



FCL:SEC:STOCK-EXCH:10:265
23rd October 2010

Fax No(s).022 - 26598237 - 8238 -8348/
66418124 -25 - 26

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

Dear Sirs,

We refer to the meeting of the Board of Directors of the Company held today.

We are pleased to fax herewith the statement of Unaudited Financial Results (Provisional) for the quarter / half year ended 30th September 2010 together with a copy each of the Limited Review Report on the said Results as received from the Statutory Auditors of the Company and of the Press Release in this regard which were approved and taken on record by the Board of Directors at the said meeting.

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

Kindly take on record the aforesaid results and the other matters, *inter alia*, considered by the Board at the above meeting as set out in the Notes thereto and arrange to have the same updated on the Website of the Exchange at the earliest.

Please acknowledge receipt and oblige.

Thanking you,

Yours faithfully
For FINOLEX CABLES LIMITED

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

Encl : As above.

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FINOLEX CABLES LIMITED

Regd. Office - 26/27 Mumbai Pune Road, Pimpri, Pune 411018

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2010

(Rs. in Million)

	Particulars	Quarter Ended	Quarter Ended	Six Month	Six Month	Previous Year
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30-09-2010 (Unaudited)	30-09-2009 (Unaudited)	31-03-2010 (Audited)
1	a) Net Sales / Income from Operations	4,824.5	3,977.9	9,691.6	7,183.4	15,892.1
	b) Other Operating Income	81.8	70.0	145.3	142.0	295.0
	Total Income (a+b)	4,906.3	4,047.9	9,836.9	7,325.4	16,187.1
2	Expenditure					
	a) (Increase)/ Decrease in stock in trade and work in progress	(389.6)	(538.1)	(641.4)	(827.8)	(610.5)
	b) Consumption of raw materials	4,242.2	3,427.7	8,462.4	6,041.0	12,802.7
	c) Purchase of traded goods	5.6	2.2	9.0	6.6	18.8
	d) Employees Cost	142.0	156.7	298.3	314.0	592.2
	e) Depreciation	101.2	97.9	199.0	193.0	372.3
	f) Other Expenditure	491.1	330.3	897.2	622.9	1,431.9
	g) Total	4,592.5	3,476.7	9,224.5	6,349.7	14,607.5
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	313.8	571.2	612.4	975.7	1,579.6
4	Other Income	147.6	53.9	206.1	162.1	241.2
5	Profit before Interest & Exceptional Items (3+4)	461.4	625.1	818.5	1,137.8	1,820.8
6	Interest	45.4	44.2	85.5	93.5	169.0
7	Profit after Interest but before Exceptional Items (5-6)	416.0	580.9	733.0	1,044.3	1,651.8
8	Exceptional Items - (Expenses) / Income	(120.7)	(222.2)	(156.6)	(412.0)	(760.2)
9	Profit (+) Loss (-) from Ordinary Activities before Tax (7+8)	295.3	358.7	576.4	632.3	891.6
10	Tax Expenses	# 106.0	71.2	# 157.3	124.8	315.4
11	Net Profit (+) Loss (-) from Ordinary Activities after tax (9 - 10)	189.3	287.5	419.1	507.5	576.2
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	189.3	287.5	419.1	507.5	576.2
14	Paid Up Equity Share Capital (Face value of Rs. 2 each)	305.9	305.9	305.9	305.9	305.9
15	Paid Up Debt Capital	500.0	500.0	500.0	500.0	500.0
16	Reserve excluding revaluation reserves as per balance sheet			6,544.3	6,163.8	6,125.2
17	Debenture Redemption Reserve			250.0	250.0	250.0
18	Earning Per Share (EPS)					
	(a) Basic and diluted EPS (Rs.) before Extraordinary items for the period and for the previous year (not to be annualised)	1.24	1.88	2.74	3.32	3.77
	(b) Basic and diluted EPS (Rs.) after Extraordinary items for the period and for the previous year (not to be annualised)	1.24	1.88	2.74	3.32	3.77
19	Debt Equity Ratio			0.42	0.42	0.40
20	Debt Service Coverage Ratio			1.13	7.76	6.28
21	Interest Service Coverage Ratio			7.74	7.76	6.28
22	Public Shareholding					
	- Number of Shares *	99,218,268	99,218,268	99,218,268	99,218,268	99,218,268
	- Percentage of shareholding	64.87%	64.87%	64.87%	64.87%	64.87%
23	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	N.A	N.A
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	N.A	N.A
	b) Non-encumbered					
	- Number of Shares	53,721,077	53,721,077	53,721,077	53,721,077	53,721,077
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	35.13%	35.13%	35.13%	35.13%	35.13%

