimination, freedom of association, working conditions, fair wages, health and safety, and grievance redressal. These assessments are embedded within internal audits, third-party evaluations, and supplier onboarding and evaluation mechanisms. Additionally, all value chain partners are expected to adhere to the Company's Code of Conduct and human rights expectations as outlined in key policy documents. The Company further ensures that contracts and purchase orders include clauses that require compliance with statutory obligations and ethical standards, thereby extending the due diligence coverage beyond its direct operations.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company ensures that all its premises and offices are accessible to differently-abled visitors, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. The infrastructure has been designed and maintained to support ease of access for individuals with disabilities. Key accessibility features include elevators, ramps where applicable, handrails, clear and appropriate signage, and adequately planned movement areas within buildings. The Company remains committed to fostering an inclusive environment by periodically reviewing infrastructure requirements to ensure continued alignment with accessibility norms.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	During the reporting year, the Company did not undertake formal assessments of its value chain partners with respect to critical human rights-related parameters, including Sexual Harassment, Discrimination at Workplace, Child Labour, Forced/Involuntary Labour, and Wages. As a result, the percentage of value chain partners assessed (by value of business done with such partners) under these criteria remains at 0%. While the Company continues to engage with its suppliers and contractors through contractual clauses and screening mechanisms to uphold basic compliance expectations, structured due diligence assessments for these specific human rights topics are yet to be institutionalized.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Since no formal human rights assessments of value chain partners were conducted during the reporting period, no significant risks or concerns were identified in this regard. Consequently, no corrective actions were required. The Company, however, recognizes the importance of proactively embedding human rights considerations across its supply chain and aims to strengthen its monitoring and evaluation practices through appropriate frameworks and capacity-building measures in the forthcoming years.

**PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment**
**ESSENTIAL INDICATORS**
**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	23,314	24,181
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>23,314</b>	<b>24,181</b>
<b>From non-renewable sources</b>		
Total Electricity Consumption- [in Giga Joules] (D)	272,887	264,470
Total Fuel Consumption- [in Giga Joules] (E)	87,952	64,742
Energy consumption through other sources (F)	1,396	-
<b>Total energy consumed from non-renewable sources [in Giga Joules] (D+E+F)</b>	<b>362,235</b>	<b>329,111</b>
<b>Total energy consumed [in Giga Joules] (A+B+C+D+E+F)</b>	<b>385,549</b>	<b>353,392</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	<b>0.000007249</b>	<b>0.000007048</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	<b>0.000162</b>	<b>0.000143</b>
<b>Energy intensity in terms of physical Output</b>	<b>5.073614</b>	<b>5.178060</b>
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

The Purchase Power Parity (PPP) rate used for calculation is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

The Company has not undertaken any independent external assessment, evaluation, or assurance by an external agency during the reporting period.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites or facilities that are identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Consequently, no energy efficiency targets have been set or are applicable to the Company under this scheme during the reporting period.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater (KL)	71,886	76,983
(iii) Third party water (KL)	213,551	222,841
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	285,437	299,824
Total volume of water consumption (in kilolitres)	285,437	299,824
<b>Water intensity per rupee of turnover</b> (Total Water Consumption / Revenue from operations)	0.000005366	0.000005979
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.000120	0.000121
<b>Water intensity in terms of physical output</b>	3.756195	4.393154
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

The Purchase Power Parity (PPP) rate used for calculation is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent external assessment, evaluation, or assurance by an external agency during the reporting period.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment (Kilolitres)*	8,322	8,500
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in)</b>	<b>8,322</b>	<b>8,500</b>

The above STP treated wastewater is used for gardening within the factory premises.

The Purchase Power Parity (PPP) rate used for calculation is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent external assessment, evaluation, or assurance by an external agency during the reporting period.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company has implemented mechanisms aligned with the principles of Zero Liquid Discharge (ZLD) across its manufacturing units to ensure responsible water management and environmental compliance.

At the Usgaon unit, the plant operates with full ZLD, where all wastewater is scientifically treated and completely reused within the premises, without any discharge into external environments. Similarly, the Roorkee unit has obtained pollution control consent based on its ZLD approach, supported by the installation of a Sewage Treatment Plant (STP), with all treated effluent being reused for gardening and similar applications. The Verna plant also operates on a closed-loop water reuse system, ensuring no discharge of wastewater. The Pimpri and Urse units have installed STPs for domestic wastewater treatment, and the treated water is effectively reused for gardening purposes.

These efforts collectively reflect the Company's commitment to sustainable water use and environmental stewardship across its operational footprint.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	mg/m3	43.63	270.30
Sox	mg/m3	10.50	32.20
Particulate matter (PM)	mg/m3	208.21	191.84
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

The Company operates five manufacturing plants, all of which have undergone periodic air quality assessments conducted by accredited external agencies during the year. The resulting reports are duly submitted to the relevant regulatory authorities.

Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 1 emissions*</b>	Metric tonnes of CO2 equivalent	6,145	4,243
<b>Total Scope 2 emissions*</b>	Metric tonnes of CO2 equivalent	55,108	52,600
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000001152	0.000001134
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000026	0.000023
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		0.806056	0.832895
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

The Purchase Power Parity (PPP) rate used for calculation is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent external assessment, evaluation, or assurance by an external agency during the reporting period.

#### 7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Yes, the Company has undertaken multiple initiatives across its manufacturing facilities aimed at reducing Greenhouse Gas (GHG) emissions, aligned with its broader environmental and sustainability objectives.

At the Roorkee facility, a multi-pronged approach has been adopted to improve energy efficiency and minimize emissions. Key initiatives include optimization of the cooling system through the implementation of a header system to reduce pump load, replacement of metal halide lamps with energy-efficient LED fixtures, and strategic operation of high-energy machinery to avoid peak loads. Air leakages are being addressed through a phased replacement of old pipelines with energy-efficient PPR pipes. Additional steps include use of HVLS fans to improve ventilation with lower energy consumption, interlocking of cooling towers and equipment for optimal performance, and automatic shutdown systems for idle machinery. The unit is also progressing towards setting up a rooftop solar power plant to further enhance its renewable energy footprint.

At the Usgaon unit, plans are underway to install a solar power system to reduce reliance on grid-based electricity and thereby lower GHG emissions. The plant already functions as a zero liquid discharge facility, complementing its sustainability efforts.

The Urse facility has implemented solar power generation along with rainwater harvesting systems, thereby promoting both clean energy use and water conservation.



At the Verna plant, efforts to reduce GHG emissions include procurement of new diesel generator (DG) sets to replace 25-year-old units, resulting in lower emissions. Additionally, the usage of DG sets has been minimized through the installation of Uninterruptible Power Supply (UPS) systems across the plant.

The Pimpri Facility ensures regular maintenance of DG sets to control fuel efficiency and emissions, in line with best practices for operational efficiency.

These collective efforts reflect the Company's commitment to proactively adopting environmentally responsible practices and continually investing in clean technology and energy-efficient infrastructure to reduce its carbon footprint.

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A) (Kgs)	630.31	2,909.68
E-waste (B)	3.05	1.38
Bio-medical waste (C)	0.25	0.01
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0.25
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	14.17	44.99
Other Non-hazardous waste generated	1,629.40	1,106.07
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>2,277.18</b>	<b>4,062.38</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) -	<b>0.000000043</b>	0.000000081
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	<b>0.0000010</b>	0.0000016
Waste intensity in terms of physical output	0.029966	0.059523
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste	-	-
(i) Recycled	1.8	-
(ii) Re-used	-	-
(iii) Other recovery operations	1.8	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	72.13	-
<b>Total</b>	<b>72.13</b>	<b>-</b>

The Purchase Power Parity (PPP) rate used for calculation is 22.4.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent external assessment, evaluation, or assurance by an external agency during the reporting period.

**9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has adopted a systematic and responsible approach to waste management across all its manufacturing facilities, aligned with applicable environmental regulations and best practices. Each unit ensures that waste—whether hazardous, non-hazardous, recyclable, or general—is handled, stored, and disposed of in accordance with the consent conditions laid down by the respective State Pollution Control Boards.

At all locations, waste is segregated at source to facilitate efficient disposal and recycling. Authorized waste management vendors, approved by the Pollution Control Boards, are engaged to collect and dispose of various categories of waste, ensuring full compliance with statutory norms. Facilities such as Roorkee, Verna, and Pimpri ensure that recyclable waste is sold or handed over only to certified recyclers. The Usgaon unit maintains a strict regime of source segregation and adherence to local environmental guidelines.

The Urse unit follows the 5S (Sort, Set in Order, Shine, Standardize, and Sustain) system, a workplace waste organization method that helps reduce waste generation at the source through better operational discipline, cleanliness, and efficiency.

In terms of hazardous and toxic chemicals, the Company has adopted a precautionary approach. The strategy includes minimizing their use in manufacturing processes and substituting them with safer alternatives wherever feasible. Regular audits and reviews are undertaken to ensure that all chemicals used are appropriately classified, handled, and stored. Spill control measures, secondary containment systems, and training for safe handling of such substances are also in place to prevent any environmental harm.

By integrating these measures with its broader Environment, Social and Governance (ESG) Policy and Sustainability Policy, the Company continues to promote a circular approach to materials, reduce environmental impact, and enhance operational sustainability.

**10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company does not have any of its manufacturing operations, offices, or other facilities located in or around ecologically sensitive areas, such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. As such, no specific environmental approvals or clearances are required in this regard. The Company continues to monitor the environmental footprint of its operations in alignment with applicable regulations and remains committed to avoiding any adverse impact on ecologically sensitive ecosystems.

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Environmental assessments of the Company's operations were carried out as part of the ISO 14001:2015 Environmental Management System (EMS) certification process at its certain manufacturing units. These assessments are conducted through accredited agencies and involve systematic evaluation of environmental aspects and impacts associated with the Company's activities. The findings from these assessments guide the implementation of measures aimed at minimizing environmental risks and enhancing sustainability performance across operations.



12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes, the Company is fully compliant with all applicable environmental laws, regulations, and guidelines in India, including but not limited to the Water (Prevention and Control of Pollution) Act, 1974; the Air (Prevention and Control of Pollution) Act, 1981; and the Environment (Protection) Act, 1986 and the rules framed thereunder. During the reporting period, there were no instances of non-compliance, penalties, or notices received from regulatory authorities in relation to environmental matters. The Company continues to operate in adherence to statutory requirements and maintains a proactive approach to environmental governance through regular audits, internal reviews, and timely renewal of consents from the respective State Pollution Control Boards.

**LEADERSHIP INDICATORS**

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

None of the sites/offices of the Company fall in/around water stress areas.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres)</b>	Nil	Nil
<b>Total volume of water consumption (in kilolitres)</b>	Nil	Nil
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	Nil	Nil
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	Nil	Nil
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Transport Facility given to Management Personnels/ Employees)	Metric tonnes of CO2 equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>		-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The entity does not operate in or around any ecologically sensitive areas, and therefore, there have been no significant direct or indirect impacts on biodiversity due to its activities. As a result, no specific prevention or remediation measures were required during the reporting period.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of Control Panel with PLC SCADA System	A PLC-SCADA system was installed to enable real-time monitoring and control of operations. This system helps optimize energy consumption, reduce emissions, minimize material wastage, and ensure compliance with environmental standards.	Improved energy efficiency, reduced emissions and operational waste, and enhanced compliance through real-time data and quick decision-making.
2.	Retrofit of 33kV HPA Circuit Breaker with VD4 Vacuum Breaker	The existing 33kV HPA Circuit Breaker using SF <sub>6</sub> gas was replaced with a VD4 vacuum circuit breaker. SF <sub>6</sub> is a highly potent greenhouse gas, and its elimination supports sustainable practices.	Compliance with SF <sub>6</sub> ban in India; elimination of greenhouse gas emissions from circuit breakers; improved environmental safety.
3.	Installation of 15 KLD Sewage Treatment Plant (STP)	A 15 KLD STP was installed to treat sewage generated at the facility. The treated water is reused for non-potable purposes like gardening and flushing.	Reduced freshwater consumption, improved wastewater management, pollution control, and enhanced sustainability performance.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has a structured Business Continuity and Disaster Management Plan designed to ensure operational resilience during unforeseen disruptions. The plan includes emergency preparedness protocols, defined roles and responsibilities, communication procedures, and periodic risk assessments. It covers both physical and cyber incidents and incorporates preventive maintenance, backup systems, and infrastructure safeguards. Each manufacturing facility

adheres to tailored disaster response mechanisms, with safety manuals, mock drills, and emergency contacts readily available. The plan is regularly reviewed to align with emerging risks and ensure continuity of critical business functions with minimal impact on stakeholders.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No significant adverse environmental impacts have been observed arising from the value chain of the entity during the reporting period. Consequently, no specific mitigation or adaptation measures were required or undertaken in this regard. The Company, however, remains committed to regularly engaging with its value chain partners to promote environmentally responsible practices and monitor potential risks proactively.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

During the reporting period, the Company did not undertake any formal assessment of its value chain partners for environmental impacts. However, the Company recognizes the importance of sustainable practices across its value chain and aims to strengthen its due diligence and monitoring mechanisms in the future to ensure alignment with environmental compliance and sustainability goals.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with 4 (four) trade and industry chambers / associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Maharashtra Chambers of Commerce Industries and Agriculture (MCCIA)	National
3	Export Engineering Promotional Council (EEPC)	National
4	International Copper Association India (ICA)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
No adverse orders related to anti-competitive conduct have been received by the Company during the reporting period. Hence, no corrective actions were required or undertaken in this regard.		

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company has not undertaken any advocacy or representation of public policy positions during the reporting period.					

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development****ESSENTIAL INDICATORS**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No Social Impact Assessments (SIA) were conducted by the Company during the current financial year, as there were no projects requiring such assessments under applicable laws.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No. which R&R is ongoing	Name of Project for	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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The Company has not undertaken any projects during the current financial year that require ongoing Rehabilitation and Resettlement (R&R) activities.

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established mechanisms to receive and redress grievances from the community, particularly in connection with its CSR initiatives. As outlined in its CSR Policy, the Company is committed to engaging with local communities in a transparent, participatory, and responsive manner. Community members may raise their concerns or grievances through formal channels such as written communications, emails, or in-person meetings facilitated during stakeholder consultations or CSR program reviews.

All grievances received are acknowledged, documented, and addressed in a time-bound manner. The CSR Committee of the Board is responsible for monitoring the implementation of CSR activities, which includes reviewing feedback and ensuring that corrective actions are taken where necessary. The Company encourages open dialogue with beneficiaries and community stakeholders to foster mutual trust and continuous improvement of its social initiatives.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	3%	4%
Directly from within India	97%	96%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	25.10%	48%
Semi-urban	0	0
Urban	52%	23%
Metropolitan	23%	29%

**LEADERSHIP INDICATORS**

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
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As no Social Impact Assessments (SIAs) were conducted by the Company during the financial year, there were no negative social impacts identified requiring mitigation. The Company, however, remains committed to proactively assessing and addressing any potential social impacts of its operations or CSR initiatives. In alignment with its CSR Policy, the Company continuously engages with community stakeholders and monitors the implementation of its social development projects to ensure that no adverse effects arise and that all programs contribute positively to societal well-being.



2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttarakhand	Haridwar	₹ 22.41 Lakhs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) – No

(b) From which marginalized /vulnerable groups do you procure? – Not Applicable

(c) What percentage of total procurement (by value) does it constitute? – Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	The Company has not owned or acquired any intellectual property based on traditional knowledge during the current financial year. Accordingly, no benefits have been derived or shared under this category.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
There have been no adverse orders or disputes related to intellectual property involving the use of traditional knowledge during the reporting period. Therefore, no corrective actions are applicable.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	<p><b>Education:</b></p> <ul style="list-style-type: none"> <li>- Provided Bus - Ankur Vidya Mandir, Pune</li> <li>- School van provided - AIMS Seva Ashram</li> <li>- Provided School Bags and water bottle - Pune District Schools</li> <li>- Provided School Bags and water bottle - Roorkee Schools</li> <li>- Provided School Bags and water bottle - 3 Schools at Shirval, Dist. – Pune</li> <li>- Provided SOLAR facility - Surudh Deaf &amp; Dumb Schools , at Hadapsar, Pune</li> <li>- Distribution of Printer, Invertor, Library rack, podium, Kitchen thali stand,etc.in process - Govt Higher Secondary School – Jhabreda</li> <li>- School Bags &amp; water bottles being purchased for next Academic Year - Various Schools in Mah,Goa &amp; Uttarakhand</li> <li>- Provided Water cooler &amp; purifier system, sound system &amp; projector with screen, Desktop, Laboratory items, Library Furniture &amp; OHP - Dattaram Mantravadi Memorial High School – Goa</li> <li>- Building of one Classroom each in 20 ZP schools in Dist of Jodhpur, Jaisalmer &amp; Phalodi - Arpan Seva Sansthan – Jaipur</li> <li>- Construction in WIP of Zilla Parishad Primary School, Sadapur Taluka Maval Lonavla, - Zilla Parishad School - Lonavala</li> </ul>	Refer Note	100%

2	<b>Health:</b>	Refer Note	100%
	<ul style="list-style-type: none"> <li>- Ambulance Running Cost - Pawana Hospital – Pune</li> <li>- Provided NSK Nuero Drill system for precise opening in the skull bone during brain surgery, Paediatric Cardiac Heart Surgeries being performed, advance for 2 BPL C Arm Machines given, cancer Treatment for the poor, furniture for Renovation of B Ward Cancer Unit and Pulmonary Function Test Machine for Respiratory ailments - Inlaks Hospital – Pune</li> <li>- Installed Diabetic Foot Lab - Morya Hospital – Chinchwad, Pune</li> <li>- Medical aid Support - Maharaj Jagat Singh Medical Trust – Beas Dist. Amritsar, Punjab</li> <li>- Provided Deepfreezer for storing insulins &amp; blood samples of Project Sweetlings - Diabetic Children - Jehangir Hospital - Pune</li> </ul>		
3	<b>Food &amp; Nutrition:</b>	Refer Note	100%
	<ul style="list-style-type: none"> <li>- Feeding of underprivileged children of Pandu Laman Vasti, Yerwada, Pune - Sadhu Vaswani Mission - Pune</li> </ul>		
4	<b>Rural Development:</b>	Refer Note	100%
	<ul style="list-style-type: none"> <li>- Donation given as Centre of Excellence for the Microsoft Farmvibes along with University of Oxford, Microsoft &amp; Bill Gates Foundation establishing Farm of the Future by implementing AI applications, Vision &amp; Machine Learning for Game changing improvements in Sugarcane &amp; other crops as best Farming Practices - Agricultural development Trust – Baramati</li> <li>- Provided Printer, Tables, Chairs, White Boards, AC, Fans, Tubelights, etc - Shirval Grampanchayat Office – Satara</li> </ul>		
5	<b>Social Welfare:</b>	Refer Note	100%
	<ul style="list-style-type: none"> <li>- Providing Water pipeline &amp; two water heaters - Chandrapuri Leprosy Ashram – Roorkee</li> <li>- Missionaries Of Charity- Mother Teresa’s Home- Chinchwad, Pune</li> <li>- Partial advance given for procuring items for upgradation of Science laboratory. - Mahalsa Narayani Mandal, Goa</li> <li>- Amount given to NGO to place the PO for bunkers for the children - Caring Hands, Pune</li> <li>- Amount given and requested for the list of desired items - Manyava NGO, Pune</li> <li>- Repaired Bunk bed and provided grocery for 35-40 blind youths - Mamata Andh - Anath Kalyan Kendra - Pune</li> </ul>		

Due to the diverse nature and wide-reaching impact of the CSR initiatives undertaken, quantifying the exact number of beneficiaries remains challenging. Nonetheless, the Company has consciously designed and implemented these projects to prioritize the needs of marginalized and vulnerable communities, ensuring inclusive development and measurable contributions to their well-being and quality of life.

## **PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**

### **ESSENTIAL INDICATORS**

#### **1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company maintains a robust and multi-channel grievance redressal mechanism to address consumer complaints and feedback promptly and effectively. Recognizing that customer satisfaction is a cornerstone of long-term business success, the Company is committed to ensuring the highest levels of responsiveness, service quality, and transparency across all touchpoints.

Consumers can reach out through a dedicated toll-free helpline (1800 209 0166) that connects them to the trained customer support team. Additionally, grievances and service requests can be submitted via WhatsApp (020-2750 6219) and email ([service@finolex.com](mailto:service@finolex.com)) for ease of communication. These channels are actively monitored, and responses are typically addressed within defined turnaround times.

To ensure wider accessibility, the Company also enables customers to connect through social media platforms, allowing users to share concerns, feedback, and queries in real time. All complaints are logged into a centralized system, categorized based on priority, and tracked until resolution.

The Company's Customer Service team works closely with relevant departments to investigate complaints, identify root causes, and implement corrective measures to prevent recurrence. The overarching objective is not only to resolve grievances efficiently but also to strengthen consumer confidence and loyalty.

This customer-centric approach is aligned with the Company's commitment to continuous improvement, quality assurance, and long-term relationship building with its consumers.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	<b>As a Percentage of total Turnover</b>
Environmental and social parameters relevant to the product	70%
Safe and responsible usage	70%
Recycling and/or safe disposal	70%

**3. Number of consumer complaints in respect of the following:**

	<b>FY 2024-25 (Current Financial Year)</b>		<b>Remarks</b>	<b>FY 2023-24 (Previous Financial Year)</b>		<b>Remarks</b>
	<b>Received during the year</b>	<b>Pending resolution at end of year</b>		<b>Received during the year</b>	<b>Pending resolution at end of year</b>	
Data privacy	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Advertising	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Cyber-security	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Delivery of essential services	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Restrictive Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Unfair Trade Practices	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Other	-	-	-	-	-	-

**4. Details of instances of product recalls on account of safety issues:**

	<b>Number</b>	<b>Reasons for recall</b>
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has established a comprehensive Information Technology (IT) Policy that outlines its framework for managing cybersecurity risks and safeguarding data privacy. This policy serves as a central document to ensure the confidentiality, integrity, and availability of data across all digital operations and is applicable to employees, contractors, consultants, and any individual accessing the Company's IT infrastructure whether through Company-owned or personal devices.

The policy includes stringent controls such as:

- Mandatory use of licensed antivirus software on all systems.
- Restriction of data exchange ports (e.g., USBs) to prevent unauthorized data transfers.
- Implementation of centrally managed unique user IDs and passwords, with access rights granted only upon documented approval from department heads.
- Defined protocols for installing standard and non-standard software, along with strict prohibitions on unauthorized software.
- Regular application of security patches and updates to safeguard against vulnerabilities.
- Clearly laid out data backup and restoration procedures, with both automated and manual processes in place, ensuring data is securely stored and periodically tested for integrity.

Further, the Company's framework addresses incident management, requiring all data breach attempts or cybersecurity threats to be promptly reported to the IT or HR department. It also includes user-level guidelines for minimizing risk, such as locking screens when unattended, avoiding the use of public Wi-Fi, and ensuring safe storage of login credentials.

While the detailed IT Policy is an internal governance document and not publicly available online, its provisions reflect the Company's commitment to maintaining a secure digital ecosystem, complying with applicable data protection norms, and fostering awareness among users through ongoing communication and system-based controls.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

As no grievances or regulatory actions were reported during the year in relation to advertising, delivery of essential services, product recalls, or data privacy concerns, no corrective measures were required. The Company continues to maintain a proactive and preventive approach through its internal compliance, product safety, and IT governance frameworks to ensure ongoing adherence to regulatory standards and customer expectations.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

Nil

**b. Percentage of data breaches involving personally identifiable information of customers**

Not Applicable

**c. Impact, if any, of the data breaches**

Not Applicable

The Company did not experience any data breach incidents during the reporting period. Robust data protection measures and cyber security protocols continue to be implemented and periodically reviewed to ensure the security and confidentiality of all stakeholder data.

**LEADERSHIP INDICATORS**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company provides comprehensive information on its products and services through its official website: <https://www.finolex.com/>. The website includes product specifications, applications, certifications, and other relevant details across various product categories. In addition, the Company's product information is also disseminated through promotional brochures, product catalogues, authorized distributor networks, social media platforms, and industry exhibitions, ensuring accessibility to a wide range of stakeholders.



**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company undertakes a multi-pronged approach to educate consumers on the safe and responsible use of its products. Detailed user manuals are provided with each product, offering step-by-step guidance on proper installation and usage. In addition, the Company's website and product catalogues offer accessible information on technical specifications, safety instructions, and usage dos and don'ts. Through its social media platforms, the Company regularly shares product insights, safety tips, and awareness content to enhance consumer understanding.

To ensure technical stakeholders are well-equipped, the Company also conducts training programs and workshops for electricians, contractors, and other channel partners. These sessions aim to improve installation practices and reinforce product safety standards. Furthermore, the Company's field teams and partners engage in direct interactions with end-users, addressing queries and providing hands-on guidance. These efforts collectively contribute to responsible consumption and help reinforce the Company's commitment to safety and customer well-being.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Although the Company's products are not categorized as essential services, it follows a proactive communication approach to ensure customer awareness in the event of any potential disruption. As of now, there have been no instances of service disruption or discontinuation. However, in the event of any such risk, the Company is committed to timely and transparent communication with its consumers.

Information would be disseminated through multiple channels including direct outreach via customer service, updates on the official website, and announcements through emails or other appropriate digital platforms. These mechanisms are designed to ensure consumers remain well-informed and prepared to respond to any service-related changes, reflecting the Company's commitment to reliability and customer-centricity.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the Company displays product information that goes beyond the requirements mandated under applicable local laws. In addition to the statutory details, the product packaging includes enhanced information such as technical specifications, safety instructions, usage guidelines, and installation procedures to ensure consumers can make well-informed decisions and use the products responsibly.

Further, the Company conducts annual customer satisfaction surveys across major product categories and key operational regions to assess product performance and consumer expectations. Dipstick surveys are also regularly carried out by the Customer Relations Department to evaluate consumer perception with regard to product features, aesthetic appeal, and brand preference. Additionally, feedback is gathered from Original Equipment Manufacturers (OEMs) to monitor service delivery and product performance. These mechanisms help the Company continuously enhance product quality, customer satisfaction, and overall user experience.

## Annexure K

## Details as required by the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

## A) Trust Deed &amp; Supplemental Trust deed.

Sr. No	Particulars	Details
1	If the listed entity is a party to the agreement details of the counterparties (including name and relationship with the listed entity)	Not Applicable
2	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity) iii. date of entering into the agreement.	Mr. Pralhad Parasram Chhabria settled a Private determinate trust known as the <b>"Pralhad Chhabria Trust"</b> where under the Board of Trustees would comprise of the following members: i. Late Pralhad Chhabria ii. Mrs. Aruna Katara iii. Mr. Vijay Chhabria iv. Mr. Deepak Chhabria v. Mr. Prakash Chhabria  The aforesaid individuals are Promoters of the Company.  Trust deed dated 12 <sup>th</sup> March 2012  1 <sup>st</sup> Supplemental Trust deed dated 20 <sup>th</sup> August 2012 2 <sup>nd</sup> Supplemental Trust deed dated 4 <sup>th</sup> January 2014
3	Purpose of entering into the agreement;	Pralhad Chhabria Trust was created so that the Finolex Group remains an integral, vibrant, growth oriented industrial group which will collectively progress and grow in the future for a long time.
4	shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
5	significant terms of the agreement (in brief)	<b>Clause no. 12, 13 &amp; 13 (a)</b>  12. On the basis of above referred shareholding of Orbit settled in this Trust from time to time and in particular the shares in Orbit which will be received by way of gift from the Settlor in future or as per the Will of the Settlor in future in favour of the Trust, the Trustees would be entitled to exercise the voting rights in Finolex Group Companies, i.e., Finolex Industries Limited, Finolex Cables Limited, Finolex Plasson Limited & I2IT Private Limited. They would exercise such rights in a manner that Orbit would support the management of Mr. Prakash Pralhad Chhabria or his nominee successor in Finolex Industries Limited, that of Mr. Deepak Chhabria or his nominee successor in Finolex Cables Limited and that of Mr. Vijay Chhabria or his nominee successor in Finolex Plasson Limited and that of Mrs. Aruna Katara or her nominee successor in I2IT Private Limited.  13. It is already clarified that there is a cross holding between Finolex Industries Limited and Finolex Cables Limited. The shares of Finolex Plasson Limited are held substantively by Finolex Industries Limited & the shares of I2IT Private Limited are also held by various entities in the group. Apart from that, even the family members are holding certain shares of these four companies individually or through their relatives or their concerns. It may so happen that because of such holding, they will get the powers on their own to intervene or vote in each other's companies directly or indirectly. The Settlor has already made clear that it is his intention that Mr. Prakash Chhabria, Mrs. Aruna Katara, Mr. Deepak Chhabria and



Sr. No	Particulars	Details
		<p>Mr. Vijay Chhabria or their respective nominees amongst their direct lineal descendants remain in charge of the day to day management of Finolex Industries Limited, I2IT Private Limited, Finolex Cables Limited and Finolex Plasson Limited respectively without causing any harm to each other's individual interests. Thus, the Settlor expects each one of them to follow the above intention in day to day matters and support each other in the management of their respective Companies. If any of the Beneficiaries/ Trustees dies not support the management of the other Beneficiary or his nominee Successor in the respective Companies as mentioned above or acts against the interest of any other Beneficiary on the basis of any other shareholding in these companies directly or indirectly through their family members or concerns, such person would cease to be the Beneficiary/ Trustee in this Trust and his/her share in the Trust Fund and Income would be distributed amongst the other remaining Beneficiaries equally. On this issue, the Trustees are directed to take a decision in consultation with two renowned legal experts and their opinion would be final. In case of any difference of opinion amongst them, they will refer the issue to a third renowned legal expert and his decision would be final.</p> <p>In this clause, I have made it clear that each of the beneficiaries shall support the management of the other beneficiaries in their respective companies. To make my intention clear, I direct that the Trustees shall support and ensure as also use their voting powers whether at a meeting or otherwise in a manner that the following persons or their nominees shall be made the Chairman / Chairperson of their respective companies as mentioned hereunder subject to the Board Approval of the respective companies —</p> <ul style="list-style-type: none"><li>i) Shri Deepak Chhabria shall be the Chairman of Finolex Cables Ltd. and after his death or in case of his incapacitation, his nominee shall succeed him as the Chairman of Finolex Cables Ltd.</li><li>ii) Shri Prakash Chhabria shall be the Chairman of Finolex Industries Ltd. and after his death or in case of his incapacitation, his nominee shall succeed him as the Chairman of Finolex Industries Ltd.</li><li>iii) Shri Vijay Chhabria shall be the Chairman of Finolex Plasson Ltd. and after his death or in case of his incapacitation, his nominee shall succeed him as the Chairman of Finolex Plasson Ltd.</li><li>iv) Mrs. Aruna Katara shall be the Chairperson of I2IT Pvt. Ltd. and, after her death or in case of her incapacitation, her nominee shall succeed her as the Chairman of I2IT Pvt. Ltd.</li></ul> <p>Accordingly, none of the beneficiaries directly or indirectly shall do any acts, matters, deeds or things or use their voting power which shall in any manner adversely affect the directorship or the Chairmanship, as the case may be, of the respective beneficiaries in the companies mentioned hereinafter.</p>

Sr. No	Particulars	Details
6	extent and the nature of impact on management or control of the listed entity	<p>The trust deed inter alia provides for Mr. Deepak Chhabria and his direct lineal descendants to wield management and control of the Company.</p> <p>Shri Deepak Chhabria shall be the Chairman of Finolex Cables Ltd. and after his death or in case of his incapacitation, his nominee shall succeed him as the Chairman of Finolex Cables Ltd.</p> <p>None of the beneficiaries directly or indirectly shall do any acts, matters, deeds or things or use their voting power which shall in any manner adversely affect the directorship or the Chairmanship, as the case may be, of the respective beneficiaries in the companies mentioned hereinafter.</p>
7	details and quantification of the restriction or liability imposed upon the listed entity	Not Applicable
8	whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>The parties of the Trust deed are promoters of the Company.</p> <p><b>Late Pralhad Chhabria - was</b></p> <p>(a) a promoter shareholder of FCL  (b) Real Brother of Mr. Kishan P. Chhabria  (c) the father of Prakash Chhabria and Aruna Katara,  (d) uncle of Mr. Deepak Chhabria and Mr. Vijay Chhabria</p> <p><b>Mr. Prakash Chhabria - is</b></p> <p>(a) a promoter shareholder of FCL  (b) Son of Late Pralhad Chhabria  (c) Cousin Brother of Mr. Deepak Chhabria and Mr. Vijay Chhabria  (d) Real Brother of Mrs. Aruna Katara,</p> <p><b>Mr. Deepak Chhabria - is</b></p> <p>(a) a promoter shareholder of FCL  (b) Real Brother of Mr. Vijay Chhabria  (c) Cousin Brother of Mr. Prakash Chhabria and Mrs. Aruna Katara,</p> <p><b>Mrs. Aruna Katara - is</b></p> <p>(a) a promoter shareholder of FCL  (b) Daughter of Late Pralhad Chhabria  (c) Real Sister of Mr. Prakash Chhabria  (d) Cousin Sister of Mr. Deepak Chhabria and Mr. Vijay Chhabria</p> <p><b>Mr. Vijay Chhabria - is</b></p> <p>(a) a promoter shareholder of FCL  (b) Real Brother of Mr. Deepak Chhabria  (c) Cousin Brother of Mr. Prakash Chhabria and Mrs. Aruna Katara,</p>
9	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The said trust deed is not one of the transactions as stipulated in Section 188(1) (a) to (g) of the Companies Act, 2013. In view thereof, the question of whether it was entered into on an 'arm's length basis' does not arise.
10	in case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable



