

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

Tel +91 2114 237251 / 237253  
Toll Free 1800 200 3466  
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Email investors@finolexind.com  
Web finolexwater.com



**FinOlex**  
**INDUSTRIES**

FIL: SEC: LODR R 30&33:FR  
May 21, 2016

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

To  
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:       |              |
| EUTY        | INE183A01016      | EQUITY      | INE183A01016 |
|             |                   | NCDs        | INE183A07047 |

Re: Outcome of the Board Meeting including audited Standalone Financial Results for the fourth quarter ended 31<sup>st</sup> March, 2016 and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2016.

Dear Sir,

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. Saturday, 21<sup>st</sup> May, 2016, has inter alia, taken on records and approved the following:

1. The audited standalone financial results for the quarter ended 31<sup>st</sup> March, 2016 and standalone and consolidated financial results for the financial year ended on 31<sup>st</sup> March, 2016; and
2. The Audited Financial statement (standalone and consolidated) including balance sheet as at 31<sup>st</sup> March, 2016 and profit and loss account and cash flow statement for the year ended on that date together with the notes thereof; and
3. Recommended Final Dividend @ 100% (Rs. 10 per share) for the financial year 2015-2016 which includes @ 25% (Rs. 2.50 per share) as Special Dividend to pay homage to late Mr. P. P. Chhabria, Founder Promoter of the Company, subject to approval of shareholders at ensuing annual general meeting; and

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4. The reappointment of Mr. Prakash P. Chhabria, Wholetime Director designated as Executive Chairman with effect from 1<sup>st</sup> December, 2016 for a period of five years, subject to approval of members at ensuing annual general meeting; and
5. Retirement of Mr. Saurabh S. Dhanorkar, Wholetime Director designated as Managing Director and also Key Managerial Personnel with effect from 30<sup>th</sup> November, 2016 i.e. end of the current term of the appointment, as agreed between the Board and Mr. Saurabh S. Dhanorkar; and
6. Reappointment of Mr. Sanjay S. Math, as Wholetime Director to be designated as Managing Director, subject to approval of members at ensuing annual general meeting for a period of five years with effect from 1<sup>st</sup> December, 2016 and also Key Managerial Personnel with effect from 1<sup>st</sup> December, 2016.

The aforesaid audited financial results, audit report for aforesaid audited financial results, Form A (for audit report with unmodified opinion) are enclosed.

The press release on the financial results is also enclosed.

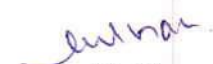
Since the Company has associate(s), pursuant to Regulations 33 (3)(b), the intimation is hereby given to Stock Exchanges that the Company has opted to submit quarterly and year to date standalone unaudited financial results for the 1<sup>st</sup> quarter to 3<sup>rd</sup> quarter and will submit the audited standalone financial results for 4<sup>th</sup> quarter and standalone and consolidated financial results for the financial year ending 31<sup>st</sup> March, 2017.

The Board meeting was concluded at 13.45 hours.

Kindly take a note of the same and arrange to display this information appropriately.

Thanking you,

Yours truly,  
For Finolex Industries Limited

  
Umesh M. Gosavi  
General Manager (Legal) &  
Company Secretary

Encl: As above

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**FINOLEX INDUSTRIES LIMITED**

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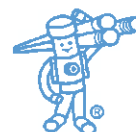
**Statement of audited standalone financial results and consolidated financial results**  
**For the Quarter and Year ended 31st March, 2016**