* Includes 22,187,075 shares (14.51%) held by Associate Company - Finolex Industries Limited

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED,
AS PER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. in Million)

	Particulars	Quarter Ended	Quarter Ended	Six Month	Six Month	Previous Year
		30-09-2010 (Unaudited)	30-09-2009 (Unaudited)	30-09-2010 (Unaudited)	30-09-2009 (Unaudited)	31-03-2010 (Audited)
1	Segment Revenue					
	A. Electric Cables	3,454.1	2,489.0	6,418.4	4,590.7	9,824.4
	B. Communication Cables	462.0	531.2	889.3	1,068.0	2,590.2
	C. Copper Rods	3,148.3	2,477.8	6,535.7	4,491.6	9,783.6
	D. Others	492.0	103.7	1,048.9	194.5	2,186.2
	Total	7,556.4	5,601.7	14,892.3	10,344.8	24,384.4
	Less : Inter Segment Revenue	2,650.1	1,553.8	5,055.4	3,019.4	8,197.3
	Net Sales / Income from Operations	4,906.3	4,047.9	9,836.9	7,325.4	16,187.1
2	Segment Results (Profit/Loss) Before interest and tax					
	Profit (+) / Loss (-) :					
	A. Electric Cables	455.3	531.6	817.6	970.6	1,564.2
	B. Communication Cables	80.3	109.0	115.0	189.6	434.8
	C. Copper Rods	(62.5)	60.6	(25.2)	82.5	167.0
	D. Others	(7.6)	(11.1)	(1.1)	(16.8)	(27.7)
	Total	465.5	690.1	906.3	1,225.9	2,138.3
	Less : Interest	45.4	44.2	85.5	93.5	169.0
	Other Unallocable expenditure net off unallocable income	124.8	287.2	244.4	500.1	1,077.7
	Total Profit before Tax	295.3	358.7	576.4	632.3	891.6
3	Capital Employed (Segment assets - Segment liabilities)					
	A. Electric Cables			4,112.3	3,800.2	3,891.6
	B. Communication Cables			1,873.5	1,941.6	1,917.1
	C. Copper Rods			633.9	781.3	275.5
	D. Others			918.0	819.5	1,002.7
	E. Other than Segments			2,534.0	2,195.7	2,414.5
	Total capital employed			10,071.7	9,538.3	9,501.4

Notes :-

- 1) Exceptional items include Losses on account of Foreign Exchange Derivative transactions.
- 2) In line with the provisions contained in The Companies (Accounting Standards) Amendment Rules 2009, the Company has adjusted foreign exchange gain of Rs. 30.20 million for the quarter and foreign exchange loss of Rs. 0.70 million for the half year on revaluation of foreign currency loan against value of fixed assets purchased out of such loan. In corresponding period of the previous year foreign exchange loss of Rs. 6.00 million for the quarter and the foreign exchange gain of Rs. 78.50 million for the half year was adjusted against the value of fixed assets purchased out of such loan.
- 3) # Includes reversal of excess provision of dividend tax for F.Y. 2009-10 of Rs. 0.35 million.
- 4) Copper Prices have been constantly rising and such increase in cost has not been fully passed on consciously to the customers, reflecting the lower margin for half year.
- 5) Due to timing difference in implementation of Sales Tax Exemption Scheme, the Company had to absorb Sales Tax outgo of Rs. 41.78 million which could not be passed on to customer there by adversely affecting Copper Rod margin.
- 6) The "Limited Review" of the financial results of the Company for the quarter ended 30th September 2010 has been completed by the Statutory Auditors.
- 7) The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 23rd October 2010.
- 8) Previous periods' figures have been regrouped wherever necessary.
- 9) The Company has received nil complaint from investors during the quarter. No complaint was outstanding at the beginning and end of the quarter.

