



FCL:SEC:STOCK-EXCH:16:106  
26<sup>th</sup> May, 2016

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 enclose the statement of Audited Financial Results for the quarter / year ended 31<sup>st</sup> March 2016 and Press Release in this regard which were adopted 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 arrange to take on record the aforesaid results and the other matters, *inter alia*, considered and approved by the Board at the above meeting as set out in the Notes thereto including the following:

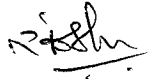
- 1) Recommendation of final dividend @ 125 % (i.e. @ Rs.2.50 per equity share of Rs.2/- each fully paid up) for the financial year ended 31<sup>st</sup> March, 2016 which includes special one time dividend @ 25% (i.e. Rs.0.50 per equity share of Rs.2/- each fully paid up) to pay homage to late Mr P P Chhabria, Founder Promoter Director and Former Executive Chairman of the Company, subject to approval of shareholders at ensuing annual general meeting of the Company.
- 2) 48<sup>th</sup> Annual General Meeting of the Company has been scheduled for Thursday, 8<sup>th</sup> September, 2016 at Pune.
- 3) The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 30<sup>th</sup> August, 2016 to Thursday, 8<sup>th</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting (AGM) and payment of Dividend, if any, approved by the Members in ensuing AGM.
- 4) Duly completed Form – A together with Certificates of Statutory Auditors in respect of standalone and consolidated financial statements for the year ended 31<sup>st</sup> March, 2016

Kindly 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  
& President (Legal)

Encl : As above.

**FINOLEX CABLES LIMITED**

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

**PART I**

(Rs. in Million)

