



FCL:SEC:STOCK-EXCH:12:330
8th November 2012

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 2012 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

PART I
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2012

(Rs. in Million)						
Particulars	Quarter Ended			Six Month's Ended		Previous Year Ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31-03-2012 (Audited)
1 Income from Operations						
a) Net Sales / Income from Operations (Net of excise duty)	5,795.8	5,107.5	4,943.2	10,903.3	9,479.7	20,384.7
b) Other Operating Income	64.0	72.4	46.9	136.4	117.4	254.8
Total Income from operations (Net)	5,859.8	5,179.9	4,990.1	11,039.7	9,597.1	20,639.5
2 Expenses						
a) Cost of materials consumed	4,049.1	4,115.8	3,710.7	8,164.9	7,372.8	15,533.6
b) Purchases of stock-in-trade	22.5	19.8	7.6	42.3	15.2	24.0
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	250.3	(356.0)	194.3	(105.7)	(77.1)	126.9
d) Employee benefits expense	191.2	197.0	172.3	388.2	336.5	694.8
e) Depreciation and amortisation expense	106.5	105.4	96.9	211.9	195.1	394.7
f) Other Expenses #	166.2	289.3	109.0	455.5	459.5	921.8
g) Consumption of Packing Material	76.6	59.3	57.4	135.9	106.5	235.9
h) Power & Fuel	105.7	99.7	78.5	205.4	156.3	325.7
i) Sales Incentive	298.0	267.3	262.0	565.3	484.6	1,038.8
Total Expenses	5,266.1	4,797.6	4,688.7	10,063.7	9,049.4	19,296.2
3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	593.7	382.3	301.4	976.0	547.7	1343.3
4 Other Income	147.5	17.6	166.4	165.1	230.6	364.0
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	741.2	399.9	467.8	1,141.1	778.3	1,707.3
6 Finance costs	21.5	34.7	52.4	56.2	95.8	251.0
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	719.7	365.2	415.4	1,084.9	682.5	1,456.3
8 Exceptional Items - Income / (Expenses)	(62.0)	(64.7)	(164.4)	(126.7)	(183.6)	(363.6)
9 Profit / (Loss) from Ordinary Activities before Tax (7+8)	657.7	300.5	251.0	958.2	498.9	1,092.7
10 Tax expense	83.1	49.7	53.7	132.8	99.5	110.8
11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	574.6	250.8	197.3	825.4	399.4	981.9
12 Extraordinary Items (net of tax expense Rs.---- Lakhs)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	574.6	250.8	197.3	825.4	399.4	981.9
14 Paid Up Equity Share Capital	305.9	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	500.0
16 Reserve excluding revaluation reserves as per balance sheet of previous accounting year	8,523.8	7,949.2	7,268.4	8,523.8	7,268.4	7,698.4
17 Debenture Redemption Reserve	250.0	250.0	250.0	250.0	250.0	250.0
18 Earning Per Share (before & after extraordinary items) (of Rs.2/- each) (not annualised):						
(a) Basic	3.8	1.6	1.3	5.4	2.6	6.4
(b) Diluted	3.8	1.6	1.3	5.4	2.6	6.4
19 Debt Equity Ratio				0.19	0.38	0.21
20 Debt Service Coverage Ratio				4.31	6.21	3.18
21 Interest Service Coverage Ratio				18.05	6.21	5.35

Includes foreign exchange loss of Rs.42.6 million which is not covered by circular issued by MCA in relation to provisions of AS 11 for the quarter ended 30 September, 2011

PART II							
Select Information for the Half Year Ended 30th September 2012							
Particulars		Quarter Ended			Six Month's Ended		Previous Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31-03-2012 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding*						
	- Number of Shares	98,410,875	98,410,875	98,767,375	98,410,875	98,767,375	98,410,875
	- Percentage of shareholding	64.35%	64.35%	64.58%	64.35%	64.58%	64.35%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
	b) Non-encumbered						
	- Number of Shares	54,528,470	54,528,470	54,171,970	54,528,470	54,171,970	54,528,470
	- Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	35.65%	35.65%	35.42%	35.65%	35.42%	35.65%