**PART I**

| Sr No | Particulars   | Standalone    |            |            |            |            | (Rs. in lakhs) |
|-------|---|---------------|------------|------------|------------|------------|----------------|
|       |   | Quarter Ended |            |            | Year Ended |            | Consolidated   |
|       |   | 31.03.2016    | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 | Year Ended     |
|       |   | Audited       | Unaudited  | Audited    | Audited    | Audited    | 31.03.2016     |
| 1     | Income from operations  |               |            |            |            |            |                |
|       | (a) Net Sales/Income from Operations (Net of excise duty)   | 79,922.64     | 54,087.92  | 77,686.57  | 243,033.27 | 245,170.97 | 243,033.27     |
|       | (b) Other Operating Income  | 632.34        | 627.85     | 777.18     | 2,249.82   | 2,443.96   | 2,249.82       |
|       | Total income from operations (net) (a) + (b)  | 80,554.98     | 54,715.77  | 78,463.75  | 245,283.09 | 247,614.93 | 245,283.09     |
| 2     | Expenses  |               |            |            |            |            |                |
|       | (a) Cost of materials consumed  | 49,526.48     | 42,037.82  | 44,722.66  | 161,384.81 | 177,907.48 | 161,384.81     |
|       | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade                   | 6,895.39      | (6,124.67) | 15,122.90  | 3,337.79   | 5,384.92   | 3,337.79       |
|       | (c) Employee benefits expense   | 2,596.72      | 2,453.39   | 2,030.87   | 9,340.38   | 7,396.86   | 9,340.38       |
|       | (d) Depreciation and amortisation expense   | 1,270.25      | 1,274.47   | 1,425.24   | 5,057.36   | 5,867.42   | 5,057.36       |
|       | (e) Power and Fuel  | 2,735.07      | 1,956.08   | 1,636.96   | 8,716.79   | 11,253.10  | 8,716.79       |
|       | (f) Other expenditure   | 7,658.02      | 5,983.66   | 8,117.09   | 24,992.51  | 24,563.98  | 24,992.51      |
|       | Total expenses  | 70,681.93     | 47,580.75  | 73,055.72  | 212,829.64 | 232,373.76 | 212,829.64     |
| 3     | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)      | 9,873.05      | 7,135.02   | 5,408.03   | 32,453.45  | 15,241.17  | 32,453.45      |
| 4     | Other Income  | 1,876.20      | 351.64     | 497.91     | 3,912.19   | 2,023.58   | 3,819.49       |
| 5     | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)         | 11,749.25     | 7,486.66   | 5,905.94   | 36,365.64  | 17,264.75  | 36,272.94      |
| 6     | Finance costs   | 447.49        | 803.99     | 1,036.65   | 4,464.34   | 7,037.10   | 4,464.34       |
| 7     | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)   | 11,301.76     | 6,682.67   | 4,869.29   | 31,901.30  | 10,227.65  | 31,808.60      |
| 8     | Exceptional items   | -             | -          | 304.75     | 2,447.79   | (2,149.59) | 2,447.79       |
| 9     | Profit / (Loss) from ordinary activities before tax (7 + 8)   | 11,301.76     | 6,682.67   | 5,174.04   | 34,349.09  | 8,078.06   | 34,256.39      |
| 10    | Tax Expense:  | 3,453.92      | 2,384.69   | 2,405.95   | 10,989.68  | 3,300.23   | 10,989.68      |
| 11    | Net Profit / (Loss) from ordinary activities after tax (9 - 10)                                     | 7,847.84      | 4,297.98   | 2,768.09   | 23,359.41  | 4,777.83   | 23,266.71      |
| 12    | Extraordinary Items (net of tax expense)  | -             | -          | -          | -          | -          | -              |
| 13    | Net Profit / (Loss) for the period (11 - 12)  | 7,847.84      | 4,297.98   | 2,768.09   | 23,359.41  | 4,777.83   | 23,266.71      |
| 14    | Share of profit / (loss) of associate   | -             | -          | -          | -          | -          | 628.24         |
| 15    | Minority interest   | -             | -          | -          | -          | -          | -              |
| 16    | Net Profit / (Loss) after taxes, minority interest and share of profit of associates (13 + 14 + 15) | 7,847.84      | 4,297.98   | 2,768.09   | 23,359.41  | 4,777.83   | 23,894.95      |

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**For the Quarter and Year ended 31st March, 2016**

**PART I**

| Sr No  | Particulars  | Standalone    |            |            |            |              | (Rs. in lakhs) |
|--------|--|---------------|------------|------------|------------|--------------|----------------|
|        |  | Quarter Ended |            | Year Ended |            | Consolidated | Year Ended     |
|        |  | 31.03.2016    | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015   |                |
|        |  | Audited       | Unaudited  | Audited    | Audited    | Audited      |                |
| 17     | Paid-up equity share capital<br>(Nominal value Rs. 10 per share)                           | 12,409.54     | 12,409.54  | 12,409.54  | 12,409.54  | 12,409.54    | 12,409.54      |
| 18     | Paid-up Debt capital   | -             | -          | 10,000.00  | 10,000.00  | 10,000.00    | 10,000.00      |
| 19     | Reserves excluding Revaluation Reserve as<br>per balance sheet of previous accounting year | -             | -          | 66,330.45  | 83,371.84  | 66,330.45    | 87,016.88      |
| 20     | Net Worth  | -             | -          | -          | 95,781.38  | 78,739.99    | 99,426.42      |
| 21     | Debenture Redemption Reserve   | -             | -          | 7,500.00   | 7,500.00   | 7,500.00     | 7,500.00       |
| 22(i)  | Earnings per share (before extraordinary items)<br>(of Rs. 10/- each) (not annualised):    |               |            |            |            |              |                |
| *      | (a) Basic  |               |            |            |            |              |                |
|        | (b) Diluted  | 6.32          | 3.46       | 2.23       | 18.82      | 3.85         | 19.26          |
| 22(ii) | Earnings per share (after extraordinary items)<br>(of Rs. 10/- each) (not annualised):     |               |            |            |            |              |                |
| *      | (a) Basic  |               |            |            |            |              |                |
|        | (b) Diluted  | 6.32          | 3.46       | 2.23       | 18.82      | 3.85         | 19.26          |
| 23     | Debt Equity Ratio  | -             | -          | -          | 0.10       | 0.30         | -              |
| 24     | Debt Service Coverage Ratio  | -             | -          | -          | 2.53       | 1.63         | -              |
| 25     | Interest Service Coverage Ratio  | -             | -          | -          | 8.69       | 2.15         | -              |