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016**

|             |                                                                                                        | Standalone             |                         |                        |                       | Consolidated          |
|-------------|--------------------------------------------------------------------------------------------------------|------------------------|-------------------------|------------------------|-----------------------|-----------------------|
| Particulars |                                                                                                        | Quarter Ended          |                         |                        | Current Year Ended    | Previous Year Ended   |
|             |                                                                                                        | 31.03.16<br>(Audited)# | 31.12.15<br>(Unaudited) | 31.03.15<br>(Audited)# | 31.03.16<br>(Audited) | 31.03.15<br>(Audited) |
|             |                                                                                                        |                        |                         |                        |                       | 31.03.16<br>(Audited) |
| <b>1</b>    | <b>Income from Operations</b>                                                                          |                        |                         |                        |                       |                       |
|             | a) Net Sales / Income from Operations (Net of excise duty)                                             | 6,755.8                | 5,827.8                 | 6,540.2                | 24,441.6              | 24,297.4              |
|             | b) Other Operating Income                                                                              | 51.4                   | 38.9                    | 41.7                   | 169.4                 | 193.5                 |
|             | <b>Total Income from operations (Net)</b>                                                              | <b>6,807.2</b>         | <b>5,866.7</b>          | <b>6,581.8</b>         | <b>24,610.9</b>       | <b>24,490.9</b>       |
| <b>2</b>    | <b>Expenses</b>                                                                                        |                        |                         |                        |                       |                       |
|             | a) Cost of Materials Consumed                                                                          | 4,132.8                | 4,082.9                 | 4,199.3                | 17,301.1              | 17,577.6              |
|             | b) Purchases of stock-in-trade                                                                         | 56.2                   | 49.3                    | 17.5                   | 215.0                 | 138.6                 |
|             | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (Increase) / Decrease | -                      | -                       | -                      | -                     | -                     |
|             | d) Increase/(Decrease) in Excise duty on Closing Stock of Finished Goods                               | (39.7)                 | 17.7                    | (49.2)                 | (0.5)                 | (4.7)                 |
|             | e) Employee Benefits expense                                                                           | 298.9                  | 263.6                   | 250.3                  | 1,075.6               | 939.6                 |
|             | f) Depreciation, Amortisation and Impairment Expenses                                                  | 175.6                  | 133.5                   | 215.5                  | 572.3                 | 639.7                 |
|             | g) Other Expenses (Refer Note 3)                                                                       | 477.7                  | 155.3                   | 298.0                  | 965.6                 | 717.1                 |
|             | h) Power & Fuel                                                                                        | 102.4                  | 100.5                   | 33.0                   | 424.2                 | 308.4                 |
|             | i) Sales & Distribution Expenses                                                                       | 363.4                  | 393.2                   | 471.7                  | 1,546.9               | 1,703.3               |
|             | <b>Total Expenses</b>                                                                                  | <b>5,866.8</b>         | <b>5,215.9</b>          | <b>6,184.4</b>         | <b>21,798.4</b>       | <b>22,540.2</b>       |
| <b>3</b>    | <b>Profit / (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)</b>  | <b>940.5</b>           | <b>650.8</b>            | <b>397.5</b>           | <b>2812.5</b>         | <b>1950.8</b>         |
| <b>4</b>    | <b>Other Income</b>                                                                                    | <b>178.6</b>           | <b>96.7</b>             | <b>91.4</b>            | <b>640.8</b>          | <b>584.7</b>          |
| <b>5</b>    | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>1,119.1</b>         | <b>747.5</b>            | <b>488.9</b>           | <b>3,453.4</b>        | <b>2,535.4</b>        |
| <b>6</b>    | <b>Finance costs</b>                                                                                   | <b>12.9</b>            | <b>19.2</b>             | <b>30.7</b>            | <b>89.4</b>           | <b>129.2</b>          |
| <b>7</b>    | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>       | <b>1,106.2</b>         | <b>728.3</b>            | <b>458.1</b>           | <b>3,363.9</b>        | <b>2,406.3</b>        |
| <b>8</b>    | <b>Exceptional Items - Income / (Expenses)*</b>                                                        | <b>-</b>               | <b>-</b>                | <b>225.2</b>           | <b>-</b>              | <b>225.2</b>          |
| <b>9</b>    | <b>Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>                                       | <b>1,106.2</b>         | <b>728.3</b>            | <b>683.4</b>           | <b>3,363.9</b>        | <b>2,631.5</b>        |
| <b>10</b>   | <b>Tax expense</b>                                                                                     | <b>274.4</b>           | <b>201.0</b>            | <b>214.8</b>           | <b>875.5</b>          | <b>644.8</b>          |
| <b>11</b>   | <b>Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>                                   | <b>831.8</b>           | <b>527.3</b>            | <b>468.5</b>           | <b>2,488.4</b>        | <b>1,986.6</b>        |
| <b>12</b>   | <b>Net Profit (+) Loss (-) for the period (10-11)</b>                                                  | <b>831.8</b>           | <b>527.3</b>            | <b>468.5</b>           | <b>2,488.4</b>        | <b>1,986.6</b>        |
| <b>13</b>   | <b>Share of Profit/(Loss) of Associates</b>                                                            | <b>-</b>               | <b>-</b>                | <b>-</b>               | <b>-</b>              | <b>-</b>              |
| <b>14</b>   | <b>Net Profit / (Loss) for the period (11-12)</b>                                                      | <b>831.8</b>           | <b>527.3</b>            | <b>468.5</b>           | <b>2,488.4</b>        | <b>1,986.6</b>        |

|    |                                                                                           |       |       |       |          |          |          |
|----|-------------------------------------------------------------------------------------------|-------|-------|-------|----------|----------|----------|
| 15 | Paid Up Equity Share Capital                                                              | 305.9 | 305.9 | 305.9 | 305.9    | 305.9    | 305.9    |
| 16 | Paid Up Debt Capital                                                                      |       | -     | 500.0 |          | 500.0    | -        |
| 17 | Reserve excluding revaluation reserves as per balance sheet of previous accounting year   |       |       |       | 14,370.4 | 12,342.2 | 16,025.6 |
| 18 | Debenture Redemption Reserve                                                              |       |       | 250.0 | -        | 250.0    |          |
| 19 | Earning Per Share (before & after extraordinary items) (of Rs.2/- each) (not annualised): |       |       |       |          |          |          |
|    | (a) Basic                                                                                 | 5.4   | 3.4   | 3.1   | 16.3     | 13.0     | 21.7     |
|    | (b) Diluted                                                                               | 5.4   | 3.4   | 3.1   | 16.3     | 13.0     | 21.7     |

\* Exceptional Items represents amounts received from banks in respect of derivative transactions.

