

FIL/SEC/DT/SEs/2018-19/123

9th February, 2019

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 nine months ended on 31st December, 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 9th February, 2019, has, *inter-alia*, approved and taken on record the Un-audited Financial Results for the quarter and nine months ended 31st December, 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 1.15 p.m. and concluded at 2.30 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

Corporate Office

Finolex Industries Limited
D-1 / 10, M.I.D.C.
Chinchwad, Pune 411 019

Tel +91 20 27408200
Fax +91 20 27489000
Email care@finolexwater.com

ISO 9001:2008 CERTIFIED
Pipes Division, Ratnagiri



ISO 14001 CERTIFIED
PVC CRB & Pipes Plant



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 nine months ended 31st December, 2018

Particulars	Quarter Ended			Nine months ended		Year Ended
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
Income						
I Revenue from Operations (including excise duty upto 30.06.2017)	75,659.31	54,263.81	72,272.36	212,707.85	202,228.10	283,140.60
II Other income	1,727.12	1,227.00	1,024.68	2,932.09	2,501.10	2,532.40
III Total Income (I+II)	77,386.43	55,490.81	73,297.04	215,639.94	204,729.20	285,673.00
IV Expenses						
Cost of materials and components consumed	61,008.38	32,890.65	54,185.77	135,515.60	127,712.47	182,563.46
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(12,260.03)	(3,970.92)	(5,380.54)	(7,620.38)	1,652.94	(5,225.75)
Excise duty paid	-	-	-	-	9,361.80	9,361.80
Employee benefits expense	3,279.69	3,086.60	2,938.10	9,619.92	8,639.29	11,614.70
Finance costs	170.86	287.60	(35.85)	982.77	645.28	981.65
Depreciation and amortisation expense	1,963.18	1,658.37	1,536.80	5,240.41	4,500.60	6,060.46
Other expenses	11,134.61	9,765.89	9,195.22	29,420.95	25,504.47	36,433.61
Total expenses (IV)	65,296.69	43,718.19	62,439.50	173,159.27	178,016.85	241,789.93
V Profit before tax and exceptional items (III-IV)	12,089.74	11,772.62	10,857.54	42,480.67	26,712.35	43,883.07
VI Exceptional items	-	-	-	2,790.00	-	-
VII Profit before tax (V-VI)	12,089.74	11,772.62	10,857.54	39,690.67	26,712.35	43,883.07
VIII Tax Expense						
Current tax	3,435.56	3,769.99	3,257.00	12,838.18	8,004.00	14,085.68
Short/ (excess) provision of earlier year(s)	-	-	160.64	-	160.64	(1,088.76)
Deferred tax	784.95	360.70	484.95	1,011.21	787.94	1,031.67
Total Tax Expense	4,220.51	4,130.69	3,902.59	13,849.39	8,952.58	14,028.59
IX Profit for the period (VII-VIII)	7,869.23	7,641.93	6,954.95	25,841.28	17,759.77	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)	(94.14)	37.31	57.01	(208.50)	(82.51)	(133.73)
Income tax effect	32.89	(13.04)	(19.73)	72.85	28.56	46.74
A(i) Re-measurement of defined benefit plans net off income tax	(61.25)	24.27	37.28	(135.65)	(53.95)	(86.99)
Equity instruments through OCI Gain/(Loss)	(16,797.83)	(10,223.80)	37,442.91	(45,787.46)	42,162.30	32,648.49
Income tax effect	(3,376.45)	1,190.87	-	5.53	4.92	2,078.05
A(ii) Equity instruments through OCI net off income tax	(20,174.28)	(9,032.93)	37,442.91	(45,781.93)	42,167.22	34,726.54
Total Other Comprehensive Income [A(i)+A(ii)]	(20,235.53)	(9,008.66)	37,480.19	(45,917.58)	42,113.27	34,639.55
XI Total Comprehensive Income for the period (IX+X)	(12,366.30)	(1,366.73)	44,435.14	(20,076.30)	59,873.04	64,494.03
XII Earnings per equity share (for continuing operation) having nominal value per share of Rs.10 (not annualised)						
Basic	6.34	6.16	5.60	20.82	14.31	24.06
Diluted	6.34	6.16	5.60	20.82	14.31	24.06






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 nine months ended 31st December, 2018