Sr. No	Particulars	Details
11	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There are disputes relating to the Trust deed (as amended) which are sub-judice and pending before various courts/ fora. Since these are sub-judice proceedings, FCL is not commenting further on the same.
	<p>in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>i.name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> <li>v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)</li> </ul>	<p><b>Names of the Trustees :</b></p> <ul style="list-style-type: none"> <li>i. Late Pralhad Chhabria</li> <li>ii. Mrs. Aruna Katara</li> <li>iii. Mr. Vijay Chhabria</li> <li>iv. Mr. Deepak Chhabria</li> <li>v. Mr. Prakash Chhabria</li> </ul> <p><b>Nature :</b> Trust Deed</p> <p><b>Date of Execution :</b></p> <p>Trust deed dated 12<sup>th</sup> March 2012  1<sup>st</sup> Supplemental Trust deed dated 20<sup>th</sup> August 2012  2<sup>nd</sup> Supplemental Trust deed dated 4<sup>th</sup> January 2014</p> <p><b>Details and reasons for amendment:</b></p> <p><u>1<sup>st</sup> Supplemental Trust deed dated 20<sup>th</sup> August 2012:</u> To bring clarity and remove ambiguity about the terms and conditions of the Trust and also about clarifying intentions behind creating the trust</p> <p><u>2<sup>nd</sup> Supplemental Trust deed dated 4<sup>th</sup> January 2014:</u> Again to make certain amendments and clarification to the original trust deed and to ensure carrying of management of the trust smoothly after death of Late Pralhad Chhabria.</p> <p><b>Impact thereof including impact on management or control</b></p> <p>The trust deed inter alia provides for Mr. Deepak Chhabria and his direct lineal descendants to wield management and control of the Company. Shri Deepak Chhabria shall be the Chairman of Finolex Cables Ltd. and after his death or in case of his incapacitation, his nominee shall succeed him as the Chairman of Finolex Cables Ltd.</p> <p>None of the beneficiaries directly or indirectly shall do any acts, matters, deeds or things or use their voting power which shall in any manner adversely affect the directorship or the Chairmanship, as the case may be, of the respective beneficiaries in the companies mentioned hereinearlier.</p>

**B) Memorandum of Understanding**

Sr. No	Particulars	Details
1	If the listed entity is a party to the agreement details of the counterparties (including name and relationship with the listed entity)	Finolex Industries Limited (FIL) Associate and Shareholder of the Company
2	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity) iii. date of entering into the agreement.	Not Applicable
3	Purpose of entering into the agreement;	FIL and FCL each desire that in mutual interest their respective shareholding in the other company should continue in the long term for business reasons and not to disturb the arrangement of crossholdings between the parties.
4	shareholding, if any, in the entity with whom the agreement is executed	FIL holds 22,187,075 fully paid up equity shares of ₹ 2 each in FCL which represents 14.51% of the paid up Equity share capital of FCL. FCL holds 40,192,597 fully paid up equity shares of ₹ 10 each in FIL which represents 32.39% of the paid up Equity share capital of FIL.
5	significant terms of the agreement (in brief)	Clause (5) FIL hereby notes that Shri Deepak K Chhabria is presently the Managing Director of FCL. Similarly, FCL hereby notes that Shri Prakash P Chhabria is presently the Managing Director of FIL. Each party hereby agrees to ensure that their respective voting rights in the other company are not utilized to inconvenience or displace or remove:  (i) Shri Prakash P Chhabria from the post of Managing Director or any other higher post to which he may be elevated to in FIL in future unless he is incapacitated or otherwise disqualified or unwilling to act as such in FIL; or  (i) Shri Deepak K Chhabria from the post of Managing Director or any other higher post to which he may be elevated to in FCL in future unless he is incapacitated or otherwise disqualified or unwilling to act as such in FCL.
6	extent and the nature of impact on management or control of the listed entity	Shri Deepak K Chhabria is presently the Executive Chairman and a whole-time Director of FCL. FIL hereby agrees to ensure that their respective voting rights in the FCL are not utilized to inconvenience or displace or remove Shri Deepak K Chhabria from the post of Managing Director or any other higher post to which he may be elevated to in FCL in future unless he is incapacitated or otherwise disqualified or unwilling to act as such in FCL.
7	details and quantification of the restriction or liability imposed upon the listed entity	The parties shall at all times and from time to time do their utmost to ensure that their respective shareholding in the other company does not get diluted in any manner whatsoever.
8	whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	FIL is shareholder of FCL FCL is shareholder of FIL



Sr. No	Particulars	Details
9	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Not applicable
10	in case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
11	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There are disputes relating to the MOU which are sub-judice and pending before courts. Since these are sub-judice proceedings, FCL is not commenting further on the same.
12	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not Applicable

# Independent Auditor's Report

## To The Members of Finolex Cables Limited

### Report on the Audit of the Standalone Financial Statements

#### OPINION

We have audited the accompanying standalone financial statements of Finolex Cables Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Impairment of Investment in joint venture:</b> (Refer Notes 2.3 (ii), 2.19 and 6 to the standalone financial statements)</p> <p>As at March 31, 2025, the Company held investment with a carrying value of ₹ 22.71 crore (net of impairment ₹ 208.57 crore including ₹ 12.00 crores impaired during the year) in a joint venture - Finolex J-Power Systems Limited.</p> <p>This investment is carried at cost less impairment in the Company's standalone financial statements.</p> <p>Due to continuous losses being incurred by the joint venture, the Company's management has tested this investment for impairment in accordance with Ind AS 36 by comparing its recoverable amount with its carrying amount as at March 31, 2025.</p> <p>The recoverable amount of the investment in joint venture is assessed based on future discounted cash flows of the joint venture (Enterprise Value).</p>	<p><b>Principal audit procedures performed included the following:</b></p> <p>We obtained an understanding of the Company's policies and procedures to identify impairment indicators for investment in joint venture and performed the following procedures in relation to the Company's management impairment assessment:</p> <ul style="list-style-type: none"> <li>We tested the design and operating effectiveness of the Company's management controls over review of the impairment assessment including those over the forecasts of future cash flows and the selection of the discount rate.</li> <li>We evaluated the reasonableness of forecasts of future cash flows of the joint venture provided to us by the Company's management by comparing the forecasts to historical trend analysis.</li> </ul>

Sr. No. Key Audit Matter	Auditor's Response
<p>We considered this as a key audit matter due to significant judgement involved in estimating future cash flows of the joint venture and in determining the discount rate to be used. Changes in inputs and assumptions could impact the results of the impairment assessment.</p>	<ul style="list-style-type: none"> <li>• With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methodology and discount rate by developing a range of independent estimates and comparing those to the discount rate selected by the management.</li> <li>• We evaluated management's sensitivity analysis around the key assumptions such as discount rate and terminal growth rate, to ascertain the extent of change in those assumptions that would be required for the investment in joint venture to be impaired further.</li> </ul> <p>We assessed the adequacy of disclosures made in the financial statements for the year ended March 31, 2025.</p>

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, including Annexures to Boards' Report, Corporate Governance and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India,

including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,
- As more fully stated in Note 28.1 the reappointment and remuneration of the executive directors is pending before the Hon’ble High Court. Subject to the aforesaid in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 39(b) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 39(b) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company

during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16(b) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 39 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Kedar Raje**

(Partner)

Place: Pune

(Membership No.102637)

Date: May 28, 2025

UDIN: 25102637BMKSMX4102



# Annexure “A” to The Independent Auditor’s Report

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

## **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)**

We have audited the internal financial controls with reference to standalone financial statements of Finolex Cables Limited (the “Company”) as at 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

## **MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS**

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial

statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

## **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely

detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Kedar Raje**  
(Partner)

Place: Pune  
Date: May 28, 2025

(Membership No.102637)  
UDIN: 25102637BMKSMX4102



# Annexure “B” to The Independent Auditor’s Report

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of Property, Plant and Equipment so to cover all the items of Property, plant and equipment in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed/transfer deed/conveyance deed/Possession Certificate/ Lease agreement/ Encumbrance Certificate provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the

Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements, provisional/final containing, inter alia, amount of inventory and trade receivable, filed by the Company with such banks till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (c), (d), (e) and (f) of the Order is not applicable. The Company has made investments in, provided guarantee, to companies, or any other parties during the year, in respect of which:
  - (a) The Company has stood guarantee during the year and details of which are given below:

	<b>Guarantee</b>
A. Balance outstanding as at balance sheet date	₹ 146.45 crores
- Joint Ventures (guarantee given to the bankers of Finolex J-Power Systems Limited, Joint Venture entity)	

- (b) The investments made, guarantee provided, and the terms and conditions of guarantee provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of, investments made and guarantees provided. Further, the Company has not granted any loans or provided securities during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, the reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section

148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vi) (a) Undisputed statutory dues, including Goods and Services tax (GST), Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of the Dues	Amount Unpaid (₹ In crore)	Period to which the Amount relates	Forum where Dispute is pending
The Central Sales Tax Act and Local Sales Tax Act	Sales Tax (#)	0.23	2003-2004, 2013-2014, 2014-2015	Tribunal
		90.21	2004-2005, 2006-2007 to 2017-2018	Appellate Authority upto Commissioner Level
Goa Entry Tax Act, 2000	Entry Tax	0.16	2005-2006	Appellate Authority upto Commissioner Level
Income-Tax Act, 1961	Income Tax	23.80	1992-1993 to 1995-1996, 1999-2000 to 2002-2003, 2007-2008 to 2009-2010 and 2012-13	High Court
		27.34	2015-2016 to 2017-2018 and 2020-2021	Appellate Authority upto Commissioner Level
Customs Act, 1962	Customs Duty (^)	0.88	1999-2000	CESTAT
Central Excise Act, 1944	Excise Duty (*)	18.47	2004-2005 to 2016-2017	CESTAT
		4.33	2015-2016 and 2016-17	Appellate Authority upto Commissioner Level
Central Goods and Service Tax Act, 2017	Goods and Service Tax (\$)	0.46	2018-2019	High Court
		7.29	2017-2018 to 2022-23	Appellate Authority upto Commissioner Level

#Net of ₹ 12.41 crore paid under protest.

^Net of ₹ 0.06 crore paid under protest.

\* Net of ₹ 1.08 crore paid under protest.

\$ Net of ₹ 0.47 crore paid under protest.



- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken / drawdown any loans or other borrowings from sanctioned fund-based limits approved by the lenders. Hence reporting under clause 3(ix)(a) Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence reporting under clause 3(ix)(c) Order is not applicable.
- (d) The Company has not raised any funds on short-term basis during the year and hence reporting under clause 3(ix)(d) Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures or associate. Further, the Company does not have any subsidiary during the year.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaint received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during year and covering the period up to March 31, 2025.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent Corporate Social Responsibility (CSR) amount for the year requiring a transfer to Fund specified in Schedule VII to the Companies Act in compliance with second proviso to section 135(5)

of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- (b) In respect of ongoing project, the Company has transferred unspent Corporate Social responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Kedar Raje**

(Partner)

(Membership No.102637)

Place: Pune

Date: May 28, 2025

UDIN: 25102637BMKSMX4102

# Standalone Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ In Crore)

	Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>I ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	565.50	427.93
(b) Capital Work-in-Progress	3.1	209.94	167.51
(c) Intangible Assets	4	0.94	1.19
(d) Intangible Assets under development	4.1	0.54	-
(e) Right of use Asset	5	16.98	15.38
(f) Financial Assets			
i) Investment in Associate and Joint Ventures	6	174.56	186.56
ii) Other Investments	7	181.14	210.21
iii) Other Financial Assets	9	58.74	5.83
(g) Non-Current Tax Assets (net)	9A	19.08	17.21
(h) Other Non-Current Assets	10	59.02	47.89
		<b>1,286.44</b>	<b>1,079.71</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	11	717.03	576.33
(b) Financial Assets			
i) Investments	8	2,414.38	2,179.61
ii) Trade Receivables	12	242.56	177.47
iii) Cash and Cash Equivalents	13	90.13	93.08
iv) Other Bank balances	14	55.34	4.91
v) Other Financial Assets	9	223.14	475.74
(c) Other Current Assets	15	41.54	41.02
		<b>3,784.12</b>	<b>3,548.16</b>
<b>TOTAL ASSETS</b>		<b>5,070.56</b>	<b>4,627.87</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	16	30.59	30.59
(b) Other Equity	17	4,568.52	4,175.29
		<b>4,599.11</b>	<b>4,205.88</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i) Borrowings	18	0.80	0.81
ii) Lease Liabilities	5	14.52	13.79
(b) Provisions	19	13.22	11.83
(c) Deferred Tax Liabilities ( Net)	20	81.90	59.44
		<b>110.44</b>	<b>85.87</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	18	0.07	0.07
(ii) Lease Liabilities	5	4.60	3.39
(iii) Trade Payables			
(a) Total Outstanding Dues of micro enterprises and small enterprises	21	35.66	25.61
(b) Total Outstanding Dues of creditors other than micro enterprises and small enterprises	21	206.06	208.60
(iv) Other Financial Liabilities	22	5.03	4.52
(b) Other Current Liabilities	23	63.82	52.86
(c) Provisions	19	8.01	7.75
(d) Current tax Liabilities (net)	9B	37.76	33.32
		<b>361.01</b>	<b>336.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,070.56</b>	<b>4,627.87</b>

See accompanying notes to the Standalone Financial Statements

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

**Kedar Rajee**  
Partner  
Membership No. 102637  
Pune : 28<sup>th</sup> May, 2025

For and behalf of Board of Directors of Finolex Cables Limited

**Ratnakar Barve**  
Whole Time Director - Chairman  
(DIN: 09341821)

**M. Viswanathan**  
Chief Financial Officer

**Sriraman Raghuraman**  
Director  
(DIN: 00228061)

**Siddhesh Mandke**  
Company Secretary & GM (Legal)  
ACS No.: A 20101  
Pune : 28<sup>th</sup> May, 2025

# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

(₹ In Crore)

	Note No.	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>I</b> Revenue from operations	24	5,318.89	5,014.39
<b>II</b> Other income	25	247.66	218.05
<b>III Total income</b>		<b>5,566.55</b>	<b>5,232.44</b>
<b>IV EXPENSES</b>			
(a) Cost of material consumed	26	4,359.53	3,817.42
(b) Purchase of stock-in-trade		73.88	75.92
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(141.32)	54.99
(d) Employee benefits expense	28	184.59	177.31
(e) Finance Costs	29	1.67	2.03
(f) Depreciation and amortization expenses	30	46.61	43.85
(g) Other Expenses	31	328.04	308.07
<b>Total Expenses</b>		<b>4,853.00</b>	<b>4,479.59</b>
<b>V Profit before Tax</b>		<b>713.55</b>	<b>752.85</b>
<b>VI Tax Expense</b>			
(a) Current tax	20	141.80	158.04
(b) Deferred tax	20	27.35	23.21
<b>Total Tax</b>		<b>169.15</b>	<b>181.25</b>
<b>VII Profit for the year</b>		<b>544.40</b>	<b>571.60</b>
<b>VIII Other Comprehensive Income / (Expense)</b>			
A. Items that will not be reclassified to profit or loss			
(i) Re-measurement gain/ (loss) on defined benefit plans		(1.73)	(2.04)
(ii) Fair value change on equity instruments		(31.99)	36.91
(iii) Income tax relating to these items		4.90	(3.17)
B. Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income/ (Expense) for the year</b>		<b>(28.82)</b>	<b>31.70</b>
<b>IX Total comprehensive income for the year</b>		<b>515.58</b>	<b>603.30</b>
<b>X Earnings per equity share of face value of ₹ 2 each</b>			
(i) Basic	37	35.60	37.37
(ii) Diluted	37	35.60	37.37
See accompanying notes to the Standalone Financial Statements			

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

**Kedar Rajee**  
Partner  
Membership No. 102637  
Pune : 28<sup>th</sup> May, 2025

For and behalf of Board of Directors of Finolex Cables Limited

**Ratnakar Barve**  
Whole Time Director - Chairman  
(DIN: 09341821)

**M. Viswanathan**  
Chief Financial Officer

**Sriraman Raghuraman**  
Director  
(DIN: 00228061)

**Siddhesh Mandke**  
Company Secretary & GM (Legal)  
ACS No.: A 20101  
Pune : 28<sup>th</sup> May, 2025

# Standalone Statement of Cash Flow

for the year ended 31<sup>st</sup> March 2025

(₹ In Crore)

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>A. Cash flow from Operating Activities</b>		
Profit before tax for the year	713.55	752.85
<b>Adjustments for :</b>		
Finance costs	1.67	2.03
Interest income on financial assets carried at amortised cost	(30.01)	(43.24)
Dividend income	(51.37)	(31.08)
Gain on liquidation of investment in Joint Venture	-	(12.57)
Net (gain)/loss on investments classified at FVTPL	(161.25)	(125.73)
Net impairment loss/(reversal) on account receivable	(5.00)	2.46
Bad Debts	-	0.33
Depreciation and amortisation expenses	46.61	43.85
Impairment of financial assets	12.00	8.00
Loss/(gain) on disposal of property, plant and equipment	1.49	(0.09)
Unrealised foreign exchange (gain)/loss	0.25	-
Gain on termination of lease	(0.03)	-
	(185.64)	(156.04)
Operating profit before working capital changes	527.91	596.81
<b>Working Capital Adjustments</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(60.09)	37.50
Inventories	(140.70)	98.29
Other current assets	(0.52)	(18.47)
Other bank balances	(0.43)	1.03
Other financial assets (current and non-current)	1.65	(1.02)
Other non-current assets	0.35	1.80
	(199.74)	119.13
	328.17	715.94
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7.26	25.51
Long term / short term provisions	1.65	0.03
Other current liabilities	10.96	(4.34)
Other current financial liabilities	0.15	(0.14)
	20.02	21.06
<b>Cash generated from operations</b>	348.19	737.00
Income tax paid	(140.94)	(160.10)
<b>Net cash generated from Operating Activities</b>	207.25	576.90

# Standalone Statement of Cash Flow

for the year ended 31<sup>st</sup> March 2025

Particulars	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>B. Cash flow from Investing Activities</b>		
Dividend received	51.37	31.08
Deposits and bank balances not considered as cash and cash equivalents	139.99	389.11
Interest received - Others	38.06	55.25
Purchase of investments in mutual funds	(3,692.01)	(4,948.05)
Proceeds from sale of investments in mutual funds	3,615.57	4,237.25
Proceeds from redemption of Investment in JV- Corning (Refer Note 6)	-	14.32
Purchase of property, plant and equipment	(236.43)	(218.63)
Proceeds from disposal of property, plant and equipment	1.36	0.10
<b>Net cash (used in) Investing Activities</b>	<b>(82.09)</b>	<b>(439.57)</b>
<b>C. Cash flow from Financing Activities</b>		
Other borrowings (repaid)/taken	(0.08)	0.34
Dividend paid	(121.99)	(107.00)
Interest and other borrowing costs	-	0.28
<b>Repayment of lease liability:</b>		
Principal	(4.44)	(3.87)
Interest	(1.60)	(1.41)
<b>Net cash (used in) Financing Activities</b>	<b>(128.11)</b>	<b>(111.66)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>	<b>(2.95)</b>	<b>25.67</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April (Opening balance)</b>	<b>93.08</b>	<b>67.41</b>
<b>Cash and cash equivalents as at 31<sup>st</sup> March (Closing balance)</b>	<b>90.13</b>	<b>93.08</b>
See accompanying notes to the Standalone Financial Statements		

## Note:

### 1 Cash and Cash Equivalents include:

	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) Cash on hand	0.00	0.01
(b) Balances with banks		
In current accounts	90.13	93.07
<b>Cash and Cash Equivalents</b>	<b>90.13</b>	<b>93.08</b>

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

**Kedar Rajee**  
Partner  
Membership No. 102637  
Pune : 28<sup>th</sup> May, 2025

For and behalf of Board of Directors of Finolex Cables Limited

**Ratnakar Barve**  
Whole Time Director - Chairman  
(DIN: 09341821)

**M. Viswanathan**  
Chief Financial Officer

**Sriraman Raghuraman**  
Director  
(DIN: 00228061)

**Siddhesh Mandke**  
Company Secretary & GM (Legal)  
ACS No.: A 20101  
Pune : 28<sup>th</sup> May, 2025

# Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2025

## A) EQUITY SHARE CAPITAL

(₹ In Crore)

	No. of shares	Amount
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>152,939,345</b>	<b>30.59</b>
Issued during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>152,939,345</b>	<b>30.59</b>
Issued during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>152,939,345</b>	<b>30.59</b>

## B) OTHER EQUITY

(₹ In Crore)

Description	Reserve and surplus					Item of Other Comprehensive Income		Total
	Securities Premium	Capital Reserve	General Reserve	Share buyback Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income		
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>109.10</b>	<b>8.41</b>	<b>552.36</b>	<b>5.52</b>	<b>2,898.11</b>	<b>105.55</b>	<b>3,679.05</b>	
Profit for the year	-	-	-	-	571.60	-	571.60	
Other Comprehensive Income/ (Expense) for the year (Net of Tax)	-	-	-	-	(1.53)	33.23	31.70	
<b>Total comprehensive income for the year</b>					<b>570.07</b>	<b>33.23</b>	<b>603.30</b>	
Dividend Paid	-	-	-	-	(107.06)	-	(107.06)	
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>109.10</b>	<b>8.41</b>	<b>552.36</b>	<b>5.52</b>	<b>3,361.12</b>	<b>138.78</b>	<b>4,175.29</b>	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	109.10	8.41	552.36	5.52	3,361.12	138.78	4,175.29	
Profit for the year	-	-	-	-	544.40	-	544.40	
Other Comprehensive Income/ (Expense) for the year (Net of Tax)	-	-	-	-	(1.29)	(27.53)	(28.82)	
<b>Total comprehensive income for the year</b>					<b>543.11</b>	<b>(27.53)</b>	<b>515.58</b>	
Dividend Paid	-	-	-	-	(122.35)	-	(122.35)	
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>109.10</b>	<b>8.41</b>	<b>552.36</b>	<b>5.52</b>	<b>3,781.88</b>	<b>111.25</b>	<b>4,568.52</b>	

See accompanying notes to the Standalone Financial Statements

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

**Kedar Raje**  
Partner  
Membership No. 102637  
Pune : 28<sup>th</sup> May, 2025

For and behalf of Board of Directors of Finolex Cables Limited

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Company Secretary & GM (Legal)  
ACS No.: A 20101  
Pune : 28<sup>th</sup> May, 2025

# Notes to the Standalone Financial Statements

## 1. CORPORATE INFORMATION.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges (i.e. BSE & NSE) in India. The registered office of the Company is located at 26/27, Mumbai-Pune Road, Pimpri, Pune 411018 (India). The Company is principally engaged in the manufacturing of Electricals Cables, Communication Cables & other electrical appliances.

These standalone financial statements for the year ended March 31, 2025 were approved for issue by the Board of Directors in accordance with their resolution dated May 28, 2025.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation & presentation and statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in INR and all values are rounded to the nearest Crores in two digits, except where otherwise indicated.

### 2.2 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements

and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, provisions and contingent liabilities and fair value measurement of financial instruments. Key source of estimation of uncertainty in respect of employee benefits and measurement of deferred tax assets have been discussed in their respective policies.

### 2.3 Critical accounting estimates

#### (i) Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.10.

#### (ii) Impairment of Investments

The Company reviews its carrying value of investments in associate and joint ventures carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

#### (iii) Provisions

Provision is recognized when the Company has a present obligation as a result of past event and

# Notes to the Standalone Financial Statements

it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.13.

**(iv) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.15, 2.16 and 2.17.

**2.4 Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading

- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.5 Revenue recognition**

**Sale of goods**

Revenue from the sale of goods is recognized at point in time when control of the goods is transferred to the customer, usually on delivery of the goods, customer acceptance and other indicators of transfer of control of goods to the customer. Revenue from sale of goods is measured at an amount that reflects the consideration (“transaction price”) expected to be received in exchange for those goods.

**Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

**Dividends**

Revenue is recognized when the Company’s right to receive the dividend is established, which is generally when shareholders approve the dividend.

**2.6 Foreign Currencies**

The Functional Currency of the company is in the Indian rupee. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Realized gains and losses as well as exchange differences arising on translation (at

# Notes to the Standalone Financial Statements

year end exchange rates) of monetary assets and monetary liabilities outstanding at the end of the year are recognised in the statement of Profit and Loss.

Non –monetary assets and liabilities that all are measured in terms of historical cost in foreign currencies are not retranslated.

## 2.7 Employee Benefits

### 2.7.1 Defined contribution plans

#### (a) Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

#### (b) Superannuation:

Superannuation fund, which is defined contribution schemes, are charged to the Statement of Profit and Loss on accrual basis. The Company has no further obligations for future superannuation fund benefits other than its annual contributions.

#### (c) Employees state insurance scheme ESIC):

The company pays ESIC contribution to Employee State Insurance Corporation of India as per ESIC Act 1948. The Company has no further obligations other than its monthly contributions.

### 2.7.2 Defined benefits plans (Gratuity)

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net

interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

### 2.7.3 Compensated absences

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of un-availed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method. The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

## 2.8 Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys



# Notes to the Standalone Financial Statements

a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

## Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.19) Impairment of assets.

### ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain

to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as

# Notes to the Standalone Financial Statements

rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## 2.9 Income Taxes

### Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where it generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

## 2.10 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use. Freehold land and Assets held for sale are not depreciated.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

# Notes to the Standalone Financial Statements

The estimated useful lives in respect of Property, plant and equipment are mentioned below:

Asset Class	Useful Life	
	Adopted (Years)	Useful Life as per Schedule – II (Years)
Plant & Machinery	10 to 25*	15
Solar Plant	25	NA
Buildings-Factory	30-33	30
Buildings-Others	60	60
Furniture & Fittings	10	10
Office Equipment	5	5
Computers & Peripherals	3 to 6	3 to 6
Vehicles	8	8
Dies & Moulds	6 to 10*	8

\*As evaluated by internal technical personnel

## 2.11 Intangible Assets

Intangible assets acquired separately are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

The amortization policy applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Particular	Amortization
Computer Software	Over a period of 5 years

## 2.12 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories is determined on weighted average. Cost for this purpose includes cost of direct materials, direct labour, appropriate share of overheads. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for and valued at net realisable value.

## 2.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

## 2.14 Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to

# Notes to the Standalone Financial Statements

the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

## 2.15 Financial Assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 2.15.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2.15.2 Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through

other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

### 2.15.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

### 2.15.4 Investment in Joint Ventures and Associate

Investment in joint Ventures and Associate are measured and stated at cost less impairment as per Ind AS 27 - Separate Financial Statements.

### 2.15.5 Impairment of financial assets (other than financial assets at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires impairment loss on account receivable and other financial assets to be measured through a impairment loss. The Company recognizes life-time impairment loss for all trade receivables that do not constitute a financing transaction. For all other financial assets, impairment loss is measured at an amount equal to the 12 month impairment losses or at an amount equal to the life-time impairment losses if the credit risk on the financial asset has increased significantly since initial recognition. Also, refer note 12.1 on impairment loss on Trade receivable.

## 2.16 Financial liabilities and equity instruments

### 2.16.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the

# Notes to the Standalone Financial Statements

substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## 2.16.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## 2.16.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

## 2.17 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

## 2.18 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term

deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.19 Impairment of assets

Assets are tested for impairment whenever changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lower levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversals of the impairment at the end of each reporting period.

## 2.20 Recent accounting pronouncements

Amendments to Standards issued but not yet effective: The Ministry of Corporate Affairs (MCA), vide notification G.S.R. 291(E) dated May 7, 2025, has amended Ind AS 21 The Effects of Changes in Foreign Exchange Rates to provide guidance on accounting for situations where exchangeability between currencies is lacking. The amendment is applicable for annual reporting periods beginning on or after April 1, 2025.

The amendment sets out criteria for assessing whether a currency is exchangeable and, where it is not, prescribes how an entity should estimate the spot exchange rate. The amendment also requires disclosures to enable users of the financial statements to understand the impact of any such lack of exchangeability on the entity's financial position, performance, and cash flows.

The Company does not expect these amendments to have a material impact on its operations or financial statements.

# Notes to the Standalone Financial Statements

## NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Crore)

	Freehold Land	Lease hold Land	Buildings (Refer note 1)	Plant and equipment	Furniture & Fittings	Office Equipment	Computers, Peripherals	Vehicles	Total
<b>Cost</b>									
<b>Balance as at 1<sup>st</sup> April, 2024</b>	45.92	15.64	202.61	497.84	3.66	4.26	6.88	0.56	777.37
Additions	2.29	-	61.37	115.74	0.30	0.68	1.45	0.14	181.97
(Disposals)	-	-	-	(55.19)	-	(0.04)	(0.45)	(0.13)	(55.81)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	48.21	15.64	263.98	558.39	3.96	4.90	7.88	0.57	903.53
<b>Accumulated Depreciation &amp; Impairment</b>									
<b>Balance as at 1<sup>st</sup> April, 2024</b>	-	1.51	60.91	279.59	2.00	2.87	2.56	-	349.44
Depreciation expense for the year	-	0.16	7.78	31.63	0.18	0.31	1.38	0.11	41.55
(Disposals)	-	-	-	(52.36)	-	(0.04)	(0.43)	(0.13)	(52.96)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	-	1.67	68.69	258.86	2.18	3.14	3.51	(0.02)	338.03
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2025</b>	48.21	13.97	195.29	299.53	1.78	1.76	4.37	0.59	565.50

(₹ In Crore)

	Freehold Land	Lease hold Land	Buildings (Refer note 1)	Plant and equipment	Furniture & Fittings	Office Equipment	Computers, Peripherals	Vehicles	Total
<b>Cost</b>									
<b>Balance as at 1<sup>st</sup> April, 2023</b>	36.63	15.30	202.61	466.08	3.53	4.30	7.66	1.28	737.39
Additions	9.29	0.34	-	34.73	0.13	0.30	0.90	0.17	45.86
(Disposals)	-	-	-	(2.97)	-	(0.34)	(1.68)	(0.89)	(5.88)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	45.92	15.64	202.61	497.84	3.66	4.26	6.88	0.56	777.37
<b>Accumulated Depreciation &amp; Impairment</b>									
<b>Balance as at 1<sup>st</sup> April, 2023</b>	-	1.34	53.98	251.90	1.80	2.97	2.98	0.67	315.64
Depreciation expense for the year	-	0.17	6.93	30.66	0.20	0.23	1.20	0.10	39.49
(Disposals)	-	-	-	(2.97)	-	(0.33)	(1.62)	(0.77)	(5.69)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	1.51	60.91	279.59	2.00	2.87	2.56	-	349.44
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2024</b>	45.92	14.13	141.70	218.25	1.66	1.39	4.32	0.56	427.93

### Notes:

- (1) Building include ₹ \* Crore being cost of ordinary shares in co-operative housing societies.
- (2) Title deeds of freehold land and building are held in the name of the company.
- (3) No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

\* Denotes amount less than ₹ 50,000

# Notes to the Standalone Financial Statements

## 3.1 Capital-work-in progress (CWIP)

### (a) Capital-work-in progress (CWIP) ageing schedule for the year ended 31<sup>st</sup> March, 2025

(₹ In Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	86.74	123.14	-	0.05	209.94
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>86.74</b>	<b>123.14</b>	<b>-</b>	<b>0.05</b>	<b>209.94</b>

### Capital-work-in progress (CWIP) ageing schedule for the year ended 31<sup>st</sup> March, 2024

(₹ In Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	162.37	4.91	0.18	0.05	167.51
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>162.37</b>	<b>4.91</b>	<b>0.18</b>	<b>0.05</b>	<b>167.51</b>

### (b) Capital-work-in progress (CWIP), whose completion is overdue or has exceed its cost compared to its original plan as at 31<sup>st</sup> March, 2025

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Project 3	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Capital-work-in progress (CWIP), whose completion is overdue or has exceed its cost compared to its original plan as at 31<sup>st</sup> March, 2024

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	0.25	-	-	-	0.25
Project 3	0.05	-	-	-	0.05
<b>Total</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.30</b>

### (c) There are no projects where activity has been suspended permanently in both the years.

# Notes to the Standalone Financial Statements

## NOTE 4 : INTANGIBLE ASSETS

	(₹ In Crore)
	Computer Software \$
<b>Cost</b>	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>2.98</b>
Additions	-
(Disposals)	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>2.98</b>
<b>Accumulated Amortisation and Impairment</b>	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	1.79
Amortisation expenses for the year	0.25
(Disposals)	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	2.04
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2025</b>	<b>0.94</b>
<b>Cost</b>	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>2.98</b>
Additions	-
(Disposals)	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>2.98</b>
<b>Accumulated Amortisation and Impairment</b>	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	1.55
Amortisation expenses for the year	0.24
(Disposals)	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	1.79
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2024</b>	<b>1.19</b>

### Note:

1) \$ Other than internally generated intangible assets

### 4.1 Intangible asset under development

#### (a) Intangible asset under development ageing schedule for the year ended 31<sup>st</sup> March, 2025

CWIP	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.54	-	-	-	0.54
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.54</b>

# Notes to the Standalone Financial Statements

## Intangible asset under development ageing schedule for the year ended 31<sup>st</sup> March, 2024

(₹ In Crore)

CWIP	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(b) Intangible asset under development , whose completion is overdue or has exceed its cost compared to its original plan as at 31<sup>st</sup> March, 2025

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Project 3	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Intangible asset under development , whose completion is overdue or has exceed its cost compared to its original plan as at 31<sup>st</sup> March, 2024

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Project 3	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTE 5 : RIGHT OF USE ASSET

(₹ In Crore)

<b>Cost</b>	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>28.95</b>
Addition	6.55
(Disposals)	(1.06)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>34.44</b>
<b>Accumulated Amortisation &amp; Impairment</b>	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>13.57</b>
Amortisation expenses for the year	4.80
(Disposals)	(0.91)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>17.46</b>
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2025</b>	<b>16.98</b>

# Notes to the Standalone Financial Statements

(₹ In Crore)

<b>Cost</b>	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>21.53</b>
Addition	7.85
(Disposals)	(0.45)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>28.95</b>
<b>Accumulated Amortisation &amp; Impairment</b>	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	9.78
Amortisation expenses for the year	4.12
(Disposals)	(0.33)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>13.57</b>
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2024</b>	<b>15.38</b>

Set out below are the carrying amounts of lease liabilities movements during the year

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Balance at the beginning</b>	<b>17.18</b>	13.33
Additions	6.55	7.85
Deduction during the year	(0.18)	(0.13)
Accretion of interest	1.60	1.41
Payments	(6.03)	(5.28)
<b>Balance as at the end of the year</b>	<b>19.12</b>	<b>17.18</b>
Current	4.60	3.39
Non-current	14.52	13.79

The effective interest rate for lease liabilities is 8.8%

The following are the amounts recognised in the statement of profit and loss:

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Depreciation expense of right-of-use assets	4.80	4.12
Interest expense on lease liabilities	1.60	1.41
Expense relating to short-term leases	0.08	0.29
<b>Total amount recognised in the statement of profit and loss</b>	<b>6.48</b>	<b>5.82</b>

**Note:**

The maturities of lease liabilities on an undiscounted basis are disclosed under Note no 34.

