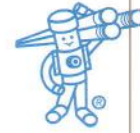


Registered Office / Urse Plant
Finolex Industries Limited
Gat No. 399, Village Urse, Tal.-Maval,
Dist. Pune 410 506, Maharashtra, India
CIN L40108PN1981PLC024153

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Toll Free 1800 200 3466
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FinOlex
INDUSTRIES

FIL: SEC: LODR R 30 and 33: UFR
February 4, 2017

BSE Limited
Floor 25
P J Towers
Dalal Street
Mumbai 400 001

National Stock Exchange
of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code:		Scrip Code:	
Equity	500940/FINOLEXIND	Equity	FINPIPE
		NCDS	FIN16
ISIN:		ISIN:	
EUIITY	INE183A01016	EQUITY	INE183A01016
		NCDs	INE183A07047

Dear Sirs,

Sub: Outcome of the Board Meeting: Unaudited Standalone Financial Results for the quarter ended 31st December, 2016.

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, kindly be noted that the Board of Directors of the Company at its meeting held today i.e. 4th February, 2017, inter alia, taken on records the following:

1. Unaudited Standalone Financial Results of the Company for the quarter ended 31st December, 2016.
2. Segment-wise Revenue, Results and Capital Employed for the quarter ended 31st December, 2016.
3. Limited review report of the statutory auditor for the said financial results.
4. Financial results for the quarter ended 31st December, 2016 in the prescribed format for publishing in newspapers.

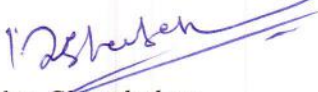
We are enclosing herewith the said statements.

The aforesaid board meeting commenced at 12.30 p.m. and concluded at 3.10 p.m.

You are requested to kindly take the same on your record.

Thanking you,

Yours truly,
For Finolex Industries Limited


Ms. Vidya Shembekar
General Manager (Legal) &
Company Secretary

Encl: As above

Corporate Office
Finolex Industries Limited
D-1 / 10, M.I.D.C.
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Maharashtra, India

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FinOlex
 INDUSTRIES

FINOLEX INDUSTRIES LIMITED

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

Statement of unaudited standalone financial results
For the Quarter and nine months ended 31st December, 2016

Sr No	PART I Particulars	Quarter Ended			(Rs. in lakhs) Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	(a) Net Sales/Income from Operations (including excise duty)	65,754.33	52,021.83	61,880.37	194,774.57	187,575.48
	(b) Other Operating Income	488.86	318.19	627.85	1,499.92	1,617.48
	Total income from operations (net) (a) + (b)	66,243.19	52,340.02	62,508.22	196,274.49	189,192.96
2	Expenses					
	(a) Cost of materials consumed	55,520.23	27,660.71	42,037.82	122,377.11	111,858.33
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21,453.79)	(1,035.73)	(6,124.67)	(20,661.70)	(3,557.61)
	(c) Excise duty	8,593.52	6,657.46	7,792.45	25,656.07	24,464.85
	(d) Employee benefits expense	2,550.70	2,541.24	2,455.80	7,807.82	6,730.18
	(e) Depreciation and amortisation expense	1,402.81	1,387.78	1,274.47	4,116.80	3,787.11
	(f) Power and Fuel	1,658.00	1,787.24	1,956.08	5,064.64	5,981.72
	(g) Other expenditure	6,403.89	6,029.62	5,983.66	18,436.37	17,334.50
	Total expenses	54,675.36	45,028.32	55,375.61	162,797.11	166,599.07
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	11,567.83	7,311.70	7,132.61	33,477.38	22,593.89
4	Other Income	285.94	893.62	304.91	1,496.77	1,985.85
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	11,853.77	8,205.32	7,437.52	34,974.15	24,579.74
6	Finance costs	593.20	326.44	809.00	1,420.08	4,031.87
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	11,260.57	7,878.88	6,628.52	33,554.07	20,547.87
8	Exceptional items	-	-	-	-	2,447.79
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	11,260.57	7,878.88	6,628.52	33,554.07	22,995.66
10	Tax Expense:	4,065.59	2,747.20	2,384.69	11,422.99	7,508.94
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	7,194.98	5,131.68	4,243.83	22,131.08	15,486.72
12	Extraordinary Items (net off tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	7,194.98	5,131.68	4,243.83	22,131.08	15,486.72
14	Share of profit / (loss) of associate	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit of associates (13 + 14 + 15)	7,194.98	5,131.68	4,243.83	22,131.08	15,486.72

Corporate Office
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FINOLEX INDUSTRIES LIMITED

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

Statement of unaudited standalone financial results
For the Quarter and nine months ended 31st December, 2016

