

**Finolex**  
**Cables Limited**  
AN IS/ISO 9001 COMPANY

FCL:SEC:STOCK-EXCH:13:25  
13<sup>th</sup> February 2013

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/email herewith the statement of Unaudited Financial Results (Provisional) for the quarter / period ended 31<sup>st</sup> December 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.

The Board has also approved the Company setting up a captive 5 MW Solar Power Plant at its manufacturing facilities at Urse, Pune at an estimated cost of Rs.40 Crores.

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, the said results and the other matters, *inter alia*, considered by the Board at the above meeting as set out in the Notes to the said results 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 NINE MONTHS ENDED 31ST DECEMBER, 2012**

(Rs. in Million)

Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31-03-2012 (Audited)
<b>1 Income from Operations</b>						
a) Net Sales / Income from Operations (Net of excise duty)	5,280.7	5,795.8	4,937.6	16,184.0	14,417.3	20,384.7
b) Other Operating Income	62.1	64.0	57.1	198.5	174.5	254.8
<b>Total Income from operations (Net)</b>	<b>5,342.8</b>	<b>5,859.8</b>	<b>4,994.7</b>	<b>16,382.5</b>	<b>14,591.8</b>	<b>20,639.5</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	4,271.6	4,049.1	3,186.4	12,436.5	10,559.2	15,533.6
b) Purchases of stock-in-trade	10.5	22.5	6.0	52.8	21.2	24.0
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(350.3)	250.3	650.2	(456.0)	573.1	126.9
d) Employee benefits expense	200.5	191.2	173.1	588.7	509.6	694.8
e) Depreciation and amortisation expense	107.5	106.5	128.2	319.4	323.3	394.7
f) Other Expenses	320.6	166.2	179.1	776.1	638.6	921.8
g) Consumption of Packing Material	64.1	76.6	53.0	200.0	159.5	235.9
h) Power & Fuel	106.4	105.7	75.8	311.8	232.1	325.7
i) Sales Incentive	289.9	298.0	264.1	855.2	748.7	1,038.8
<b>Total Expenses</b>	<b>5,020.8</b>	<b>5,266.1</b>	<b>4,715.9</b>	<b>15,084.5</b>	<b>13,765.3</b>	<b>19,296.2</b>
<b>3 Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>322.0</b>	<b>593.7</b>	<b>278.8</b>	<b>1,298.0</b>	<b>826.5</b>	<b>1,343.3</b>
<b>4 Other Income</b>	<b>15.8</b>	<b>147.5</b>	<b>45.9</b>	<b>180.9</b>	<b>276.5</b>	<b>364.0</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>337.8</b>	<b>741.2</b>	<b>324.7</b>	<b>1,478.9</b>	<b>1,103.0</b>	<b>1,707.3</b>
<b>6 Finance costs</b>	<b>26.4</b>	<b>21.5</b>	<b>80.6</b>	<b>82.6</b>	<b>176.4</b>	<b>251.0</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>311.4</b>	<b>719.7</b>	<b>244.1</b>	<b>1,396.3</b>	<b>926.6</b>	<b>1,456.3</b>
<b>8 Exceptional Items - Income / (Expenses)</b>	<b>(23.2)</b>	<b>(62.0)</b>	<b>(79.0)</b>	<b>(149.9)</b>	<b>(262.6)</b>	<b>(363.6)</b>
<b>9 Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>288.2</b>	<b>657.7</b>	<b>165.1</b>	<b>1,246.4</b>	<b>664.0</b>	<b>1,092.7</b>
<b>10 Tax expense</b>	<b>48.4</b>	<b>83.1</b>	<b>28.1</b>	<b>181.2</b>	<b>127.6</b>	<b>110.8</b>
<b>11 Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>239.8</b>	<b>574.6</b>	<b>137.0</b>	<b>1,065.2</b>	<b>536.4</b>	<b>981.9</b>
<b>12 Extraordinary Items (net of tax expense Rs.---- Lakhs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>239.8</b>	<b>574.6</b>	<b>137.0</b>	<b>1,065.2</b>	<b>536.4</b>	<b>981.9</b>
<b>14 Paid Up Equity Share Capital</b>	<b>305.9</b>	<b>305.9</b>	<b>305.9</b>	<b>305.9</b>	<b>305.9</b>	<b>305.9</b>
<b>15 Paid Up Debt Capital</b>	<b>500.0</b>	<b>500.0</b>	<b>500.0</b>	<b>500.0</b>	<b>500.0</b>	<b>500.0</b>
<b>16 Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>8,763.6</b>	<b>8,523.8</b>	<b>7,395.1</b>	<b>8,763.6</b>	<b>7,395.1</b>	<b>7,698.4</b>
<b>17 Debenture Redemption Reserve</b>	<b>250.0</b>	<b>250.0</b>	<b>250.0</b>	<b>250.0</b>	<b>250.0</b>	<b>250.0</b>
<b>18 Earning Per Share (before &amp; after extraordinary items) (of Rs.2/- each) (not annualised):</b>						
(a) Basic	1.6	3.8	0.9	7.0	3.5	6.4
(b) Diluted	1.6	3.8	0.9	7.0	3.5	6.4
<b>19 Debt Equity Ratio</b>						<b>0.21</b>
<b>20 Debt Service Coverage Ratio</b>						<b>3.18</b>
<b>21 Interest Service Coverage Ratio</b>						<b>5.35</b>