# Notes to the Standalone Financial Statements

## NOTE 6 : INVESTMENT IN ASSOCIATE & JOINT VENTURES- NON-CURRENT

(₹ In Crore)

		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Investment in Associate &amp; Joint Ventures</b>			
<b>Measured at cost</b>			
<b>(i) Equity shares Quoted</b>			
200,962,985	Equity Shares of ₹ 2 each fully paid in Finolex Industries Limited (Previous Year 200,962,985)	<b>151.85</b>	151.85
<b>(ii) Equity shares Unquoted</b>			
231,279,994	Equity Shares of ₹10 each fully paid in Finolex J- Power Systems Limited (Previous Year 231,279,994)	<b>231.28</b>	231.28
	Less: Provision for Impairment in value of Investments (Refer note 6.2)	<b>(208.57)</b>	(196.57)
-	Equity Shares of ₹10 each fully paid in Corning Finolex Optical Fibre Private Limited (Previous Year 1,750,000) (Refer note 6.3)	-	-
<b>Total</b>		<b>174.56</b>	<b>186.56</b>
<b>Aggregate carrying value of Quoted Investment</b>		<b>151.85</b>	151.85
<b>Aggregate market Value of Quoted Investment</b>		<b>3,616.33</b>	4,956.75
<b>Aggregate carrying value of Unquoted Investment</b>		<b>231.28</b>	231.28
<b>Aggregate value of impairment in value of assets</b>		<b>(208.57)</b>	(196.57)
<b>Aggregate carrying value of Unquoted Investment net of impairment</b>		<b>22.71</b>	34.71

### Note 6.1: Disclosure as per Ind-AS 27

Name of investees	The principal place of business and country of incorporation	Proportion of the ownership interest and proportion of the voting rights
<b>(I) Associate</b>		
Finolex Industries Limited	India	32.39%
<b>(II) Joint Ventures</b>		
Finolex J-Power Systems Limited	India	49.00%
Corning Finolex Optical Fibre Private Limited (Refer note 6.3)	India	50.00%

### Note 6.2 :Disclosure as per Ind-AS 36, on Impairment of Investments in Joint Venture

The Company's investment in Finolex J Power Systems Limited, (FJPS) is long term and strategic in nature. FJPS is engaged in manufacturing and sale of extra high voltage power cables. The operations of FJPS continued to be adversely impacted by economic slowdown and has continued to incur losses, resulting in its net worth being partially eroded. The management expects improvement in operations of FJPS upon revival of the economic environment and along with the Joint Venture partner, continues to support FJPS operations by infusion of equity as required.

Considering above, the Company had in accordance with Ind AS - 36 "Impairment of Assets" carried out impairment assessment of its investment in FJPS by comparing its recoverable amount (enterprise value) with its carrying amount as at 31<sup>st</sup> March, 2025.

The recoverable amount of the investment in FJPS is assessed based on future discounted cash flows of FJPS (enterprise value).

# Notes to the Standalone Financial Statements

During the year the company had recorded further impairment of ₹ 12.00 crores (previous year ₹8.00 crores) leading to a total impairment ₹ 208.57 crores upto 31<sup>st</sup> March, 2025 (Previous Year ₹ 196.57 Crores).

**Key assumptions used for value in use to determine the recoverable value are:**

1- Discount rate - Weighted Average Cost of Capital (WACC) - 15% ( Previous year 15% )

2- Terminal growth rate 5 % ( Previous year 5% )

**Note 6.3: Corning Finolex Optical Fibre Private Limited: Discontinuation of JV Agreement**

During the previous year ended 31 March, 2024, Corning Finolex Optical Fibre Private Limited (JV Company) has completed the process of voluntary liquidation under section 59 of the Insolvency and Bankruptcy Code, 2016. Accordingly, the Company has received ₹ 14.32 crores (gross of tax) from the liquidator of JV Company as distribution to the JV Partners. The liquidator had filed the liquidation application with NCLT on 8 November 2023, which got approved on 6 June 2024, consequent to which the JV Company was struck-off from the MCA. The resultant gain of ₹ 12.57 crores was recorded in previous year.

**NOTE 7 : OTHER INVESTMENTS - NON-CURRENT**

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
	(₹ In Crore)	
<b>a) Investments at fair value through Other Comprehensive Income (FVTOCI) (fully paid)</b>		
<b>i) Equity shares- Quoted</b>		
61,000 Equity Shares of ₹ 2 each fully paid in Bharat Forge Limited (Previous Year 61,000)	7.12	6.89
358,500 Equity Shares of ₹ 10 each fully paid in IndusInd Bank Limited (Previous Year 358,500)	23.29	55.77
168,750 Equity Shares of ₹5 each fully paid in BF Utilities Limited (Previous Year 168,750)	12.68	13.01
168,750 Equity Shares of ₹5 each fully paid in BF Investment Limited (Previous Year 168,750)	8.21	8.79
300 Equity Shares of ₹ 10 each fully paid in Delton Cables Limited (Previous Year 300)	0.02	0.01
25,096 Equity Shares of ₹ 2 each fully paid in ICICI Bank Limited (Previous Year 25,096)	3.38	2.75
200,000 Equity Shares of ₹ 5 each fully paid in Kirloskar Ferrous Limited (Previous Year 200,000)	9.40	10.89
100 Equity Shares of ₹ 2 each fully paid in Nicco Corporation Limited (Previous Year 100)	*	*
100 Equity Shares of Re. 1 each fully paid in Usha Martin Education & Solutions Limited (Previous Year 100)	*	*
200 Equity Shares of ₹ 10 each fully paid in Sterlite Power Transmission Limited (Previous Year 200)	*	*
200 Equity Shares of ₹ 10 each fully paid in Sterlite Grid 5-EQ (Previous Year NIL)	*	*
<b>Total Equity shares - Quoted (i)</b>	<b>64.10</b>	<b>98.11</b>

# Notes to the Standalone Financial Statements

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>ii) Equity shares Unquoted</b>		
1,000,000 Equity Shares of ₹ 10 each fully paid in Finolex Plasson Industries Private Limited (Previous Year 1,000,000)	53.48	55.17
1,000 Equity shares of ₹10 each fully paid up in the Saraswat Co-op Bank Ltd.(Previous year 1,000)	*	*
967,700 Equity Shares of ₹ 10 each fully paid in SICOM India Limited (Previous Year 967,700)	9.74	6.00
5,398,636 Equity Shares of ₹10 each fully paid in Finolex Infrastructure Limited (Previous Year 5,398,636)	12.46	12.48
<b>Total Equity shares -Unquoted (ii)</b>	<b>75.68</b>	<b>73.65</b>
<b>Total FVTOCI Investments (i+ii)</b>	<b>139.78</b>	<b>171.76</b>
<b>b) Investments at fair value through Profit &amp; Loss (FVTPL)</b>		
<b>Investment in Fixed Maturity Plan - Unquoted</b>		
14,999,250 Units of ₹10 each DSP FMP SERIES 267-1246 DAYS- Reg- Growth (Previous Year - 14,999,250)	17.81	16.54
9,999,500 Units of ₹ 10 each of KotakFMP Series 300 Regular Plan Growth (Previous Year-9,999,500)	11.75	10.92
9,999,500 Units of ₹10 each UTI FIXED TERM INCOME FUND-SERIES XXXV-I (1260 DAY) (Previous Year -9,999,500)	11.80	10.99
<b>Total Investments at FVTPL</b>	<b>41.36</b>	38.45
<b>Total Other Investments<sup>7</sup>=(a+b)</b>	<b>181.14</b>	<b>210.21</b>
<b>Aggregate carrying value and Market Value of Quoted Investments</b>	<b>64.10</b>	98.11
<b>Aggregate carrying value of Unquoted Investments</b>	<b>117.04</b>	112.10

\* Denotes amount less than ₹ 50,000

## NOTE 8 : CURRENT INVESTMENTS

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Investments at fair value through profit or loss (FVTPL)</b>		
Investments in Mutual Funds - Unquoted	2414.38	2159.34
Investment in fixed maturity plan (FMP) - Unquoted	-	2.27
<b>Total Current Investments</b>	<b>2,414.38</b>	<b>2,179.61</b>

# Notes to the Standalone Financial Statements

## NOTE 9: OTHER FINANCIAL ASSETS

(Unsecured, considered good)

(₹ In Crore)

	Non current		Current	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Carried at amortised cost</b>				
(a) Fixed Deposit with Banks	-	-	210.01	400.00
(b) Fixed Deposit - Margin Money	-	0.35	0.44	0.09
(c) Deposits with others	50.00	-	-	50.00
(d) Interest Receivable on Fixed Deposit	2.82	0.01	12.08	22.94
(e) Security Deposits	5.92	5.47	-	-
(f) Others	-	-	0.61	2.71
	<b>58.74</b>	<b>5.83</b>	<b>223.14</b>	<b>475.74</b>

### Note 9A : Income Tax Assets (Net)

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Taxes paid in advance less provisions (Net of provision for Tax ₹ 573.94 crores) (31 March 2024 : ₹ 573.94 crores)	19.08	17.21
	<b>19.08</b>	<b>17.21</b>

### Note 9B : Income Tax Liabilities ( Net )

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Taxes payable less advance tax paid (Net of advance tax ₹ 606.44 crores) (31 March 2024 : ₹ 753.58 crores)	37.76	33.32
	<b>37.76</b>	<b>33.32</b>

## NOTE 10 : OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>(a) Capital Advance (Net of Provision)</b>		
Considered Good	42.51	31.03
Considered Doubtful	0.52	0.56
<b>Total</b>	<b>43.03</b>	<b>31.59</b>
Less: Allowances for doubtful advances	0.52	0.56
	<b>42.51</b>	<b>31.03</b>
<b>(b) Balances with Government Authorities</b>		
(i) Sales Tax Receivables	13.84	14.02
(ii) Excise Duty Receivables	1.65	2.02
(iii) Other Receivables	0.52	0.52
(iv) GST Receivables	0.50	0.30
	<b>59.02</b>	<b>47.89</b>

# Notes to the Standalone Financial Statements

## NOTE 11- INVENTORIES

(Lower of cost and net realisable value unless stated)

	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) Raw materials	83.26	82.83
(b) Work in progress	160.75	170.19
(c) Finished goods	415.17	263.13
(d) Stock in Trade ( in respect of goods acquired for trading)	27.50	28.78
(e) Stores & Spares	28.07	28.23
(f) Scrap	2.28	3.17
<b>Total inventories</b>	<b>717.03</b>	<b>576.33</b>
Included above, goods-in-transit:		
Raw materials	14.19	11.60
<b>Total goods-in-transit</b>	<b>14.19</b>	<b>11.60</b>

The cost of inventories recognised as an expense during the year is disclosed in Note 26. It includes ₹ 4.23 crores net of reversals (Previous year - ₹ 7.84 crores) in respect of write down of inventory to net realisable value, slow moving, damaged and obsolete items.

## NOTE 12 : TRADE RECEIVABLES - (UNSECURED)

	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Considered good	242.56	177.47
Considered doubtful	38.78	43.78
<b>Total</b>	<b>281.34</b>	<b>221.25</b>
Net Impairment loss/(reversal) on account receivable	38.78	43.78
	<b>242.56</b>	<b>177.47</b>

### Note 12.1

#### Trade Receivables :

The average credit period for the Company's receivables is generally in the range of 0 to 90 days in respect of institutional sales and up to 180 days in case of sales to specific customers, including government owned entities. No interest is charged on trade receivables. Trade receivables balance as at 31<sup>st</sup> March 2025 includes ₹ 25.43 crores from Telecommunication Consultants India Limited (31<sup>st</sup> March 2024 included ₹ 30.31 crores), ₹152.54 crores due from Minda Corporation Ltd, Bharati Airtel, Fort Gloster Industries Pvt Ltd, Aptive Components India Private Limited (31<sup>st</sup> March, 2024 included ₹ 108.45 crores due from Minda Corporation Limited, Bharti Airtel Limited and D-Link India Limited) which represents Company's large customers. Apart from the above there are no customers who individually represents more than 5% of the total balance of trade receivables.

#### Net Impairment loss/(reversal) on account receivable

For trade receivables, the Company applies a simplified approach in calculating impairment loss on account receivable. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime impairment at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

# Notes to the Standalone Financial Statements

The impairment loss on account receivable is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Movement in the impairment loss on account receivable:

Particulars	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Balance at the beginning of the year	43.78	41.32
Add : Net Impairment loss/(reversal) on account receivable	(5.00)	2.46
<b>Balance at the end of the year</b>	<b>38.78</b>	<b>43.78</b>

## 12.2 Trade Receivables Ageing for the year ended March 31, 2025

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	243.31	1.14	1.37	0.68	1.02	247.52
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	0.35	0.06	33.41	33.82
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Subtotal</b>	<b>243.31</b>	<b>1.14</b>	<b>1.72</b>	<b>0.74</b>	<b>34.43</b>	<b>281.34</b>
Less: Net Impairment loss/(reversal) on account receivable						(38.78)
<b>Total</b>						<b>242.56</b>

## Trade Receivables Ageing for the year ended March 31, 2024

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	180.26	1.20	0.52	0.11	1.80	183.89
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	37.36	37.36
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Subtotal</b>	<b>180.26</b>	<b>1.20</b>	<b>0.52</b>	<b>0.11</b>	<b>39.16</b>	<b>221.25</b>
Less: Net Impairment loss/(reversal) on account receivable						(43.78)
<b>Total</b>						<b>177.47</b>

# Notes to the Standalone Financial Statements

## NOTE 13: CASH AND CASH EQUIVALENTS

Particulars	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) Balances with banks:		
In Current Accounts	90.13	93.07
(b) Cash on hand	0.00	0.01
<b>Balance at the end of the year</b>	<b>90.13</b>	<b>93.08</b>

## NOTE 14: OTHER BANK BALANCES

Particulars	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) In Earmarked Accounts		
Unclaimed dividend	4.10	3.74
Unspent CSR account	1.11	1.05
(b) Fixed Deposits with maturity greater than 3 months but less than 12 months	50.00	-
(c) Fixed Deposit - held as Margin Money	0.13	0.12
<b>Total Bank balances</b>	<b>55.34</b>	<b>4.91</b>

## NOTE 15 : OTHER CURRENT ASSETS

(Unsecured, considered good)

Particulars	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) Goods and Services Tax Receivable	23.95	23.28
(b) Balances with Government authorities	0.13	0.28
(c) Other Advances		
Considered Good	16.92	14.38
Considered Doubtful	1.16	1.16
<b>Total</b>	<b>18.08</b>	<b>15.54</b>
Less: Allowances for doubtful advances	1.16	1.16
	<b>16.92</b>	<b>14.38</b>
(d) Prepaid Expenses	0.54	3.08
	<b>41.54</b>	<b>41.02</b>

## NOTE 16 : EQUITY SHARE CAPITAL

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
<b>I Authorised Share Capital</b>				
235,000,000 (Previous year 235,000,000) Equity shares of ₹ 2/-each	235,000,000	47.00	235,000,000	47.00
3,000,000 (Previous year 3,000,000) Unclassified shares of ₹ 10/- each	3,000,000	3.00	3,000,000	3.00
	<b>238,000,000</b>	<b>50.00</b>	<b>238,000,000</b>	<b>50.00</b>

# Notes to the Standalone Financial Statements

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
<b>II Issued, Subscribed and Paid up Share Capital</b>				
Equity shares of ₹ 2 each issued, subscribed and fully paid	152,939,345	30.59	152,939,345	30.59

**(a) Reconciliation of Equity Shares at the beginning and at the end of the reporting period.**

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
Balance at the beginning of the year	152,939,345	30.59	152,939,345	30.59
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>152,939,345</b>	<b>30.59</b>	<b>152,939,345</b>	<b>30.59</b>

**(b) Terms/ rights attached to equity shares**

The Company has issued only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

On 28<sup>th</sup> May, 2025, the Board of Directors of the company have proposed a final dividend of ₹8 per share in respect of the year ended 31<sup>st</sup> March, 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 122.35 crores.

**(c) Details of shareholders holding more than 5% Shares in the company**

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of shares	% Holding	No of shares	% Holding
Finolex Industries Limited	22,187,075	14.51	22,187,075	14.51
Orbit Electricals Private Limited	46,956,120	30.70	46,956,120	30.70

**Note 16.1 : Shareholding of Promoters**

Shares held by promoters at the end of the year		As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
Sr No.	Promoter Name	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
1	KATARA MUKESH DOLUMAL (HUF)	7,500	0.00%	-	7,500	0.00%	-
2	KATARA MUKESH DOLUMAL	23,500	0.02%	-	23,500	0.02%	-
3	ARUNA MUKESH KATARA	2,812,950	1.84%	-	2,812,950	1.84%	-
4	SUNITA KISHANDAS CHHABRIA	850,000	0.56%	-	850,000	0.56%	-
5	PRAKASH PRALHAD CHHABRIA	831,850	0.54%	-	831,850	0.54%	-
6	PRIYA VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
7	VINI DEEPAK CHHABRIA	33,750	0.02%	-	33,750	0.02%	-
8	KISHANDAS PARASHRAM CHHABRIA	685,250	0.45%	-	685,250	0.45%	-
9	DEEPAK KISHAN CHHABRIA	1,202,250	0.79%	-	1,202,250	0.79%	-
10	VIJAY KISHANDAS CHHABRIA	539,250	0.35%	-	539,250	0.35%	-
11	RITU PRAKASH CHHABRIA	95,000	0.06%	-	95,000	0.06%	-

# Notes to the Standalone Financial Statements

Shares held by promoters at the end of the year		As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
Sr No.	Promoter Name	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
12	JANAK DEEPAK CHHABRIA	313,400	0.20%	-	313,400	0.20%	-
13	RISHI VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
14	KARAN VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
15	GAYATRI PRAKASH CHHABRIA	105,000	0.07%	-	105,000	0.07%	-
16	HANSIKA HIYA PRAKASH CHHABRIA	105,000	0.07%	-	105,000	0.07%	-
17	RADHIKA DEEPAK CHHABRIA	30,000	0.02%	-	30,000	0.02%	-
18	AMIT M KATARA	87,400	0.06%	-	87,400	0.06%	-
19	AMRITA MUKESH KATARA	85,400	0.06%	-	85,400	0.06%	-
20	ORBIT ELECTRICALS PRIVATE LIMITED	46,956,120	30.70%	-	46,956,120	30.70%	-
21	KATARA DENTAL PVT.LTD.	10,050	0.01%	-	10,050	0.01%	-

## NOTE 17 : OTHER EQUITY

Particulars		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(₹ In Crore)			
(i)	Securities Premium	109.10	109.10
(ii)	Capital Reserve	8.41	8.41
(iii)	General Reserve	552.36	552.36
(iv)	Share buy back reserve	5.52	5.52
(v)	Retained Earnings		
	Opening Balance	3,361.12	2,898.11
Add:	Other Comprehensive Income/(Expenses) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	(1.29)	(1.53)
	Profit for the year	544.40	571.60
Less:	Payment of dividend	(122.35)	(107.06)
	<b>Closing Balance</b>	<b>3,781.88</b>	<b>3,361.12</b>

## (vi) Equity Instruments through Other Comprehensive Income

Particulars		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(₹ In Crore)			
	Opening Balance	138.78	105.55
Add/(Less):	Change in Fair Value of Equity Instrument through other Comprehensive Income	(31.99)	36.91
Add/(Less):	Deferred Tax	4.46	(3.68)
	<b>Closing Balance</b>	<b>111.25</b>	<b>138.78</b>
<b>Total</b>		<b>4,568.52</b>	<b>4,175.29</b>

# Notes to the Standalone Financial Statements

## Nature and purpose :

### Securities Premium :

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

### Capital Reserve

The Company recognises the difference on purchase, sale, issue or cancellation of Company's own equity instruments to Capital Reserve. Capital Reserve is utilised in accordance with the provisions of the Companies Act, 2013.

### General Reserve:

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

### Share buy back reserve

During the earlier years, the Company had bought back its own equity out of free reserves. Share buy back reserve (Capital Redemption Reserve) represents amount set-aside in respect of nominal value of the shares bought back as per the Companies Act, 2013.

### Retained Earnings:

Retained Earnings are the profits of the Company earned till date net of appropriations.

### Equity Instruments through Other Comprehensive Income

This Reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets are disposed off.

## NOTE 18 :BORROWINGS

(₹ In Crore)

	Non Current		Current	
	As at	As at	As at	As at
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
From Bank Non-current	-	-	-	-
Finance lease obligation	0.80	0.81	0.07	0.07
	<b>0.80</b>	<b>0.81</b>	<b>0.07</b>	<b>0.07</b>

### Note 18.1: Repayment Details of Loans

Finance lease obligation : Repayable over 76 Years, last installment in financial year 2096-97.

## NOTE 19 : PROVISIONS

(₹ In Crore)

	Non Current		Current	
	As at	As at	As at	As at
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Provision for Employee Benefits</b>				
Gratuity (Refer Note 33)	-	-	4.29	4.37
Leave Encashment	13.22	11.83	3.72	3.38
	<b>13.22</b>	<b>11.83</b>	<b>8.01</b>	<b>7.75</b>

# Notes to the Standalone Financial Statements

## NOTE 20 : TAX EXPENSE AND DEFERRED TAX LIABILITY (NET)

### Note 20.1 : Tax Expense

#### 1. Income Tax recognised in Statement of profit and loss

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Current Tax:</b>		
In respect of current year	141.80	158.04
	<b>141.80</b>	<b>158.04</b>
<b>Deferred tax:</b>		
In respect of current year	27.35	23.21
	<b>27.35</b>	<b>23.21</b>
<b>Total Income Tax expense recognised during the year</b>	<b>169.15</b>	<b>181.25</b>

#### 2. Income Tax recognised in Other Comprehensive Income

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Deferred tax on fair value changes on equity instruments at FVTOCI	4.46	(3.68)
Net (gain)/loss on remeasurements of defined benefit plans	0.44	0.51
<b>Total Income Tax expense recognised in other comprehensive income during the year</b>	<b>4.90</b>	<b>(3.17)</b>

#### 3. The Income Tax expenses for the year can be reconciled to the accounting profit as follows.

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Profit before tax considered for tax working	713.55	752.85
Income tax expenses calculated at 25.17% (Previous year 25.17 %)	179.60	189.48
Effect of income that is exempt from tax	(12.93)	(10.84)
Effect of expenses that are not deductible in determining taxable profit	5.87	4.83
Effect of tax on other items	(3.39)	(2.22)
Income tax expenses recognised in the statement of profit and loss	<b>169.15</b>	<b>181.25</b>

#### Note :

- The tax rate used for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 reconciliations above is the corporate tax rate of 25.17% respectively, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

### Note 20.2 : Deferred Tax Liability (net)

#### 1. The following is the analysis of Deferred Tax Liability (net) presented in the Balance Sheet:

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Deferred tax assets	20.74	20.72
Deferred tax liabilities	(102.64)	(80.16)
<b>Total - Deferred tax Liabilities (net)</b>	<b>(81.90)</b>	<b>(59.44)</b>

# Notes to the Standalone Financial Statements

## 2. The tax effect of significant timing differences that has resulted in deferred tax liabilities are given below:

Particulars	For the year ended 31 <sup>st</sup> March 2025			Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	
(₹ In Crore)				
<b>Deferred Tax Assets in relation to</b>				
Employee Benefits	4.93	-	0.44	5.37
Allowance for Doubtful Debt & Advances	11.45	(1.27)	-	10.18
Lease Assets	0.47	0.09	-	0.56
Others	3.87	0.76	-	4.63
<b>Total</b>	<b>20.72</b>	<b>(0.42)</b>	<b>0.44</b>	<b>20.74</b>
<b>Deferred Tax Liabilities in relation to</b>				
Property, Plant and Equipment	29.83	2.50	-	32.33
Financial assets at fair value through OCI	16.28	-	(4.45)	11.83
Financial assets at fair value through Profit and loss	34.05	24.43	-	58.48
<b>Total</b>	<b>80.16</b>	<b>26.93</b>	<b>(4.45)</b>	<b>102.64</b>
<b>Deferred tax Liabilities (net)</b>	<b>(59.44)</b>	<b>(27.35)</b>	<b>4.89</b>	<b>(81.90)</b>

Particulars	For the year ended 31 <sup>st</sup> March 2024			Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	
(₹ In Crore)				
<b>Deferred Tax Assets in relation to</b>				
Employee Benefits	4.41	0.01	0.51	4.93
Allowance for Doubtful Debt & Advances	10.83	0.62	-	11.45
Lease Assets	0.42	0.05	-	0.47
Others	2.73	1.14	-	3.87
<b>Total</b>	<b>18.39</b>	<b>1.82</b>	<b>0.51</b>	<b>20.72</b>
Deferred Tax Liabilities in relation to				
Property, Plant and Equipment	29.81	0.02	-	29.83
Financial assets at fair value through OCI	12.60	-	3.68	16.28
Financial assets at fair value through Profit and loss	9.04	25.01	-	34.05
<b>Total</b>	<b>51.45</b>	<b>25.03</b>	<b>3.68</b>	<b>80.16</b>
<b>Deferred tax Liabilities (net)</b>	<b>(33.06)</b>	<b>(23.21)</b>	<b>(3.17)</b>	<b>(59.44)</b>

## NOTE 21 : TRADE PAYABLES

	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) Total Outstanding Dues of micro enterprises and small enterprises	35.66	25.61
(b) Total Outstanding Dues of Creditors other than micro enterprises and small enterprises		
(i) Trade payables	186.42	178.43
(ii) Accrued Salaries and Benefits	19.64	30.17
<b>Total</b>	<b>206.06</b>	<b>208.60</b>
	<b>241.72</b>	<b>234.21</b>

Note: Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 20 -30 days. No interest is charged on the trade payables.

# Notes to the Standalone Financial Statements

## Note 21.1 : Dues to Micro enterprises and small enterprises

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
(a) Principal amount due to micro and small enterprise	33.26	23.58
(b) Interest due on above	2.40	2.03
	<b>35.66</b>	<b>25.61</b>

### Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts paid to suppliers beyond the appointed day during each accounting year.

(a) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (7 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(b) Amount of interest due and payable for the period of delay in making payment (beyond the appointed day) but without adding the interest specified under the MSMED Act.	-	-
(c) The amount of interest accrued and remaining unpaid at the end of each accounting period	2.40	2.03
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

The identification of suppliers as Micro and Small Enterprises covered under the "MSMED Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company. This has been relied upon the auditors.

## Note 21.2 : Trade Payables Ageing Schedule

(₹ In Crore)

Particulars	Trade Payable Ageing as on 31 <sup>st</sup> March, 2025				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35.66	-	-	-	35.66
(ii) Others	104.23	0.54	0.32	2.24	107.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>139.89</b>	<b>0.54</b>	<b>0.32</b>	<b>2.24</b>	<b>143.00</b>
Accrued Expenses					98.72
<b>Total</b>					<b>241.72</b>

# Notes to the Standalone Financial Statements

Particulars	Trade Payable Ageing as on 31 <sup>st</sup> March 2024				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	25.61	-	-	-	25.61
(ii) Others	95.54	0.09	0.83	2.64	99.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>121.15</b>	<b>0.09</b>	<b>0.83</b>	<b>2.64</b>	<b>124.71</b>
Accrued Expenses					109.50
<b>Total</b>					<b>234.21</b>

## NOTE 22 : OTHER CURRENT FINANCIAL LIABILITIES

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Carried at amortised cost</b>		
(a) Unpaid Dividend	4.10	3.74
(b) Other Payables		
Deposits from Distributors	0.89	0.74
Other Liabilities	0.04	0.04
	<b>5.03</b>	<b>4.52</b>

## NOTE 23 : OTHER CURRENT LIABILITIES

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) Statutory Dues payable		
(i) Goods and Services Tax Payables	13.93	19.72
(ii) TDS Payables	3.29	2.66
(iii) Employee related dues payable	1.55	1.47
(b) Advance from customers	45.05	29.01
	<b>63.82</b>	<b>52.86</b>

## NOTE 24 : REVENUE FROM OPERATIONS:

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
(a) Sale of Products	5,193.84	4,936.81
(b) Other operating revenue-Sale of scrap	125.05	77.58
	<b>5,318.89</b>	<b>5,014.39</b>

# Notes to the Standalone Financial Statements

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>(i) Sale of Products includes:</b>		
Sale of Manufactured products	5,073.49	4,711.66
Sale of Traded Goods	120.35	225.15
<b>Total</b>	<b>5,193.84</b>	<b>4,936.81</b>

## (ii) Disaggregation of the revenue information

The table below presents disaggregated revenue by geography and offerings for each of products.

### Revenue from sale of products

(₹ In Crore)

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
A. Electrical cables	4,389.14	4,150.29
B. Communication cables	505.17	528.78
C. Copper rods	45.91	34.40
D. Others	253.62	223.34
	<b>5,193.84</b>	<b>4,936.81</b>
Sale of Scrap		
A. Electrical cables	109.87	71.34
B. Communication cables	2.50	2.42
C. Copper rods	10.20	2.01
D. Others	2.48	1.81
	<b>125.05</b>	<b>77.58</b>
	<b>5,318.89</b>	<b>5,014.39</b>

### Revenue by Geography

(₹ In Crore)

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
India	5,288.19	4,979.12
Outside India	30.70	35.27
	<b>5,318.89</b>	<b>5,014.39</b>

### Timing of revenue recognition

(₹ In Crore)

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Goods transferred at a point of time	5,318.89	5,014.39
Goods transferred over a period of time	-	-
	<b>5,318.89</b>	<b>5,014.39</b>

## (iii) Information about major customers

There are no major customers having revenue transactions exceeding 10% of the total revenue.

# Notes to the Standalone Financial Statements

## NOTE 25 : OTHER INCOME

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
(a) Interest income on financial assets carried at amortised cost	30.01	43.24
(b) Dividend Income		
(i) Dividend from Associate	50.24	30.14
(ii) Gain on Liquidation of JV (Refer note 6.3)	-	12.57
(iii) Dividend from Others- Equity Investments Designated at FVTOCI	1.13	0.94
(c) Others		
(i) Net gain/(loss) on investments classified at FVTPL	161.25	125.73
(ii) Net gain on disposal of property, plant and equipment	-	0.09
(iii) Exchange gain/(loss) on translation of Assets and Liabilities	-	1.83
(iv) Other Income	5.03	3.51
	<b>247.66</b>	<b>218.05</b>

## NOTE 26 : COST OF MATERIAL CONSUMED

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Inventory at the beginning of the year	82.83	129.15
Add: Purchases	4,359.96	3,771.10
Less: Inventory at the end of the year	83.26	82.83
	<b>4,359.53</b>	<b>3,817.42</b>

## Cost of Traded Goods Sold

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Inventory at the beginning of the year	28.78	25.27
Add: Purchases	73.88	75.92
Less: Inventory at the end of the year	27.50	28.78
	<b>75.16</b>	<b>72.41</b>

## NOTE : 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Inventories at the end of the year (A)</b>		
Work-in-progress	160.75	170.19
Finished goods	415.17	263.13
Stock-in-Trade	27.50	28.78
	<b>603.42</b>	<b>462.10</b>
<b>Inventories at the beginning of the year (B)</b>		
Work-in-progress	170.19	139.49
Finished goods	263.13	352.33
Stock-in-Trade	28.78	25.27
	<b>462.10</b>	<b>517.09</b>
<b>(Increase)/Decrease in Inventories (B)-(A)</b>	<b>(141.32)</b>	<b>54.99</b>

# Notes to the Standalone Financial Statements

## NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
(a) Salaries, wages and bonus (refer note 28.1 below)	165.70	157.73
(b) Contribution to provident and other funds (refer note 33.1)	6.82	8.66
(c) Gratuity expense (refer note 33.2)	2.66	2.36
(d) Leave Encashment	4.92	4.53
(e) Staff welfare and other expenses	4.49	4.03
	<b>184.59</b>	<b>177.31</b>

### Note 28.1

- a) Salaries, wages and bonus includes ₹ NIL (previous year ₹ 0.58 crores) paid to the Executive Chairman, subject to the below.