Sr No	PART I Particulars	Quarter Ended			(Rs. in lakhs) Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Other Comprehensive income					
a	Profit / (Loss) for the period as per Ind AS	7,194.98	5,131.68	4,243.83	22,131.08	15,486.72
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
b	Net (loss) / gain on FVOCI Equity securities (net off tax)	(5,728.94)	18,573.35	4,391.62	30,154.49	(7,190.25)
c	Re-measurement gain/ (loss) on defined benefit plans net off tax	(48.86)	(26.91)	1.58	(134.44)	(8.82)
17	Total Other Comprehensive income / (loss) net off tax	(5,777.80)	18,546.44	4,393.20	30,020.05	(7,199.07)
18	Total Comprehensive income for the period (16+17)	1,417.18	23,678.12	8,637.03	52,151.13	8,287.65
19	Paid-up equity share capital (Nominal value Rs. 10 per share)	12,409.54	12,409.54	12,409.54	12,409.54	12,409.54
20(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
*	(a) Basic	5.80	4.14	3.42	17.83	12.48
	(b) Diluted					
20(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
*	(a) Basic	5.80	4.14	3.42	17.83	12.48
	(b) Diluted					

* As per weighted average number of shares outstanding during the period

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Standalone segmentwise revenue, results , assets and liabilities

Sr No	Particulars	Standalone				
		Quarter Ended			Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	SEGMENT REVENUE					
	Net Sale /Income from each segment:					
a	PVC	43,787.66	27,586.31	38,844.47	114,738.88	111,752.80
b	PVC Pipes & Fittings	44,458.33	40,996.77	40,734.09	151,268.73	138,049.81
c	Power	3,784.02	3,210.39	3,566.30	10,876.25	10,398.37
	Total	92,030.01	71,793.46	83,144.86	276,883.86	260,200.98
	Less: Inter segment Revenue	25,786.82	19,453.44	20,636.64	80,609.37	71,008.02
	Net Sales / Income from Operations	66,243.19	52,340.02	62,508.22	196,274.49	189,192.96
2	SEGMENT RESULTS					
	Profit / (Loss) before tax and interest from each segment:					
a	PVC	9,332.03	5,523.51	4,622.72	23,755.56	13,524.69
b	PVC Pipes & Fittings	3,026.93	2,518.97	3,147.36	11,223.46	10,862.60
c	Power	857.82	581.41	612.75	2,731.02	1,846.20
	Total	13,216.79	8,623.89	8,382.83	37,710.04	26,233.49
	Less:					
I	Finance costs	593.20	326.44	809.00	1,420.08	4,031.87
II	Other un-allocable expenditure	1,590.44	1,337.41	1,247.17	4,210.31	3,599.23
	Add:					
	Other un-allocable income	227.43	918.84	301.86	1,474.43	4,393.27
	Total Profit / (Loss) Before Tax	11,260.57	7,878.88	6,628.52	33,554.07	22,995.66
3	Capital employed : Segment Assets (-) Segment Liabilities					
a	PVC	63,535.06	50,561.64	56,487.22	63,535.06	56,487.22
b	PVC Pipes & Fittings	58,595.88	52,179.75	47,296.17	58,595.88	47,296.17
c	Power	23,747.63	23,737.17	25,003.72	23,747.63	25,003.72
d	Unallocated	56,309.28	73,757.30	73,453.76	56,309.28	73,453.76
	Total	202,187.85	200,235.86	202,240.87	202,187.85	202,240.87

①

Notes-

- The above results have been reviewed by audit committee and approved by the Board at their meetings held on 4th February, 2017.
- As per the consistent accounting policy followed in the previous years, the Industrial Promotion Subsidy of Rs. 1,416.22 lakhs receivable for the period ended on December 31, 2016 (Rs.7,875.17 lakhs for the period ended on December 31, 2015) has been credited to capital reserve. In the opinion of the company, although, the Accounting Standard AS 12 under Indian GAAP permitted such accounting, there is no clear mandate in Ind AS 20 regarding treatment of capital subsidies. A representation has been made to the Government seeking clarification on this matter which is awaited. Under the circumstances, company has continued with its existing accounting policy. The Company will revisit this policy on getting a clearer picture of the effect and scope of Ind AS 20.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act 2013 read with note 2 above. The company has transitioned to Ind-AS with effect from April 1, 2016 and the comparative numbers have been restated accordingly. The impact of transition has been provided for in the retained earning as on April 1, 2015.
- Exceptional item for the nine months' period ending 31st December 2015 represents electricity duty exemption receivable for earlier periods in terms of eligibility certificate and sanction letter received under Package Scheme of Incentives from Government of Maharashtra.
- The limited review of the financial results for the quarter ended December 2016, pursuant to regulation 33 (3) (c) (i) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 has been carried out by statutory auditors.
- As required by paragraph 32 of Ind-AS 101 First-time Adoption of Indian Accounting Standards, reconciliation of net profit is as follows:

Particulars	(Rs. in lakhs)	
	Quarter Ended	Nine months period Ended
	31.12.2015	31.12.2015
Net profit as per Indian GAAP	4,297.98	15,511.58
Net (loss)/gain on fair valuation of financial instruments	(46.73)	(50.14)
Impact of remeasurement of defined benefit plan	(0.83)	4.66
Impact of measurement of financial liability at amortised cost	(5.01)	(15.02)
Net (loss)/gain on FVOCI equity Securities	4,391.62	(7,190.25)
Deferred tax		26.82
Profit as per Ind-AS	8,637.03	8,287.65

- Investment in the equity shares of companies which were acquired for strategic reasons are measured at fair value through other comprehensive income. Investment in associate is measured at cost and other investments are being measured at fair value through profit or loss.
- Previous periods' figures have been regrouped wherever necessary to conform to the current period's classification.

