

Finolex
Cables Limited
AN IS/ISO 9001 COMPANY

FCL:SEC:STOCK-EXCH:11:419:
8th November 2011

Fax No(s).

Ahmedabad Stock Exchange Limited
Bangalore Stock Exchange Ltd
The Calcutta Stock Exchange Ltd
Cochin Stock Exchange Ltd
Delhi Stock Exchange Ltd
Madras Stock Exchange Ltd
Bombay Stock Exchange Limited
National Stock Exchange of India Ltd
Pune Stock Exchange Ltd
OTC Exchange of India
Luxembourg Stock Exchange

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 2011 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.

FINOLEX CABLES LIMITED						
Regd. Office - 26/27 Mumbai Pune Road, Pimpri, Pune 411018						
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT, 2011				(Rs. In Millions)		
Particulars		Quarter Ended	Quarter Ended	Six Month Ended	Six Month Ended	Previous Year Ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	31-03-2011 (Audited)
1	a) Net Sales / Income from Operations	4,933.4	4,824.5	9,444.0	9,691.6	20,063.8
	b) Other Operating Income	56.7	81.8	153.1	145.3	293.8
	Total Income (a+b)	4,990.1	4,906.3	9,597.1	9,836.9	20,357.6
2	Expenditure	-	-	-	-	-
	a) (Increase)/ Decrease in stock in trade and work in progress	198.7	(389.6)	(58.6)	(641.4)	(637.3)
	b) Consumption of raw materials	3,671.8	4,242.2	7,574.5	8,462.4	16,802.8
	c) Purchase of traded goods	7.2	5.6	12.9	9.0	25.6
	d) Employees Cost	172.3	142.0	336.5	298.3	647.4
	e) Depreciation	98.9	101.2	195.1	199.0	387.8
	f) Other Expenditure	541.8	491.1	989.0	897.2	1,800.2
	Total	4,688.7	4,592.5	9,049.4	9,224.5	19,026.5
	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	301.4	313.8	547.7	612.4	1,331.1
3	Other Income	166.4	147.6	230.6	206.1	259.3
4	Profit before Interest & Exceptional Items	467.8	461.4	778.3	818.5	1,590.4
5	Interest / Finance charges	52.4	45.4	95.8	85.5	174.1
6	Profit after Interest but before Exceptional Items (5-6)	415.4	416.0	682.5	733.0	1,416.3
7	Exceptional Items - Income / (Expenses)	(164.4)	(120.7)	(183.8)	(156.6)	(344.4)
8	Profit (+) Loss (-) from Ordinary Activities before Tax (7+8)	251.0	295.3	498.9	576.4	1,071.9
9	Tax Expenses	53.7	106.0	99.5	157.3	204.1
10	Net Profit (+) Loss (-) from Ordinary Activities after tax (9 - 10)	197.3	189.3	399.4	419.1	867.8
11	Extraordinary Items (net of tax expenses)	-	-	-	-	-
12	Net Profit (+)/Loss (-) for the period (11-12)	197.3	189.3	399.4	419.1	867.8
13	Paid Up Equity Share Capital (Face value of Rs. 2 each)	305.9	305.9	305.9	305.9	305.9
14	Paid Up Debt Capital	500.0	500.0	500.0	500.0	500.0
15	Reserve excluding revaluation reserves as per balance sheet			7,268.4	6,544.3	6,868.9
16	Debt Redemption Reserve			250.0	250.0	250.0
17	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)	1.29	1.24	2.61	2.74	5.67
	(b) Basic and diluted EPS (Rs.) after Extraordinary items for the period and for the previous year (not to be annualised)	1.29	1.24	2.61	2.74	5.67
18	Debt Equity Ratio			0.38	0.42	0.36
19	Debt Service Coverage Ratio			6.21	1.13	1.85
20	Interest Service Coverage Ratio			6.21	7.74	7.16
21	Public Shareholding					
	- Number of Shares *	98,767,375	99,218,268	98,767,375	99,218,268	99,218,268
	- Percentage of shareholding	64.58%	64.87%	64.58%	64.87%	64.87%
22	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)	N.A	NA	N.A	NA	N.A
	- Percentage of shares (as a % of the total share capital of the company)	N.A	NA	N.A	NA	N.A
	b) Non-encumbered					
	- Number of Shares	0.00%		0.00%		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54,171,970	53,721,077	54,171,970	53,721,077	53,721,077
	- Percentage of shares (as a % of the total share capital of the company)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	35.42%	35.13%	35.42%	35.13%	35.13%