The resolutions for the reappointment and remuneration of the executive directors were placed before the Annual General Meeting of the Company held on 25<sup>th</sup> September, 2018. The Hon'ble High Court of Bombay had in respect of an appeal filed in respect of reappointment and remuneration of the executive directors, stated that the results of the voting shall be subject to the Order to be passed by the Hon'ble High Court of Bombay in this Appeal. The matter remains pending. The remuneration paid/payable to the executive directors for the period 1<sup>st</sup> July, 2018 (being the date of proposed reappointment) upto 31<sup>st</sup> March 2025 is ₹ 50.55 crores (as at 31<sup>st</sup> March, 2024 ₹ 50.55 crores).

## NOTE 29 : FINANCE COSTS

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Interest others (refer note 5)	1.67	2.03
	<b>1.67</b>	<b>2.03</b>

## NOTE 30 : DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Depreciation on Tangible assets (note 3)	41.57	39.49
Amortization of Intangible assets (note 4)	0.24	0.24
Amortization of Right of use (note 5)	4.80	4.12
	<b>46.61</b>	<b>43.85</b>

# Notes to the Standalone Financial Statements

## NOTE 31 : OTHER EXPENSES

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
(a) Consumption of stores and spares	41.34	36.39
(b) Power and fuel	75.72	72.56
(c) Freight and forwarding charges	73.60	66.15
(d) Rent	2.70	2.72
(e) Rates and taxes	0.82	1.74
(f) Insurance	6.25	6.05
(g) Repairs and maintenance -		
(i) Plant and machinery	3.26	2.56
(ii) Buildings	2.74	1.28
(iii) Others	4.84	5.28
(h) CSR expenditure (Refer note 2 below)	10.85	9.45
(i) Advertising and sales promotion	34.95	31.39
(j) Travelling and conveyance	14.32	13.66
(k) Communication costs	0.61	0.58
(l) Legal expenses	3.13	3.70
(m) Professional Fees	7.95	9.08
(n) Non Executive Director's sitting fees & Commission	1.92	0.85
(o) Payment to auditor (Refer note 1 below)	1.06	1.03
(p) Net impairment loss/(reversal) on account receivable	(5.00)	2.46
(q) Bad Debts	-	0.33
(r) C & F Charges	13.69	13.09
(s) Impairment of Financial Assets (Refer note 6.2)	12.00	8.00
(t) Net Loss on disposal of property, plant and equipment	1.49	-
(u) Miscellaneous expenses	19.51	19.72
(v) Exchange loss on translation of assets and liabilities	0.29	-
	<b>328.04</b>	<b>308.07</b>

### Notes :

#### 1. Payment to auditor (Exclusive of GST)

(₹ In Crore)

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Audit Fees	0.42	0.33
Fees for limited review	0.54	0.54
For reimbursement of expenses	0.05	0.11
For taxation matters	0.05	0.05
<b>Total</b>	<b>1.06</b>	<b>1.03</b>

# Notes to the Standalone Financial Statements

## 2. Details of CSR expenditure

2.1 Particulars	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
(a) Amount required to be spent as per section 135 of the Act	10.85	9.45
(b) Amount spent during the year on:		
(i) Construction/Acquisition of asset	-	-
(ii) On purposes other than (i) above	8.85	8.05
(c) Shortfall/(Excess) at the end of the year	2.00	1.40
(d) Total of previous years shortfall	1.11	0.90
(e) Reason for shortfall	Refer Note 2.2 below	Refer Note 2.2 below
(f) Nature of CSR activities	Refer Note 2.3 below	Refer Note 2.3 below
(g) Contributions made to Related parties	-	-

**2.2** The Company has deposited unspent amount in a separate unspent CSR account as per section 135(6) of the Companies Act, 2013 arising due to shortfall, if any.

**2.3** Disaster management, Eradicating hunger, poverty and malnutrition, promoting education, promoting health care, Rural development projects.

2.4 Particulars	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
CSR Opening Provision	2.30	0.90
Add: Provision during the year	2.00	1.40
Less : utilized from previous year	(1.19)	-
<b>CSR Closing Provision</b>	<b>3.11</b>	<b>2.30</b>

## NOTE 32 : CONTINGENT LIABILITIES AND COMMITMENTS

### A Contingent Liabilities

#### I Claims against the company not acknowledged as debts

Particulars	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Disputed Matters</b>		
(a) Excise (dispute mainly on account of issues of applicability, classification, etc. to certain goods)	23.88	32.03
(b) Good and Service Tax (Input Tax Credit mismatch, etc)	8.22	2.33
(c) Customs	0.94	0.94
(d) Sales Tax (dispute mainly on account of non submission of C,F and other forms and rates of tax)	102.85	127.06
(e) Entry Tax (dispute on account of applicability, etc.)	0.16	4.26
(f) Income Tax (Including Wealth Tax)		
wherein the Company is in Appeal	40.41	41.07
wherein the Department is in Appeal	10.73	13.55
(disputes relating to allowability of certain expenses, deductability, etc.)		
	<b>187.19</b>	<b>221.24</b>

# Notes to the Standalone Financial Statements

## Note:-

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/ authorities.

## III Gurantees

- (a) The Company has given guarantee of ₹ 146.45 crores (previous year March 2024 - ₹ 131.75 crores) to the bankers of Finolex J-Power Systems Limited (FJPS), Joint Venture of the Company for the purpose of working capital facility availed by the FJPS.

## B Commitments:

Particulars	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>i Capital Commitments (Tangible Assets):</b>		
Estimated amount of contracts remaining to be executed on capital account net of advance and not provided for.	73.64	164.38

## ii Other Commitment

- (a) In respect of Finolex J Power Systems Limited (FJPS), Joint Venture of the Company whose net worth has been substantially eroded, the Company along with its joint venture partner has provided unconditional financial support.

## NOTE 33 :EMPLOYEE BENEFIT PLAN

### 33.1 Defined Contribution plan

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law/scheme are paid to the Government administered Provident fund and in case of Superannuation to the Scheme set up as trust by the Company-Insurer. The Company is liable only for annual contributions.

The Company has recognised ₹6.92 crores (31<sup>st</sup> March 2024 - ₹ 6.46 crores) for provident fund contributions.

Contribution for superannuation funds ₹ Nil (31<sup>st</sup> March 2024 - ₹ 2.20 crores) in the Statement of Profit and Loss because the earlier surplus contribution are available for utilisation.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

### 33.2 Defined Benefit plan

#### Gratuity-Funded

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the separation date. The gratuity plan is funded plan. The Company has formed a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for administration of the plan assets and investment strategy in accordance with the regulations. The funds are deployed in recognised insurer managed funds in India.

# Notes to the Standalone Financial Statements

The following table sets out the status of Gratuity Plans as required under Ind AS 19.

	(₹ In Crore)	
<b>Statement showing changes in Present Value of obligations</b>	<b>As at 31<sup>st</sup> March 2025</b>	<b>As at 31<sup>st</sup> March 2024</b>
Present value of obligations at the beginning of the year	34.56	30.54
Interest Cost	2.48	2.26
Current service cost	2.35	2.07
Benefits paid from the Fund	(2.60)	(2.40)
Actuarial (gain)/loss on obligations	1.89	2.09
Present Value of obligations as at end of the year	<b>38.68</b>	<b>34.56</b>
<b>Table showing changes in the fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	30.18	26.61
Expected return on plan assets	2.17	1.97
Contributions	4.48	3.96
Benefits paid	(2.60)	(2.40)
Return on Plan Assets, Excluding Interest Income	0.16	0.05
Fair value of plan asset at end of the year	<b>34.39</b>	<b>30.18</b>
Funded status (Surplus/(Deficit) )	89%	87%
<b>Actuarial (gain)/loss on obligations :-</b>		
Due to change in Financial Assumptions	1.38	0.67
Due to change in Experience	0.51	1.42
<b>Actuarial (gain)/Loss recognised in the year</b>	<b>1.89</b>	<b>2.09</b>
<b>Amounts to be recognised in the Balance Sheet</b>		
Present Value of obligations as at the end of the year	(38.68)	(34.55)
Fair value of plan assets as at the end of the year	34.39	30.18
Funded status (Surplus/(Deficit) )	(4.29)	(4.37)
Net Asset/(Liability) recognised in balance sheet	<b>(4.29)</b>	<b>(4.37)</b>
<b>Expenses recognised in statement of Profit &amp; Loss</b>		
Current Service Cost	2.35	2.07
Interest Cost	0.31	0.29
Expected return on plan assets	-	-
Net Actuarial(gain)/Loss recognised in the year	-	-
Expenses recognised in statement of Profit & Loss	<b>2.66</b>	<b>2.36</b>
<b>Expenses Recognised in Other Comprehensive Income</b>		
Actuarial (Gains)/Losses on obligation for the year	1.89	2.09
Return on Plan Assets, Excluding Interest Income	(0.16)	(0.05)
Expenses recognised in Other Comprehensive Income	<b>1.73</b>	<b>2.04</b>
<b>Table showing administration of Plan Assets</b>		
Administered by Life Insurance Corporation	34.39	30.18
<b>Total</b>	<b>34.39</b>	<b>30.18</b>

# Notes to the Standalone Financial Statements

Actuarial Assumptions:	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Discount Rate	6.73%	7.19%
Rate of return on assets	6.73%	7.19%
Salary escalation	8.00%	8.00%
Attrition rate (p.a)		
- For service 2 years & below	25.00%	25.00%
- For service 3 to 4 years	12.50%	12.50%
- For service 5 years & above	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Particulars	(₹ In Crore)				
	2025	2024	2023	2022	2021
<b>Experience adjustments</b>					
On plan liability (gain)/loss	1.89	2.09	(0.31)	(1.18)	(0.48)
On plan asset (gain)/loss	(0.16)	(0.05)	0.03	(0.27)	(0.18)

As per actuarial valuation report, Expected employer's contribution in next year is ₹ 4.71 crores (previous year ₹ 4.47 crores)

## Effect on DBO on account of change in the assumed rates:

DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1%	1%	1%	1%	1%	1%
	Increase	Decrease	Increase	Decrease	Increase	Decrease
31 <sup>st</sup> March 2025	(2.89)	3.32	3.24	(2.88)	(0.30)	0.33
31 <sup>st</sup> March 2024	(2.56)	2.94	2.89	(2.56)	(0.17)	0.19

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

## The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Within 1 Year	3.30	2.87
Between 1-2 years	2.31	2.34
Between 2-3 years	2.76	2.46
Between 3-4 years	2.81	2.63
Between 4-5 years	3.50	2.75
Sum of 6-10 years	17.69	16.87
Sum of 11 years and above	42.46	40.60

# Notes to the Standalone Financial Statements

## Risk exposure:

Through the defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

## Asset Volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk plan assets have been deployed in high grade insurer managed funds.

## Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation.

## Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straightforward and depends upon the combination of salary increase, discount rate and vesting criterion.

## NOTE 34 FINANCIAL INSTRUMENTS

### 1. Fair value measurements

#### 1.1 The carrying value and fair value of financial instruments by categories as at 31<sup>st</sup> March, 2025 is as follows:

(₹ In Crore)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
<b>Assets:</b>					
Cash and cash equivalents	-	-	90.13	90.13	90.13
Other balances with banks	-	-	55.34	55.34	55.34
Trade receivables	-	-	242.56	242.56	242.56
Investments #					
Equity and Others	-	139.78	-	139.78	139.78
Mutual Funds (includes FMP)	2,455.74	-	-	2,455.74	2,455.74
Other financial assets	-	-	281.88	281.88	281.88
<b>Total</b>	<b>2,455.74</b>	<b>139.78</b>	<b>669.91</b>	<b>3,265.43</b>	<b>3,265.43</b>
<b>Liabilities:</b>					
Trade payables	-	-	241.72	241.72	241.72
Borrowings	-	-	0.87	0.87	0.87
Lease liabilities	-	-	19.12	19.12	19.12
Other financial liabilities	-	-	5.03	5.03	5.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>266.74</b>	<b>266.74</b>	<b>266.74</b>

# Other than investments in associate and Joint Ventures accounted at cost in accordance with Ind-AS 27.

# Notes to the Standalone Financial Statements

## 1.1 The carrying value and fair value of financial instruments by categories as at 31<sup>st</sup> March, 2024 is as follows:

(₹ In Crore)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
<b>Assets:</b>					
Cash and cash equivalents	-	-	93.08	93.08	93.08
Other balances with banks	-	-	4.91	4.91	4.91
Trade receivables	-	-	177.47	177.47	177.47
Investments #					
Equity and Others	-	171.76	-	171.76	171.76
Mutual Funds (includes FMP)	2,218.06	-	-	2,218.06	2,218.06
Other financial assets	-	-	481.57	481.57	481.57
<b>Total</b>	<b>2,218.06</b>	<b>171.76</b>	<b>757.03</b>	<b>3,146.85</b>	<b>3,146.85</b>
<b>Liabilities:</b>					
Trade payables	-	-	234.21	234.21	234.21
Borrowings	-	-	0.88	0.88	0.88
Lease liabilities	-	-	17.18	17.18	17.18
Other financial liabilities	-	-	4.52	4.52	4.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>256.79</b>	<b>256.79</b>	<b>256.79</b>

# Other than investments in associate and Joint Ventures accounted at cost in accordance with Ind-AS 27.

## 1.2. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and mutual funds (includes FMP) that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) such as derivative financial instruments.
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(₹ in Crore)

	Fair value hierarchy as at 31 <sup>st</sup> March 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Mutual Funds (includes FMP)	2,455.74	-	-	2,455.74
Equity Shares				
Quoted	64.10	-	-	64.10
Unquoted	-	-	75.68	75.68
<b>Total</b>	<b>2,519.84</b>	<b>-</b>	<b>75.68</b>	<b>2,595.52</b>

# Notes to the Standalone Financial Statements

(₹ in Crore)

	Fair value hierarchy as at 31 <sup>st</sup> March 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Mutual Funds (includes FMP)	2,218.06	-	-	2,218.06
Equity Shares				
Quoted	98.11	-	-	98.11
Unquoted	-	-	73.65	73.65
<b>Total</b>	<b>2,316.17</b>	<b>-</b>	<b>73.65</b>	<b>2,389.82</b>

## Valuation technique(s) and key input(s):

Level 1 The fair value of mutual funds (includes FMP) and quoted equity shares is based on net assets value (NAV) and quoted price.

Level 2 The fair value of unquoted equity shares is determined using market approach. This approach involves the application of multiples, derived from market prices of comparable listed companies, to the parameters of the subject company in order to derive a value for the subject company.

### 1.3. Reconciliation of level 3 fair value measurements

(₹ In Crore)

For the year ended 31 <sup>st</sup> March 2025	Unlisted shares irrevocably designated as at FVTOCI
Opening balance	73.65
Total gain/(loss) in other comprehensive income	2.03
<b>Closing balance</b>	<b>75.68</b>

For the year ended 31 <sup>st</sup> March 2024	Unlisted shares irrevocably designated as at FVTOCI
Opening balance	68.60
Total gain/(loss) in other comprehensive income	5.05
<b>Closing balance</b>	<b>73.65</b>

All gains and losses included in other comprehensive income relate to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

# Notes to the Standalone Financial Statements

Particulars	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Comparable Companies Multiples ("CCM") method under the Market Approach.	Adopted multiple, based on benchmark companies	Increase/(decrease) in discount to determine the multiple will impact the fair value of instrument. Higher the discount lower the fair value and vice-versa.  <b>Finolex Plasson Industries Private Limited:</b> Enterprise Value/ Revenue Multiple: CY 1.12 (PY 1.00)  <b>SICOM India Limited:</b> Price/ Book Multiple: CY 1.26 (PY 0.80)

## 2. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Total Equity	4,599.11	4,205.88
Total Borrowings	0.87	0.88
<b>Total capital (borrowings and equity)</b>	<b>4,599.98</b>	<b>4,206.76</b>
Equity as a percentage of total capital	99.98%	99.98%
Borrowing as a percentage of total capital	0.02%	0.02%

- (i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings (excluding contingent considerations, if any).
- (ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a cash surplus Company with cash and bank balances along with investment. The Company's investment is predominantly in liquid and short term mutual funds being far in excess of debt.

## 3. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

### 3.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

# Notes to the Standalone Financial Statements

## 3.1.1 Foreign currency risk management

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the respective functional currency of the company. The Company enters into derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures.

### i The carrying amounts of the Company's foreign currency denominated monetary liabilities/ assets at the end of the reporting year are as follows:

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Foreign Currency (In Crore)	(₹ In Crore)	Foreign Currency (In Crore)	(₹ In Crore)
<b>(a) Foreign Currency Liabilities</b>				
In USD	0.48	41.59	0.56	46.15
In EURO	0.00	0.45	0.01	0.76
<b>(b) Foreign Currency Asset</b>				
In USD #	0.14	11.74	0.09	7.14

# Balance with Banks in foreign currency and trade receivables

### ii Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the market place.

The following table gives details in respect of outstanding foreign exchange forward and option contracts:

Forward contracts	As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
	Foreign Currency	Nominal Value	Fair Value	Foreign Currency	Nominal Value	Fair Value
	(In Crore)	(₹ In Crore)	(₹ In Crore)	(In Crore)	(₹ In Crore)	(₹ In Crore)
In USD Buy	0.08	6.97	(0.14)	0.08	6.69	0.01

### iii Foreign currency sensitivity analysis

For the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024, the impact of every rupee 1 depreciation / appreciation in the exchange rate between the Indian Rupee and U.S. Dollar on Profit before tax of the Company, given in below table.

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Rupee depreciate by INR 1 (₹ In Crore)	Rupee appreciate by INR 1 (₹ In Crore)	Rupee depreciate by INR 1 (₹ In Crore)	Rupee appreciate by INR 1 (₹ In Crore)
On Foreign Currency Liabilities (net) :				
Against USD	(0.35)	0.35	(0.47)	0.47
Against EUR	0.00	0.00	(0.01)	0.01

#### Notes:

1) +/- Gain/(Loss)

# Notes to the Standalone Financial Statements

## 3.1.2 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Considering borrowing amount outstanding as at 31<sup>st</sup> March, 2025 and as at 31<sup>st</sup> March, 2024 Company is not exposed to significant interest rate risk.

## 3.2 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units (including FMP).

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial asset that potentially expose the Company to credit risks are listed below :

	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Trade Receivables	242.56	177.47
Security deposit	5.92	5.47
<b>Total</b>	<b>248.48</b>	<b>182.94</b>

## 3.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial liabilities are listed below:

Expected undiscounted contractual maturity for Financial Liabilities

	(₹ In Crore)					
	Up to 1 year	1 to 3 years	3-5 years	Beyond 5 years	Total	Carrying Amount
<b>As at 31<sup>st</sup> March, 2025</b>						
Borrowings	-	-	-	0.87	0.87	0.87
Trade Payables	232.57	9.15	-	-	241.72	241.72
Other Financial Liabilities	5.03	-	-	-	5.03	5.03
Lease Liabilities	4.60	8.49	2.49	3.54	19.12	19.12
<b>Total</b>	<b>242.20</b>	<b>17.64</b>	<b>2.49</b>	<b>4.41</b>	<b>266.74</b>	<b>266.74</b>

# Notes to the Standalone Financial Statements

(₹ In Crore)

	Up to 1 year	1 to 3 years	3-5 years	Beyond 5 years	Total	Carrying Amount
<b>As at 31<sup>st</sup> March, 2024</b>						
Borrowings	-	-	-	0.88	0.88	0.88
Trade Payables	229.90	4.31	-	-	234.21	234.21
Other Financial Liabilities	4.52	-	-	-	4.52	4.52
Lease Liabilities	4.74	9.31	3.49	6.80	24.34	17.18
<b>Total</b>	<b>239.16</b>	<b>13.62</b>	<b>3.49</b>	<b>7.68</b>	<b>263.95</b>	<b>256.79</b>

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

### 3.4 Financing Facilities

The Company has undrawn fund based committed borrowing facilities of ₹ 200.00 crores (previous year ₹ 200.00 crores).

### NOTE 35: RELATED PARTY DISCLOSURES

#### Names of Related Parties :

Where transactions have taken place during the year and previous year/ balance outstanding.

#### (a) Associate Company

Finolex Industries Limited

#### (b) Joint Venture Entities

Finolex J- Power Systems Limited

Corning Finolex Optical Fibre Private Limited (Upto 6<sup>th</sup> June 2024)

#### (c) Promoter/ Promoter Group Entities

Orbit Electricals Private Limited

Finolex Infrastructure Limited

Finolex Plassson Industries Private Limited

Note : Excludes Finolex Industries Limited considered as an Associate company as above.

#### (d) Employee Benefit Funds

Finolex Cables Limited Employee's Group Gratuity and Life Assurance Scheme

Finolex Cables Limited Group Superannuation Scheme

#### (e) Key Managerial Personnel

Mr. Deepak. K. Chhabria	Executive Chairman and Promotor (upto 16 <sup>th</sup> October 2023)
Mr. Mahesh Viswanathan	Deputy Chief Executive Officer (DY CEO) & Chief Financial Officer (CFO)
Mr. Siddhesh Mandke	Company Secretary (From 4 <sup>th</sup> April 2023)
Mr. Ratankar Barve	Whole Time Director (w.e.f. 30 <sup>th</sup> September 2021) and Chairman (w.e.f 4 <sup>th</sup> September 2024)
Mr. Pravin Ahire	Whole Time Director (w.e.f 14 <sup>th</sup> October, 2024 )

# Notes to the Standalone Financial Statements

## (f) Relatives of Key Managerial Personnel: (Mr. Deepak. K. Chhabria - Executive Chairman and Promotor (upto 16<sup>th</sup> October, 2023))

Mr. Kishandas P. Chhabria	Father
Mr. Vijay K. Chhabria	Brother
Mrs. Sunita K. Chhabria	Mother
Mrs. Vini D. Chhabria	Wife
Ms. Radhika D. Chhabria	Daughter
Mr. Janak D. Chhabria	Son

## (g) Non Executive/Independent Directors

Mr. Nikhil M Naik	Non Executive Independent Director (w.e.f 30 <sup>th</sup> September 2021) and Non Executive Chairman (w.e.f. 16 <sup>th</sup> October 2023 upto 3 <sup>rd</sup> September 2024)
Mr. Zubin F. Billimoria	Non Executive-Independent Director
Mr. Sriraman Raghuraman	Non Executive-Independent Director
Ms. Vanessa Singh	Non Executive-Independent Woman Director
Mr. Achyut Dhadhphale	Non Executive Director (w.e.f 19 <sup>th</sup> October 2023 to 22 <sup>nd</sup> December 2023)
Dr. Kshitija Wadkar	Non Executive Independent Director (w.e.f 19 <sup>th</sup> October 2023 to 22 <sup>nd</sup> December 2023)
Mr. Shane Pedder	Non Executive Director (w.e.f 20 <sup>th</sup> March 2024 to 15 <sup>th</sup> June 2024)
Ms. Anita Utamsingh	Non Executive Director (w.e.f 12 <sup>th</sup> September 2024 to 28 <sup>th</sup> September 2024)
Ms. Shefali Shyam	Non Executive-Independent Director (w.e.f 29 <sup>th</sup> September 2024 to 3 <sup>rd</sup> November 2024)
Mr. Satyanarayan Bagla	Non Executive-Independent Director (w.e.f 29 <sup>th</sup> September, 2024 to 3 <sup>rd</sup> November, 2024)
Ms. Lipi Todi	Non Executive Director (w.e.f 14 <sup>th</sup> October, 2024 to 14 <sup>th</sup> November, 2024)
Ms. Anoop Krishna	Non Executive Director (w.e.f 14 <sup>th</sup> October, 2024 to 14 <sup>th</sup> November, 2024)
Mr. Sanjay Mathur	Non Executive Director (w.e.f 14 <sup>th</sup> October, 2024 to 14 <sup>th</sup> November, 2024)

## Note 35A: Transaction with the Related Parties :

Particulars	(₹ In Crore)						
	Financial Year	Associate	Joint Venture Entities	Promoter / Promoter Group Entities	Enterprises controlled by Key Managerial Personnel	Key Managerial Personnel & Non-Executive/ Independent Director (Refer note 1 below)	Relatives of Key Managerial Personnel
Investment made/(redeemed) (Refer note 6.3)	2024-25	-	-	-	-	-	-
	2023-24	-	(1.75)	-	-	-	-
Dividend Paid	2024-25	17.75	-	37.56	-	-	-
	2023-24	15.53	-	32.87	-	0.84	1.72
Dividend Received	2024-25	50.24	-	0.35	-	-	-
	2023-24	30.14	12.57	0.25	-	-	-
Rent Paid	2024-25	-	-	0.28	-	-	-
	2023-24	-	-	0.28	-	-	-
Rent Received	2024-25	-	0.23	0.06	-	-	-
	2023-24	-	0.23	0.06	-	-	-
Other Services Provided	2024-25	-	0.06	-	-	-	-
	2023-24	-	0.06	-	-	-	-
Sale of Material	2024-25	-	5.82	-	-	-	-
	2023-24	-	4.79	-	-	-	-

# Notes to the Standalone Financial Statements

(₹ In Crore)

Particulars	Financial Year	Associate	Joint Venture Entities	Promoter / Promoter Group Entities	Enterprises controlled by Key Managerial Personnel	Key Managerial Personnel & Non-Executive/ Independent Director (Refer note 1 below)	Relatives of Key Managerial Personnel
Financial Support	2024-25	-	Refer note 32(III)(a)	-	-	-	-
	2023-24	-	Refer note 32(III)(a)	-	-	-	-
Managerial Remuneration (Refer note 5 below)	2024-25	-	-	-	-	7.66	-
	2023-24	-	-	-	-	11.99	-
Remuneration to Relative of KMP(Refer note 5)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	0.12
Amounts owed by related parties (Receivable)	2024-25	-	-	0.25	-	-	-
	2023-24	-	-	0.25	-	-	-
Amounts owed to related parties (Payable)	2024-25	-	0.01	-	-	3.41	-
	2023-24	-	-	-	-	8.09	0.01

## Notes:

- Key managerial Personnel are entitled to post- employment benefits recognised as per IND-AS 19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- All transactions with related parties have been done at arms length basis and in normal course of business.
- In respect of Finolex J Power Systems Limited Corporate Guarantee of ₹146.45 Crores as on 31<sup>st</sup> March 2025 has provided (Previous Year as on 31<sup>st</sup> March 2024 ₹131.75 Crores)- refer Note 32(III)(a)
- Finolex Infrastructure Private Limited issued ' NIL' Bonus Shares (Previous Year : 13,950 shares) with face value of ₹10 each.
- Details of Compensation of Key Managerial Personnel & Non-Executive/ Independent Director:

Particulars	For the year ended as on 31 <sup>st</sup> March 2025	For the year ended as on 31 <sup>st</sup> March 2024
Short-term employee benefits	5.61	10.68
Post-employment benefits*	-	-
Other long-term benefits	0.38	0.46
Commission and other benefits to non-executive/independent directors	1.67	0.85
<b>Total</b>	<b>7.66</b>	<b>11.99</b>

\*The provision for post- employment benefits are determined by way of actuarial valuation for the Company as a whole.

Payments made to the directors and other members of key managerial personnel are approved by the Nomination and Remuneration Committee.

# Notes to the Standalone Financial Statements

## NOTE 36 : SEGMENT REPORTING

Operating segments are reported consistently with the internal reporting provided to the Board, the highest decision-making executive who is responsible for allocating resources to and assessing the performance of the operating segments.

**A- The business segment has been considered as a primary segment for disclosure. The categories included in each of the reported business segment are as follows.**

1. Electrical Cables
2. Communication Cables
3. Copper Rods
4. Others - Trading of Electrical and other goods

The above business segments have been identified considering

1. The nature of the product/services
2. The Related risks and returns
3. The Internal financial reporting systems

Revenues and expenses have been accounted for based on their relationship to the operating activities of the segment. Revenues and expenses which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under "Unallocable Expenses". Assets and Liabilities which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been included under "Unallocable Assets / Liabilities".

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Segment Revenue</b>		
A. Electrical cables	4,499.01	4,221.63
B. Communication cables	507.67	531.20
C. Copper rods	1,684.14	1,744.24
D. Others	256.10	225.15
<b>Total segment revenue</b>	<b>6,946.92</b>	<b>6,722.22</b>
Less : Inter segment revenue	(1,628.03)	(1,707.83)
<b>Net segment revenue</b>	<b>5,318.89</b>	<b>5,014.39</b>
<b>Segment Results</b>		
A. Electrical cables	475.80	537.57
B. Communication cables	8.20	11.28
C. Copper rods	4.44	4.17
D. Others	4.95	3.14
<b>Total segment results</b>	<b>493.39</b>	<b>556.16</b>
(Less) : Finance costs	(1.67)	(2.03)
Add /(Less) : unallocable income/(Loss) net of unallocable expenditure	221.83	198.72
<b>Profit before tax</b>	<b>713.55</b>	<b>752.85</b>
<b>Income Taxes</b>	<b>169.15</b>	<b>181.25</b>
<b>Profit for the year</b>	<b>544.40</b>	<b>571.60</b>

# Notes to the Standalone Financial Statements

(₹ In Crore)

OTHER INFORMATION	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Segment Assets</b>		
A. Electrical cables	1,249.51	990.04
B. Communication cables	499.26	348.48
C. Copper rods	21.41	28.78
D. Others	89.79	92.89
Unallocable Assets	3,210.59	3,167.68
<b>Total Assets</b>	<b>5,070.56</b>	<b>4,627.87</b>
<b>Segment Liabilities</b>		
A. Electrical cables	279.91	258.37
B. Communication cables	30.39	33.11
C. Copper rods	2.84	1.56
D. Others	14.56	14.38
Unallocable Liabilities	143.75	114.57
<b>Total Liabilities</b>	<b>471.45</b>	<b>421.99</b>

## For the year ended 31st March 2025

(₹ In Crore)

Particulars	Capital Expenditure	Depreciation	Non cash Expenditure other than Depreciation to the extend allocable to the segment
A. Electrical cables	88.78	27.05	3.23
B. Communication cables	86.75	6.62	-
C. Copper rods	0.88	0.37	-
D. Others	2.32	5.93	-
<b>Total</b>	<b>178.73</b>	<b>39.97</b>	<b>3.23</b>

## For the year ended 31st March 2024

(₹ In Crore)

Particulars	Capital Expenditure	Depreciation	Non cash Expenditure other than Depreciation to the extend allocable to the segment
A. Electrical cables	57.85	30.68	2.46
B. Communication cables	159.24	5.85	-
C. Copper rods	0.56	1.63	-
D. Others	0.98	5.69	-
<b>Total</b>	<b>218.62</b>	<b>43.85</b>	<b>2.46</b>

### B. Secondary Segment information

The company's operations are mainly confined within India and as such there are no reportable geographical segments.

# Notes to the Standalone Financial Statements

## NOTE 37 : EARNINGS PER SHARE (EPS)

(₹ In Crore)

Basic earning per share	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Net Profit for the year attributable to the equity holders</b>	<b>544.40</b>	<b>571.60</b>
Weighted average number of Equity shares for basic EPS	152,939,345	152,939,345
Par value per share (in ₹)	2.00	2.00
<b>Basic Earnings per share (in ₹)</b>	<b>35.60</b>	<b>37.37</b>
<b>Diluted Earnings per share (in ₹)</b>	<b>35.60</b>	<b>37.37</b>

Note: The Company does not have any dilutive potential equity shares in any of the period, therefore weighted average number of equity shares outstanding at the year end for basic EPS and diluted EPS is same.

## NOTE 38: RATIOS

Particulars	Numerator	Denominator	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	Variance	Reasons for the variance more than 25%
Current Ratio	Current Assets	Current Liabilities	10.48	10.56	-0.70%	
Debt-Equity Ratio	Total Debt (Refer Note 1 below)	Shareholders Equity	-	-	-	
Debt- Service Coverage Ratio	Earnings available for debt service (Refer note 2 below)	Debt Service (Refer note 3 below)	99.68	117.14	-14.90%	
Return on Equity (ROE)	Net profits after taxes	Average Shareholder's Equity	12.37%	14.44%	-2.08%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	6.64	6.31	5.14%	
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	20.55	20.41	0.67%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	18.63	17.37	7.26%	
Net capital turnover ratio	Net Sales	Working Capital	1.55	1.56	-0.47%	
Net profit ratio	Net Profit	Net Sales	10.24%	11.40%	-1.16%	
Return on capital employed (ROCE)	Earning before interest & taxes	Capital Employed (refer note 4 below)	15.21%	17.62%	-2.41%	
Return on Investment (ROI):						
<b>Equity Shares</b>						
Quoted	Income generated from investments	Time weighted average investments	7.59%	31.09%	-23.50%	There is decrease in market value of investment in Indusind Bank Ltd by ₹ 32.49 Crores.