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

B INVESTOR COMPLAINTS	
Particulars	Six months ended 30/09/2012
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the year	NIL
Remaining unresolved at the end of the quarter	NIL

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, AS PER CLAUSE 41 OF THE LISTING AGREEMENT							
(Rs. In Million)							
Particulars		Quarter Ended			Six Month's Ended		Previous Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31-03-2012 (Audited)
1	Segment Revenue						
	A. Electric Cables	5,141.3	4,563.5	4,123.9	9,704.8	7,883.2	17,115.0
	B. Communication Cables	479.4	376.1	358.5	855.5	705.7	1,482.3
	C. Copper Rods	1,748.7	1,919.0	2,627.4	3,667.7	5,488.5	9,328.2
	D. Others	435.0	401.0	357.0	836.0	854.9	1,513.2
	Total	7,804.4	7,259.6	7,466.8	15,064.0	14,932.3	29,438.7
	Less : Inter Segment Revenue	1,944.6	2,079.7	2,476.7	4,024.3	5,335.2	8,799.2
	Net Sales / Income from Operations	5,859.8	5,179.9	4,990.1	11,039.7	9,597.1	20,639.5
2	Segment Results (Profit/Loss)						
	Before interest and tax						
	Profit (+) / Loss (-) :						
	A. Electric Cables	626.6	552.4	485.0	1,179.0	857.0	1,950.8
	B. Communication Cables	91.6	29.2	26.5	120.8	41.9	105.0
	C. Copper Rods	9.8	1.6	9.1	11.4	30.3	60.1
	D. Others	(6.7)	(10.2)	(26.0)	(16.9)	(37.7)	(89.3)
	Total	721.3	573.0	494.6	1,294.3	891.5	2,026.6
	Less : Interest	21.5	34.7	52.4	56.2	95.8	251.0
	Other Unallocable expenditure net off unallocable income	42.1	237.8	191.2	279.9	296.8	682.9
	Total Profit before Tax	657.7	300.5	251.0	958.2	498.9	1,092.7
	Capital Employed						
	(Segment assets - Segment liabilities)						
3	A. Electric Cables	5,204.2	5,667.0	4,957.2	5,204.2	4,957.2	4,959.2
	B. Communication Cables	1,939.1	1,878.1	1,870.9	1,939.1	1,870.9	1,764.2
	C. Copper Rods	815.0	541.4	471.5	815.0	471.5	495.1
	D. Others	618.4	648.4	710.1	618.4	710.1	622.4
	E. Other than Segments	4,750.0	4,198.8	4,747.0	4,750.0	4,747.0	4,322.3
	Total capital employed	13,326.7	12,933.7	12,756.7	13,326.7	12,756.7	12,163.2

12

Standalone / Consolidated Statement of Assets and Liabilities			
	Particulars	As at 30.09.2012	As at 31.03.2012
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
	1 Shareholders funds		
	(a) Share capital	305.9	305.9
	(b) Reserves and surplus	8523.8	7698.4
	Sub-total-Shareholders funds	8829.7	8004.3
	2 Non-current liabilities		
	(a) Long-term borrowings	1423.0	1162.2
	(b) Deferred tax liabilities (net)	326.1	326.1
	(c) Other long term liabilities	423.3	343.9
	(d) Long-term provisions	5.1	2.7
	Sub-total - Non - current liabilities	2177.5	1834.9
	3 Current liabilities		
	(a) Short-term borrowings	37.6	383.2
	(b) Trade payables	992.5	563.8
	(c) Other current liabilities	1234.7	1189.9
	(d) Short-term provisions	54.7	187.1
	Sub-total - Current liabilities	2319.5	2324.0
	TOTAL - EQUITY AND LIABILITIES	13326.7	12163.2
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	4431.6	4412.5
	(b) Non-current investments	2188.8	2188.8
	(c) Long-term loans and advances	89.2	40.2
	(d) Other non-current assets	0.0	0.0
	Sub-total - Non-current assets	6709.6	6641.5
	2 Current assets		
	(a) Current investments	371.0	183.3
	(b) Inventories	3387.6	2811.4
	(c) Trade receivables	1351.5	1140.9
	(d) Cash and cash equivalents	453.7	490.0
	(e) Short-term loans and advances	1053.3	896.1
	(f) Other current assets	0.0	0.0
	Sub-total - Current assets	6617.1	5521.7
	TOTAL - ASSETS	13326.7	12163.2