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

26/10/11

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, AS PER CLAUSE 41 OF THE LISTING AGREEMENT					(Rs. in Millions)	
	Particulars	Quarter Ended	Quarter Ended	Six Month Ended	Six Month Ended	Previous Year Ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30-09-2011 (Unaudited)	30-09-2010 (Unaudited)	31.03.2011 (Audited)
1	Segment Revenue					
	A. Electric Cables	4,123.9	3,454.1	7,883.2	6,418.4	13,476.9
	B. Communication Cables	358.5	462.0	705.7	889.3	1,924.9
	C. Copper Rods	2,627.4	3,148.3	5,488.5	6,535.7	13,358.9
	D. Others	357.0	492.0	854.9	1,048.9	1,852.3
	Total	7,466.8	7,556.4	14,932.3	14,892.3	30,613.0
	Less : Inter Segment Revenue	2,476.7	2,650.1	5,335.2	5,055.4	10,255.5
	Net Sales / Income from Operations	4,990.1	4,906.3	9,597.1	9,836.9	20,357.5
2	Segment Results (Profit/Loss)					
	Before interest and tax					
	Profit (+) / Loss (-) :					
	A. Electric Cables	485.0	455.3	857.0	817.6	1,708.8
	B. Communication Cables	26.5	80.3	41.9	115.0	311.5
	C. Copper Rods	9.1	(62.5)	30.3	(25.2)	15.5
	D. Others	(26.0)	(7.6)	(37.7)	(1.1)	(29.8)
	Total	494.6	465.5	891.5	906.3	2,006.0
	Less : Interest	52.4	45.4	95.8	85.5	174.1
	:Other Unallocable expenditure net off unallocable income	191.2	124.8	296.8	244.4	760.0
	Total Profit before Tax	251.0	295.3	498.9	576.4	1,071.9
	Capital Employed					
	(Segment assets - Segment liabilities)					
3	Segment Results (Profit/Loss)					
	A. Electric Cables			4,957.2	4,112.3	4,868.7
	B. Communication Cables			1,870.9	1,873.5	2,061.0
	C. Copper Rods			471.5	633.9	428.1
	D. Others			710.1	918.0	779.9
	E. Other than Segments			2,723.9	2,534.0	1,948.0
	Total capital employed			10,733.6	10,071.7	10,085.7

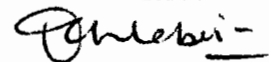
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Millions)			
Sr. No.	Particulars	As at 30th Sept. 2011 (Unaudited)	As at 30th Sept. 2010 (Unaudited)
	SHAREHOLDERS FUNDS		
a)	Capital	305.9	305.9
b)	Reserve & Surplus	7,268.4	6,544.3
	LOAN FUNDS	2,848.9	2,869.2
	DEFERRED TAX (Net)	310.4	352.3
	TOTAL	10,733.6	10,071.7
	FIXED ASSETS	4,432.6	4,358.9
	INVESTMENTS	2,550.8	2,523.9
	CURRENT ASSETS, LOANS AND ADVANCES		
a)	Inventories	2,971.6	2,836.7
b)	Sundry Debtors	1,051.0	1,075.3
c)	Cash and Bank Balances	697.5	195.7
d)	Loans & Advances	1,009.0	822.4
	Less : Current Liabilities	5,729.1	4,930.1
a)	Liabilities	1,927.3	1,699.5
b)	Provisions	51.6	41.7
	Net Current Assets	3,750.2	3,188.9
	TOTAL	10,733.6	10,071.7