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

(Rs. in Million)

|   | Particulars                                 | Standalone             |                         |                        | Consolidated          |                       |
|---|---------------------------------------------|------------------------|-------------------------|------------------------|-----------------------|-----------------------|
|   |                                             | Quarter Ended          |                         |                        | Current Year Ended    | Previous Year Ended   |
|   |                                             | 31.03.16<br>(Audited)# | 31.12.15<br>(Unaudited) | 31.03.15<br>(Audited)# | 31.03.16<br>(Audited) | 31.03.15<br>(Audited) |
| 1 | Segment Revenue                             |                        |                         |                        |                       |                       |
|   | A. Electric Cables                          | 5,454.4                | 5,210.5                 | 5,536.8                | 20,602.9              | 20,926.8              |
|   | B. Communication Cables                     | 1,189.7                | 621.5                   | 738.1                  | 3,544.4               | 2,275.7               |
|   | C. Copper Rods                              | 828.0                  | 1,299.4                 | 1,290.5                | 4,784.9               | 5,884.2               |
|   | D. Others                                   | 259.9                  | 64.5                    | 486.8                  | 554.8                 | 2,493.0               |
|   | Total                                       | 7,732.0                | 7,195.9                 | 8,052.2                | 29,487.0              | 31,579.7              |
|   | Less : Inter Segment Revenue                | 924.8                  | 1,329.2                 | 1,470.4                | 4,876.2               | 7,088.8               |
|   | Net Sales / Income from Operations          | 6,807.2                | 5,866.7                 | 6,581.8                | 24,610.8              | 24,490.9              |
| 2 | Segment Results (Profit/Loss)               |                        |                         |                        |                       |                       |
|   | Before interest and tax                     |                        |                         |                        |                       |                       |
|   | Profit (+) / Loss (-) :                     |                        |                         |                        |                       |                       |
|   | A. Electric Cables                          | 981.6                  | 823.4                   | 838.2                  | 3,311.9               | 2,871.4               |
|   | B. Communication Cables                     | 172.3                  | 47.3                    | 62.1                   | 400.9                 | 144.6                 |
|   | C. Copper Rods                              | 5.2                    | 6.9                     | 10.3                   | 18.1                  | 40.3                  |
|   | D. Others (Refer Note 4)                    | (46.5)                 | (6.4)                   | (131.4)                | (78.4)                | (150.6)               |
|   | Total                                       | 1,112.5                | 871.1                   | 779.2                  | 3,652.4               | 2,905.7               |
|   | Less : Interest                             | 12.9                   | 19.2                    | 30.9                   | 89.4                  | 129.3                 |
|   | :Other Unallocable expenditure net of incor | (6.5)                  | 123.6                   | 65.0                   | 199.1                 | 145.0                 |
|   | Total Profit before Tax                     | 1,106.2                | 728.3                   | 683.4                  | 3,363.9               | 2,631.5               |
|   | Capital Employed                            |                        |                         |                        |                       |                       |
|   | Total Assets                                |                        |                         |                        |                       |                       |
| 3 | A. Electric Cables                          | 6,104.4                | 6,725.1                 | 4,887.7                | 6,104.4               | 4,887.7               |
|   | B. Communication Cables                     | 1,791.8                | 2,433.7                 | 1,804.2                | 1,791.8               | 1,804.2               |
|   | C. Copper Rods                              | 242.2                  | 438.0                   | 312.8                  | 242.2                 | 312.8                 |
|   | D. Others                                   | 198.4                  | 892.9                   | 747.4                  | 198.4                 | 747.4                 |
|   | E. Other than Segments                      | 9,817.2                | 7,090.0                 | 8,585.5                | 9,817.2               | 8,585.5               |
|   | Total capital employed                      | 18,154.0               | 17,579.7                | 16,337.6               | 18,154.0              | 16,337.6              |