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PART II						
Select Information for the Nine Months Ended 31st December 2012						
Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31-03-2012 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>1</b>	<b>Public Shareholding*</b>					
- Number of Shares	98,410,875	98,410,875	98,411,375	98,410,875	98,411,375	98,410,875
- Percentage of shareholding	64.35%	64.35%	64.35%	64.35%	64.35%	64.35%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>					
<b>a)</b>	<b>Pledged / Encumbered</b>					
- 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>b)</b>	<b>Non-encumbered</b>					
- Number of Shares	54,528,470	54,528,470	54,527,970	54,528,470	54,527,970	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%	35.65%	35.65%	35.65%	35.65%

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

<b>B INVESTOR COMPLAINTS</b>	
Particulars	Nine months ended 31/12/2012
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the year	4
Remaining unresolved at the end of the quarter	NIL

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

(Rs. in Million)

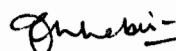
	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31-03-2012 (Audited)
1	<b>Segment Revenue</b>						
	A. Electric Cables	4,685.7	5,141.3	4,172.0	14,390.5	12,055.2	17,115.0
	B. Communication Cables	459.9	479.4	406.5	1,315.4	1,112.2	1,482.3
	C. Copper Rods	1,355.7	1,748.7	1,525.2	5,023.4	7,013.7	9,328.2
	D. Others	382.7	435.0	313.0	1,218.7	1,167.9	1,513.2
	<b>Total</b>	<b>6,884.0</b>	<b>7,804.4</b>	<b>6,416.7</b>	<b>21,948.0</b>	<b>21,349.0</b>	<b>29,438.7</b>
	Less : Inter Segment Revenue	1,541.2	1,944.6	1,422.0	5,565.5	6,757.2	8,799.2
	<b>Net Sales / Income from Operations</b>	<b>5,342.8</b>	<b>5,859.8</b>	<b>4,994.7</b>	<b>16,382.5</b>	<b>14,591.8</b>	<b>20,639.5</b>
2	<b>Segment Results (Profit/Loss)</b>						
	<b>Before interest and tax</b>						
	Profit (+) / Loss (-) :						
	A. Electric Cables	491.9	626.6	453.4	1,670.9	1,310.4	1,950.8
	B. Communication Cables	54.2	91.6	25.0	175.0	66.9	105.0
	C. Copper Rods	8.1	9.8	7.4	19.5	37.7	60.1
	D. Others	(4.4)	(6.7)	(22.8)	(21.3)	(60.5)	(89.3)
	<b>Total</b>	<b>549.8</b>	<b>721.3</b>	<b>463.0</b>	<b>1,844.1</b>	<b>1,354.5</b>	<b>2,026.6</b>
	Less : Interest	26.4	21.5	80.6	82.6	176.4	251.0
	:Other Unallocable expenditure net off unallocable income	235.2	42.1	217.3	515.1	514.1	682.9
	<b>Total Profit before Tax</b>	<b>288.2</b>	<b>657.7</b>	<b>165.1</b>	<b>1,246.4</b>	<b>664.0</b>	<b>1,092.7</b>
	<b>Capital Employed</b> (Segment assets - Segment liabilities )						
3	A. Electric Cables	5,408.7	5,204.2	4,488.3	5,408.7	4,488.3	4,959.2
	B. Communication Cables	2,100.9	1,939.1	1,813.5	2,100.9	1,813.5	1,764.2
	C. Copper Rods	530.6	815.0	503.3	530.6	503.3	495.1
	D. Others	611.5	618.4	631.6	611.5	631.6	622.4
	E. Other than Segments	5,261.4	4,750.0	6,483.8	5,261.4	6,483.8	4,322.3
	<b>Total capital employed</b>	<b>13,913.1</b>	<b>13,326.7</b>	<b>13,920.5</b>	<b>13,913.1</b>	<b>13,920.5</b>	<b>12,163.2</b>