Notes -

1 Unaudited Standalone segmentwise Revenue, Results and Capital employed							Rs. in lakhs
Sr No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
1	SEGMENT REVENUE						
	Revenue from each segment:						
a	PVC	48,400.95	32,660.78	45,984.30	131,478.33	126,254.02	177,837.85
b	PVC Pipes & Fittings	59,062.19	47,054.36	53,200.71	178,367.84	164,615.67	232,883.71
c	Power	4,163.47	2,970.23	3,768.03	10,715.42	10,184.44	14,231.53
	Total	111,626.61	82,685.37	102,953.04	320,561.59	301,054.13	424,953.09
	Less: Inter segment Revenue	35,967.30	28,421.56	30,680.68	107,853.74	98,826.03	141,812.49
	Revenue from Operations	75,659.31	54,263.81	72,272.36	212,707.85	202,228.10	283,140.60
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	7,859.84	9,619.57	8,528.60	30,311.94	21,941.95	34,235.91
b	PVC Pipes & Fittings	4,668.59	2,399.43	2,967.07	13,730.61	7,180.85	13,458.40
c	Power	693.06	(148.25)	224.13	504.02	655.90	795.01
	Total	13,221.49	11,870.75	11,719.80	44,546.57	29,778.70	48,489.32
	Less:						
I	Finance costs	170.86	287.60	(35.87)	982.77	645.13	981.65
II	Other un-allocable expenditure	1,494.43	1,287.06	1,384.66	6,882.27	4,237.03	5,709.78
	Add:						
	Other un-allocable income	533.54	1,476.53	486.53	3,009.14	1,815.81	2,085.18
	Total Profit / (Loss) Before Tax	12,089.74	11,772.62	10,857.54	39,690.67	26,712.35	43,883.07
3	Capital employed : Segment Assets (-) Segment Liabilities						
a	PVC	60,420.43	51,952.08	53,914.87	60,420.43	53,914.87	66,842.06
b	PVC Pipes & Fittings	93,679.45	87,814.57	66,704.71	93,679.45	66,704.71	77,301.57
c	Power	23,598.44	20,617.39	21,324.76	23,598.44	21,324.76	24,343.88
d	Unallocated	157,758.02	163,703.68	207,715.36	157,758.02	207,715.36	176,964.93
	Total Segment Assets	335,456.34	324,087.72	349,659.70	335,456.34	349,659.70	345,452.44
a	PVC	12,883.68	9,319.81	15,330.08	12,883.68	15,330.08	14,452.29
b	PVC Pipes & Fittings	8,383.18	8,398.68	7,243.66	8,383.18	7,243.66	10,400.93
c	Power	2,109.04	47.49	80.15	2,109.04	80.15	2,738.19
d	Unallocated	70,660.20	37,574.85	55,169.90	70,660.20	55,169.90	41,404.16
	Total Segment Liabilities	94,036.10	55,340.83	77,823.79	94,036.10	77,823.79	68,995.57
a	PVC	47,536.75	42,632.27	38,584.79	47,536.75	38,584.79	52,389.77
b	PVC Pipes & Fittings	85,296.27	79,415.89	59,461.05	85,296.27	59,461.05	66,900.64
c	Power	21,489.40	20,569.90	21,244.61	21,489.40	21,244.61	21,605.69
d	Unallocated	87,097.82	126,128.83	152,545.46	87,097.82	152,545.46	135,560.77
	Capital Employed	241,420.24	268,746.89	271,835.91	241,420.24	271,835.91	276,456.87



Handwritten signature or initials.



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 nine months ended 31st December, 2018

Notes contd.....

- 2 The above results have been reviewed by audit committee and approved by the Board at their respective meetings held on 9th February, 2019.
- 3 (a) Revenue from operations includes excise duty collected for previous corresponding nine months ended 31st December 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:

Rs. In Lakhs

	Quarter Ended		Nine months ended		Year Ended
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
Revenue from Operations	75,659.31	54,263.81	72,272.36	212,707.85	192,866.30

- (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.
- 4 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.
- 5 The limited review of the financial results for the quarter and nine months ended 31st December, 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.
- 6 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Pune
9th February, 2019



By order of the Board of Directors
For FinOlex Industries Limited

Prakash P. Chhabria
Executive Chairman
DIN 00016017

M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

HEAD OFFICE

Suites 101 - 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.

Tel.: 020 - 27290771, 27291772, 27291773
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

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 nine months ended 31st December 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

9th February 2019