★ Includes share of profit of an associate of Rs 773.9 million

**Clause 41 of the Listing Agreement For Companies (Other than Banks) (Rs. in Million)**  
**Standalone / Consolidated Statement of Assets and Liabilities**

|          | Particulars                                  | Standalone          |                     | Consolidated        |
|----------|----------------------------------------------|---------------------|---------------------|---------------------|
|          |                                              | As at<br>31.03.2016 | As at<br>31.03.2015 | As at<br>31.03.2016 |
|          |                                              | (Audited)           | (Audited)           | (Audited)           |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                |                     |                     |                     |
| <b>1</b> | <b>Shareholders funds</b>                    |                     |                     |                     |
|          | (a) Share capital                            | 305.9               | 305.9               | 305.9               |
|          | (b) Reserves and surplus                     | 14,370.4            | 12,342.2            | 16,025.6            |
|          | <b>Sub-total-Shareholders funds</b>          | <b>14,676.3</b>     | <b>12,648.1</b>     | <b>16,331.4</b>     |
| <b>2</b> | <b>Non-current liabilities</b>               |                     |                     |                     |
|          | (a) Long-term borrowings                     | 257.5               | 512.1               | 535.3               |
|          | (b) Deferred tax liabilities (net)           | 229.9               | 300.5               | 229.9               |
|          | (c) Other long term liabilities              | 4.0                 | 4.1                 | 4.0                 |
|          | (d) Long-term provisions                     | 49.1                | 49.7                | 49.1                |
|          | <b>Sub-total - Non - current liabilities</b> | <b>540.5</b>        | <b>866.4</b>        | <b>818.4</b>        |
| <b>3</b> | <b>Current liabilities</b>                   |                     |                     |                     |
|          | (a) Short-term borrowings                    | 0.0                 | 0.3                 | 141.0               |
|          | (b) Trade payables                           | 1,050.0             | 654.8               | 1,376.4             |
|          | (c) Other current liabilities                | 1,348.5             | 1,748.7             | 1,481.5             |
|          | (d) Short-term provisions                    | 538.7               | 419.4               | 540.0               |
|          | <b>Sub-total - Current liabilities</b>       | <b>2,937.2</b>      | <b>2,823.2</b>      | <b>3,538.9</b>      |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>        | <b>18,154.0</b>     | <b>16,337.6</b>     | <b>20,688.7</b>     |
| <b>B</b> | <b>ASSETS</b>                                |                     |                     |                     |
| <b>1</b> | <b>Non-current assets</b>                    |                     |                     |                     |
|          | (a) Fixed assets                             | 4,279.7             | 4,704.5             | 5,121.7             |
|          | (b) Non-current investments                  | 2,269.0             | 2,256.6             | 3,469.5             |
|          | (c) Long-term loans and advances             | 65.7                | 42.6                | 80.8                |
|          | (d) Trade receivables                        |                     | 0.0                 | 15.2                |
|          | (e) Other non-current assets                 | 0.5                 | 192.9               | 12.0                |
|          | <b>Sub-total - Non-current assets</b>        | <b>6,614.9</b>      | <b>7,196.5</b>      | <b>8,699.2</b>      |
| <b>2</b> | <b>Current assets</b>                        |                     |                     |                     |
|          | (a) Current investments                      | 3,896.0             | 2,685.6             | 3,896.0             |
|          | (b) Inventories                              | 3,368.1             | 3,186.2             | 3,401.7             |
|          | (c) Trade receivables                        | 1,259.2             | 1,186.1             | 1,650.6             |
|          | (d) Cash and cash equivalents                | 2,188.1             | 1,383.7             | 2,190.6             |
|          | (e) Short-term loans and advances            | 827.6               | 699.3               | 844.0               |
|          | (f) Other current assets                     | 0.1                 | 0.0                 | 6.7                 |
|          | <b>Sub-total - Current assets</b>            | <b>11,539.1</b>     | <b>9,141.1</b>      | <b>11,989.5</b>     |
|          | <b>TOTAL - ASSETS</b>                        | <b>18,154.0</b>     | <b>16,337.6</b>     | <b>20,688.7</b>     |