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

*C*

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**Standalone and consolidated segmentwise revenue, results and capital employed**

| Sr No | Particulars  | Standalone    |            |            |            |            | (Rs. in lakhs) |
|-------|--|---------------|------------|------------|------------|------------|----------------|
|       |  | Quarter Ended |            |            | Year Ended |            | Consolidated   |
|       |  | 31.03.2016    | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 | Year Ended     |
|       |  | Audited       | Unaudited  | Audited    | Audited    | Audited    | 31.03.2016     |
| 1     | <b>SEGMENT REVENUE</b>                                     |               |            |            |            |            |                |
|       | Net Sale /Income from each segment:                        |               |            |            |            |            |                |
| a     | PVC  | 45,379.50     | 35,672.39  | 57,207.68  | 148,353.25 | 156,009.54 | 148,353.25     |
| b     | PVC Pipes & Fittings                                       | 55,852.57     | 36,113.71  | 48,620.65  | 178,216.58 | 169,381.76 | 178,216.58     |
| c     | Power  | 3,549.39      | 3,566.30   | 4,858.54   | 13,947.75  | 13,074.56  | 13,947.75      |
|       | Total  | 104,781.46    | 75,352.40  | 110,686.87 | 340,517.58 | 338,465.86 | 340,517.58     |
|       | Less: Inter segment Revenue                                | 24,226.46     | 20,636.64  | 32,223.12  | 95,234.48  | 90,850.93  | 95,234.48      |
|       | Net Sales / Income from Operations                         | 80,555.00     | 54,715.77  | 78,463.75  | 245,283.10 | 247,614.93 | 245,283.10     |
| 2     | <b>SEGMENT RESULTS</b>                                     |               |            |            |            |            |                |
|       | Profit / (Loss) before tax and interest from each segment: |               |            |            |            |            |                |
| a     | PVC  | 5,346.47      | 4,622.72   | 2,156.19   | 18,871.16  | 4,796.84   | 18,871.16      |
| b     | PVC Pipes & Fittings                                       | 5,103.18      | 3,147.36   | 3,214.32   | 15,965.79  | 13,371.31  | 15,965.79      |
| c     | Power  | 917.19        | 612.75     | 1,448.26   | 2,763.39   | 1,744.04   | 2,763.39       |
|       | Total  | 11,366.85     | 8,382.83   | 6,818.76   | 37,600.34  | 19,912.19  | 37,600.34      |
|       | Less:  |               |            |            |            |            |                |
| I     | Finance costs  | 447.49        | 803.99     | 1,036.65   | 4,464.34   | 7,037.10   | 4,464.34       |
| II    | Other un-allocable expenditure                             | 1,479.92      | 1,244.76   | 1,086.52   | 5,092.64   | 6,748.99   | 5,092.64       |
|       | Add:   |               |            |            |            |            |                |
|       | Other un-allocable income                                  | 1,862.34      | 348.59     | 478.45     | 6,305.75   | 1,951.96   | 6,841.29       |
|       | Total Profit / (Loss) Before Tax                           | 11,301.76     | 6,682.67   | 5,174.04   | 34,349.09  | 8,078.06   | 34,884.63      |
| 3     | <b>CAPITAL EMPLOYED</b>                                    |               |            |            |            |            |                |
|       | Segment Assets - Segment Liabilities :                     |               |            |            |            |            |                |
| a     | PVC  | 46,728.76     | 56,487.22  | 60,599.77  | 46,728.76  | 60,599.77  | 46,728.76      |
| b     | PVC Pipes & Fittings                                       | 42,501.46     | 47,296.17  | 46,486.23  | 42,501.46  | 46,486.23  | 42,501.46      |
| c     | Power  | 24,881.39     | 25,003.72  | 25,519.05  | 24,881.39  | 25,519.05  | 24,881.39      |
| d     | Other than segments  | 14,618.19     | 19,406.23  | 20,955.22  | 14,618.19  | 20,955.22  | 18,263.23      |
|       | Total  | 128,729.80    | 148,193.34 | 153,560.27 | 128,729.80 | 153,560.27 | 132,374.84     |