# Notes to the Standalone Financial Statements

Particulars	Numerator	Denominator	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	Variance	Reasons for the variance more than 25%
Unquoted	Income generated from investments	Time weighted average investments	-8.89%	7.60%	-16.49%	During the pervious year, the Company had received dividend from Corning Finolex Optical Fibre Pvt Ltd of ₹12.57 Crores (Refer Note 6.3)
Mutual Funds	Income generated from investments	Time weighted average investments	7.47%	4.06%	3.41%	

**Notes:**

- 1) Total Debt includes current as well as non current lease liabilities and borrowings
- 2) Earnings available for debt service includes Net Profit after taxes+Finance Cost+Depreciation and amortisation+Impairment on financial assets+Allowances for doubtful debts and advance+Net Loss on disposal of property, plant and equipment.
- 3) Debt Service includes Interest and lease Payments+ Borrowing repayment
- 4) Capital Employed includes Tangible Net worth+deferred tax liabilities+Total Debt

**NOTE 39: AUDIT TRAIL DISCLOSURE**

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail that was enabled and operated for the year ended March 31<sup>st</sup>, 2024, has been preserved by the company as per the statutory requirements for record retention.

**Note 39 (a) : Relationship with the struck off companies**

There are no transactions with struck off companies for the year ending 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

**Note 39 (b)**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 39 (c)**

The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The Company has been regularly filling quarterly returns or statements, provisional/final containing, inter alia, amount of inventory and trade receivable with such banks and are in agreement with the unaudited books of account of the Company of the respective quarters.

# Notes to the Standalone Financial Statements

## NOTE 40: SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed.

For and behalf of Board of Directors of Finolex Cables Limited

**Ratnakar Barve**

Whole Time Director - Chairman  
(DIN: 09341821)

**M. Viswanathan**

Chief Financial Officer

**Sriraman Raghuraman**

Director  
(DIN: 00228061)

**Siddhesh Mandke**

Company Secretary & GM (Legal)  
ACS No.: A 20101  
Pune : 28<sup>th</sup> May, 2025

# Independent Auditor's Report

## To The Members of Finolex Cables Limited

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the accompanying consolidated financial statements of Finolex Cables Limited (the "Company" and its share of profit (net) in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of the associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company, its associate and joint ventures as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the sub-paragraph (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Impairment assessment for investment in joint venture accounted using equity method</b> (Refer Notes 2.2.4, 2.20 and 6 to the consolidated financial statements)</p> <p>The Company has investment in equity shares of a joint venture, Finolex J-Power Systems Limited, which has been accounted for using the equity method in the consolidated financial statements. Under the equity method, an investment in a joint venture is recognised initially in the consolidated balance sheet at cost and adjusted thereafter to recognize the company's share of the profit or loss less impairment and other comprehensive income of the joint venture. The carrying amount of investment in equity shares of a joint ventures, accounted for using the equity method are tested for impairment in accordance with Ind AS 36.</p>	<p><b>Principal audit procedure performed included the following:</b></p> <p>We obtained an understanding of the Company's policies and procedures to identify impairment indicators for investment in equity shares of a joint ventures, accounted for using the equity method and performed the following procedures in relation to the Company's management impairment assessment:</p> <ul style="list-style-type: none"> <li>We tested the design and operating effectiveness of the company's management controls over review of the impairment testing including those over the forecasts of future cash flows of the joint venture, the selection of the discount rate and valuation of the assets.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The joint venture is making continuous losses and is dependent on continuing support from its two joint venture partners. Due to the presence of impairment indicators, the company's management has tested this investment (carrying value of ₹ 22.71 crore as at March 31, 2025, net of impairment ₹ 17.32 crore as at March 31, 2025, ₹ 15.11 crore reversal of impairment during the year ended March 31, 2025) for impairment in accordance with Ind AS 36 by comparing its recoverable amount with its carrying amount as at March 31, 2025.</p> <p>The company's management has determined the recoverable amount based on the discounted cash flows of the joint venture.</p> <p>We considered this as a key audit matter due to significant judgement involved in estimating future cash flows of the joint venture and in determining the discount rate to be used. Changes in these inputs and assumptions could impact the results of the impairment assessment</p>	<ul style="list-style-type: none"> <li>• We assessed the commitment provided by the Company and the other joint venture partner for the infusion of funds. We also assessed the history of fund infusion by the Company and the other joint venture partner in the joint venture in the past.</li> <li>• We evaluated the reasonableness of forecasts of future cash flows of the joint venture provided to us by the company's management by comparing the forecasts to historical trend analysis.</li> <li>• With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methodology, discount rate and asset valuation by developing a range of independent estimates and comparing those to the discount rate selected by the management.</li> <li>• We evaluated the company management's sensitivity analysis around the key assumptions such as discount rate and terminal growth rate, to ascertain the extent of change in those assumptions that would be required for the investment in the joint venture to be impaired.</li> </ul> <p>We assessed the adequacy of disclosures made in the financial statements for the year ended March 31, 2025.</p>

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the joint ventures and associate audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint ventures and associate, is traced from their financial statements audited by the other auditor.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company including its Associate and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the Company and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Company and of its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

### **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning

the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTERS

- (a) The consolidated financial statements also include the Company's share of net profit of ₹ 259.13 Crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor.
- (b) The consolidated financial statements also include the Company's share of net profit of ₹ Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion

on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial information certified by the Management.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statements of associate referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company, its associate and joint ventures including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditor.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its associate company



and joint venture companies incorporated in India, none of the directors of the Company, its associate company and joint venture companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company, associate company and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

As more fully stated in Note 28.1 the reappointment and remuneration of the executive directors is pending before the Hon'ble High Court. Subject to the aforesaid in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of associate company and joint venture companies incorporated in India, the remuneration paid by the Company and such associate company and joint venture companies to their respective directors during the year is in accordance with the provision of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company, its associate and joint ventures - Refer Note 32 to the consolidated financial statements;
- ii) The Company, its associate and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate company and joint venture companies incorporated in India.

iv) (a) The respective Managements of the Company and its associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate and respective auditor of joint ventures that, to the best of their knowledge and belief, other than as disclosed in the note 39(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associate and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate and respective auditor of joint ventures that, to the best of their knowledge and belief, other than as disclosed in the note 39(b) to the consolidated financial statements, no funds have been received by the Company or any of such associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate and joint

ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 16(b) to the consolidated financial statements, the Board of Directors of the Company and its associate which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Company and such associate at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable. No dividend has been proposed, declared or paid during the year by any of the joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the joint venture

companies and based on the other auditor's reports of associate company incorporated in India whose financial statements have been audited under the Act, the Company, its associate company and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditor, whose reports have been furnished to us by the Management of the Company, have not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company and above referred associate company and joint venture companies incorporated in India as per the statutory requirements for record retention, as stated in Note 39 to the financial statements..

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

**Kedar Rajee**  
(Partner)

Place: Pune  
Date: May 28, 2025

(Membership No. 102637)  
UDIN: 25102637BMKSMY6845



# Annexure “A” to the Independent Auditor’s Report

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

## **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE “ACT”)**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Finolex Cables Limited (hereinafter referred to as the “Company”) and its associate company and joint ventures, which are companies incorporated in India, as of that date.

## **MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS**

The Company’s management and Board of Directors, its associate company and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company, its associate company and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”)

issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of associate company and respective auditor of joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Company, its associate company and its joint ventures, which are companies incorporated in India.

## **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred

to in the Other Matters paragraph below, the Company, its associate company and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **OTHER MATTERS**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one associate company, which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

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

**Kedar Raje**  
(Partner)

Place: Pune  
Date: May 28, 2025

(Membership No. 102637)  
UDIN: 25102637BMKSMY6845

# Consolidated Balance Sheet

as at 31<sup>st</sup> March 2025

(₹ In Crore)

	Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>I ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	3	565.50	427.93
(b) Capital Work-in-Progress	3.1	209.94	167.51
(c) Intangible Assets	4	0.94	1.19
(d) Intangible Assets under development	4.1	0.54	
(e) Right of use asset	5	16.98	15.38
(f) Investment Accounted for using the equity method	6	1,390.54	1,193.85
(g) Financial Assets			
ii) Other Investments	7	181.14	210.21
ii) Other Financial Assets	9	58.74	5.83
(h) Non-Current Tax Assets (net)	9A	19.08	17.21
(i) Other Non-Current Assets	10	59.02	47.89
		2,502.42	2,087.00
<b>CURRENT ASSETS</b>			
(a) Inventories	11	717.03	576.33
(b) Financial Assets			
i) Investments	8	2,414.38	2,179.61
ii) Trade Receivables	12	242.56	177.47
iii) Cash and Cash Equivalents	13	90.13	93.08
iv) Other Bank balances	14	55.34	4.91
v) Loans	6	-	-
v) Other Financial Assets	9	223.14	475.74
(c) Other Current Assets	15	41.54	41.02
		3,784.12	3,548.16
<b>TOTAL ASSETS</b>		<b>6,286.54</b>	<b>5,635.16</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	16	30.59	30.59
(b) Other Equity	17	5,464.66	4,915.27
<b>Total equity</b>		<b>5,495.25</b>	<b>4,945.86</b>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
i) Borrowings	18	0.80	0.81
ii) Lease Liabilities	5	14.52	13.79
(b) Provisions	19	13.22	11.83
(c) Deferred Tax Liabilities ( Net)	20	401.74	326.75
		430.28	353.18
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	18	0.07	0.07
(ii) Lease Liabilities	5	4.60	3.39
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	35.66	25.61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	206.06	208.60
(iv) Other Financial Liabilities	22	5.03	4.52
(b) Other Current Liabilities	23	63.82	52.86
(c) Provisions	19	8.01	7.75
(d) Current tax Liabilities (net)	9B	37.76	33.32
		361.01	336.12
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,286.54</b>	<b>5,635.16</b>

See accompanying notes to the Consolidated Financial Statements

In terms of our report attached  
 For **Deloitte Haskins & Sells LLP**  
 Chartered Accountants  
 Firm Registration No. 117366W/W-100018

**Kedar Raje**  
 Partner  
 Membership No. 102637  
 Pune : 28<sup>th</sup> May, 2025

For and behalf of Board of Directors of Finolex Cables Limited

**Ratnakar Barve**  
 Whole Time Director- Chairman  
 (DIN: 09341821)

**M. Viswanathan**  
 Chief Financial Officer

**Sriraman Raghuraman**  
 Director  
 (DIN:00228061)

**Siddhesh Mandke**  
 Company Secretary & GM (Legal)  
 ACS No.: A 20101  
 Pune : 28<sup>th</sup> May, 2025

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2025

			(₹ In Crore)	
	Note No.	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024	
<b>I</b>	Revenue from operations	24	5,318.89	5,014.39
<b>II</b>	Other income	25	197.42	175.34
<b>III</b>	<b>Total income</b>		<b>5,516.31</b>	<b>5,189.73</b>
<b>IV</b>	<b>EXPENSES</b>			
	(a) Cost of material consumed	26	4,359.53	3,817.42
	(b) Purchase of stock-in-trade		73.88	75.92
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(141.32)	54.99
	(d) Employee benefits expense	28	184.59	177.31
	(e) Finance Costs	29	1.67	2.03
	(f) Depreciation and amortization expenses	30	46.61	43.85
	(g) Other Expenses	31	300.93	300.54
	<b>Total Expenses</b>		<b>4,825.89</b>	<b>4,472.06</b>
<b>V</b>	<b>Profit before share of net profit of investments accounted for using equity method and tax</b>		<b>690.42</b>	<b>717.67</b>
	Share of net profit of an associate and joint ventures accounted for using the equity method		232.03	146.12
<b>VI</b>	<b>Profit before Tax</b>		<b>922.45</b>	<b>863.79</b>
<b>VII</b>	<b>Tax Expense</b>			
	(a) Current tax	20	141.80	158.04
	(b) Deferred tax	20	79.88	54.06
	<b>Total Tax</b>		<b>221.68</b>	<b>212.10</b>
<b>VIII</b>	<b>Profit for the year</b>		<b>700.77</b>	<b>651.69</b>
<b>IX</b>	<b>Other Comprehensive Income / (Expense)</b>			
	A. Items that will not be reclassified to profit or loss			
	(i) Re-measurement gain/(loss) on defined benefit plans		(1.73)	(2.04)
	(ii) Fair value change on equity instruments		(31.99)	36.91
	(iii) Income tax relating to these items		4.90	(3.17)
	(iv) Share of other comprehensive income/(expense) of an associate and joint ventures accounted for using equity method		(0.21)	(0.83)
	B. Items that will be reclassified to profit or loss		-	-
<b>X</b>	<b>Total Other Comprehensive Income / (Expense) for the year</b>		<b>(29.03)</b>	<b>30.87</b>
<b>XI</b>	<b>Total comprehensive income for the year</b>		<b>671.74</b>	<b>682.56</b>
	<b>Profit for the year attributable to:</b>			
	- Owners of the Company		700.77	651.69
	- Non-controlling interest		-	-
			<b>700.77</b>	<b>651.69</b>
	<b>Total Other Comprehensive Income / (Expense) for the year attributable to:</b>			
	- Owners of the Company		(29.03)	30.87
	- Non-controlling interest		-	-
			<b>(29.03)</b>	<b>30.87</b>
	<b>Total Comprehensive Income for the year attributable to:</b>			
	- Owners of the Company		671.74	682.56
	- Non-controlling interest		-	-
			<b>671.74</b>	<b>682.56</b>
<b>XII</b>	<b>Earnings per equity share of face value of ₹ 2 each</b>			
	(i) Basic	37	45.82	42.61
	(ii) Diluted	37	45.82	42.61

See accompanying notes to the Consolidated Financial Statements

In terms of our report attached  
For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No. 117366W/W-100018

**Kedar Rajee**  
Partner  
Membership No. 102637  
Pune : 28<sup>th</sup> May, 2025

For and behalf of Board of Directors of Finolex Cables Limited

**Ratnakar Barve**  
Whole Time Director- Chairman  
(DIN: 09341821)

**M. Viswanathan**  
Chief Financial Officer

**Sriraman Raghuraman**  
Director  
(DIN:00228061)

**Siddhesh Mandke**  
Company Secretary & GM (Legal)  
ACS No.: A 20101  
Pune : 28<sup>th</sup> May, 2025

# Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March 2025

(₹ In Crore)

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>A. Cash flow from Operating Activities</b>		
Profit before tax for the year	922.45	863.79
<b>Adjustments for :</b>		
Finance costs	1.67	2.03
Interest income on financial assets carried at amortised cost	(30.01)	(43.24)
Dividend income	(1.13)	(0.94)
Share of profit of an associate and joint ventures accounted for using the equity method	(232.03)	(146.12)
Net gain/(loss) on investments classified at FVTPL	(161.25)	(125.73)
Net impairment loss/(reversal) on account receivable	(5.00)	2.46
Bad Debts	-	0.33
Depreciation and amortisation expenses	46.61	43.85
Impairment of financial assets	(15.11)	0.47
Loss/(gain) on disposal of property, plant and equipment	1.49	(0.09)
Unrealised foreign exchange (gain)/loss	0.25	-
Gain on termination of lease	(0.03)	-
	(394.54)	(266.98)
<b>Operating profit before working capital changes</b>	527.91	596.81
<b>Working Capital Adjustments</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(60.09)	37.50
Inventories	(140.70)	98.29
Other current assets	(0.52)	(18.47)
Other Bank Balances	(0.43)	1.03
Other financial assets (current and non-current)	1.65	(1.02)
Other non-current assets	0.35	1.80
	(199.74)	119.13
	328.17	715.94
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7.26	25.51
Long term / short term provisions	1.65	0.03
Other current liabilities	10.96	(4.34)
Other current financial liabilities	0.15	(0.14)
	20.02	21.06
<b>Cash generated from operations</b>	348.19	737.00
Income tax paid	(140.94)	(160.10)
<b>Net cash generated from Operating Activities</b>	207.25	576.90

# Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March 2025

(₹ In Crore)

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>B. Cash flow from Investing Activities</b>		
Dividend received	51.37	31.08
Deposits and bank balances not considered as cash and cash equivalents	139.99	389.11
Interest received - Others	38.06	55.25
Purchase of investments in mutual funds	(3,692.01)	(4,948.05)
Proceeds from sale of investments in mutual funds	3,615.57	4,237.25
Proceeds from redemption of Investment in JV- Corning	-	14.32
Purchase of investment in joint venture	(236.43)	(218.63)
Purchase of investment in quoted/unquoted equity shares	1.36	0.10
<b>Net cash (used in) Investing Activities</b>	<b>(82.09)</b>	<b>(439.57)</b>
<b>C. Cash flow from Financing Activities</b>		
Other borrowings repaid	(0.08)	0.34
Dividend paid	(121.99)	(107.00)
Interest and other borrowing costs	-	0.28
<b>Repayment of lease liability:</b>		
Principal	(4.44)	(3.87)
Interest	(1.60)	(1.41)
<b>Net cash (used in) Financing Activities</b>	<b>(128.11)</b>	<b>(111.66)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(2.95)</b>	<b>25.67</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April (Opening balance)</b>	<b>93.08</b>	<b>67.41</b>
<b>Cash and cash equivalents as at 31<sup>st</sup> March (Closing balance)</b>	<b>90.13</b>	<b>93.08</b>

## Note:

### 1 Cash and Cash Equivalents include:

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) Cash on hand	0.00	0.01
(b) Balances with banks		
In current accounts	90.13	93.07
<b>Cash and Cash Equivalents</b>	<b>90.13</b>	<b>93.08</b>

In terms of our report attached  
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Chartered Accountants  
Firm Registration No. 117366W/W-100018

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Partner  
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Pune : 28<sup>th</sup> May, 2025

For and behalf of Board of Directors of Finolex Cables Limited

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(DIN: 09341821)

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Director  
(DIN:00228061)

**Siddhesh Mandke**  
Company Secretary & GM (Legal)  
ACS No.: A 20101  
Pune : 28<sup>th</sup> May, 2025

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2025

## A) EQUITY SHARE CAPITAL

(₹ In Crore)

	No. of shares	Amount
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>152,939,345</b>	<b>30.59</b>
Issued during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>152,939,345</b>	<b>30.59</b>
Issued during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>152,939,345</b>	<b>30.59</b>

## B) OTHER EQUITY

(₹ In Crore)

Description	Reserve and surplus					Item of Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	General Reserve	Share buyback Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>109.10</b>	<b>8.41</b>	<b>552.36</b>	<b>5.52</b>	<b>3,557.42</b>	<b>106.96</b>	<b>4,339.77</b>
Profit for the year	-	-	-	-	651.69	-	651.69
Other Comprehensive Income/ (Expense) for the year (Net of Tax)	-	-	-	-	(1.53)	32.40	30.87
<b>Total comprehensive income for the year</b>					<b>650.16</b>	<b>32.40</b>	<b>682.56</b>
Dividend Paid	-	-	-	-	(107.06)	-	(107.06)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>109.10</b>	<b>8.41</b>	<b>552.36</b>	<b>5.52</b>	<b>4,100.52</b>	<b>139.36</b>	<b>4,915.27</b>
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>109.10</b>	<b>8.41</b>	<b>552.36</b>	<b>5.52</b>	<b>4,100.52</b>	<b>139.36</b>	<b>4,915.27</b>
Profit for the year	-	-	-	-	700.77	-	700.77
Other Comprehensive Income/ (Expense) for the year (Net of Tax)	-	-	-	-	(1.29)	(27.75)	(29.04)
<b>Total comprehensive income for the year</b>					<b>699.48</b>	<b>(27.75)</b>	<b>671.73</b>
Dividend Paid	-	-	-	-	(122.35)	-	(122.35)
<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>109.10</b>	<b>8.41</b>	<b>552.36</b>	<b>5.52</b>	<b>4,677.65</b>	<b>111.61</b>	<b>5,464.66</b>

See accompanying notes to the Consolidated Financial Statements

In terms of our report attached  
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Chartered Accountants  
Firm Registration No. 117366W/W-100018

**Kedar Raje**  
Partner  
Membership No. 102637  
Pune : 28<sup>th</sup> May, 2025

For and behalf of Board of Directors of Finolex Cables Limited

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Company Secretary & GM (Legal)  
ACS No.: A 20101  
Pune : 28<sup>th</sup> May, 2025

# Notes to the Consolidated Financial Statements

## 1. CORPORATE INFORMATION.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges (i.e. BSE & NSE) in India. The registered office of the Company is located at 26/27, Mumbai-Pune Road, Pimpri, Pune 411018 (India). The Company is principally engaged in the manufacturing of Electricals Cables, Communication Cables & other electrical appliances.

These Consolidated Financial Statements for the year end March 31, 2025 were approved for issue by the Board of Directors in accordance with their resolution dated May 28, 2025.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of preparation & presentation and statement of compliance:

These consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in INR and all values are rounded to the nearest Crores in two digits, except where otherwise indicated.

### 2.2 Basis of Consolidation

**2.2.1** The consolidated financial statements comprise the financial statements of the Company and its Joint Ventures & Associate as at disclosed in note 2.2.9

**2.2.2** An Associate is an entity over which the Company has significant influence. Significant influence

is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

**2.2.3** A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

**2.2.4** The Company's investments in its associate and joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint ventures or an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate or joint ventures since the acquisition date. Goodwill relating to the associate or joint ventures is included in the carrying amount of the investment and is not tested for impairment individually.

**2.2.5** The statement of profit and loss reflects the Company's share of the results of operations of the associate or joint ventures. Any change in Other Comprehensive Income (OCI) of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint ventures, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate or joint ventures are eliminated to the extent of the interest in the associate or joint ventures.

**2.2.6** If an entity's share of losses of an associate or joint ventures equals or exceeds its interest in the associate or joint ventures (which includes any long term interest that, in substance,

# Notes to the Consolidated Financial Statements

form part of the Company's net investment in the associate or joint ventures), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint ventures. If the associate or joint ventures subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

**2.2.7** The aggregate of the Company's share of profit or loss of an associate and joint ventures is disclosed on the face of the statement of profit and loss. The financial statements of the associate or joint ventures are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

**2.2.8** After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint ventures. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint ventures is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint ventures or and its carrying value, and then recognises the loss as 'Share of profit of a joint ventures and an associate' in the statement of profit or loss.

Upon loss of significant over the associate or joint ventures, the Company measures and recognises any retained investment at its fair value upon loss of significant influence over the associate or joint control over the joint ventures. Any difference between the carrying amount of the associate or joint ventures upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**2.2.9** Details of Associate and Joint Ventures at the end of the reporting period which are considered in the preparation of the consolidated financial statements

<b>Name of Entity</b>	<b>Principal Activity</b>	<b>Nature</b>	<b>Place of Incorporation</b>	<b>Proportion of ownership interest as at 31<sup>st</sup> March 2025</b>
Finolex J-Power Systems Limited	High Voltage Cables	Joint Venture	India	49%
Corning Finolex Optical Fiber Private Limited (till June 6, 2024)	Optical Fibers	Joint Venture	India	50%
Finolex Industries Limited	Pipes and Fittings	Associate	India	32.39%

## Other Material Accounting Policies

### 2.3 Use of estimates and judgements

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of

# Notes to the Consolidated Financial Statements

impairment of investments, useful lives of property, plant and equipment, provisions and contingent liabilities and fair value measurement of financial instruments. Key source of estimation of uncertainty in respect of employee benefits and measurement of deferred tax assets have been discussed in their respective policies.

## 2.4 Critical accounting estimates

### i) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.11.

### ii) Provisions

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.14.

### iii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk,

credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.15, 2.16, 2.17 and 2.18.

## 2.5 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## 2.6 Revenue recognition

### Sale of goods

Revenue from the sale of goods is recognized at point in time when control of the goods is transferred to the customer, usually on delivery of the goods, customer acceptance and other indicators of transfer of control of goods to the customer. Revenue from



# Notes to the Consolidated Financial Statements

sale of goods is measured at an amount that reflects the consideration (“transaction price”) expected to receive in exchange for those goods.

## Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

## Dividends

Revenue is recognized when the Company’s right to receive the dividend is established, which is generally when shareholders approve the dividend.

## 2.7 Foreign Currencies

The Functional Currency of the company is in the Indian rupee. Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Realised gains and losses as well as exchange differences arising on translation (at year end exchange rates) of monetary assets and monetary liabilities outstanding at the end of the year are recognised in the statement of Profit and Loss.

Non –monetary assets and liabilities that all are measured in terms of historical cost in foreign currencies are not retranslated.

## 2.8 Employee Benefits

### 2.8.1 Defined contribution plans

#### (a) Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

#### (b) Superannuation

Superannuation fund, which is defined contribution schemes, are charged to the Statement of Profit and Loss on accrual basis. The Company has no further obligations for future superannuation fund benefits other than its annual contributions.

#### (c) Employees state insurance scheme (ESIC):

The company pays ESIC contribution to Employee State Insurance Corporation of India as per ESIC Act 1948. The Company has no further obligations other than its monthly contributions.

### 2.8.2 Defined benefits plans (Gratuity)

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

# Notes to the Consolidated Financial Statements

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

## 2.8.3 Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of un-availed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method. The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

## 2.9 Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use

assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (2.20) Impairment of assets.

#### ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease



# Notes to the Consolidated Financial Statements

liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## 2.10 Income Taxes

### Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where it generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are

subject to interpretation and establishes provisions where appropriate.

### Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the

# Notes to the Consolidated Financial Statements

asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

## 2.11 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use. Freehold land and Assets held for sale are not depreciated.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

The estimated useful lives in respect of Property, plant and equipment are mentioned below:

Asset Class	Useful Life Adopted (Years)	Useful Life as per Schedule -II (Years)
Plant & Machinery	10 to 25*	15
Solar Plant	25	NA
Buildings-Factory	30 to 33	30
Buildings-Others	60	60
Furniture & Fittings	10	10
Office Equipment	5	5
Computers & Peripherals	3 to 6	3 to 6
Vehicles	8	8
Dies & Moulds	6 to 10*	8

\*As evaluated by internal technical personnel

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

## 2.12 Intangible Assets

Intangible assets acquired separately are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

The amortization policy applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Particular	Amortization
Computer Software	Over a period of 5 years

## 2.13 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories is determined on weighted average. Cost for this purpose includes cost of direct materials, direct labour, appropriate share of overheads. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.



# Notes to the Consolidated Financial Statements

Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for and valued at net realisable value.

## 2.14 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

## 2.15 Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

## 2.16 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 2.16.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2.16.2 Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

### 2.16.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

# Notes to the Consolidated Financial Statements

The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

## 2.16.4 Impairment of financial assets (other than financial assets at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires impairment loss on account receivable and other financial assets to be measured through a impairment loss. The Company recognizes lifetime impairment loss for all trade receivables that do not constitute a financing transaction. For all other financial assets, impairment loss is measured at an amount equal to the 12 month impairment loss or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. Also, refer note 12.1 on impairment loss on trade receivable.

## 2.17 Financial liabilities and equity instruments

### 2.17.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.17.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 2.17.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

## 2.18 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

## 2.19 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.20 Impairment of assets

Assets are tested for impairment whenever changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lower levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Nonfinancial assets other than goodwill that suffered an impairment are reviewed for possible reversals of the impairment at the end of each reporting period.



# Notes to the Consolidated Financial Statements

## 2.21 Recent accounting pronouncements

Amendments to Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA), vide notification G.S.R. 291(E) dated May 7, 2025, has amended Ind AS 21 The Effects of Changes in Foreign Exchange Rates to provide guidance on accounting for situations where exchangeability between currencies is lacking. The amendment is applicable for annual reporting periods beginning on or after April 1, 2025.

The amendment sets out criteria for assessing whether a currency is exchangeable and, where it

is not, prescribes how an entity should estimate the spot exchange rate. The amendment also requires disclosures to enable users of the financial statements to understand the impact of any such lack of exchangeability on the entity's financial position, performance, and cash flows.

The Company does not expect these amendments to have a material impact on its operations or financial statements.

# Notes to the Consolidated Financial Statements

## NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Crore)

	Freehold Land	Lease hold Land	Buildings (Refer note 1)	Plant and equipment	Furniture & Fittings	Office Equipment	Computers, Peripherals	Vehicles	Total
<b>Cost</b>									
<b>Balance as at 1<sup>st</sup> April, 2024</b>	45.92	15.64	202.61	497.84	3.66	4.26	6.88	0.56	777.37
Additions	2.29	-	61.37	115.74	0.30	0.68	1.45	0.14	181.97
(Disposals)	-	-	-	(55.19)	-	(0.04)	(0.45)	(0.13)	(55.81)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	48.21	15.64	263.98	558.39	3.96	4.90	7.88	0.57	903.53
<b>Accumulated Depreciation &amp; Impairment</b>									
<b>Balance as at 1<sup>st</sup> April, 2024</b>	-	1.51	60.91	279.59	2.00	2.87	2.56	-	349.44
Depreciation expense for the year	-	0.16	7.78	31.63	0.18	0.31	1.38	0.11	41.55
(Disposals)	-	-	-	(52.36)	-	(0.04)	(0.43)	(0.13)	(52.96)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	-	1.67	68.69	258.86	2.18	3.14	3.51	(0.02)	338.03
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2025</b>	48.21	13.97	195.29	299.53	1.78	1.76	4.37	0.59	565.50

(₹ In Crore)

	Freehold Land	Lease hold Land	Buildings (Refer note 1)	Plant and equipment	Furniture & Fittings	Office Equipment	Computers, Peripherals	Vehicles	Total
<b>Cost</b>									
<b>Balance as at 1<sup>st</sup> April, 2023</b>	36.63	15.30	202.61	466.08	3.53	4.30	7.66	1.28	737.39
Additions	9.29	0.34	-	34.73	0.13	0.30	0.90	0.17	45.86
(Disposals)	-	-	-	(2.97)	-	(0.34)	(1.68)	(0.89)	(5.88)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	45.92	15.64	202.61	497.84	3.66	4.26	6.88	0.56	777.37
<b>Accumulated Depreciation &amp; Impairment</b>									
<b>Balance as at 1<sup>st</sup> April, 2023</b>	-	1.34	53.98	251.90	1.80	2.97	2.98	0.67	315.64
Depreciation expense for the year	-	0.17	6.93	30.66	0.20	0.23	1.20	0.10	39.49
(Disposals)	-	-	-	(2.97)	-	(0.33)	(1.62)	(0.77)	(5.69)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	1.51	60.91	279.59	2.00	2.87	2.56	-	349.44
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2024</b>	45.92	14.13	141.70	218.25	1.66	1.39	4.32	0.56	427.93

### Notes:

- (1) Building include ₹ \* Crore being cost of ordinary shares in co-operative housing societies.
- (2) Title deeds of freehold land and building are held in the name of the company.
- (3) No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunderr.

\* Denotes amount less than ₹ 50,000



# Notes to the Consolidated Financial Statements

## 3.1 Capital-work-in progress (CWIP)

### (a) Capital-work-in progress (CWIP) ageing schedule for the year ended 31<sup>st</sup> March 2025

(₹ In Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	86.74	123.14	-	0.05	209.94
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>86.74</b>	<b>123.14</b>	<b>-</b>	<b>0.05</b>	<b>209.94</b>

### Capital-work-in progress (CWIP) ageing schedule for the year ended 31<sup>st</sup> March, 2024

(₹ In Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	162.37	4.91	0.18	0.05	167.51
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>162.37</b>	<b>4.91</b>	<b>0.18</b>	<b>0.05</b>	<b>167.51</b>

### (b) Capital-work-in progress (CWIP), whose completion is overdue or has exceed its cost compared to its original plan as at 31<sup>st</sup> March, 2025

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Project 3	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Capital-work-in progress (CWIP), whose completion is overdue or has exceed its cost compared to its original plan as at 31<sup>st</sup> March, 2024

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	0.25	-	-	-	0.25
Project 3	0.05	-	-	-	0.05
<b>Total</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.30</b>

### (c) There are no projects where activity has been suspended permanently in both the years.

# Notes to the Consolidated Financial Statements

## NOTE 4 : INTANGIBLE ASSETS

	(₹ In Crore)
	<b>Computer Software \$</b>
<b>Cost</b>	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>2.98</b>
Additions	-
(Disposals)	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>2.98</b>
<b>Accumulated Amortisation and Impairment</b>	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	1.79
Amortisation expenses for the year	0.25
Impairment	-
<b>(Disposals)</b>	<b>-</b>
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>2.04</b>
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2025</b>	<b>0.94</b>
<b>Cost</b>	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>2.98</b>
Additions	-
(Disposals)	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>2.98</b>
<b>Accumulated Amortisation and Impairment</b>	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	1.55
Amortisation expenses for the year	0.24
(Disposals)	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	1.79
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2024</b>	<b>1.19</b>

### Note:

1) \$ Other than internally generated intangible assets

### 4.1 Intangible asset under development

#### (a) Intangible asset under development ageing schedule for the year ended 31<sup>st</sup> March, 2025

CWIP	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.54	-	-	-	0.54
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>0.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.54</b>

# Notes to the Consolidated Financial Statements

## Intangible asset under development ageing schedule for the year ended 31<sup>st</sup> March, 2024

(₹ In Crore)

CWIP	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(b) Intangible asset under development , whose completion is overdue or has exceed its cost compared to its original plan as at 31<sup>st</sup> March, 2025

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Project 3	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Intangible asset under development , whose completion is overdue or has exceed its cost compared to its original plan as at 31<sup>st</sup> March, 2024

(₹ In Crore)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
Project 3	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTE 5 : RIGHT OF USE ASSET

(₹ In Crore)

Cost	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>28.95</b>
Addition	6.55
(Disposals)	(1.06)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>34.44</b>
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>13.57</b>
Amortisation expenses for the year	4.80
(Disposals)	(0.91)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>17.46</b>
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2025</b>	<b>16.98</b>

# Notes to the Consolidated Financial Statements

(₹ In Crore)

<b>Cost</b>	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	21.55
Addition	7.85
(Disposals)	(0.45)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>28.95</b>
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>9.78</b>
Amortisation expenses for the year	4.12
(Disposals)	(0.33)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>13.57</b>
<b>Net Carrying Amount as at 31<sup>st</sup> March, 2024</b>	<b>15.38</b>

Set out below are the carrying amounts of lease liabilities movements during the year

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Balance at the beginning</b>	17.18	13.33
Additions	6.55	7.85
Deduction during the year	(0.18)	(0.13)
Accretion of interest	1.60	1.41
Payments	(6.03)	(5.28)
<b>Balance as at the end of the year</b>	<b>19.12</b>	<b>17.18</b>
Current	4.60	3.39
Non-current	14.52	13.79

The effective interest rate for lease liabilities is 8.8%

The following are the amounts recognised in the statement of profit and loss:

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Depreciation expense of right-of-use assets	4.80	4.12
Interest expense on lease liabilities	1.60	1.41
Expense relating to short-term leases	0.08	0.29
<b>Total amount recognised in the statement of profit and loss</b>	<b>6.48</b>	<b>5.82</b>

**Note:**

The maturities of lease liabilities on an undiscounted basis are disclosed under Note no 34.