By order of the Board of Directors
 For Finolex Industries Limited

Prakash P. Chhabria
 Executive Chairman
 DIN 00016017

Pune
 4th February 2017



FINOLEX INDUSTRIES LIMITED

CIN: L40108PN1981PLC024153
 REGISTERED OFFICE: GAT No. 399, URSE, TALUKA MAVAL, DIST. PUNE - 410 506.
 Tel No. 02114-237251 Fax No. 02114-237252 E-mail: investors@finolexind.com Website :www.finolexwater.com

Statement of Standalone unaudited Financial Results for the Quarter and Nine months ended 31/12/2016.

Sr. No.	Particulars	Standalone			
		Quarter ending (31/12/2016)	Corresponding 3 Months ended In the previous year (31/12/2015)	Period ending (31/12/2016)	Corresponding 9 Months ended In the previous year (31/12/2015)
1	Total income from operations (net)	66,243.19	62,508.22	196,274.49	189,192.96
2	Net Profit/ (Loss) from ordinary activities after tax	7,194.98	4,243.83	22,131.08	15,486.72
3	Net Profit/ (Loss) for the period after tax (after Extraordinary items)	7,194.98	4,243.83	22,131.08	15,486.72
4	Net Profit / (Loss) after taxes, minority interest and share of profit of associates	7,194.98	4,243.83	22,131.08	15,486.72
5	Equity share capital	12,409.54	12,409.54	12,409.54	12,409.54
6	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-
7	Earnings per share (before extraordinary items) (of Rs. 10/- each): Basic: Diluted:	5.80	3.42	17.83	12.48
8	Earnings per share (after extraordinary items) (of Rs. 10/- each): Basic: Diluted:	5.80	3.42	17.83	12.48

Notes-

- The above results have been reviewed by audit committee and approved by the Board at their meetings held on 4th February, 2017.
- As per the consistent accounting policy followed in the previous years, the Industrial Promotion Subsidy of Rs. 1,416.22 lakhs receivable for the period ended on December 31, 2016 (Rs. 7,875.17 lakhs for the period ended on December 31, 2015) has been credited to capital reserve. In the opinion of the company, although, the Accounting Standard AS 12 under Indian GAAP permitted such accounting, there is no clear mandate in Ind AS 20 regarding treatment of capital subsidies. A representation has been made to the Government seeking clarification on this matter which is awaited. Under the circumstances, company has continued with its existing accounting policy. The Company will revisit this policy on getting a clearer picture of the effect and scope of Ind AS 20.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act 2013 read with note 2 above. The company has transited to Ind-AS with effect from April 1, 2016 and the comparative numbers have been restated accordingly. The impact of transition has been provided for in the retained earning as on April 1, 2015.
- Exceptional item for the nine months' period ending 31st December 2015 represents electricity duty exemption receivable for earlier periods in terms of eligibility certificate and sanction letter received under Package Scheme of Incentives from Government of Maharashtra.
- The limited review of the financial results for the quarter ended December 2016, pursuant to regulation 33 (3) (c) (i) of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 has been carried out by statutory auditors.
- As required by paragraph 32 of Ind-AS 101 First-time Adoption of Indian Accounting Standards, reconciliation of net profit is as follows:

Particulars	(Rs. in lakhs)	
	Quarter Ended 31.12.2015	Nine months period Ended 31.12.2015
Net profit as per Indian GAAP	4,297.98	15,511.58
Net (loss)/gain on fair valuation of financial instruments	(46.73)	(50.14)
Impact of remeasurement of defined benefit plan	(0.83)	4.66
Impact of measurement of financial liability at amortised cost	(5.01)	(15.02)
Net (loss)/gain on FVOCI equity Securities	4,391.62	(7,190.25)
Deferred tax	-	26.82
Profit as per Ind-AS	8,637.03	8,287.65

- Investment in the equity shares of companies which were acquired for strategic reasons are measured at fair value through other comprehensive income. Investment in associate is measured at cost and other investments are being measured at fair value through profit or loss.
- Previous periods' figures have been regrouped wherever necessary to conform to the current period's classification.

By order of the Board of Directors
 For Finolex Industries Limited



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 financial results of **Finolex Industries Limited** for the period ended 31st December, 2016. 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, the accounting treatment given by the Company, which it has been giving consistently with respect to Industrial Promotion Subsidy receivable from the Government of Maharashtra; crediting this grant to capital reserve instead of the profit and loss account is prima facie not as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance'. The amount of effect on profit for the periods is given in Note 2 to the financial results ending 31st December, 2016. As informed to us, a representation to the Ministry of Corporate Affairs for clarification/carve out in Ind AS 20 has been made.

Apart from the above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 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

4th February, 2017

