

FIL/SEC/DT/SEs/2018-19/94
29th October, 2018

The Manager – Listing Department National Stock Exchange of India Limited 5, Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400051	The Manager – Listing Department BSE Limited Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001
Scrip Code: FINPIPE	Scrip Code: 500940/FINOLEXIND

Sub: Outcome of the Board Meeting: Un-audited Financial Results for the quarter and six months ended on 30th September, 2018

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the subject referred regulations, kindly be noted that the Board of Directors of the Company at its meeting held on 29th October, 2018, has, *inter-alia*, approved and taken on record the Un-audited Financial Results for the quarter and six months ended 30th September, 2018 alongwith related segment-wise financial results.

A copy of the 'Limited Review Report' of the Statutory Auditors, on the said Un-audited Financial Results, is also enclosed.


The aforesaid board meeting commenced at 4.30 p.m. and concluded at 5.00 p.m.

You are requested to kindly take the above on your records.

Thanking you,

Yours truly,

For **Finolex Industries Limited**


Devang Trivedi
Company Secretary



Encl.: As above

Registered Office / Urse Plant
Finolex Industries Limited
Gat No. 399, Village Urse, Tal.-Maval,
Dist. Pune 410 506, Maharashtra, India
CIN L40108PN1981PLC024153

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FINOLEX INDUSTRIES LIMITED
Registered Office: Gat No. 399, Village Urse,
Taluka Maval, Pune - 410 506. CIN: L40108PN1981PLC024153

Statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2018

Particulars	Quarter Ended			Half year ended		Rs. In lakhs
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	Year Ended 31.03.2018 Audited
Income						
I Revenue from Operations (including excise duty upto 30.06.2017)	54,263.81	82,784.73	47,528.26	137,048.54	129,955.73	283,140.60
II Other income	1,227.00	1,372.89	1,092.27	2,599.88	1,476.44	2,532.40
III Total Income (I+II)	55,490.81	84,157.62	48,620.53	139,648.42	131,432.17	285,673.00
IV Expenses						
Cost of materials and components consumed	32,890.65	41,626.17	30,163.52	74,516.82	73,526.68	182,563.46
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,970.92)	8,610.57	1,389.44	4,639.65	7,033.48	(5,225.75)
Excise duty paid	-	-	-	-	9,361.80	9,361.80
Employee benefits expense	3,086.60	3,253.63	2,850.99	6,340.23	5,701.17	11,614.70
Finance costs	287.60	524.31	382.65	811.91	681.13	981.65
Depreciation and amortisation expense	1,658.37	1,618.85	1,513.32	3,277.22	2,963.79	6,060.46
Other expenses	9,765.89	9,905.76	8,164.73	19,671.65	16,309.29	36,433.61
Total expenses (IV)	43,718.19	65,539.29	44,464.65	109,257.48	115,577.34	241,789.93
V Profit before tax and exceptional items (III-IV)	11,772.62	18,618.33	4,155.88	30,390.94	15,854.83	43,883.07
VI Exceptional items	-	2,790.00	-	2,790.00	-	-
VII Profit before tax (V-VI)	11,772.62	15,828.33	4,155.88	27,600.94	15,854.83	43,883.07
VIII Tax Expense						
Current tax	3,769.99	5,632.63	1,198.71	9,402.62	4,747.00	14,085.68
Short/ (excess) provision of earlier year(s)	-	-	-	-	-	(1,088.76)
Deferred tax	360.70	(134.44)	128.81	226.26	302.99	1,031.67
Total Tax Expense	4,130.69	5,498.19	1,327.52	9,628.88	5,049.99	14,028.59
IX Profit for the period (VII-VIII)	7,641.93	10,330.14	2,828.36	17,972.06	10,804.84	29,854.48
X Other Comprehensive Income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans Gain/(Loss)	37.31	(151.68)	(144.78)	(114.37)	(139.52)	(133.73)
Income tax effect	(13.04)	53.00	50.11	39.96	48.29	46.74
A(i) Re-measurement of defined benefit plans net off income tax	24.27	(98.68)	(94.67)	(74.41)	(91.23)	(86.99)
Equity instruments through OCI Gain/(Loss)	(10,223.80)	(18,765.82)	17,541.10	(28,989.62)	4,719.39	32,648.49
Income tax effect	1,190.87	2,191.11	-	3,381.98	4.92	2,078.05
A(ii) Equity instruments through OCI net off income tax	(9,032.93)	(16,574.71)	17,541.10	(25,607.64)	4,724.31	34,726.54
Total Other Comprehensive Income [A(i)+A(ii)]	(9,008.66)	(16,673.39)	17,446.43	(25,682.05)	4,633.08	34,639.55
XI Total Comprehensive Income for the period (IX+X)	(1,366.73)	(6,343.25)	20,274.79	(7,709.99)	15,437.92	64,494.03
XII Earnings per equity share (for continuing operation) having nominal value per share of Rs.10 (not annualised)						
Basic	6.16	8.32	2.28	14.48	8.71	24.06
Diluted	6.16	8.32	2.28	14.48	8.71	24.06