# Notes to the Consolidated Financial Statements

## NOTE 6 : INVESTMENT IN ASSOCIATE & JOINT VENTURES- NON-CURRENT

(₹ In Crore)

		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Investment in Associate &amp; Joint Ventures</b>			
<b>Measured at cost</b>			
<b>(i) Equity shares Quoted</b>			
200,962,985	Equity Shares of ₹ 10 each fully paid in Finolex Industries Limited (Previous Year 200,962,985)	1,367.83	1,159.14
<b>(ii) Equity shares Unquoted</b>			
231,279,994	Equity Shares of ₹10 each fully paid in Finolex J- Power Systems Limited (Previous Year 231,279,994)	40.03	67.14
	Less: Provision for Impairment in value of Investments (Refer note 6.3)	(17.32)	(32.43)
-	Equity Shares of ₹10 each fully paid in Corning Finolex Optical Fibre Private Limited (Previous Year 1,750,000) (Refer note 6.4)	-	-
<b>Total</b>		<b>1,390.54</b>	<b>1,193.85</b>

### Note 6.1 : Summarised Financial Information

(₹ In Crore)

		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>I Finolex Industries Limited</b>			
	Non -Current Assets	3,906.10	3,855.58
	Current Assets	3,475.83	3,199.39
	Non -Current Assets held for sale	-	2.88
	Non-Current Liabilities	(307.40)	(320.05)
	Current Liabilities	(977.66)	(1,103.53)
	<b>Net Assets</b>	<b>6,096.87</b>	<b>5,634.27</b>
	Revenue	4,388.60	4,497.38
	Profit for the year	800.03	473.59
	Other Comprehensive Income/(Expense) for the year	(182.84)	350.36
	Total Comprehensive Income/(Expense) for the year	617.19	823.95
	Dividends received from the Associate	50.24	30.14
<b>Reconciliation of the above mentioned summarised financial information to the carrying amount of interest in the Associate recognised in consolidated financial statements:</b>			
	Net assets of the Associate	6,096.87	5,634.27
	<b>Less : Unrealised gain in respect of investments held in the Company by the Associate</b>	<b>(1,873.87)</b>	<b>(2,055.57)</b>
	<b>Total</b>	<b>4,223.00</b>	<b>3,578.70</b>
	Proportion of ownership interest in the Associate	32.39%	32.39%
	<b>Carrying amount of the Group's interest in the Associate</b>	<b>1,367.83</b>	<b>1,159.14</b>

# Notes to the Consolidated Financial Statements

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>II Finolex J-Power Systems Limited</b>		
Non -Current Assets	114.16	119.26
Current Assets	192.00	199.56
Non-Current Liabilites	(6.08)	(6.25)
Current Liabilities	(218.39)	(175.55)
<b>Net Assets</b>	<b>81.69</b>	<b>137.02</b>
Revenue	116.07	126.20
(Loss) for the year	(55.31)	(15.31)
Other Comprehensive Income/(Expense) for the year	(0.03)	(0.06)
Total Comprehensive Income/(Expense) for the year	(55.34)	(15.37)
Dividends received from the Joint Venture	Nil	Nil
<b>Reconciliation of the above mentioned summarised financial information to the carrying amount of interest in the Joint Venture recognised in consolidated financial statements:</b>		
Net assets of the Joint Venture	81.69	137.02
Proportion of ownership interest in the Joint Venture	49%	49%
<b>Group's interest in Joint Venture</b>	<b>40.03</b>	<b>67.14</b>
Less : Impairment (Refer Note6.3)	(17.32)	(32.43)
<b>Carrying amount of the Group's interest in the Joint Venture</b>	<b>22.71</b>	<b>34.71</b>
<b>III Corning Finolex Optical Fibre Private Limited</b>		
Non -Current Assets	Nil	Nil
Current Assets	-	-
Non-Current Liabilites	Nil	Nil
Current Liabilities	-	-
<b>Net Assets</b>	<b>-</b>	<b>-</b>
Revenue	Nil	0.63
(Loss) for the year	-	0.44
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income/(Expense) for the year	-	0.44
Dividends /Gain received from the Joint Venture	-	12.57
<b>Reconciliation of the above mentioned summarised financial information to the carrying amount of interest in the Joint Venture recognised in consolidated financial statements:</b>		
Net assets of the Joint Venture	-	-
Proportion of ownership interest in the Joint Venture	50%	50%
<b>Carrying amount of the Group's interest in the Joint Venture</b>	<b>-</b>	<b>-</b>
Aggregate carrying value of Quoted Investment	1,367.83	1,159.14
Aggregate market Value of Quoted Investment	3,616.33	4,956.75
Aggregate carrying value of Unquoted Investment	40.03	67.14
Aggregate value of impairment in value of assets	(17.32)	(32.43)
Aggregate carrying value of Unquoted Investment net of impairment	22.71	34.71
<b>Total Carrying value</b>	<b>1,390.54</b>	<b>1,193.85</b>
Amount mentioned in B/S	1,390.54	1,193.85

# Notes to the Consolidated Financial Statements

## Note 6.2 : Disclosure as per Ind-AS 27

Name of investees	The principal place of business and country of incorporation	Proportion of the ownership interest and proportion of the voting rights
<b>(I) Associate</b>		
Finolex Industries Limited	India	32.39%
<b>(II) Joint Ventures</b>		
Finolex J-Power Systems Limited	India	49.00%
Corning Finolex Optical Fibre Private Limited	India	50.00%

## Note 6.3 : Disclosure as per Ind-AS 36, on Impairment of Investments in Joint Venture

The Company's investment in Finolex J Power Systems Limited, (FJPS) is long term and strategic in nature and recognised and disclosed as investment in joint venture accounted for using equity method. FJPS is engaged in manufacturing and sale of extra high voltage power cables. The operations of FJPS continued to be adversely impacted by economic slowdown and has continued to incur losses, resulting in its net worth being partially eroded. The management expects improvement in operations of FJPS upon revival of the economic environment and along with the Joint Venture partner, continues to support FJPS operations by infusion of equity as required.

Considering above, the Company had in accordance with Ind AS - 36 "Impairment of Assets" carried out impairment assessment of its investment in FJPS accounted for using equity method by comparing its recoverable amount (enterprise value) with its carrying amount as at 31<sup>st</sup> March, 2025.

The recoverable amount of the investment in FJPS is assessed based on future discounted cash flows of FJPS (enterprise value).

### Key assumptions used for value in use to determine the recoverable value are:

1- Discount rate - Weighted Average Cost of Capital (WACC) - 15% ( Previous year 15%)

2- Terminal growth rate 5% ( Previous year 5%)

During the previous year ended 31 March, 2024, Corning Finolex Optical Fibre Private Limited (JV Company) has completed the process of voluntary liquidation under section 59 of the Insolvency and Bankruptcy Code, 2016. Accordingly, the Company has received ₹ 14.32 crores (gross of tax) from the liquidator of JV Company as distribution to the JV Partners. The liquidator had filed the liquidation application with NCLT on 8 November 2023, which got approved on 6 June 2024, consequent to which the JV Company was struck-off from the MCA. The resultant gain of ₹ 12.57 crores was recorded in previous year.

# Notes to the Consolidated Financial Statements

## NOTE 7 : OTHER INVESTMENTS - NON-CURRENT

		(₹ In Crore)	
		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>a) Investments at fair value through Other Comprehensive Income (FVTOCI) (fully paid)</b>			
<b>i) Equity shares- Quoted</b>			
61,000	Equity Shares of ₹ 2 each fully paid in Bharat Forge Limited (Previous Year 61,000)	7.12	6.89
358,500	Equity Shares of ₹ 10 each fully paid in IndusInd Bank Limited (Previous Year 358,500)	23.29	55.77
168,750	Equity Shares of ₹5 each fully paid in BF Utilities Limited (Previous Year 168,750)	12.68	13.01
168,750	Equity Shares of ₹5 each fully paid in BF Investment Limited (Previous Year 168,750)	8.21	8.79
300	Equity Shares of ₹ 10 each fully paid in Delton Cables Limited (Previous Year 300)	0.02	0.01
25,096	Equity Shares of ₹ 2 each fully paid in ICICI Bank Limited (Previous Year 25,096)	3.38	2.75
200,000	Equity Shares of ₹ 5 each fully paid in Kirloskar Ferrous Limited (Previous Year 200,000)	9.40	10.89
100	Equity Shares of ₹ 2 each fully paid in Nicco Corporation (Previous Year 100)	*	*
100	Equity Shares of Re. 1 each fully paid in Usha Martin Education & Solutions Limited (Previous Year 100)	*	*
200	Equity Shares of ₹ 10 each fully paid in Sterlite Power Transmission Limited (Previous Year 200)	*	*
200	Equity Shares of ₹ 10 each fully paid in Sterlite Grid 5-EQ (Previous Year NIL)	*	*
<b>Total Equity shares - Quoted (i)</b>		<b>64.10</b>	<b>98.11</b>
<b>ii) Equity shares Unquoted</b>			
1,000,000	Equity Shares of ₹ 10 each fully paid in Finolex Plasson Industries Pvt Limited (Previous Year 1,000,000)	53.48	55.17
1,000	Equity shares of ₹10 each fully paid up in the Saraswat Co-op Bank Ltd.(Previous year 1,000)	*	*
967,700	Equity Shares of ₹ 10 each fully paid in SICOM India Limited (Previous Year 967,700)	9.74	6.00
5,398,636	Equity Shares of ₹10 each fully paid in Finolex Infrastructure Limited (Previous Year 5,398,636)	12.46	12.48
<b>Total Equity shares -Unquoted (ii)</b>		<b>75.68</b>	<b>73.65</b>
<b>Total FVTOCI Investments (i+ii)</b>		<b>139.78</b>	<b>171.76</b>
<b>b) Investments at fair value through Profit &amp; Loss (FVTPL)</b>			
<b>Investment in Fixed Maturity Plan - Unquoted</b>			
14,999,250	Units of ₹10 each DSP FMP SERIES 267-1246 DAYS- Reg- Growth (Previous Year - 14,999,250)	17.81	16.54
9,999,500	Units of ₹ 10 each of KotakFMP Series 300 Regular Plan Growth (Previous Year-9,999,500)	11.75	10.92

# Notes to the Consolidated Financial Statements

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
9,999,500 Units of ₹10 each UTI FIXED TERM INCOME FUND-SERIES XXXV-I (1260 DAY) (Previous Year -9,999,500)	11.80	10.99
<b>Total Investments at FVTPL</b>	<b>41.36</b>	38.45
<b>Total Other Investments 6=(a+b)</b>	<b>181.14</b>	<b>210.21</b>
<b>Aggregate carrying value and Market Value of Quoted Investments</b>	<b>64.10</b>	98.11
<b>Aggregate carrying value of Unquoted Investments</b>	<b>117.04</b>	112.10

\* Denotes amount less than ₹ 50,000

## NOTE 8 : CURRENT INVESTMENTS

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Investments at fair value through profit or loss (FVTPL)</b>		
Investments in Mutual Funds - Unquoted	2414.38	2159.34
Investment in fixed maturity plan (FMP) - Unquoted	-	2.27
<b>Total Current Investments</b>	<b>2,414.38</b>	<b>2,179.61</b>

## NOTE 9: OTHER FINANCIAL ASSETS

(Unsecured, considered good)

(₹ In Crore)

	Non current		Current	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Carried at amortised cost</b>				
(a) Fixed Deposit with Banks	-	-	210.01	400.00
(b) Fixed Deposit - Margin Money	-	0.35	0.44	0.09
(c) Deposits with others	50.00	-	-	50.00
(d) Interest Receivable on Fixed Deposit	2.82	0.01	12.08	22.94
(e) Security Deposits	5.92	5.47	-	-
(f) Others	-	-	0.61	2.71
	<b>58.74</b>	<b>5.83</b>	<b>223.14</b>	<b>475.74</b>

## Note 9A : Income Tax Assets (Net)

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Taxes paid in advance less provisions ( Net of provision for Tax ₹ 573.94 crores) (31 March 2024 : ₹ 573.94 crores)	19.08	17.21
	<b>19.08</b>	<b>17.21</b>

# Notes to the Consolidated Financial Statements

## Note 9B : Income Tax Liabilities ( Net )

	(₹ In Crore)	
	As at	As at
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Taxes payable less advance tax paid ( Net of advance tax ₹ 606.44 crores) ( 31 March 2024 : ₹ 753.58 crores)	37.76	33.32
	<b>37.76</b>	<b>33.32</b>

## NOTE 10 : OTHER NON-CURRENT ASSETS (Unsecured, considered good)

	(₹ In Crore)	
	As at	As at
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>(a) Capital Advance</b>		
Considered Good	42.51	31.03
Considered Doubtful	0.52	0.56
<b>Total</b>	<b>43.03</b>	<b>31.59</b>
Less: Allowances for doubtful advances	0.52	0.56
	<b>42.51</b>	<b>31.03</b>
<b>(b) Balances with Government Authorities</b>		
(i) Sales Tax Receivables	13.84	14.02
(ii) Excise Duty Receivables	1.65	2.02
(iii) Other Receivables	0.52	0.52
(iv) GST Receivables	0.50	0.30
	<b>59.02</b>	<b>47.89</b>

## NOTE 11- INVENTORIES

(Lower of cost and net realisable value unless stated)

	(₹ In Crore)	
	As at	As at
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
(a) Raw materials	83.26	82.83
(b) Work in progress	160.75	170.19
(c) Finished goods	415.17	263.13
(d) Stock in Trade ( in respect of goods acquired for trading)	27.50	28.78
(e) Stores & Spares	28.07	28.23
(f) Scrap	2.28	3.17
<b>Total inventories</b>	<b>717.03</b>	<b>576.33</b>
Included above, goods-in-transit:		
Raw materials	14.19	11.60
<b>Total goods-in-transit</b>	<b>14.19</b>	<b>11.60</b>

The cost of inventories recognised as an expense during the year is disclosed in Note 26. It includes ₹ 4.23 crores net of reversals (Previous year - ₹ 7.84 crores) in respect of write down of inventory to net realisable value, slow moving, damaged and obsolete items.

# Notes to the Consolidated Financial Statements

## NOTE 12 : TRADE RECEIVABLES - (UNSECURED)

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Considered good	242.56	177.47
Considered doubtful	38.78	43.78
<b>Total</b>	<b>281.34</b>	<b>221.25</b>
Net Impairment loss/(reversal) on account receivable	38.78	43.78
	<b>242.56</b>	<b>177.47</b>

### Note 12.1

#### Trade Receivables :

The average credit period for the Company's receivables is generally in the range of 0 to 90 days in respect of institutional sales and up to 180 days in case of sales to specific customers, including government owned entities. No interest is charged on trade receivables. Trade receivables balance as at 31<sup>st</sup> March 2025 includes ₹ 25.43 crores from Telecommunication Consultants India Limited (31<sup>st</sup> March 2024 included ₹ 30.31 crores), ₹ 152.54 crores due from Minda Corporation Ltd, Bharati Airtel, Fort Gloster Industries Pvt Ltd, Aptive Components India Private Limited (31<sup>st</sup> March, 2024 included ₹ 108.45 crores due from Minda Corporation Limited, Bharti Airtel Limited and D-Link India Limited) which represents Company's large customers. Apart from the above there are no customers who individually represents more than 5% of the total balance of trade receivables.

#### Net Impairment loss/(reversal) on account receivable

For trade receivables, the Company applies a simplified approach in calculating impairment loss on account receivable. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime impairment at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The impairment loss on account receivable is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Movement in the impairment loss on account receivable:

(₹ In Crore)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Balance at the beginning of the year	43.78	41.32
Add : Net Impairment loss/(reversal) on account receivable	(5.00)	2.46
<b>Balance at the end of the year</b>	<b>38.78</b>	<b>43.78</b>

### 12.2 Trade Receivables Ageing for the year ended March 31, 2025

(₹ In Crore)

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	243.31	1.14	1.37	0.68	1.02	247.52
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	0.35	0.06	33.41	33.82

# Notes to the Consolidated Financial Statements

(₹ In Crore)

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Subtotal</b>	<b>243.31</b>	<b>1.14</b>	<b>1.72</b>	<b>0.74</b>	<b>34.43</b>	<b>281.34</b>
Less: Net Impairment loss/(reversal) on account receivable						<b>(38.78)</b>
<b>Total</b>						<b>242.56</b>

## Trade Receivables Ageing for the year ended March 31, 2024

(₹ In Crore)

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	180.26	1.20	0.52	0.11	1.80	183.89
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	37.36	37.36
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Subtotal</b>	<b>180.26</b>	<b>1.20</b>	<b>0.52</b>	<b>0.11</b>	<b>39.16</b>	<b>221.25</b>
Less: Net Impairment loss/(reversal) on account receivable						<b>(43.78)</b>
<b>Total</b>						<b>177.47</b>

## NOTE 13: CASH AND CASH EQUIVALENTS

(₹ In Crore)

Particulars	As at	As at
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>(a) Balances with banks:</b>		
In Current Accounts	90.13	93.07
<b>(b) Cash on hand</b>	<b>0.00</b>	<b>0.01</b>
	<b>90.13</b>	<b>93.08</b>

# Notes to the Consolidated Financial Statements

## NOTE 14: OTHER BANK BALANCES

Particulars	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) In Earmarked Accounts		
Unclaimed dividend	4.10	3.74
Unspent CSR account	1.11	1.05
(b) Fixed Deposits with original maturity greater than 3 months but less than 12 months	50.00	-
(c) Fixed Deposit - held as Margin Money	0.13	0.12
<b>Total Bank balances</b>	<b>55.34</b>	<b>4.91</b>

## NOTE 15 : OTHER CURRENT ASSETS (Unsecured, considered good)

Particulars	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) Goods and Services Tax Receivable	23.95	23.28
(b) Balances with Government authorities	0.13	0.28
(c) <b>Other Advances</b>		
Considered Good	16.92	14.38
Considered Doubtful	1.16	1.16
<b>Total</b>	<b>18.08</b>	<b>15.54</b>
Less: Allowances for doubtful advances	1.16	1.16
<b>Total Other Advances</b>	<b>16.92</b>	<b>14.38</b>
(d) Prepaid Expenses	0.54	3.08
	<b>41.54</b>	<b>41.02</b>

## NOTE 16 : EQUITY SHARE CAPITAL

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
<b>I Authorised Share Capital</b>				
235,000,000 (Previous year 235,000,000) Equity shares of ₹ 2/-each	235,000,000	47.00	235,000,000	47.00
3,000,000 (Previous year 3,000,000) Unclassified shares of ₹ 10/- each	3,000,000	3.00	3,000,000	3.00
	<b>238,000,000</b>	<b>50.00</b>	<b>238,000,000</b>	<b>50.00</b>

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
<b>II Issued, Subscribed and Paid up Share Capital</b>				
Equity shares of ₹ 2 each issued, subscribed and fully paid	152,939,345	30.59	152,939,345	30.59

# Notes to the Consolidated Financial Statements

## (a) Reconciliation of Equity Shares at the beginning and at the end of the reporting period.

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of shares	(₹ In Crore)	No of shares	(₹ In Crore)
Balance at the beginning of the year	152,939,345	30.59	152,939,345	30.59
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>152,939,345</b>	<b>30.59</b>	<b>152,939,345</b>	<b>30.59</b>

## (b) Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

On 28<sup>th</sup> May, 2025, the Board of Directors of the company have proposed a final dividend of ₹ 8 per share in respect of the year ended 31<sup>st</sup> March, 2025 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 122.35 crores.

## (c) Details of shareholders holding more than 5% Shares in the company

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	No of shares	% Holding	No of shares	% Holding
Finolex Industries Limited	22,187,075	14.51	22,187,075	14.51
Orbit Electricals Pvt. Limited	46,956,120	30.70	46,956,120	30.70

### Note 16.1 : Shareholding of Promoters

Shares held by promoters at the end of the year		As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
Sr No.	Promoter Name	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
1	KATARA MUKESH DOLUMAL (HUF)	7,500	0.00%	-	7,500	0.00%	-
2	KATARA MUKESH DOLUMAL	23,500	0.02%	-	23,500	0.02%	-
3	ARUNA KATARA	2,812,950	1.84%	-	2,812,950	1.84%	-
4	SUNITA KISHANDAS CHHABRIA	850,000	0.56%	-	850,000	0.56%	-
5	PRAKASH PRALHAD CHHABRIA	831,850	0.54%	-	831,850	0.54%	-
6	PRIYA VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
7	VINI DEEPAK CHHABRIA	33,750	0.02%	-	33,750	0.02%	-
8	KISHANDAS PARASHRAM CHHABRIA	685,250	0.45%	-	685,250	0.45%	-
9	DEEPAK KISHAN CHHABRIA	1,202,250	0.79%	-	1,202,250	0.79%	-
11	VIJAY KISHANDAS CHHABRIA	539,250	0.35%	-	539,250	0.35%	-
12	RITU PRAKASH CHHABRIA	95,000	0.06%	-	95,000	0.06%	-
12	JANAK DEEPAK CHHABRIA	313,400	0.20%	-	313,400	0.20%	-
13	RISHI VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
14	KARAN VIJAY CHHABRIA	22,500	0.01%	-	22,500	0.01%	-
15	GAYATRI PRAKASH CHHABRIA	105,000	0.07%	-	105,000	0.07%	-
16	HANSIKA HIYA PRAKASH CHHABRIA	105,000	0.07%	-	105,000	0.07%	-

# Notes to the Consolidated Financial Statements

Shares held by promoters at the end of the year		As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
Sr No.	Promoter Name	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
17	RADHIKA DEEPAK CHHABRIA	30,000	0.02%	-	30,000	0.02%	-
18	AMIT M KATARA	87,400	0.06%	-	87,400	0.06%	-
19	AMRITA MUKESH KATARA	85,400	0.06%	-	85,400	0.06%	-
20	ORBIT ELECTRICALS PRIVATE LIMITED	46,956,120	30.70%	-	46,956,120	30.70%	-
21	KATARA DENTAL PVT.LTD.	10,050	0.01%	-	10,050	0.01%	-

## NOTE 17 : OTHER EQUITY

(₹ In Crore)

Particulars		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(i)	Securities Premium	109.10	109.10
(ii)	Capital Reserve	8.41	8.41
(iii)	General Reserve	552.36	552.36
(iv)	Share buy back reserve	5.52	5.52
(v)	Retained Earnings		
	Opening Balance	4,100.52	3,557.42
Add:	Other Comprehensive Income/(Expenses) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	(1.29)	(1.53)
	Profit for the year	700.77	651.69
Less:	Payment of dividend	(122.35)	(107.06)
	<b>Closing Balance</b>	<b>5,353.04</b>	<b>4,775.91</b>

## (vi) Equity Instruments through Other Comprehensive Income

(₹ In Crore)

Particulars		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
	Opening Balance	139.36	106.96
Add/(Less):	Change in Fair Value of Equity Instrument through other Comprehensive Income	(31.99)	36.91
Add/(Less):	Deferred Tax	4.25	(4.51)
	<b>Closing Balance</b>	<b>111.62</b>	<b>139.36</b>
<b>Total</b>		<b>5,464.66</b>	<b>4,915.27</b>

### Nature and purpose :

#### Securities Premium :

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

#### Capital Reserve

The Company recognises the difference on purchase, sale, issue or cancellation of Company's own equity instruments to Capital Reserve. Capital Reserve is utilised in accordance with the provisions of the Companies Act, 2013.

# Notes to the Consolidated Financial Statements

## General Reserve:

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

## Share buy back reserve

During the earlier years, the Company had bought back its own equity out of free reserves. Share buy back reserve (Capital Redemption Reserve) represents amount set aside in respect of nominal value of the shares bought back as per the Companies Act, 2013.

## Retained Earnings:

Retained Earnings are the profits of the Company earned till date net of appropriations.

## Equity Instruments through Other Comprehensive Income

This Reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets are disposed off.

## NOTE 18 : BORROWINGS

(₹ In Crore)

	Non Current		Current	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
From Bank Non-current	-	-	-	-
Finance lease obligation	0.80	0.81	0.07	0.07
	<b>0.80</b>	<b>0.81</b>	<b>0.07</b>	<b>0.07</b>

### Note 18.1: Repayment Details of Loans

Finance lease obligation : Repayable over 76 Years, last installment in financial year 2096-97.

## NOTE 19 : PROVISIONS

(₹ In Crore)

	Non Current		Current	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Provision for Employee Benefits</b>				
Gratuity ( Refer Note 33)	-	-	4.29	4.37
Leave Encashment	13.22	11.83	3.72	3.38
	<b>13.22</b>	<b>11.83</b>	<b>8.01</b>	<b>7.75</b>

# Notes to the Consolidated Financial Statements

## NOTE 20 : TAX EXPENSE AND DEFERRED TAX LIABILITY (NET)

### Note 20.1 : Tax Expense

#### 1. Income Tax recognised in Statement of profit and loss

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Current Tax:</b>		
In respect of current year	141.80	158.04
	141.80	158.04
<b>Deferred tax:</b>		
In respect of current year	79.88	54.06
	79.88	54.06
<b>Total Income Tax expense recognised during the year</b>	<b>221.68</b>	<b>212.10</b>

#### 2. Income Tax recognised in Other Comprehensive Income

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Deferred tax on fair value changes on equity instruments at FVTOCI	1.98	(3.68)
Net (gain)/loss on remeasurements of defined benefit plans	0.44	0.51
<b>Total Income Tax expense recognised in other comprehensive income during the year</b>	<b>2.42</b>	<b>(3.17)</b>

#### 3. The Income Tax expenses for the year can be reconciled to the accounting profit as follows.

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Profit before tax and share of net profit of an associate and Joint ventures considered for tax working	690.42	717.67
Income tax expenses calculated at 25.17% (Previous year 25.17 %)	173.78	180.64
Effect of income that is exempt from tax	(0.28)	(0.09)
Effect of items that are not deductible in determining taxable profit	(0.95)	2.92
Effect of tax on other items	(3.39)	(2.22)
Effect of Tax on undistributed profit	52.53	30.85
Income tax expenses recognised in statement of profit and loss	221.69	212.10

#### Note :

- The tax rate used for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 reconciliations above is the corporate tax rate of 25.17% respectively, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

# Notes to the Consolidated Financial Statements

## Note 20.2 : Deferred Tax Liability (net)

1. The following is the analysis of Deferred Tax Liability (net) presented in the Balance Sheet:

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Deferred tax assets	20.74	20.72
Deferred tax liabilities	(422.48)	(347.47)
<b>Total - Deferred tax Liabilities (net)</b>	<b>(401.74)</b>	<b>(326.75)</b>

(₹ In Crore)

2. The tax effect of significant timing differences that has resulted in deferred tax liabilities are given below:

(₹ In Crore)

Particulars	For the year ended 31 <sup>st</sup> March 2025			Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	
<b>Deferred Tax Assets in relation to</b>				
Employee Benefits	4.93	-	0.44	5.37
Allowance for Doubtful Debt	11.45	(1.27)	-	10.18
Lease Assets	0.47	0.09	-	0.56
Others	3.87	0.76	-	4.63
<b>Total</b>	<b>20.72</b>	<b>(0.42)</b>	<b>0.44</b>	<b>20.74</b>
<b>Deferred Tax Liabilities in relation to</b>				
Property, Plant and Equipment	29.83	2.50	-	32.33
Undistributed profit of associate	267.31	52.53	-	319.84
Financial assets at fair value through OCI	16.28	-	(4.45)	11.83
Financial assets at fair value through Profit and loss	34.05	24.43	-	58.48
<b>Total</b>	<b>347.47</b>	<b>79.46</b>	<b>(4.45)</b>	<b>422.48</b>
<b>Deferred tax Liabilities (net)</b>	<b>(326.75)</b>	<b>(79.88)</b>	<b>4.89</b>	<b>(401.74)</b>

(₹ In Crore)

Particulars	For the year ended 31 <sup>st</sup> March 2024			Closing balance
	Opening balance	Recognised in Profit and loss	Recognised in OCI	
<b>Deferred Tax Assets in relation to</b>				
Employee Benefits	4.41	0.01	0.51	4.93
Allowance for Doubtful Debt	10.83	0.62	-	11.45
Lease Assets	0.42	0.05	-	0.47
Others	2.73	1.14	-	3.87
<b>Total</b>	<b>18.39</b>	<b>1.82</b>	<b>0.51</b>	<b>20.72</b>
<b>Deferred Tax Liabilities in relation to</b>				
Property, Plant and Equipment	29.81	0.02	-	29.83
Undistributed profit of associate	236.46	30.85	-	267.31
Financial assets at fair value through OCI	12.60	-	3.68	16.28
Financial assets at fair value through Profit and loss	9.04	25.01	-	34.05
<b>Total</b>	<b>287.91</b>	<b>55.88</b>	<b>3.68</b>	<b>347.47</b>
<b>Deferred tax Liabilities (net)</b>	<b>(269.52)</b>	<b>(54.06)</b>	<b>(3.17)</b>	<b>(326.75)</b>

# Notes to the Consolidated Financial Statements

## NOTE 21 : TRADE PAYABLES

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) Total Outstanding Dues of micro enterprises and small enterprises	35.66	25.61
(b) Total Outstanding Dues of Creditors other than micro enterprises and small enterprises		
(i) Trade payables	186.42	178.43
(ii) Accrued Salaries and Benefits	19.64	30.17
	<b>206.06</b>	<b>208.60</b>
	<b>241.72</b>	<b>234.21</b>

Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 20 -30 days. No interest is charged on the trade payables.

### Note 21.1 : Dues to Micro enterprises and small enterprises

(₹ In Crore)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
(a) Principal amount due to micro and small enterprise	33.26	23.58
(b) Interest due on above	2.40	2.03
	<b>35.66</b>	<b>25.61</b>

### Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts paid to suppliers beyond the appointed day during each accounting year.

(a) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (7 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(b) Amount of interest due and payable for the period of delay in making payment (beyond the appointed day) but without adding the interest specified under the MSMED Act.	-	-
(c) The amount of interest accrued and remaining unpaid at the end of each accounting year	2.40	2.03
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

The identification of suppliers as Micro and Small Enterprises covered under the “MSMED Act, 2006” was done on the basis of the information to the extent provided by the suppliers to the Company. This has been relied upon the auditors.

# Notes to the Consolidated Financial Statements

## Note 21.2 : Trade Payables Ageing Schedule

(₹ In Crore)

Particulars	Trade Payable Ageing as on 31 <sup>st</sup> March 2025				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35.66	-	-	-	35.66
(ii) Others	104.23	0.54	0.32	2.24	107.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	139.89	0.54	0.32	2.24	143.00
Accrued Expenses					98.72
<b>Total</b>					<b>241.72</b>

(₹ In Crore)

Particulars	Trade Payable Ageing as on 31 <sup>st</sup> March 2024				Total
	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	25.61	-	-	-	25.61
(ii) Others	95.54	0.09	0.83	2.64	99.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	121.15	0.09	0.83	2.64	124.71
Accrued Expenses					109.50
<b>Total</b>					<b>234.21</b>

## NOTE 22 : OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Carried at amortised cost</b>		
(a) Unpaid Dividend	4.10	3.74
(b) Other Payables		
Deposits from Distributors	0.89	0.74
Other Liabilities	0.04	0.04
	5.03	4.52

## NOTE 23 : OTHER CURRENT LIABILITIES

(₹ In Crore)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
(a) Statutory Dues payable		
(i) Goods and Services Tax Payables	13.93	19.72
(ii) TDS Payables	3.29	2.66
(iii) Employee related dues payable	1.55	1.47
(b) Advance from customers	45.05	29.01
	63.82	52.86

# Notes to the Consolidated Financial Statements

## NOTE 24 : REVENUE FROM OPERATIONS:

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
(a) Sale of Products	5,193.84	4,936.81
(b) Other operating revenue-Sale of scrap	125.05	77.58
	<b>5,318.89</b>	<b>5,014.39</b>

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>(i) Sale of Products includes:</b>		
Sale of Manufactured products	5,073.49	4,711.66
Sale of Traded Goods	120.35	225.15
<b>Total</b>	<b>5,193.84</b>	<b>4,936.81</b>

### (ii) Disaggregation of the revenue information

The table below presents disaggregated revenue by geography and offerings for each of products.