Notes :-

- 1) Exceptional items includes Losses on account of Foreign Exchange Derivative transactions.
- 2) In line with provisions contained in The Companies (Accounting Standards) Amendment Rules 2009, the Company has adjusted foreign exchange loss of Rs. 118.50 million for the quarter and foreign exchange loss of Rs. 121.65 million for the half year on revaluation of foreign currency loan against the value of fixed assets purchased out of such loan. In corresponding period of the previous year an amount of Rs. 0.70 million being foreign exchange loss adjusted on such loan to the value of such assets. Further in respect of foreign currency transactions not covered by the aforesaid rules, a loss of Rs. 42.816 million has been incurred owing to the depreciation of rupee in the quarter ending 30th September 2011 as against a profit of Rs.7.257 million in the corresponding quarter of the previous year. This amount is reflected as part of Other Expenditure
- 3) The "Limited Review" of the financial results of the Company for the half year ended 30th Sept 2011 has been completed by the statutory auditors.
- 4) 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 8th Nov, 2011
- 5) Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.
- 6) The Company has received nil complaints from investors during the quarter. No complaint was outstanding at the beginning and end of the quarter.

For and on behalf of the Board of Directors



Deepak K. Chhabria
Managing Director

Place : Pune
Date : 8th November, 2011

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,

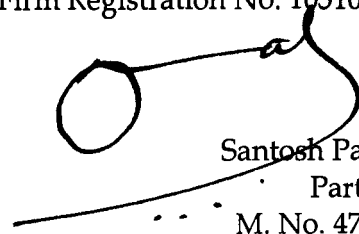
Limited Review Report

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Finolex Cables Limited** for the quarter and half year ended 30th September 2011 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) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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 analytical procedures 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. 47942

Place: Pune
Date: 8th November, 2011

Branch Office : Pune

- Tel : (020) 2543 3704 • Fax : (020) 2542 0212
- E-mail : pune@bkkhareco.com
- 11, Venu-Madhav, 104/7, Off Lane No. 14,
Prabhat Road, Erandwane, Pune - 411 004.

Branch Office : Bangalore

Tel: (080) 4110 5357 •
E-mail: bkkhareb@vsnl.net •
505, 8B Main, Koramangala, IVth Block
Near Telephone Exchange, Bangalore - 560 034.

FINOLEX CABLES LIMITED

PRESS RELEASE

FINOLEX CABLES LTD RESULTS

Pune, November 8, 2011

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today approved results for the second quarter of the year 2011-12.

Net Sales for the quarter ended September 30th 2011 were Rs 4933.4 million as against Rs 4824.5 million for the corresponding period in year 2010-11. Net Sales in the current quarter shows an increase of 2% in value as compared to the corresponding period of the previous year. While the sales of Electrical Cables grew by 19% in the quarter, sales of Copper rods as well as Communication Cables fell by 48% and 24% respectively. The lower sales of Communication Cables reflect market realities currently prevailing in the telecom sector, while lower sales of Copper rods was on account of the highly competitive nature of this product segment.

Net profit after taxes for the quarter was Rs.197.3 million as compared to a net profit of Rs.189.3 million for the corresponding period of 2010-11.

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 Flourescent Lamps to its range of products.

② h 10 E

FINANCIAL HIGHLIGHTS

(Rs. in million)

	Quarter Ended 30.09.11	Quarter Ended 30.09.10	Period Ended 30.09.11	Period Ended 30.09.10	Year Ended 31.03.11
Net Sales / Income from Operations	4990.1	4906.3	9597.1	9836.9	20357.6
Other Income	166.4	147.6	230.6	206.1	259.3
Profit before Exceptional item, Interest, Depreciation and Tax	564.7	562.6	973.4	1017.5	1978.2
Deductions for :					
• Exceptional Item	164.4	120.7	183.6	156.6	344.4
• Interest	52.4	45.4	95.8	85.5	174.1
• Depreciation	96.9	101.2	195.1	199.0	387.8
Profit before Taxation	251.0	295.3	498.9	576.4	1071.9
Tax Expenses	(53.7)	(106.0)	(99.5)	(157.3)	(204.1)
Profit After Tax	197.3	189.3	399.4	419.1	867.8

Shubhi-
8/10/11