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ISO 9001:2008 CERTIFIED
Pipes Division, Ratnagiri



ISO 14001 CERTIFIED
PVC, CPP & Pipes Plant,
Ratnagiri



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FINOLEX INDUSTRIES LIMITED
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Statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2018

Notes -

1 Unaudited Standalone segmentwise Revenue, Results and Capital Employed							Rs. in lakhs
Sr No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	
1	SEGMENT REVENUE						
	Revenue from each segment:						
a	PVC	32,660.78	50,416.59	27,415.82	83,077.38	80,269.72	177,837.85
b	PVC Pipes & Fittings	47,054.36	72,251.29	42,497.92	119,305.65	111,414.96	232,883.71
c	Power	2,970.23	3,581.72	2,593.96	6,551.95	6,416.41	14,231.53
	Total	82,685.37	126,249.60	72,507.70	208,934.98	198,101.09	424,953.09
	Less: Inter segment Revenue	28,421.56	43,464.87	24,979.44	71,886.44	68,145.36	141,812.49
	Revenue from Operations	54,263.81	82,784.73	47,528.26	137,048.54	129,955.73	283,140.60
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	9,619.57	12,832.53	3,764.15	22,452.10	13,413.36	34,235.91
b	PVC Pipes & Fittings	2,399.43	6,662.59	1,352.98	9,062.02	4,213.78	13,458.40
c	Power	(148.25)	(40.79)	(65.17)	(189.04)	431.77	795.01
	Total	11,870.75	19,454.33	5,051.96	31,325.08	18,058.91	48,489.32
	Less:						
I	Finance costs	287.60	524.31	382.54	811.91	681.00	981.65
II	Other un-allocable expenditure	1,287.06	4,100.75	1,567.97	5,387.83	2,852.38	5,709.77
	Add:						
	Other un-allocable income	1,476.53	999.06	1,054.43	2,475.60	1,329.30	2,085.18
	Total Profit / (Loss) Before Tax	11,772.62	15,828.33	4,155.88	27,600.94	15,854.83	43,883.07
3	Capital employed : Segment Assets (-) Segment Liabilities						
a	PVC	51,952.08	55,521.95	45,389.23	51,952.08	45,389.23	66,842.06
b	PVC Pipes & Fittings	87,814.57	75,136.43	64,705.64	87,814.57	64,705.64	77,301.57
c	Power	20,617.39	23,684.21	21,436.24	20,617.39	21,436.24	24,343.88
d	Unallocated	163,703.68	164,140.17	160,099.37	163,703.68	160,099.37	176,964.93
	Total Segment Assets	324,087.72	318,482.76	291,630.48	324,087.72	291,630.48	345,452.44
a	PVC	9,319.81	524.09	5,319.23	9,319.81	5,319.23	14,452.29
b	PVC Pipes & Fittings	8,398.68	5,867.82	5,317.63	8,398.68	5,317.63	10,400.93
c	Power	47.49	31.31	53.02	47.49	53.02	2,738.19
d	Unallocated	37,574.85	41,945.91	53,539.82	37,574.85	53,539.82	41,404.16
	Total Segment Liabilities	55,340.83	48,369.13	64,229.70	55,340.83	64,229.70	68,995.57
a	PVC	42,632.27	54,997.86	40,070.00	42,632.27	40,070.00	52,389.77
b	PVC Pipes & Fittings	79,415.89	69,268.61	59,388.01	79,415.89	59,388.01	66,900.64
c	Power	20,569.90	23,652.90	21,383.22	20,569.90	21,383.22	21,605.69
d	Unallocated	126,128.83	122,194.26	106,559.55	126,128.83	106,559.55	135,560.77
	Capital Employed	268,746.89	270,113.63	227,400.78	268,746.89	227,400.78	276,456.87