**Notes:**

- The above results have been reviewed by audit committee and approved by the Board at their meetings held on 26th May, 2016.
- As per the provisions of the section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financials statements for the first time in the current year and hence previous years figure are not presented. The Company has consolidated following entities
  - Associates company, Finolex Industries Ltd in which it holds 32.39% equity using the Equity Method as mandated by the Accounting Standard 23. "Accounting for the investments in Associates in Consolidated Financials statements".
  - Two Jointly controlled entities, Finolex J-Power Systems Pvt Ltd and Coming Finolex Optical Fibre Pvt. Ltd in which it holds 49% & 50% equity respectively using Proportionate Consolidation Method as mandated by the Accounting Standard 27. "Accounting for the investments in Joint Venture in Consolidated Financials statements".
- The operations of the Company's Jointly Controlled entity, Finolex J-Power Systems Pvt. Ltd ("the JV"), continue to be under stress. The Company along with the JV partners continues to support the JV's operation with equity infusion as required. While long term prospects for the JV are positive, the timing of its revival is uncertain. Having regard to the same, and additional provision of Rs 194.54 Million ( Previous year Rs 126.58 Million) is made on prudent basis towards diminution in the value of investment for the quarter and the year ended on 31st March 2016 and included in other expenses.
- The Company has redeemed the outstanding Non Convertible Debenture of Rs 500 Million during the year Accordingly, disclosure requirements under Chapter VI SEBI (Listing obligation and disclosure requirements) regulation 2015 are not applicable
- The Board of Directors have recommended final dividend @ 125% (Rs 2.5 per share) for the financial year ended 31st March 2016 which includes @ 25% (Rs 0.50 per share) as Special Dividend to pay homage to late Mr. P.P. Chhabria, Founder Promoter of the Company, subject to the approval of the shareholders at ensuring annual general meeting.
- The Figures of the last quarters are the balancing figures in respect of full financial year and published figures up to the third quarter of the relevant financial year.
- Previous period's figures have been regrouped wherever necessary to conform to current period classification.

For and on behalf of the Board of Directors

Place : Pune  
Pune: 26th May 2016

*Chhabria*  
26/5/2016  
Deepak K. Chhabria  
Executive Chairman

FINOLEX CABLES LIMITED

PRESS RELEASE

## **FINOLEX CABLES LTD RESULTS**

**Volume growth of over 15% in both Electrical and Communication cable segments.**

**PAT improves 77% in Q4 and 25% for the full year.**

**Pune, May 26, 2016**

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today approved results for the fourth quarter as well as the full year of 2015-16.

Net Sales for the quarter ended March 2016 were Rs 6755.6 million as against Rs 6540.2 million for the corresponding period in year 2014-15 representing a 3% growth in value terms. The low value growth is primarily due to the fall in commodity prices over the same period. In volume terms, however, there was a 12% growth in Electrical Cables while in the Communication Cables there was a growth of more than 20%.

For the full year 2015-16, Net Sales were Rs 24441.6 million as against Rs 24297.4 million in the previous year with a marginal revenue growth. However, as stated earlier, the muted value growth is in view of the fall in commodity prices during the year. On volume terms both the segments have seen growth of over 15%.

Profit for the quarter, before taxes, was Rs.1106.2 million, as compared to Rs. 683.4 million in the previous year – representing a growth of 60%. The margin improvement is a result of better product mix as well as continuous margin monitoring. Overall, during the quarter, margins improved by 250 basis points.

For the full year, profit before taxes improved to Rs 3363.9 million from Rs 2631.5 million in the previous year – a growth of 28%.