**Notes:**

- 1) Exceptional items indicate losses on account of foreign exchange derivative transactions.
- 2) In line with the provisions of AS11 as read with circulars issued by Ministry of Corporate Affairs, the Company has adjusted foreign exchange loss of Rs 19.7 million for the quarter and foreign exchange loss of Rs.39.9 million for the nine months, 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. 84 million for the quarter and Rs. 205.65 million for the nine months, being foreign exchange loss was adjusted on such loans 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 quarter ended 31st December 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 13th February, 2013
- 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

Place : Pune  
Date : 13th February, 2013



Deepak K. Chhabria  
Managing Director

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**Head Office : Mumbai**

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- 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 31<sup>st</sup> December, 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. 145102W

A handwritten signature in black ink, appearing to read "Santosh Parab".

Santosh Parab  
Partner  
M. No. 47942

Place: Pune  
Date: 13<sup>th</sup> February, 2013

**Branch Office : Pune**

- Tel : (020) 64019743 / 25666932 / 32926341
- E-mail : pune@bkkhareco.com
- Hotel Swaroop, 4<sup>th</sup> 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, 1<sup>st</sup> Floor •
- # 6 K. H. Road, Shanthinagar, Bengaluru - 560027

FINOLEX CABLES LIMITED

PRESS RELEASE

**FINOLEX CABLES LTD RESULTS FOR THE QUARTER ENDED 31.12.12**

- **20% growth in Electrical Cables in the quarter as compared to the corresponding quarter of the previous year, while Communication Cables saw a 12% growth in the same period.**
- **PAT for the quarter up 75% as compared to the year 2011-12.**
- **PAT for the nine month period ending December 31, 2012 up by 98% at Rs. 1065.2 million.**

**Pune, February 13, 2013**

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today approved results for the third quarter ended December 31st, 2012.

Net Sales for the quarter ended December 31st 2012 were Rs 5280.7 million as against Rs 4937.6 million for the corresponding period in year 2011-12. Net Sales in the current quarter shows an increase of 7% compared to the corresponding period of the previous year. Profit for the quarter, after taxes, increased to Rs. 239.8 million as compared to Rs. 137.0 million for the corresponding period in the year 2011-12.

Sales of Electrical Cables registered a growth of 20% over the corresponding period of the previous year. In respect of Communication Cables, the quarter saw a growth of 12%. Sales of Copper Rods, however, continue to be lower than in the previous year.

The Board has also approved the Company setting up a captive 5MW Solar Power Plant at its manufacturing facilities at Urse, Pune at an estimated cost of Rs. 40 Crores.

**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.

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**FINANCIAL HIGHLIGHTS+**

(Rs. in million)

	Quarter Ended 31.12.12	Quarter Ended 31.12.11	Nine months Ended 31.12.12	Nine months Ended 31.12.11	Year Ended 31.03.12
Net Sales / Income from Operations	5342.8	4994.7	16382.5	14591.8	20639.5
Other Income	15.8	45.9	180.9	276.5	364.0
Profit before Exceptional item, Interest, Depreciation and Tax	445.3	452.9	1798.3	1426.3	2102.0
Deductions for :					
• Exceptional Item	23.2	79.0	149.9	262.6	363.6
• Interest	26.4	80.6	82.6	176.4	251.0
• Depreciation	107.5	128.2	319.4	323.3	394.7
Profit before Taxation	288.2	165.1	1246.4	664.0	1092.7
Tax Expenses	(48.4)	(28.1)	181.2	127.6	(110.8)
Profit After Tax	239.8	137.0	1065.2	536.4	981.9

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