Notes:

- 1) Exceptional items indicate losses on account of foreign exchange derivative transactions.
- 2) In line with the provisions of AS11 read with circulars issued by Ministry of Corporate Affairs, the Company has adjusted foreign exchange gain of Rs 19.6 million for the quarter and foreign exchange loss of Rs.20.2 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. 118.5 million for the quarter and Rs. 121.6 million for the half year, being foreign exchange loss was adjusted on such loan to the value of such assets. Further based on the clarification issued by Ministry of Corporate Affairs, the company has adjusted the interest cost in the aforesaid foreign exchange loss to the carrying amount of the fixed assets.
- 3) The "Limited Review" of the financial results of the Company for the half year ended 30th September 2012 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 November, 2012.
- 5) Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.

For and on behalf of the Board of Directors



Deepak K. Chhabria
Managing Director

Place : Pune

Date : 8th November, 2012

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 ended 30th September, 2012 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. 185102W

Santosh Parab
Partner
M. No. 47942

Place: Pune

Date: 8th November, 2012

Branch Office : Pune

- Tel : (020) 64019743 / 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4th Floor, Lane No.10,
Prabhat Road, Erandwane, Pune - 411 004.

Branch Office : Bengaluru

- Tel : (080) 4110 5357 •
- E-mail : bkkhareb@vsnl.net •
- 101, Money Chambers, 1st Floor •
- # 6 K. H. Road, Shanthinagar, Bengaluru - 560027

FINOLEX CABLES LIMITED

PRESS RELEASE

FINOLEX CABLES LTD RESULTS FOR THE QUARTER ENDED 30.09.12

- **Sales grew 17% in the quarter as compared to the corresponding quarter of the previous year.**
- **PAT for the quarter up 191% as compared to the corresponding quarter of 2011-12.**

Pune, November 8, 2012

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today approved results for the first quarter ended September 30th, 2012.

Net Sales for the quarter ended September 30th 2012 were Rs 5795.8 million as against Rs 4943.2 million for the corresponding period in year 2011-12. Net Sales in the current quarter shows an increase of 17% compared to the corresponding period of the previous year. Profit for the quarter, after taxes, increased to Rs. 574.6 million as compared to Rs. 197.3 million for the corresponding period in the year 2011-12.

Sales of Electrical Cables registered a growth of 25% over the corresponding period of the previous year. In respect of Communication Cables, the quarter saw a growth of 34%. Sales of Copper Rods, however, continue to be lower than in the previous year due to extreme pressure on margins.

The Company was again awarded a trophy by EEPC (Engineering Export Promotion Council of India) for star performer as "Large Enterprise" in the Product Group of Miscellaneous Electrical Machinery and Apparatus for outstanding contribution to Engineering Exports during the Year 2010-2011

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 (CFL) to its range of products.



FINANCIAL HIGHLIGHTS+

	(Rs. in million)			
	Quarter Ended 30.09.12	Quarter Ended 30.06.12	Quarter Ended 30.09.11	Year Ended 31.03.12
Net Sales / Income from Operations	5859.8	5179.9	4990.1	20639.5
Other Income	147.5	17.6	166.4	364.0
Profit before Exceptional item, Interest, Depreciation and Tax	847.7	505.3	564.7	2102.0
Deductions for :				
• Exceptional Item	62.0	64.7	164.4	363.6
• Interest	21.5	34.7	52.4	251.0
• Depreciation	106.5	105.4	96.9	394.7
Profit before Taxation	657.7	300.5	251.0	1092.7
Tax Expenses	(83.1)	(49.7)	(53.7)	(110.8)
Profit After Tax	574.6	250.8	197.3	981.9

Chrebiu
8/11/12