At a PAT level, the quarter resulted in an improvement of over 77% - PAT for Q4 of 2015-16 stood at Rs 831.8 million as against Rs 468.5 million for the corresponding period of the previous year.

For the full year, profit after taxes improved to Rs 2488.4 million from Rs 1986.6 million in the previous year – a growth of 25%.

The Board has recommended a dividend of 125% for the year, including a special



dividend of 25% as a homage to the Company's founder Chairman Shri P P Chhabria.

For the year ended 31<sup>st</sup> March 2016, the consolidated results reflect a net sales of Rs 25261 million, Profit Before Taxes of Rs 4199.8 million(including a share in the profits of associates of Rs 773.9 million) and Profit After Taxes of Rs 3324.5 million.

## 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, Compact Fluorescent Lamps (CFL) and LED based Lamps to its range of products, and expects to shortly launch low voltage MCBs and a range of Fans.

## FINANCIAL HIGHLIGHTS+

(Rs. in million)

|                                                                | Standalone             | Standalone             | Standalone          | Standalone          | Consolidated          |
|----------------------------------------------------------------|------------------------|------------------------|---------------------|---------------------|-----------------------|
|                                                                | Quarter Ended 31.03.16 | Quarter Ended 31.12.15 | Year Ended 31.03.16 | Year Ended 31.03.15 | Year Ended 31.03.2016 |
| Net Sales / Income from Operations                             | 6807.2                 | 5866.7                 | 24610.9             | 24490.9             | 25430.9               |
| Other Income                                                   | 178.6                  | 96.7                   | 640.8               | 584.7               | 647.3                 |
| Profit before Exceptional item, Interest, Depreciation and Tax | 1294.7                 | 881.0                  | 4025.7              | 3175.3              | 4938.4                |
| Deductions for :                                               |                        |                        |                     |                     |                       |
| • Exceptional Item                                             |                        |                        |                     | (225.2)             |                       |
| • Interest                                                     | 12.9                   | 19.2                   | 89.4                | 129.2               | 124.7                 |
| • Depreciation                                                 | 175.6                  | 133.5                  | 572.3               | 639.7               | 613.9                 |
| Profit before Taxation                                         | 1106.2                 | 728.3                  | 3363.9              | 2631.6              | 4199.8                |
| Tax Expenses                                                   | (274.4)                | (201.0)                | (875.5)             | (644.8)             | (875.3)               |
| Profit After Tax                                               | 831.8                  | 527.3                  | 2488.4              | 1986.8              | 3324.5                |

✓ *Chhabria*  
26/5/2016

FORM A

(For audit report with unmodified opinion)

[pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

|   |                                                             |                                                                                                        |
|---|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| 1 | Name of the Company                                         | Finolex Cables Limited                                                                                 |
| 2 | Annual Consolidated Financial statements for the year ended | 31 <sup>st</sup> March, 2016                                                                           |
| 3 | Type of audit observation                                   | Emphasis of Matter - Consolidation being done for the first time, previous year figures not presented. |
| 4 | Frequency of observation                                    | Appeared for the first time.                                                                           |

For Finolex Cables Limited

Mahesh

Mahesh Viswanathan  
Executive Director & Chief Financial Officer  
DIN 02780987  
26<sup>th</sup> May, 2016

for FINOLEX CABLES LIMITED

Deepak K. Chhabria

Deepak K. Chhabria  
Executive Chairman

H. S. Vachha

H. S. Vachha  
Chairman of Audit Committee  
DIN 00016610  
26<sup>th</sup> May, 2016

For M/s B. K. Khare & Co.  
Chartered Accountants  
Firm's Registration No 105102W

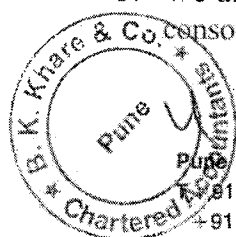
Naresh Kumar Kataria

Naresh Kumar Kataria  
Partner  
Membership No. 037825  
26<sup>th</sup> May, 2016

**Auditor's Report on the Consolidated Year to Date Results of the Company pursuant to  
the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To  
Board of Directors of Finolex Cables Limited

1. (a) We have audited the consolidated financial results of Finolex Cables Limited ("the Company") in which are incorporated financial results of two jointly controlled entities and an associate company, (the Company and two jointly controlled entities and an associate company are hereinafter referred to as "the Group") for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Consolidated Financial Results").  
  