#### Revenue from sale of products

	(₹ In Crore)	
Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
A. Electrical cables	4,389.14	4,150.29
B. Communication cables	505.17	528.78
C. Copper rods	45.91	34.40
D. Others	253.62	223.34
	<b>5,193.84</b>	<b>4,936.81</b>
Sale of Scrap		
A. Electrical cables	109.87	71.34
B. Communication cables	2.50	2.42
C. Copper rods	10.20	2.01
D. Others	2.48	1.81
	<b>125.05</b>	<b>77.58</b>
	<b>5,318.89</b>	<b>5,014.39</b>

#### Revenue by Geography

	(₹ In Crore)	
Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
India	5,288.19	4,979.12
Outside India	30.70	35.27
	<b>5,318.89</b>	<b>5,014.39</b>

# Notes to the Consolidated Financial Statements

## Timing of revenue recognition

Particulars	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Goods transferred at a point of time	5,318.89	5,014.39
Goods transferred over a period of time	-	-
	<b>5,318.89</b>	<b>5,014.39</b>

## (iii) Information about major customers

There are no major customers having revenue transactions exceeding 10% of the total revenue.

## NOTE 25 : OTHER INCOME

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
(a) Interest income on financial assets carried at amortised cost	30.01	43.24
(b) Dividend Income		
(i) Dividend from Others- Equity Investments Designated at FVTOCI	1.13	0.94
(c) Others		
(i) Net gain/(loss) on investments classified at FVTPL	161.25	125.73
(ii) Net gain on disposal of property, plant and equipment	-	0.09
(iii) Exchange gain/(loss) on translation of Assets and Liabilities	-	1.83
(iv) Other Income	5.03	3.51
	<b>197.42</b>	<b>175.34</b>

## NOTE 26 : COST OF MATERIAL CONSUMED

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Inventory at the beginning of the year	82.83	129.15
Add: Purchases	4,359.96	3,771.10
Less: Inventory at the end of the year	83.26	82.83
	<b>4,359.53</b>	<b>3,817.42</b>

## Cost of Traded Goods Sold

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Inventory at the beginning of the year	28.78	25.27
Add: Purchases	73.88	75.92
Less: Inventory at the end of the year	27.50	28.78
	<b>75.16</b>	<b>72.41</b>

# Notes to the Consolidated Financial Statements

## NOTE : 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Inventories at the end of the year (A)</b>		
Work-in-progress	160.75	170.19
Finished goods	415.17	263.13
Stock-in-Trade	27.50	28.78
	<b>603.42</b>	<b>462.10</b>
<b>Inventories at the beginning of the year (B)</b>		
Work-in-progress	170.19	139.49
Finished goods	263.13	352.33
Stock-in-Trade	28.78	25.27
	<b>462.10</b>	<b>517.09</b>
<b>(Increase)/Decrease in Inventories (B)-(A)</b>	<b>(141.32)</b>	<b>54.99</b>

## NOTE 28 : EMPLOYEE BENEFITS EXPENSE

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
(a) Salaries, wages and bonus (refer note 28.1 below)	165.70	157.73
(b) Contribution to provident and other funds (refer note 33.1)	6.82	8.66
(c) Gratuity expense (refer note 33.2)	2.66	2.36
(d) Leave Encashment	4.92	4.53
(e) Staff welfare and other expenses	4.49	4.03
	<b>184.59</b>	<b>177.31</b>

### Note 28.1

a) Salaries, wages and bonus includes ₹ NIL (previous year ₹ 0.58 crores) paid to the Executive Chairman, subject to the below.

The resolutions for the reappointment and remuneration of the executive directors were placed before the Annual General Meeting of the Company held on 25<sup>th</sup> September, 2018. The Hon'ble High Court of Bombay had in respect of an appeal filed in respect of reappointment and remuneration of the executive directors, stated that the results of the voting shall be subject to the Order to be passed by the Hon'ble High Court of Bombay in this Appeal. The matter remains pending. The remuneration paid/payable to the executive directors for the period 1<sup>st</sup> July, 2018 (being the date of proposed reappointment) upto 31<sup>st</sup> March, 2025 is ₹ 50.55 crores (as at 31<sup>st</sup> March, 2024 ₹ 50.55 crores).

## NOTE 29 : FINANCE COSTS

(₹ In Crore)

	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Interest others (Refer note 5)	1.67	2.03
	<b>1.67</b>	<b>2.03</b>

# Notes to the Consolidated Financial Statements

## NOTE 30 : DEPRECIATION AND AMORTIZATION EXPENSES

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Depreciation on Tangible assets (note 3)	41.57	39.49
Amortization of Intangible assets (note 4)	0.24	0.24
Amortization of Right of use (note 5)	4.80	4.12
	<b>46.61</b>	<b>43.85</b>

## NOTE 31 : OTHER EXPENSES

	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
(a) Consumption of stores and spares	41.34	36.39
(b) Power and fuel	75.72	72.56
(c) Freight and forwarding charges	73.60	66.15
(d) Rent	2.70	2.72
(e) Rates and taxes	0.82	1.74
(f) Insurance	6.25	6.05
(g) Repairs and maintenance -		
(i) Plant and machinery	3.26	2.56
(ii) Buildings	2.74	1.28
(iii) Others	4.84	5.28
(h) CSR expenditure (Refer note 2 below)	10.85	9.45
(i) Advertising and sales promotion	34.95	31.39
(j) Travelling and conveyance	14.32	13.66
(k) Communication costs	0.61	0.58
(l) Legal Fees	3.13	3.70
(m) Professional Fees	7.95	9.08
(n) Non Executive Director's sitting fees & Commission	1.92	0.85
(o) Payment to auditor (Refer note 1 below)	1.06	1.03
(p) Net impairment loss/(reversal) on account receivable	(5.00)	2.46
(q) Bad Debts	-	0.33
(r) C & F Charges	13.69	13.09
(s) Impairment of Financial Assets	(15.11)	0.47
(t) Net Loss on disposal of property, plant and equipment	1.49	-
(u) Miscellaneous expenses	19.51	19.72
(v) Exchange loss on translation of assets and liabilities	0.29	-
	<b>300.93</b>	<b>300.54</b>

### Notes :

#### 1. Payment to auditor (Exclusive of GST)

	(₹ In Crore)	
Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
Audit Fees	0.42	0.33
Fees for limited review	0.54	0.54
For reimbursement of expenses	0.05	0.11
For taxation matters	0.05	0.05
<b>Total</b>	<b>1.06</b>	<b>1.03</b>

# Notes to the Consolidated Financial Statements

## 2. Details of CSR expenditure

2.1 Particulars	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
(a) Amount required to be spent as per section 135 of the Act	10.85	9.45
(b) Amount spent during the year on:		
(i) Construction/Acquisition of asset	-	-
(ii) On purposes other than (i) above	8.85	8.05
(c) Shortfall at the end of the period	2.00	1.40
(d) Total of previous years shortfall	1.11	0.90
(e) Reason for shortfall	Refer Note 2.2 below	Refer Note 2.2 below
(f) Nature of CSR activities	Refer Note 2.3 below	Refer Note 2.3 below
(g) Contributions made to Related parties	-	-

**2.2** The Company has deposited unspent amount in a separate unspent CSR account as per section 135(6) of the Companies Act, 2013 arising due to shortfall, if any.

**2.3** Disaster management, Eradicating hunger, poverty and malnutrition, promoting education, promoting health care, Rural development projects.

2.5 Particulars	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
CSR Opening Provision	2.30	0.90
Add: Provision during the year	2.00	1.40
Less : utilized from previous year	(1.19)	-
<b>CSR Closing Provision</b>	<b>3.11</b>	<b>2.30</b>

## NOTE 32 : CONTINGENT LIABILITIES AND COMMITMENTS

### A Contingent Liabilities

#### I Claims against the company not acknowledged as debts

Particulars	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Disputed Matters</b>		
<b>(i) The Company</b>		
(a) Excise (dispute mainly on account of issues of applicability, classification, etc. to certain goods)	23.88	32.03
(b) Good and Service Tax (Input Tax Credit mismatch, etc)	8.22	2.33
(c) Customs	0.94	0.94
(d) Sales Tax (dispute mainly on account of non submission of C, F and other forms and rates of tax)	102.85	127.06
(e) Entry Tax (dispute on account of applicability, etc.)	0.16	4.26
(f) Income Tax (Including Wealth Tax)		
wherein the Company is in Appeal	40.41	41.07
wherein the Department is in Appeal	10.73	13.55
(disputes relating to allowability of certain expenses, deductability, etc.)		

# Notes to the Consolidated Financial Statements

(₹ In Crore)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>(ii) Share of an Associate</b>		
(a) Excise / Customs / Service Tax	15.78	19.56
(b) Sales Tax	0.43	0.43
(c) Income Tax (Including Wealth Tax)	3.99	4.23
(d) Others	0.06	0.08
<b>II Export Promotion Capital Goods (EPCG)</b>		
Share of Joint Venture	3.49	3.49
	<b>210.95</b>	<b>249.03</b>

**Note:-**

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

**IV Gurantees**

- (a) The Company has given guarantee of ₹ 146.45 crores (previous year March 2024 - ₹ 131.75 crores) to the bankers of Finolex J-Power Systems Limited (FJPS), Joint Venture of the Company for the purpose of working capital facility availed by the FJPS.

**B Commitments:**

(₹ In Crore)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>i Capital Commitments (Tangible Assets):</b>		
<b>Tangible Assets</b>		
(a) Estimated amount of contracts remaining to be executed on capital account net of advance and not provided for.	73.64	164.38
(b) Share of Joint Venture	*	*
(c) Share of an Associate	6.04	16.55

\* Denotes amount less than ₹ 50,000

**ii Other Commitment**

- (a) In respect of Finolex J Power Systems Limited (FJPS), Joint Venture of the Company whose net worth has been substantially eroded, the Company along with its joint venture partner has provided unconditional financial support.

# Notes to the Consolidated Financial Statements

## NOTE 33 :EMPLOYEE BENEFIT PLAN

### 1. Defined Contribution plan

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law/scheme are paid to the Government administered Provident fund and in case of Superannuation to the Scheme set up as trust by the Company-Insurer. The Company is liable only for annual contributions.

The Company has recognised ₹6.92 crores (31<sup>st</sup> March 2024 - ₹ 6.46 crores) for provident fund contributions.

Contribution for superannuation funds ₹Nil (31<sup>st</sup> March 2024 - ₹ 2.20 crores) in the Statement of Profit and Loss because the earlier surplus contribution are available for utilisation.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

### 2 Defined Benefit plan

#### Gratuity-Funded

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the separation date. The gratuity plan is funded plan. The Company has formed a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for administration of the plan assets and investment strategy in accordance with the regulations. The funds are deployed in recognised insurer managed funds in India.

The following table sets out the status of Gratuity Plans as required under Ind AS 19.

Statement showing changes in Present Value of obligations	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Present value of obligations at the beginning of the year	34.56	30.54
Interest Cost	2.48	2.26
Current service cost	2.35	2.07
Benefits paid from the Fund	(2.60)	(2.40)
Actuarial (gain)/loss on obligations	1.89	2.09
Present Value of obligations as at end of the year	38.68	34.56
<b>Table showing changes in the fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	30.18	26.61
Expected return on plan assets	2.17	1.97
Contributions	4.48	3.96
Benefits paid	(2.60)	(2.40)
Return on Plan Assets, Excluding Interest Income	0.16	0.05
Fair value of plan asset at end of the period	34.39	30.18
Funded status	89%	87%
<b>Actuarial (gain)/loss on obligations :-</b>		
Due to change in Demographic Assumptions	-	-
Due to change in Financial Assumptions	1.38	0.67
Due to change in Experience	0.51	1.42

# Notes to the Consolidated Financial Statements

(₹ In Crore)

Statement showing changes in Present Value of obligations	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Actuarial (gain)/Loss recognised in the year</b>	<b>1.89</b>	<b>2.09</b>
Amounts to be recognised in the Balance Sheet		
Present Value of obligations as at the end of the year	(38.68)	(34.55)
Fair value of plan assets as at the end of the year	34.39	30.18
Funded Status	(4.29)	(4.37)
Net Asset/(Liability) recognised in balance sheet	(4.29)	(4.37)
<b>Expenses recognised in statement of Profit &amp; Loss</b>		
Current Service Cost	2.35	2.07
Interest Cost	0.31	0.29
Expected return on plan assets	-	-
Net Actuarial(gain)/Loss recognised in the year	-	-
Expenses recognised in statement of Profit & Loss	2.66	2.36
<b>Expenses Recognised in Other Comprehensive Income</b>		
Actuarial (Gains)/Losses on obligation for the year	1.89	2.09
Return on Plan Assets, Excluding Interest Income	(0.16)	(0.05)
Expenses recognised in Other Comprehensive Income	1.73	2.04
<b>Table showing administration of Plan Assets</b>		
Administered by Life Insurance Corporation	34.39	30.18
<b>Total</b>	<b>34.39</b>	<b>30.18</b>

Actuarial Assumptions:	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Discount Rate	6.73%	7.19%
Rate of return on assets	6.73%	7.19%
Salary escalation	8.00%	8.00%
Attrition rate (p.a)		
- For service 2 years & below	25.00%	25.00%
- For service 3 to 4 years	12.50%	12.50%
- For service 5 years & above	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(₹ In Crore)

Particulars	As at 31 <sup>st</sup> March				
	2025	2024	2023	2022	2021
<b>Experience adjustments</b>					
On plan liability (gain)/loss	1.89	2.09	(0.31)	(1.18)	(0.48)
On plan asset (gain)/loss	(0.16)	(0.05)	0.03	(0.27)	(0.18)

As per actuarial valuation report, Expected employer's contribution in next year is ₹ 4.71 crores (previous year ₹ 4.47 crores)

# Notes to the Consolidated Financial Statements

## Effect on DBO on account of change in the assumed rates:

DBO Rates Types Year	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	1%	1%	1%	1%	1%	1%
	Decrease	Increase	Decrease	Increase	Decrease	Increase
31 <sup>st</sup> March 2025	(2.89)	3.32	3.24	(2.88)	(0.30)	0.33
31 <sup>st</sup> March 2024	(2.56)	2.94	2.89	(2.56)	(0.17)	0.19

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

## The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	(₹ In Crore)	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Within 1 Year	3.30	2.87
Between 1-2 years	2.31	2.34
Between 2-3 years	2.76	2.46
Between 3-4 years	2.81	2.63
Between 4-5 years	3.50	2.75
Sum of 6-10 years	17.69	16.87
Sum of 11 years and above	42.46	40.60

### Risk exposure:

Through the defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

### Asset Volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk plan assets have been deployed in high grade insurer managed funds.

### Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation.

### Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straightforward and depends upon the combination of salary increase, discount rate and vesting criterion.

# Notes to the Consolidated Financial Statements

## NOTE 34 FINANCIAL INSTRUMENTS

### 1. Fair value measurements

The carrying value and fair value of financial instruments by categories as at 31<sup>st</sup> March, 2025 is as follows:

(₹ In Crore)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
<b>Assets:</b>					
Cash and cash equivalents	-	-	90.13	90.13	90.13
Other balances with banks	-	-	55.34	55.34	55.34
Trade receivables	-	-	242.56	242.56	242.56
Investments #					
Equity and Others	-	139.78	-	139.78	139.78
Mutual Funds (includes FMP)	2,455.74	-	-	2,455.74	2,455.74
Other financial assets	-	-	281.88	281.88	281.88
<b>Total</b>	<b>2,455.74</b>	<b>139.78</b>	<b>669.91</b>	<b>3,265.43</b>	<b>3,265.43</b>
<b>Liabilities:</b>					
Trade payables	-	-	241.72	241.72	241.72
Borrowings	-	-	0.87	0.87	0.87
Lease liabilities	-	-	19.12	19.12	19.12
Other financial liabilities	-	-	5.03	5.03	5.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>266.74</b>	<b>266.74</b>	<b>266.74</b>

# Other than investments in associate and Joint Ventures accounted for using the equity method.

### 1.1 The carrying value and fair value of financial instruments by categories as at 31<sup>st</sup> March, 2024 is as follows:

(₹ In Crore)

Particulars	Fair value through P&L	Fair value through OCI	Amortised cost	Total carrying value	Total fair value
<b>Assets:</b>					
Cash and cash equivalents	-	-	93.08	93.08	93.08
Other balances with banks	-	-	4.91	4.91	4.91
Trade receivables	-	-	177.47	177.47	177.47
Investments #					
Equity and Others	-	171.76	-	171.76	171.76
Mutual Funds (includes FMP)	2,218.06	-	-	2,218.06	2,218.06
Other financial assets	-	-	481.57	481.57	481.57
<b>Total</b>	<b>2,218.06</b>	<b>171.76</b>	<b>757.03</b>	<b>3,146.85</b>	<b>3,146.85</b>
<b>Liabilities:</b>					
Trade payables	-	-	234.21	234.21	234.21
Borrowings	-	-	0.88	0.88	0.88
Lease liabilities	-	-	17.18	17.18	17.18
Other financial liabilities	-	-	4.52	4.52	4.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>256.79</b>	<b>256.79</b>	<b>256.79</b>

# Other than investments in associate and Joint Ventures accounted for using the equity method.

# Notes to the Consolidated Financial Statements

## 1.2. Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and mutual funds (includes FMP) that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) such as derivative financial instruments.
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(₹ in Crore)

	Fair value hierarchy as at 31 <sup>st</sup> March 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Mutual Funds (includes FMP)	2,455.74	-	-	2,455.74
Equity Shares				
Quoted	64.10	-	-	64.10
Unquoted	-	-	75.68	75.68
<b>Total</b>	<b>2,519.84</b>	<b>-</b>	<b>75.68</b>	<b>2,595.52</b>

(₹ in Crore)

	Fair value hierarchy as at 31 <sup>st</sup> March 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Mutual Funds (includes FMP)	2,218.06	-	-	2,218.06
Equity Shares				
Quoted	98.11	-	-	98.11
Unquoted	-	-	73.65	73.65
<b>Total</b>	<b>2,316.17</b>	<b>-</b>	<b>73.65</b>	<b>2,389.82</b>

### Valuation technique(s) and key input(s):

- Level 1 The fair value of mutual funds (includes FMP) and quoted equity shares is based on net assets value (NAV) and quoted price.
- Level 3 The fair value of unquoted equity shares is determined using market approach. This approach involves the application of multiples, derived from market prices of comparable listed companies, to the parameters of the subject company in order to derive a value for the subject company.

# Notes to the Consolidated Financial Statements

## 1.3. Reconciliation of level 3 fair value measurements

(₹ In Crore)	
<b>For the year ended 31<sup>st</sup> March, 2025</b>	<b>Unlisted shares irrevocably designated as at FVTOCI</b>
Opening balance	73.65
Total gain/(loss) in other comprehensive income	2.03
<b>Closing balance</b>	<b>75.68</b>
<b>For the year ended 31<sup>st</sup> March 2024</b>	<b>Unlisted shares irrevocably designated as at FVTOCI</b>
Opening balance	68.60
Total gain/(loss) in other comprehensive income	5.05
<b>Closing balance</b>	<b>73.65</b>

All gains and losses included in other comprehensive income relate to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 are as shown below:

### Description of significant unobservable inputs to valuation:

Particulars	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Comparable Companies Multiples ("CCM") method under the Market Approach	Adopted multiple, based on benchmark companies	Increase/(decrease) in discount to determine the multiple will impact the fair value of instrument. Higher the discount lower the fair value and vice-versa. <b>Finolex Plasson Industries Private Limited:</b> Enterprise Value/ Revenue Multiple: CY 1.12 (PY 1.00) <b>SICOM India Limited:</b> Price/ Book Multiple: CY 1.26 (PY 0.80)

## 2. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

# Notes to the Consolidated Financial Statements

The capital structure is as follows:

	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Total Equity	5,495.25	4,945.86
Total Borrowings	0.87	0.88
<b>Total capital (borrowings and equity)</b>	<b>5,496.12</b>	<b>4,946.74</b>
Equity as a percentage of total capital	99.98%	99.98%
Borrowing as a percentage of total capital	0.02%	0.02%

- (i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings (excluding contingent considerations, if any)..
- (ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a cash surplus Company with cash and bank balances along with investment. The Company's investment is predominantly in liquid and short term mutual funds being far in excess of debt.

### 3. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

#### 3.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

##### 3.1.1 Foreign currency risk management

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Euro against the respective functional currency of the company. The Company enters into derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures.

#### i The carrying amounts of the Company's foreign currency denominated monetary liabilities/ assets at the end of the reporting period are as follows:

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Foreign Currency (In Crore)	(₹ In Crore)	Foreign Currency (In Crore)	(₹ In Crore)
<b>(a) Foreign Currency Liabilities</b>				
In USD	0.48	41.59	0.56	46.15
In EURO	0.00	0.45	0.01	0.76

\* Denotes amount less than ₹/EURO 50,000

# Notes to the Consolidated Financial Statements

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Foreign Currency (In Crore)	(₹ In Crore)	Foreign Currency (In Crore)	(₹ In Crore)
<b>(b) Foreign Currency Asset</b>				
In USD	0.14	11.74	0.09	7.14

# Balance with Banks in foreign currency and trade receivables

## ii Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the market place.

The following table gives details in respect of outstanding foreign exchange forward and option contracts:

Forward contracts		As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
		Foreign Currency (In Crore)	Nominal Value (₹ In Crore)	Fair Value (₹ In Crore)	Foreign Currency (In Crore)	Nominal Value (₹ In Crore)	Fair Value (₹ In Crore)
In USD	Buy	0.08	6.97	(0.14)	0.08	6.69	0.01

## iii Foreign currency sensitivity analysis

For the period/year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March 2024, the impact of every rupee 1 depreciation / appreciation in the exchange rate between the Indian Rupee and U.S. Dollar on Profit before tax of the Company, given in below table.

	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Rupee depreciate by INR 1 against USD (₹ In Crore)	Rupee appreciate by INR 1 against USD (₹ In Crore)	Rupee depreciate by INR 1 against USD (₹ In Crore)	Rupee appreciate by INR 1 against USD (₹ In Crore)
On Foreign Currency Liabilities (net):				
Against USD	(0.35)	0.35	(0.47)	0.47
Against EUR	0.00	0.00	(0.01)	0.01

### Notes:

1) +/- Gain/(Loss)

### 3.1.2 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Considering borrowing amount outstanding as at 31<sup>st</sup> March, 2025 and as at 31<sup>st</sup> March 2024, Company is not exposed to significant interest rate risk.

### 3.2 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

# Notes to the Consolidated Financial Statements

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units (including FMP).”

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial asset that potentially expose the Company to credit risks are listed below :

	(₹ In Crore)	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Trade Receivables	242.56	177.47
Security deposit	5.92	5.47
<b>Total</b>	<b>248.48</b>	<b>182.94</b>

### 3.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial liabilities are listed below:

Expected contractual maturity for Financial Liabilities

	(₹ In Crore)					
	Up to 1 year	1 to 3 years	3-5 years	Beyond 5 years	Total	Carrying Amount
As at 31 <sup>st</sup> March, 2025						
Borrowings	-	-	-	0.87	0.87	0.87
Trade Payables	232.57	9.15	-	-	241.72	241.72
Other Financial Liabilities	5.03	-	-	-	5.03	5.03
Lease Liabilities	4.60	8.49	2.49	3.54	19.12	19.12
<b>Total</b>	<b>242.20</b>	<b>17.64</b>	<b>2.49</b>	<b>4.41</b>	<b>266.74</b>	<b>266.74</b>

	(₹ In Crore)					
	Up to 1 year	1 to 3 years	3-5 years	Beyond 5 years	Total	Carrying Amount
As at 31 <sup>st</sup> March, 2024						
Borrowings	0	0	0	0.88	0.88	0.88
Trade Payables	229.90	4.31	-	-	234.21	234.21
Other Financial Liabilities	4.52	-	-	-	4.52	4.52
Lease Liabilities	4.74	9.31	3.49	6.80	24.34	17.18
<b>Total</b>	<b>239.16</b>	<b>13.62</b>	<b>3.49</b>	<b>7.68</b>	<b>263.95</b>	<b>256.79</b>

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

### 3.4 Financing Facilities

The Company has undrawn fund based committed borrowing facilities of ₹ 200.00 crores (previous year ₹ 200.00 crores).

# Notes to the Consolidated Financial Statements

## NOTE 35: RELATED PARTY DISCLOSURES

### Names of Related Parties :

Where transactions have taken place during the year and previous year/ balance outstanding..

#### (a) Associate Company

Finolex Industries Limited

#### (b) Joint Venture Entities

Finolex J- Power Systems Limited

Corning Finolex Optical Fibre Private Limited (upto 6<sup>th</sup> June 2024)

#### (c) Promoter/ Promoter Group Entities

Orbit Electricals Private Limited

Finolex Infrastructure Limited

Finolex Plassson Industries Private Limited

Note : Excludes Finolex Industries Limited considered as an Associate company as above.

#### (d) Employee Benefit Funds

Finolex Cables Limited Employee's Group Gratuity and Life Assurance Scheme

Finolex Cables Limited Group Superannuation Scheme

#### (e) Key Managerial Personnel

Mr. Deepak. K. Chhabria	Executive Chairman and Promotor (upto 16 <sup>th</sup> October 2023)
Mr. Mahesh Viswanathan	Deputy Chief Executive Officer (DY CEO) & Chief Financial Officer (CFO)
Mr. Siddhesh Mandke	Company Secretary (From 4 <sup>th</sup> April 2023)
Mr. Ratankar Barve	Whole Time Director (w.e.f. 30 <sup>th</sup> September 2021) and Chairman (w.e.f 4 <sup>th</sup> September 2024)
Mr. Pravin Ahire	Whole Time Director (w.e.f 14 <sup>th</sup> October, 2024 )

#### (f) Relatives of Key Managerial Personnel: (Mr. Deepak. K. Chhabria - Executive Chairman and Promotor (upto 16<sup>th</sup> October, 2023))

Mr. Kishandas P. Chhabria	Father
Mr. Vijay K. Chhabria	Brother
Mrs. Sunita K. Chhabria	Mother
Mrs. Vini D. Chhabria	Wife
Ms. Radhika D. Chhabria	Daughter
Mr. Janak D Chhabria	Son

#### (g) Non Executive/Independent Directors

Mr. Nikhil M Naik	Non Executive Independent Director (w.e.f 30 <sup>th</sup> September 2021) and Non Executive Chairman (w.e.f. 16 <sup>th</sup> October 2023 upto 3 <sup>rd</sup> September 2024)
Mr. Zubin F. Billimoria	Non Executive-Independent Director
Mr. Sriraman Raghuraman	Non Executive-Independent Director
Ms. Vanessa Singh	Non Executive-Independent Woman Director
Mr. Achyut Dhadphale	Non Executive Director (w.e.f 19 <sup>th</sup> October 2023 to 22 <sup>nd</sup> December 2023)
Dr. Kshitija Wadatkar	NonExecutiveIndependentDirector(w.e.f19 <sup>th</sup> October2023to22 <sup>nd</sup> December2023)
Mr. Shane Pedder	Non Executive Director (w.e.f 20 <sup>th</sup> March 2024 to 15 <sup>th</sup> June 2024)

# Notes to the Consolidated Financial Statements

Ms. Anita Utamsingh	Non Executive Director (w.e.f 12 <sup>th</sup> September 2024 to 28 <sup>th</sup> September 2024)
Ms. Shefali Shyam	Non Executive-Independent Director (w.e.f 29 <sup>th</sup> September 2024 to 3 <sup>rd</sup> November 2024)
Mr. Satyanarayan Bagla	Non Executive-Independent Director (w.e.f 29 <sup>th</sup> September, 2024 to 3 <sup>rd</sup> November, 2024)
Ms. Lipi Todi	Non Executive Director (w.e.f 14 <sup>th</sup> October, 2024 to 14 <sup>th</sup> November, 2024)
Ms. Anoop Krishna	Non Executive Director (w.e.f 14 <sup>th</sup> October, 2024 to 14 <sup>th</sup> November, 2024)
Mr. Sanjay Mathur	Non Executive Director (w.e.f 14 <sup>th</sup> October, 2024 to 14 <sup>th</sup> November, 2024)

## Note 35A: Transaction with the Related Parties :

(₹ In Crore)

Particulars	Financial Year	Associate	Joint Venture Entities	Promoter / Promoter Group Entities	Enterprises controlled by Key Managerial Personnel	Key Managerial Personnel & Non-Executive/ Independent Director (Refer note 1 below)	Relatives of Key Managerial Personnel
Investment made/( redeemed)(Refer note 6.3)	2024-25	-	-	-	-	-	-
	2023-24	-	(1.75)	-	-	-	-
Dividend Paid	2024-25	17.75	-	37.56	-	-	-
	2023-24	15.53	-	32.87	-	0.84	1.72
Dividend Received	2024-25	-	-	0.35	-	-	-
	2023-24	-	-	0.25	-	-	-
Rent Paid	2024-25	-	-	0.28	-	-	-
	2023-24	-	-	0.28	-	-	-
Rent Received	2024-25	-	0.23	0.06	-	-	-
	2023-24	-	0.23	0.06	-	-	-
Other Services Provided	2024-25	-	0.06	-	-	-	-
	2023-24	-	0.06	-	-	-	-
Sale of Material	2024-25	-	5.82	-	-	-	-
	2023-24	-	4.79	-	-	-	-
Financial Support	2024-25	-	Refer note 32(IV)(a)	-	-	-	-
	2023-24	-	Refer note 32(IV)(a)	-	-	-	-
Managerial Remuneration (Refer note 5 below)	2024-25	-	-	-	-	7.66	-
	2023-24	-	-	-	-	11.99	-
Remuneration to Relative of KMP(Refer note 5)	2024-25	-	-	-	-	-	-
	2023-24	-	-	-	-	-	0.12
Amounts owed by related parties (Receivable)	2024-25	-	-	0.25	-	-	-
	2023-24	-	-	0.25	-	-	-
Amounts owed to related parties (Payable)	2024-25	-	0.01	-	-	3.41	-
	2023-24	-	-	-	-	8.09	0.01

### Notes:

- Key managerial Personnel are entitled to post- employment benefits recognised as per IND-AS 19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.
- All transactions with related parties have been done at arms length basis and in normal course of business.
- In respect of Finolex J Power Systems Limited Corporate Guarantee of ₹146.45 Crores as on 31<sup>st</sup> March 2025 has provided (Previous Year as on 31<sup>st</sup> March 2024 ₹131.75 Crores)- refer Note 32(iv) (a)
- Finolex Infrastructure Private Limited issued NIL Bonus Shares (Previous Year : 13,950 shares) with face value of ₹10 each.

# Notes to the Consolidated Financial Statements

## 5. Details of Compensation of Key Managerial Personnel & Non-Executive/ Independent Director:

Particulars	(₹ In Crore)	
	For the year ended as on 31 <sup>st</sup> March 2025	For the year ended as on 31 <sup>st</sup> March 2024
Short-term employee benefits	5.61	10.68
Post-employment benefits*	-	-
Other long-term benefits	0.38	0.46
Commission and other benefits to non-executive/independent directors	1.67	0.85
<b>Total</b>	<b>7.66</b>	<b>11.99</b>

\*The provision for post-employment benefits are determined by way of actuarial valuation for the Company as a whole.

Payments made to the directors and other members of key managerial personnel are approved by the Nomination and Remuneration Committee.

### NOTE 36 : SEGMENT REPORTING

Operating segments are reported consistently with the internal reporting provided to the Board, the highest decision-making executive who is responsible for allocating resources to and assessing the performance of the operating segments.

#### A- The business segment has been considered as a primary segment for disclosure. The categories included in each of the reported business segment are as follows.

1. Electrical Cables
2. Communication Cables
3. Copper Rods
4. Others - Trading of Electrical and other goods

The above business segments have been identified considering

1. The nature of the product/services
2. The Related risks and returns
3. The Internal financial reporting systems

Revenues and expenses have been accounted for based on their relationship to the operating activities of the segment. Revenues and expenses which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under "Unallocable Expenses". Assets and Liabilities which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been included under "Unallocable Assets / Liabilities".