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STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 30th Sept. 2010	As at 30th Sept. 2009
		(Unaudited)	(Unaudited)
	SHAREHOLDERS FUNDS		
(a)	Capital	305.9	305.9
(b)	Reserve & Surplus	6,544.3	6,163.8
	LOAN FUNDS	2,869.2	2,743.8
	DEFERRED TAX (Net)	352.3	324.8
	TOTAL	10,071.7	9,538.3
	FIXED ASSETS	4,358.9	4,390.7
	INVESTMENTS	2,523.9	2,355.1
	CURRENT ASSETS, LOANS AND ADVANCES		
a	Inventories	2,836.7	2,646.0
b	Sundry Debtors	1,075.3	826.3
c	Cash and Bank Balances	195.7	238.1
e	Loans & Advances	822.4	1,034.9
		4,930.1	4,745.3
	Less : Current Liabilities		
a	Liabilities	1,699.5	1,883.9
b	Provisions	41.7	68.9
	Net Current Assets	3,188.9	2,792.5
	TOTAL	10,071.7	9,538.3

For and on behalf of the Board of Directors


Deepak K. Chhabria
Managing DirectorPlace : Pune
Date : 23.10.2010


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FINOLEX CABLES LIMITED

PRESS RELEASE

FINOLEX CABLES LTD RESULTS

Pune, October 23, 2010

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today approved results for the second quarter of the year 2010-11.

Net Sales for the quarter ended September 30th 2010 were Rs 4824.5 million as against Rs 3977.9 million for the corresponding period in year 2009-10. Net Sales in the current quarter shows an increase of 21% in value as compared to the corresponding period of the previous year. For the period under review the Company has recorded volume growth of 23% in Electrical Cables and 17% in Communication Cables.

Profit before taxes for the quarter was Rs. 295.3 million as compared to Rs. 358.7 million for the corresponding period of 2009-10.

ABOUT FCL

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

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FINANCIAL HIGHLIGHTS+

(Rs. in million)

	Quarter Ended 30.09.10	Quarter Ended 30.09.09	Six Month ended 31.03.10	Six Month ended 31.03.09	Year Ended 31.03.10
Net Sales / Income from Operations	4906.3	4047.9	9836.9	7325.4	16187.1
Other Income	147.6	53.9	206.1	162.1	241.2
Profit before Exceptional item, Interest, Depreciation and Tax	562.6	723.0	1017.5	1330.8	2193.1
Deductions for :					
• Exceptional Item	120.7	222.2	156.6	412.0	760.2
• Interest	45.4	44.2	85.5	93.5	169.0
• Depreciation	101.2	97.9	199.0	193.0	372.3
Profit before Taxation	295.3	358.7	576.4	632.3	891.6
Tax Expenses	(106.0)	(71.2)	(157.3)	(124.8)	(315.4)
Profit After Tax	189.3	287.5	419.1	507.5	576.2

Approved

Director
23/10/10

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Head Office : Mumbai

- Tel : (022) 2200 0607 / 7318 / 6360
- (022) 6631 5835 / 36
- Fax : (022) 2200 3476
- E-mail : info@bkkhareco.com
- 706 / 708, Sharda Chambers,
New Marine Lines, Mumbai 400 020

B. K. KHARE & Co.
CHARTERED ACCOUNTANTS

The Board of Directors
Finolex Cables Limited
Pune.

Dear Sirs,

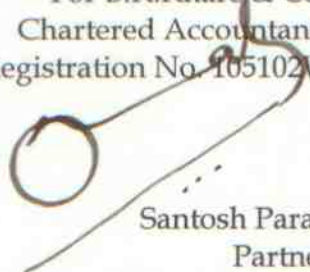
Limited Review Report

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Finolex Cables Limited** for the period ended 30th September, 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Other Committee. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.K.Khare & Co
Chartered Accountants
Firm Registration No. 105102W


Santosh Parab
Partner
M.No. 047942

Place: Pune
Date: 23rd October, 2010

Branch Office : Pune

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- 11, Venu-Madhav, 104/7, Off Lane No. 14,
Prabhat Road, Erandwane, Pune - 411 004.

Branch Office : Bangalore

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- 505, 8B Main, Koramangala, IVth Block
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