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**FinOlex**  
 INDUSTRIES

**Audited standalone and consolidated statement of assets and liabilities as at 31st March, 2016**

| Sr. No.  | Particulars                                | (Rs. in lakhs)    |                   |                   |
|----------|--|-------------------|-------------------|-------------------|
|          |  | Standalone        | Consolidated      |                   |
|          |  | As at 31.03.2016  | As at 31.03.2015  | As at 31.03.2016  |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                   |                   |                   |
| <b>1</b> | <b>Shareholders' Funds</b>                 |                   |                   |                   |
|          | (a) Share Capital                          | 12,409.54         | 12,409.54         | 12,409.54         |
|          | (b) Reserves & Surplus                     | 83,371.84         | 66,330.45         | 87,016.88         |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>95,781.38</b>  | <b>78,739.99</b>  | <b>99,426.42</b>  |
| <b>2</b> | <b>Non-Current Liabilities</b>             |                   |                   |                   |
|          | (a) Long-term borrowings                   | -                 | 18,365.80         | -                 |
|          | (b) Deferred tax liabilities (net)         | 11,800.68         | 11,077.75         | 11,800.68         |
|          | (c) Other long-term liabilities            | 39.21             | 39.01             | 39.21             |
|          | (d) Long-term provisions                   | 1,121.70          | 864.12            | 1,121.70          |
|          | <b>Sub-total - Non-current liabilities</b> | <b>12,961.59</b>  | <b>30,346.68</b>  | <b>12,961.59</b>  |
| <b>3</b> | <b>Current liabilities</b>                 |                   |                   |                   |
|          | (a) Short-term borrowings                  | 11,171.20         | 40,340.14         | 11,171.20         |
|          | (b) Trade payables                         | 24,318.75         | 20,000.10         | 24,318.75         |
|          | (c) Other current liabilities              | 22,670.24         | 13,417.16         | 22,670.24         |
|          | (d) Short-term provisions                  | 15,045.24         | 3,070.66          | 15,045.24         |
|          | <b>Sub-total - Current liabilities</b>     | <b>73,205.43</b>  | <b>76,828.06</b>  | <b>73,205.43</b>  |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>181,948.40</b> | <b>185,914.73</b> | <b>185,593.43</b> |
| <b>B</b> | <b>ASSETS</b>                              |                   |                   |                   |
| <b>1</b> | <b>Non-current assets</b>                  |                   |                   |                   |
|          | (a) Fixed assets                           | 85,626.14         | 87,816.30         | 85,626.14         |
|          | (b) Non-current investments                | 12,038.18         | 12,461.09         | 15,683.22         |
|          | (c) Deferred tax assets (net)              | -                 | -                 | -                 |
|          | (d) Long-term loans and advances           | 7,686.98          | 5,880.50          | 7,686.98          |
|          | (e) Other non-current assets               | -                 | -                 | -                 |
|          | <b>Sub-total - Non-current assets</b>      | <b>105,351.30</b> | <b>106,157.89</b> | <b>108,996.34</b> |
| <b>2</b> | <b>Current assets</b>                      |                   |                   |                   |
|          | (a) Current investments                    | 16,765.05         | 5,505.00          | 16,765.05         |
|          | (b) Inventories                            | 44,722.23         | 55,865.10         | 44,722.23         |
|          | (c) Trade receivables                      | 1,762.92          | 4,870.44          | 1,762.92          |
|          | (d) Cash and cash equivalents              | 1,041.18          | 1,230.02          | 1,041.18          |
|          | (e) Short-term loans and advances          | 12,305.71         | 12,286.28         | 12,305.71         |
|          | <b>Sub-total - Current assets</b>          | <b>76,597.09</b>  | <b>79,756.84</b>  | <b>76,597.09</b>  |
|          | <b>TOTAL - ASSETS</b>                      | <b>181,948.40</b> | <b>185,914.73</b> | <b>185,593.43</b> |