Particulars	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Segment Revenue</b>		
A. Electrical cables	4,499.01	4,221.63
B. Communication cables	507.67	531.20
C. Copper rods	1,684.14	1,744.24
D. Others	256.10	225.15
<b>Total segment revenue</b>	<b>6,946.92</b>	<b>6,722.22</b>
Less : Inter segment revenue	(1,628.03)	(1,707.83)
<b>Net segment revenue</b>	<b>5,318.89</b>	<b>5,014.39</b>

# Notes to the Consolidated Financial Statements

(₹ In Crore)

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Segment Results</b>		
A. Electrical cables	475.80	537.57
B. Communication cables	8.20	11.28
C. Copper rods	4.44	4.17
D. Others	4.95	3.14
<b>Total segment results</b>	<b>493.39</b>	<b>556.16</b>
(Less) : Finance costs	(1.67)	(2.03)
Add /(Less) : unallocable income/(Loss) net of unallocable expenditure	198.70	163.54
Add /(Less) : Share of Profit of Associate & Joint Ventures accounted for using the equity method	232.03	146.12
<b>Profit before tax</b>	<b>922.45</b>	<b>863.79</b>
<b>Income Taxes</b>	<b>221.68</b>	<b>212.10</b>
<b>Profit for the year</b>	<b>700.77</b>	<b>651.69</b>

## OTHER INFORMATION

(₹ In Crore)

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Segment Assets</b>		
A. Electrical cables	1,249.51	990.04
B. Communication cables	499.26	348.48
C. Copper rods	21.41	28.78
D. Others	89.79	92.89
Unallocable Assets	4,426.57	4,174.97
<b>Total Assets</b>	<b>6,286.54</b>	<b>5,635.16</b>
<b>Segment Liabilities</b>		
A. Electrical cables	279.91	258.37
B. Communication cables	30.39	33.11
C. Copper rods	2.84	1.56
D. Others	14.56	14.38
Unallocable Liabilities	463.59	381.88
<b>Total Liabilities</b>	<b>791.29</b>	<b>689.30</b>

## For the year ended 31st March 2025

(₹ In Crore)

Particulars	Capital Expenditure	Depreciation	Non cash Expenditure other than Depreciation to the extend allocable to the segment
A. Electrical cables	88.78	27.05	3.23
B. Communication cables	86.75	6.62	-
C. Copper rods	0.88	0.37	-
D. Others	2.32	5.93	-
<b>Total</b>	<b>178.73</b>	<b>39.97</b>	<b>3.23</b>

# Notes to the Consolidated Financial Statements

For the year ended 31st March 2024

Particulars	(₹ In Crore)		
	Capital Expenditure	Depreciation	Non cash Expenditure other than Depreciation to the extend allocable to the segment
A. Electrical cables	57.85	30.68	2.46
B. Communication cables	159.24	5.85	-
C. Copper rods	0.56	1.63	-
D. Others	0.98	5.69	-
<b>Total</b>	<b>218.62</b>	<b>43.85</b>	<b>2.46</b>

## B. Secondary Segment information

The company's operations are mainly confined within India and as such there are no reportable geographical segments.

## NOTE 37 : EARNINGS PER SHARE (EPS)

Basic earning per share	(₹ In Crore)	
	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>Net Profit for the year attributable to the equity holders</b>	<b>700.77</b>	651.69
Weighted average number of Equity shares for basic EPS	<b>152,939,345</b>	152,939,345
Par value per share (in ₹)	<b>2.00</b>	2.00
<b>Basic Earnings per share (in ₹)</b>	<b>45.82</b>	42.61
<b>Diluted Earnings per share (in ₹)</b>	<b>45.82</b>	<b>42.61</b>

Note: The Company does not have any dilutive potential equity shares in any of the period, therefore weighted average number of equity shares outstanding at the year end for basic EPS and diluted EPS is same.

## NOTE 38 : STATEMENT OF NET ASSETS AND PROFIT AND LOSS ATTRIBUTABLE TO OWNERS

Particulars	Net Asset i.e (Total asset minus total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Asset	₹ Amt (in Crore)	As % of consolidated profit	₹ Amt (in Crore)	As % of consolidated Other comprehensive income	₹ Amt (in Crore)	As % of consolidated Total comprehensive income	₹ Amt (in Crore)
Finolex Cables Limited	70.00%	4,599.11	70.00%	544.40	33.00%	(28.82)	75.00%	515.58
<b>Associate</b>								
Finolex Industries Limited. *	29.00%	1,974.78	33.00%	259.13	67.00%	(59.22)	29.00%	199.91
<b>Joint Ventures</b>								
Finolex J Power Systems Limited	1.00%	40.03	-3.00%	(27.10)	0.00%	(0.01)	-4.00%	(27.11)
<b>Total</b>	<b>100%</b>	<b>6,613.92</b>	<b>100%</b>	<b>776.43</b>	<b>100%</b>	<b>(88.05)</b>	<b>100%</b>	<b>688.38</b>
Adjustments arising from consolidation		(1,118.67)		(75.66)		59.02		(16.64)
Consolidated Net Assets/ Profit after tax		5,495.25		700.77		(29.03)		671.74

\* includes fair value gain in respect of investments held in the Company by the Associate

# Notes to the Consolidated Financial Statements

## NOTE 39: AUDIT TRAIL DISCLOSURE

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail that was enabled and operated for the year ended March 31<sup>st</sup>, 2024, has been preserved by the company as per the statutory requirements for record retention.

### Note 39 (a) : Relationship with the struck off companies

There are no transactions with struck off companies for the year ending 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

### Note 39 (b)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### Note 39 (c)

The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The Company has been regularly filling quarterly returns or statements, provisional/final containing, inter alia, amount of inventory and trade receivable with such banks and are in agreement with the unaudited books of account of the Company of the respective quarters.

## NOTE 40: SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed.

For and behalf of Board of Directors of Finolex Cables Limited

### Ratnakar Barve

Whole Time Director - Chairman  
(DIN: 09341821)

### Sriraman Raghuraman

Director  
(DIN:00228061)

### M. Viswanathan

Chief Financial Officer

### Siddhesh Mandke

Company Secretary & GM (Legal)  
ACS No.: A 20101  
Pune : 28<sup>th</sup> May, 2025

# Notice

**NOTICE** is hereby given that the 57<sup>th</sup> Annual General Meeting (“AGM”) of Members of Finolex Cables Limited will be held on Monday, 29<sup>th</sup> September, 2025 at 11.30 am through Video Conference (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following business:

## ORDINARY BUSINESS

1. **To consider and adopt :**
  - (a) the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and the reports of the Board of Directors’ and Auditors’ thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and the report of Auditors thereon.
2. **To declare a dividend on equity shares for the Financial Year ended on 31<sup>st</sup> March, 2025.**
3. **To appoint Mr. Nikhil Naik [DIN: 00202779], who is retiring by rotation, and being eligible, offers himself for re-appointment.**

## SPECIAL BUSINESS

4. **To appoint M/s. Jog Limaye & Associates, Company Secretaries bearing Unique Identification No. P2016MH058300 as the Secretarial Auditors of the Company.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), the relevant circulars issued by the SEBI and the provisions of Section 204(1) of the Companies Act, 2013 (‘the Act’) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable laws, if any, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. Jog Limaye & Associates, Company Secretary (ies) bearing Unique identification no. P2016MH058300 as Secretarial Auditors of the Company for a term of 5 (Five) from the Financial Year 2025-26 until the conclusion of the Financial Year 2029-30.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to finalise the remuneration plus

out of pocket, travelling and other expenses etc. if any, as may be mutually agreed upon and do all such acts, deeds and things and take all steps and actions as may be incidental, necessary, proper or expedient to give effect to this resolution.

5. **To ratify the remuneration payable to the Cost Auditors for the Financial Year ending 31<sup>st</sup> March, 2025 (Financial Year 2024-25).**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended, and subject to the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Audit Committee and the approval of the Board of Directors of the Company (the “Board”) and subject to the applicable guidelines and approval of the Central Government as may be applicable in this regard, the Members of the Company hereby ratify the appointment of M/s. Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No. 00240) at a consolidated remuneration of ₹ 7,00,000 /- (Rupees Seven Lakhs Only) plus taxes and out of pocket expenses, if any, chargeable extra on actual basis, to conduct cost audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2026 (Financial Year 2025-26).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do or to authorise any person to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto.”

**By Order of the Board of Directors**  
For **Finolex Cables Limited**

**Siddhesh Mandke**  
**Company Secretary**  
**& General Manager (Legal)**  
**ACS-20101**

Date: 28<sup>th</sup> May, 2025  
Place: Pune

### Registered Office:

26-27, Mumbai-Pune Road,  
Pimpri, Pune - 411018.  
CIN: L31300MH1967PLC016531  
Email: [investors@finolex.com](mailto:investors@finolex.com)



**NOTES:**

1. The Statement of Material Facts pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the special business under item nos. 4 & 5 of the Notice is annexed hereto and forms a part of this Notice.
2. Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated 13<sup>th</sup> January 2021, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD/PoD- 2/CIR/2023/167 dated October 07, 2023 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03<sup>rd</sup> October, 2024 (collectively referred to as "SEBI Circulars") has permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM (e-AGM), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 57<sup>th</sup> AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be the deemed venue for the AGM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode at 11.00 am IST i.e. 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include big Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, December 28, 2022, September 25, 2023 and September 19, 2024 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system and voting on the date of the AGM will be provided by NSDL.
7. In line with the MCA Circular No. 17/2020 dated April 13, 2020, Circular No. 2/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 and Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03<sup>rd</sup> October, 2024, the Notice calling AGM and Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company's Registrar and Transfer Agents i.e. KFin Technologies Limited/ the Depositories Participants unless any member has requested physical copy of the same. The Notice calling the AGM and Annual Report 2024-25 has been uploaded on the website of the Company at [www.finolex.com](http://www.finolex.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National

Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. A person who is not a Member as on the cut-off date i.e. 29<sup>th</sup> August, 2025, should treat this Notice of AGM for information purpose only.

Record date for the purpose of entitlement of Dividend shall be 5<sup>th</sup> September, 2025.

9. The Board of Directors have recommended Dividend on equity shares @ 400% i.e. ₹ 8 per equity share of ₹ 2/- each fully paid up for the Financial Year ended at 31<sup>st</sup> March, 2025 that is proposed to be paid by 28<sup>th</sup> October, 2025, subject to the approval of shareholders.

Note: In case an investor has bought any shares of the Company, such investors must ensure that the relevant shares are credited/ transferred to his/ their demat account before the record date. Investors should note that the dividend on shares lying in the clearing members (i.e. Brokers) account cannot be made available to the members directly by the Company.

10. Further in order to receive dividend in a timely manner, Members who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to register their Electronic Bank Mandate to receive dividends by following the process as set out below:

Members holding shares in Physical mode may intimate and get updated the Bank details with:

KFin Technologies Limited  
(Unit: Finolex Cables Limited)  
Karvy Selenium, Tower B  
6<sup>th</sup> Floor, Plot Nos. 31 & 32  
Financial District, Nanakramguda  
Hyderabad – 500032  
Tel Nos. (40) 6716 1613 / 6716 1630

along with following details/documents:-

A signed request letter stating the Member's name (as recorded on the share certificate), folio number, complete address, along with:-

- (a) Name and Branch of Bank and Bank Account Type;
- (b) Bank account Number allotted by your Bank after implementing Core Banking Solutions;

- (c) 11 digit IFSC Code;
- (d) 9 digit MICR Code Number;
- (e) Self-attested copy of cancelled cheque bearing the name of the Member or First Holder;
- (f) Self-attested copy of PAN and AADHAR Card.

**Note:** For queries related to updation of email ID and bank account details, members may contact at [investors@finolex.com](mailto:investors@finolex.com) / [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

11. Members holding shares in Demat form are requested to update their Electronic Bank Mandate through their Depository Participants.
12. Pursuant to the provisions of the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at prescribed rates. For the prescribed rates for various categories the Members are requested to refer to the Finance Act, 2020 and amendments thereto. However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be received during Financial Year 2025-26 does not exceed ₹ 10,000/-.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

A resident individual shareholder with PAN who is not liable to pay Income Tax is requested to submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax to the Company's RTA i.e. KFin Technologies Limited (Unit: Finolex Cables Limited), Karvy Selenium, Tower B, 6<sup>th</sup> Floor, Plot Nos. 31 & 32, Financial District, Nanakramguda, Hyderabad – 500032, Tel Nos. (40) 6716 1613 / 6716 1630 (RTA



address) so as to reach latest by September 12<sup>th</sup>, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%, as applicable.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending to Company's RTA i.e. KFin Technologies Limited (Unit: Finolex Cables Limited), at RTA address. The said declarations need to be submitted in advance so as to reach latest by September 12<sup>th</sup>, 2025.

Non-Resident Indian Members are requested to inform Company/ RTA (if shareholding in physical mode), respective DPs (if shareholding is in Demat mode), immediately of change in their residential status on return to India for permanent settlement.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communications/ queries in this respect should be addressed to the RTA i.e. KFin Technologies Limited (Unit: Finolex Cables Limited), at RTA address mentioned above and Exemption Forms are required to be forwarded in original only.

13. The Company has appointed KFin Technologies Limited (Unit-Finolex Cables Limited), Karvy Selenium, Tower B, 6<sup>th</sup> Floor, Plot Nos. 31 & 32, Financial District, Nanakramguda, Hyderabad – 500032, Tel Nos. (40) 6716 1613 / 6716 1630 as Registrar and Transfer Agents (RTA) for its share registry work (Physical and Electronic).
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at <https://www.finolex.com/View/Page/Forms>. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) in case the shares are held in physical form, quoting your folio number.
15. Further the Members are requested to:
  - i) intimate to their DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
  - ii) intimate to the RTA of the Company, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form.
  - iii) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
  - iv) dematerialize their Physical Shares to Electronic Form (Demat), since in terms of Regulation 40 of SEBI Listing Regulations, 2015, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019.
16. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available.

The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank account details and all such requests should be directly addressed well before the Record date period (which commences on 5<sup>th</sup> September, 2025), to their respective Depository Participant where their shares are held in dematerialized form.
17. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat account/s. Members holding shares in physical form must submit their PAN details to the RTA of the Company.
18. The unclaimed dividend of ₹ 22,64,313/- (Rupees Twenty-Two Lakh Sixty-Four Thousand Three Hundred Thirteen only.) for the Financial Year 2016-2017 has been transferred to Investor Education and Protection Fund (IEPF), pursuant to the applicable provisions of Section 124 of the Act. Members are requested to refer the website of the Company for the details made

available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 for information in connection with the unpaid/unclaimed dividend along with underlying shares thereto liable to be transferred to IEPF administered by the Central Government.

As per Section 124(6) of the Act read with the IEPF Rules as amended from time to time, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Account. In case the dividends are not claimed by the respective shareholders, necessary steps will be initiated by the Company to transfer the relevant shares held by the Members to IEPF along with dividend remaining unpaid/unclaimed thereon.

Members may please note that once the unclaimed dividend and relevant shares is/are transferred to the IEPF, no claim shall lie against the Company in respect of the relevant shares and/or the individual dividend amounts which were unclaimed and unpaid for a period of seven years from the date that they first became due for payment and no payment shall be made by the Company in respect of any such claims.

Members may please note that even in the event of transfer of such shares and the unclaimed dividend to IEPF, they are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending the original documents mentioned in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.

**Pursuant to Section 124 (5) of the Act, the unpaid dividend that will be due for transfer to the IEPF are as follows:**

Type and year of dividend declared/paid	Date of declaration of dividend	% of dividend to face value	Unclaimed dividend amount as on 31 <sup>st</sup> March, 2025	Due for transfer to IEPF
Dividend 2017-18	25 <sup>th</sup> September, 2018	200%	44,99,440.00	31 <sup>st</sup> October, 2025
Dividend 2018-19	18 <sup>th</sup> September, 2019	225%	47,87,060.00	24 <sup>th</sup> October, 2026
Dividend 2019-20	29 <sup>th</sup> September, 2020	275%	37,97,723.00	5 <sup>th</sup> November, 2027
Dividend 2020-21	29 <sup>th</sup> September, 2021	275%	42,02,602.00	3 <sup>rd</sup> November, 2028
Dividend 2021-22	28 <sup>th</sup> September, 2022	300%	35,38,188.00	2 <sup>nd</sup> November, 2029
Dividend 2022-23	29 <sup>th</sup> September, 2023	350%	45,73,469.00	3 <sup>rd</sup> November, 2030
Dividend 2023-24	29 <sup>th</sup> September, 2024	400%	66,83,461.00	3 <sup>rd</sup> November, 2031

According to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF Authority. Accordingly, the Company has transferred 16,872 shares for the Financial Year 2016-17 on which dividends were unclaimed for seven consecutive years as per the requirements of the IEPF Rules.

Members who have not yet en-cashed their dividend warrant(s) pertaining to the dividend for the Financial Year 2017-18 and onwards are requested to lodge their claims in this regard with the RTA immediately. It may be noted that the unclaimed Dividend for the Financial Year 2017-18 should be claimed by the Members on or before 31<sup>st</sup> October, 2025, else the same will be transferred to IEPF as required.

- Members holding shares in demat mode, who have not registered their email addresses are requested to urgently register their email addresses with their respective depository participants and Members holding shares in physical mode are requested to

update their email addresses with the RTA by emailing to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) immediately to receive copies of Annual Report in electronic mode.

- Shareholders may send their questions in advance from their registered email addresses mentioning name, demat account number/folio number, email id, mobile number at [investors@finolex.com](mailto:investors@finolex.com) latest by Saturday, 20<sup>th</sup> September, 2025. Questions received by the Company by the said date only will be considered for suitable reply by the Company.

**21. Voting through electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of SEBI Listing Regulations, 2015, and relevant MCA Circulars, the Company is pleased to provide members the facility to exercise their right to vote during the AGM by electronic means and the business may be

transacted through e-Voting Services provided by National Securities Depository Limited (“NSDL”).

The remote e-voting period begins on Friday, 26<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Sunday, 28<sup>th</sup> September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, 22<sup>nd</sup> September, 2025, may cast their vote electronically, once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2025.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting during the AGM through electronic means. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of 3<sup>rd</sup> September, 2025, may obtain the login id and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

Mr. Mandar Shrikrishna Jog, Partner, M/s. Jog Limaye & Associates- Practicing Company Secretaries, (having Membership No. F9552 and CP No. 9798), Pune, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting during the Annual General Meeting, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The Results of the e-voting will be declared along with the report of the Scrutinizer, within two working days of the conclusion of the AGM and shall be placed on the website of the Company [www.finolex.com](http://www.finolex.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing. Simultaneously the results shall also be forwarded to BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

##### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example- if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example- if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example- if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/ Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com)
  - b) “**Physical User Reset Password?**”(If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nSDL.com](mailto:evoting@nSDL.com) mentioning your demat account



number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) and who are otherwise not barred or restrained from voting are required

to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mandar@msjcs.com](mailto:mandar@msjcs.com) with a copy marked to the Company at [investors@finolex.com](mailto:investors@finolex.com) and to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or [pallavi@nsdl.co.in](mailto:pallavi@nsdl.co.in)
4. Regulation 40 of the SEBI Listing Regulations, 2015 as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has clarified that listed companies, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, subdivision/consolidation of share certificates, etc. In view of this, Members holding shares in physical form are requested to submit duly filled Form ISR-4 for the above mentioned service requests along with Form ISR – 1, ISR – 2, ISR – 3, SH – 13, as may be applicable, in the format available on the website of RTA. Further, to eliminate all risks associated with physical shares and for ease of portfolio management and improved liquidity, Members holding equity shares in physical form

are requested to consider converting their holdings to demat mode.

5. In terms of the SEBI Listing Regulations, 2015, securities of listed companies can only be transferred in dematerialized form. Further, SEBI vide its Circular dated January 25, 2022, has mandated that listed companies shall issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition etc. Accordingly, Members are advised to dematerialize shares held by them in physical form.
6. As per the Central Board of Direct Taxes (CBDT) it was mandatory to link PAN with Aadhar number by June 30, 2023 or any other date as may be specified by the CBDT. Further, w.e.f. July 1, 2023 or any other date as may be specified by the CBDT, RTAs shall accept only valid PANs and the ones which are linked to the Aadhar number. The folios in which PAN is / are not valid as on the notified cut-off date of June 30, 2023 or any other date as may be specified by the CBDT.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors@finolex.com](mailto:investors@finolex.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@finolex.com](mailto:investors@finolex.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user

id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.



2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance latest by 20<sup>th</sup> September, 2025 mentioning their name, demat account number/folio number, email id, mobile number at [investors@finolex.com](mailto:investors@finolex.com). Due to paucity of time, Members will be allowed a time of 3 minutes to ask the questions. Members are requested to keep their question in brief. The same will be replied by the Company suitably. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address [investors@finolex.com](mailto:investors@finolex.com) by 20<sup>th</sup> September, 2025 by 11:00 a.m. IST. Those Members who have registered themselves as speakers only shall be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.
6. The Company reserves right to restrict the number of questions and number of speakers as appropriate, for smooth conduct of AGM.

All documents referred to in the accompanying Notice and Statement of material facts are open for inspection by Members at the Registered Office of the Company between 9.00 a.m. to 11.00 a.m. on any working day of the Company till 28<sup>th</sup> September, 2025 or thereafter through video conference facility of NSDL.

7. During the AGM, Members with prior intimation of 48 hours, may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act, upon login to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS (SS-2) IS SET OUT HEREINAFTER:**

**Item No. 3.**

Mr. Nikhil Manohar Naik [DIN: 00202779], Non-Executive, Non-Independent Director on the Board of the Company.

Mr. Nikhil Naik has done M.Sc in Shipping, Trade and Finance (Distinction) from Bayes Business School, London (formerly known as Cass Business School). During his work experience of 44 years, he has served in Leadership roles in Port Management, Shipping and Private Equity and Logistic businesses. His competency areas include Leadership-Strategic Management of people, businesses and Markets, analysis of financials, nurturing, advising management of businesses, building lasting customer relationships and networking with External Agencies and Government.

<b>Name of the Director</b>	<b>Mr. Nikhil Manohar Naik</b>
Director Identification Number (DIN)	00202779
Date of Birth / Age	15 <sup>th</sup> September 1961 64 years
Educational Qualification	M.Sc in Shipping, Trade and Finance (Distinction)
Nature of Expertise in specific Functional Areas	Please refer brief profile mentioned above.
Terms and Conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Remuneration last drawn & sought to be paid	<ul style="list-style-type: none"> <li>• Remuneration (in the form of Sitting fees) during FY 2024-25 ₹ 34,00,000/- (Rupees Thirty Four Lakhs Only)</li> <li>• Remuneration sought to be paid: Mr. Nikhil Naik will be entitled for sitting fees as may be decided by the Board from time to time and commission, if any, as may be approved by the Board.</li> </ul>
Date of first appointment on the Board	30 <sup>th</sup> September, 2021
No. of shares held in the Company either by self or as a beneficial owner	NIL
Relationship with other Directors / Manager / Key Managerial Personnel	Not related to any Director/Key Managerial Personnel of the Company.
No. of board meetings attended during the year	F.Y. 2024-25 : 12 (Twelve) F.Y. 2025-26 : 2 (Two) till the date of this Notice.
Directorship held in other Companies (excluding foreign companies)	Aakash Educational Services Limited Matix Fertilizers and Chemicals Limited Essar Bulk Terminals (Salaya) Limited Essar Ports Limited Salaya Bulk Terminals Limited
Membership/Chairpersonship of Committees across Companies (excluding Foreign Companies)	<ol style="list-style-type: none"> <li><b>1. Finolex Cables Limited-</b> <ol style="list-style-type: none"> <li>(a) Audit Committee</li> <li>(b) Nomination &amp; Remuneration Committee</li> <li>(c) Corporate Social Responsibility Committee</li> <li>(d) Share Transfer &amp; Stakeholders Relationship Committee</li> </ol> </li> <li><b>2. Salaya Bulk Terminals Limited-</b> <ol style="list-style-type: none"> <li>(a) Audit Committee</li> <li>(b) Nomination &amp; Remuneration Committee</li> <li>(c) Corporate Social Responsibility Committee</li> <li>(d) Stakeholder Relationship Committee</li> </ol> </li> <li><b>3. Essar Ports Limited-</b> <ol style="list-style-type: none"> <li>(a) Audit Committee</li> <li>(b) Nomination &amp; Remuneration Committee</li> <li>(c) Corporate Social Responsibility Committee</li> <li>(d) Stakeholder Relationship Committee</li> <li>(e) Safety &amp; Sustainability Committee</li> </ol> </li> <li><b>4. Essar Bulk Terminal (Salaya) Limited-</b> <ol style="list-style-type: none"> <li>(a) Audit Committee</li> <li>(b) Nomination &amp; Remuneration Committee</li> <li>(c) Corporate Social Responsibility Committee</li> <li>(d) Safety and Sustainability Committee</li> </ol> </li> </ol>



<b>Name of the Director</b>	<b>Mr. Nikhil Manohar Naik</b>
	<b>5. Aakash Educational Services Limited</b>
	(a) Audit Committee
	(b) Nomination and Remuneration Committee
	(c) Corporate Social Responsibility Committee
Name of the listed/ unlisted entities from which the person has resigned in the past three years	AMNS Ports India Limited AMNS Ports Hazira Limited AMNS Ports Paradip Limited AMNS Ports Vizag Limited AMNS Ports Shared Services Private Limited

Apart from Mr. Nikhil Naik, none of the Directors, Key Managerial Personnel and/or their relatives are deemed to be concerned or interested, directly or indirectly, financially or otherwise, in the proposed resolution.

The Board recommends his re-appointment as a Non-Executive Director, liable to retire by rotation and passing of this resolution as an Ordinary Resolution.

**STATEMENT OF MATERIAL FACTS IN RESPECT OF ITEM NOS. 4 TO 5 OF SPECIAL BUSINESS OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item No. 4**

Securities and Exchange Board of India (“SEBI”) vide Notification No. SEBI/LAD-NRO/GN/2024/218 have introduced ‘Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024’ to establish detailed norms governing the appointment, re-appointment, and removal of secretarial auditors in listed entities, effective from December 31, 2024.

Pursuant to said amendment to the Regulation 24A, of SEBI Listing Regulations, 2015 on the basis of recommendation of board of directors, every listed entity is required to appoint either a individual as a Secretarial Auditor or firm of secretarial auditor with the approval of its shareholders in its Annual General Meeting. The term of a Secretarial Audit firm as Secretarial Auditor shall not be more than two terms of five consecutive years.

M/s. Jog Limaye & Associates is a firm of Company Secretary (ies) registered and empanelled with the Institute of Company Secretaries of India (ICSI). It was established in the year 2016 and has its registered office at Office No. 525, 5<sup>th</sup> Floor, Siddharth Towers, Late G. A. Kulkarni Road,

Kothrud, Pune – 411038. The firm provides a wide range of comprehensive professional services, including:

- Company Law
- Foreign Exchange Management Act (FEMA)
- Limited Liability Partnership Act
- SEBI Regulations
- Insolvency and Bankruptcy Code (IBC)
- Arbitration & Conciliation Act

The Board is of the opinion that their expertise covers a diverse range of legal and regulatory areas, making us a valuable resource for businesses and individuals seeking professional guidance in these domains. M/s. Jog Limaye & Associates, Secretarial Auditor, Pune have been associated with the Company for a considerable period of years and have consistently provided satisfactory professional services. Hence their appointment, if made, would be in the best interest of the Company.

The Board of Directors of the Company at its meeting held on 28<sup>th</sup> May, 2025 considering the experience and expertise & pursuant to the recommendation of the Audit Committee and subject to the shareholders approval has approved the appointment of M/s. Jog Limaye & Associates, Company Secretary (ies) bearing Unique identification no. P2016MH058300, as the Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years from the Financial Year 2025-26 until the conclusion of Financial Year 2029-30 at a remuneration of ₹ 2,40,000/- per annum plus applicable taxes and reimbursement of out of pocket and travelling expenses etc. actually incurred by them in performance of their duties as Secretarial Auditor of the Company with power to vary the terms including revision of the fees payable.

Pursuant to Section 204 of the Companies Act, 2013 (the Act) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with any other Rules framed thereunder, the Company has received written consent from M/s. Jog Limaye & Associates and a certificate that they satisfy the criteria provided under Section 204 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI Listing Regulations, 2015, M/s. Jog Limaye & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICSI.

None of the Directors or other Key Managerial Personnel of the Company and/ or their relatives, a directly or indirectly, financially or otherwise are concerned or interested in this Resolution.

The Board recommends the appointment of M/s. Jog Limaye & Associates as a Secretarial Auditor of the Company and passing of this resolution as an Ordinary Resolution.

#### Item No. 5

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment of M/s. Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No.00240), to conduct

audit of the cost records of the Company for the Financial Year ending March 31, 2026 (Financial Year 2025-26 at a remuneration of ₹ 7,00,000/-).

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Hence, this resolution is put up for the consideration of the Members.

The Board is of the opinion that M/s. Joshi Apte & Associates, Cost Accountants, Pune, have been associated with the Company for a considerable period of years and have consistently provided satisfactory professional services. The remuneration proposed for approval is reasonable and as per industrial practices. Based on their performance and continued engagement, the Board recommends their remuneration for approval of the shareholders for the current financial year.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are, directly or indirectly, concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

The Board recommends Passing of this Resolution as an Ordinary Resolution.

**By Order of the Board of Directors**  
For **Finolex Cables Limited**

**Siddhesh Mandke**  
**Company Secretary**  
**& General Manager (Legal)**  
**ACS-20101**

Date: 28<sup>th</sup> May, 2025  
Place: Pune

#### Registered Office:

26-27, Mumbai-Pune Road,  
Pimpri, Pune - 411018.  
CIN: L31300MH1967PLC016531  
Email: [investors@finolex.com](mailto:investors@finolex.com)

## 100 DAYS CAMPAIGN - "SAKSHAM NIVESHAK" - JULY 28, 2025 TO NOVEMBER 6, 2025, UPDATE YOUR KYC DETAILS AND CLAIM YOUR UNPAID/UNCLAIMED DIVIDENDS

The Investor's Education and Protection Fund Authority (IEPFA) & Ministry of Corporate Affairs (MCA) has via its intimation dated July 16, 2025, requested companies to launch a **100 days Campaign - "Saksham Niveshak"**, to reach out to shareholders whose dividend remain unpaid/unclaimed.

In line with this initiative and even prior to the issuance of this intimation – Finolex Cables Limited (The Company) had already taken various proactive steps to assist shareholders in claiming their unpaid/unclaimed dividends. Demonstrating its commitment to shareholder engagement and transparency, the Company has been dispatching annual reminder letters to shareholders, encouraging to update their details and claim their entitlements.

These efforts will now be continuing under the umbrella of 100 days Campaign - "Saksham Niveshak". Accordingly, the Company is launching this initiative to enable shareholders to claim unpaid or unclaimed dividends.

- Purpose of 100 days Campaign - "Saksham Niveshak":  
To create awareness among shareholders to update their KYC & other details and claim any unpaid or unclaimed dividends before they get transferred to the Investor Education and Protection Fund (IEPF).
- Action to be taken by the Shareholders:  
Shareholders are requested to update PAN; Nomination details, Contact Details [i.e., Postal Address, Mobile Number], Bank Account details, Specimen signature with the Company or the Registrar & Transfer Agent of the Company i.e. M/s. KFIN Technologies Limited, as Shareholder(s) whose folio(s) are not updated with aforesaid documents/details, their amounts of dividend will be withheld and only upon registering/updating the required details, they shall be eligible:
  - To receive any payments including dividend in respect of such folios, only through electronic mode, effective from 1<sup>st</sup> April, 2024.
  - To avail of any service request from the RTA only after furnishing aforesaid documents/ details.

In view of above, Shareholders holding shares physically are requested to update their details including KYC in the manner given hereunder:

Information / documents to be submitted*	Mode of dispatch
<b>Form ISR-1:</b> Filled and signed, with self-attested KYC documents.	<b>By post:</b> Send physical copies duly self-attested and dated to the RTA of the Company i.e.,
<b>Form ISR-2:</b> Filled and signed, with banker's attestation of your signature + original cancelled cheque [with your name printed] or self-attested bank passbook/statement.	<b>KFIN Technologies Limited</b> Karvy Selenium, Tower B, 6 <sup>th</sup> Floor, Plot Nos. 31 & 32, Financial District, Nanakramguda, Hyderabad – 500032.
<b>Form SH-13:</b> For adding a nominee	<b>By E-mail:</b> From your registered e-mail ID, with digitally signed documents [first joint holder must sign in case of joint holdings] to: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>Form ISR-3:</b> If you wish to opt out of nomination.	<b>WhatsApp Number (91) 91000 94099</b>
<b>Form SH-14:</b> For cancellation of nomination.	

\*Shareholder can download these forms from the website of the Company at <https://www.finolex.com/View/Page/Forms/> or from the website of the Registrar and Transfer Agent at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

Shareholders holding shares in electronic form and those who have not claimed their dividend, can claim the same by updating / modifying their KYC and other details with their respective Depository Participants (DP) and intimating the updated details to the RTA of the Company. The Member(s) of the Company are advised to claim unpaid/unclaimed dividend amounts, if any, in respect of final dividend for the Financial Year 2017-18 and thereafter, by sending a request letter to Company's Registrar and Transfer Agent i.e., M/s. KFIN Technologies Limited or to the Company.

Further, unpaid/unclaimed amount of dividend relating to dividend for the Financial Year 2016-17 and earlier dividends, have already been transferred by the Company to IEPF and accordingly, any claims in respect of such amounts are to be made directly to the IEPF Authority as per the Statutory provisions.

Shareholders are kindly requested to take note of the above instructions and act accordingly.

To support the success of this campaign, kindly submit your documents by or before **November 6, 2025**.

For any further assistance regarding **100 days Campaign - "Saksham Niveshak"**, please do reach out to us at [investors@finolex.com](mailto:investors@finolex.com)



**Finolex**  
:DELIGHT  
**Customer Care**  
**1800-209-0166**

 /FinolexOnline |  /FinolexOnline |  /FinolexOnline

**Regd. Office:** Finolex Cables Ltd., 26-27, Mumbai-Pune Road, Pimpri, Pune-411 018, India.

**Tel:** 020-27475963 | **Fax:** 020-27470344

**CIN:** L31300MH1967PLC016531 | **Visit us at:** [www.finolex.com](http://www.finolex.com)