(b) The consolidated financial results of the Group for the year ended March 31, 2016 which have been prepared on the basis of the audited consolidated financial statements of the Group for the year ended March 31, 2016 and relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The consolidated financial results and other financial information for the year ended March 31, 2016 have been prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.  
  
(c) Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements as at and for the year end March 31, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of two jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets (before



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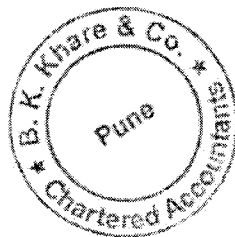
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consolidation adjustments) of Rs. 1,334.7 Mio as at March 31, 2016, total revenue (before consolidation adjustments) of Rs. 852 Mio for the year ended March 31, 2016 and a net loss (before consolidation adjustments) of Rs. 132.3 Mio for the year ended March 31, 2016 and an associate company whose share of profit of Rs. 773.9 Mio for the year ended March 31, 2016 has been considered in the consolidated financial statements. The financial statements of two jointly controlled entities and the associate company have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results for the year ended March 31, 2016, in so far as it relates to the amounts and disclosures included in respect of two jointly controlled entities and the associate company, is based solely on the reports of such auditors.

4. In our opinion and to the best of our information and according to the explanations given to us these Consolidated Financial Results
- (i) include financial results of the following entities included in the consolidation
    - ▶ Finolex J-Power Systems Private Limited (Jointly controlled)
    - ▶ Corning Finolex Optical Fibre Private Limited (Jointly controlled)
    - ▶ Finolex Industries Limited (Associate Company)
  - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016.
5. In terms of requirements of Section 129(3) of the Companies Act, 2013, the Company is preparing its consolidated financial results for the first time. The corresponding previous year figures have not been presented by the management. Our report is not qualified in respect of this matter.

**For B. K. Khare and Co.**  
**Chartered Accountants**  
(FRN: 105102W)

*Naresh Kumar Kataria*  
**Naresh Kumar Kataria**  
**Partner**  
**Membership No.:37825**



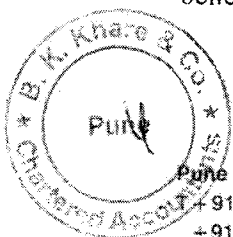
**Pune, May 26, 2016**

**Auditor's Report on the Results of the Company for the quarter and year ended March 31, 2016**  
**pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

To

Board of Directors of Finolex Cables Limited

1. (a) We have audited the standalone financial results of Finolex Cables Limited ("the Company") for the quarter and the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures for the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the end of the previous quarter of the current financial year, which were subjected to a limited review.
  - (b) The financial results for the quarter ended March 31, 2016 which have been prepared on the basis of the interim financial statements for the nine-month period ended December 31, 2015, the audited financial statements for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The interim financial statements for the nine-month period ended December 31, 2015 and the audited financial statements for the year ended March 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – "Interim Financial Reporting" and the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
  - (c) Our responsibility is to express an opinion on these financial results based on our review of such interim financial statements and audit of the financial statements as at and for the year ended March 31, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



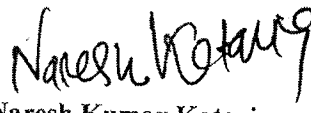
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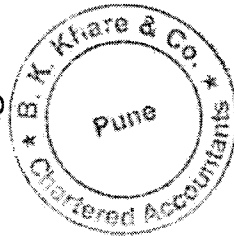
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3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2016.

For B. K. Khare and Co.  
Chartered Accountants  
(FRN: 105102W)

  
Naresh Kumar Kataria  
Partner  
Membership No.:37825



Pune, May 26, 2016