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Statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2018

2 Statement of unaudited standalone assets and liabilities as at September 30, 2018

Rs. In Lakhs

Particulars	30.09.2018	31.03.2018
A ASSETS		
1 Non-current assets		
a) Property, plant and equipment	89,625.43	88,167.49
b) Capital work-in-progress	11,743.25	9,034.10
c) Intangible assets	227.34	256.53
d) Financial assets		
i) Investments	119,956.50	148,964.70
ii) Loans	2.42	4.56
iii) Other financial asset	1,575.24	2,189.45
(e) Other non-current assets	11,091.20	15,905.98
Total non-current assets	234,221.38	264,522.81
2 Current assets		
(a) Inventories	48,571.26	61,155.40
(b) Financial assets		
i) Investments	18,908.84	6,559.20
ii) Trade receivables	6,454.03	4,313.93
iii) Cash and cash equivalents	5,004.64	681.73
iv) Other bank balances	1,709.57	1,660.93
v) Loans	11.94	21.40
vi) Other financial assets	2,996.03	4,206.59
(c) Other current assets	6,210.03	2,211.21
Total current assets	89,866.34	80,810.39
3 Non-current assets held for sale	-	119.24
Total assets	324,087.72	345,452.44
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	12,409.54	12,409.54
(b) Other equity	256,337.35	264,047.33
Total equity	268,746.89	276,456.87
LIABILITIES		
2 Non current liabilities		
(a) Financial liabilities		
i) Other financial liabilities	34.39	32.39
(b) Provisions	1,329.73	1,343.48
(c) Deferred tax liabilities (net)	8,872.80	12,068.49
(d) Government grants	6,079.47	6,444.50
Total non-current liabilities	16,316.39	19,888.86
3 Current liabilities		
(a) Financial liabilities		
i) Borrowings	5,682.23	10,070.78
ii) Trade payables	16,323.84	25,047.41
iii) Other financial liabilities	12,511.91	7,024.52
(b) Other current liabilities	2,344.28	3,973.25
(c) Provisions	170.88	142.60
(d) Current tax liability (net)	1,367.62	2,219.15
(e) Government grants	623.68	629.00
Total current liabilities	39,024.44	49,106.71
Total liabilities	55,340.83	68,995.57
Total equity and liabilities	324,087.72	345,452.44

Notes contd.....



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FINOLEX INDUSTRIES LIMITED
Registered Office: Gat No. 399, Village Urse,
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Statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2018

- 3 The above results have been reviewed by audit committee and approved by the Board at their respective meetings held on 29th October, 2018.
- 4 (a) Revenue from operations includes excise duty collected for previous corresponding half year ended 30th September 2017 and year ended 31st March 2018 as per guidelines prescribed in Ind As 18 "Revenue". From 1st July 2017, as per the said guidelines, Goods and Service Tax (GST) charged is excluded from Revenue from operation and to that extent the revenues are not comparable. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter Ended			Half year ended		Rs. In lakhs
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
Revenue from Operations	54,263.81	82,784.73	47,528.26	137,048.54	120,593.93	273,778.80

- (b) The cost of raw material consumed excludes excise duty. The excise duty paid has been disclosed separately on the face of statement of financial results.
- 5 Exceptional item represents settlement of derivative claims against the Company disclosed as contingent liability as at 31st March, 2018. There are no more claims or liabilities on account of derivatives.
- 6 The limited review of the financial results for the quarter and half year ended 30th September, 2018, pursuant to regulation 33(3)(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 had been carried out by the statutory auditors.
- 7 Previous periods' figures have been re-grouped wherever necessary, to confirm to the current period's classification.

Pune
29th October, 2018



By order of the Board of Directors
For Finolex Industries Limited

Prakash P. Chhabria
Executive Chairman
DIN 00016017

To
The Board of Directors
Finolex Industries Limited
Gat 399, Urse, Maval,
Pune - 410506, Maharashtra
India

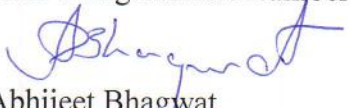
Limited Review Report

We have reviewed the accompanying statement of unaudited standalone financial results of **Finolex Industries Limited** for the quarter and half year ended 30th September 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. 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 audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results; prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M/s P.G.Bhagwat**
Chartered Accountants
Firm's Registration Number: 101118W


Abhijeet Bhagwat
Partner
Membership Number: 136835
Pune
29th October 2018