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**Notes-**

- 1 The above results have been reviewed by audit committee and approved by the Board at their meetings held on 20th May, 2016 and 21st May, 2016 respectively
- 2 In terms of eligibility certificate and sanction letter received under Package Scheme of Incentives from Government of Maharashtra during the year, Industrial Promotion Subsidy of Rs.8,614.80 lakhs in respect of the Company's plant located at Ratnagiri, is accounted for as capital subsidy under Reserves and Surplus in the Balance Sheet.
- 3 Electricity duty exemption amounting to Rs.2,447.78 lakhs for earlier periods, although it is another form of subsidy, is accounted in the Statement of Profit and Loss and disclosed as an exceptional item. Exceptional item for the previous year includes settlement of claim against derivative and write off of insurance claim on aircraft.
- 4 The Company has during the current year repaid sales tax deferral loan of Rs. 2,115.80 lakhs at the net present value of Rs.1,059.12 and has taken the balance amount of Rs. 1,056.58 to the Statement of Profit and Loss under the head other non operating income
- 5 As per the provisions of section 129 (3) of the Companies Act, 2013, the Company has prepared consolidated financials statements for the first time in the current year and as such previous figures have not been disclosed. The Company has consolidated its associate company Finolex Plasson Industries Private Limited in which it holds 46.53 % using the Equity Method as mandated by the Accounting Standard 23, 'Accounting for Investments in Associates in Consolidated Financials Statements'.  
The Management has not consolidated Pawas Port Limited in which the Company holds 49.99 % (Rs. 5 lakhs) which has not started its operations yet and does not have any material impact to the consolidated financials statements.
- 6 The Board of Directors have recommended final dividend @ 100% (Rs. 10/- per share) for the financial year ended 31st March, 2016 which includes @ 25% (Rs. 2.50 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 ensuing annual general meeting.
- 7 The financial figures of last quarter i.e. quarter ended March 31, 2016, are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2016 and the published year to date figures upto the third quarter i.e. December 31, 2015 of the current financial year.
- 8 As required by Listing Obligations and Disclosure Requirements 2015, given below are the details of the Non Convertible Debentures (NCD's) pertaining to the Company as on March 31, 2016.  
NCD particulars: 10.90 % NCDs, Present rating : IND AA-, Previous Rating : IND AA-, Asset Cover Ratio: 3.12, Details of last interest payment: 31st December 2015, Details of next interest payment: Amount Rs in Lakhs 1,090.00 on 31st December 2016, Details of next principal payment: Amount in lakhs 10,000.00 on 31st December, 2016.
- 9 Previous periods' figures have been regrouped wherever necessary to confirm 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  
21st May, 2016

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

Tel +91 2114 237251 / 237253  
 Toll Free 1800 200 3466  
 Fax +91 2114 237252  
 Email investors@finolexind.com  
 Web finolexwater.com



**FinOlex**  
 INDUSTRIES

## 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 and Consolidated Audited Financial Results for the Quarter and Year ended 31/03/2016

(Rs. in Lakhs)

| Sr No | Particulars  | Standalone                     |                                       |  | Consolidated                          |
|-------|--|--------------------------------|---------------------------------------|--|---------------------------------------|
|       |  | Quarter ending<br>(31/03/2016) | Current year<br>ended<br>(31/03/2016) | Corresponding<br>3 Months ended<br>In the previous<br>year<br>(31/03/2015) | Current year<br>ended<br>(31/03/2016) |
| 1     | Total income from operations (net)   | 80,554.98                      | 245,283.09                            | 78,463.75  | 245,283.09                            |
| 2     | Net Profit/ (Loss) from ordinary activities after tax                                    | 7,847.84                       | 23,359.41                             | 2,768.09   | 23,359.41                             |
| 3     | Net Profit/ (Loss) for the period after tax (after Extraordinary items)                  | 7,847.84                       | 23,359.41                             | 2,768.09   | 23,266.71                             |
| 4     | Net Profit / (Loss) after taxes, minority interest and share of profit of associates     | 7,847.84                       | 23,359.41                             | 2,768.09   | 23,894.95                             |
| 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)  | -                              | 83,371.84                             | 66,330.45  | 87,016.88                             |
| 7     | Earnings per share (before extraordinary items) (of Rs 10/- each):<br>Basic:<br>Diluted: | 6.32                           | 18.82                                 | 2.23   | 19.26                                 |
| 8     | Earnings per share (after extraordinary items) (of Rs 10/- each)<br>Basic:<br>Diluted:   | 6.32                           | 18.82                                 | 2.23   | 19.26                                 |

#### Notes-

- The above is an extract of the detailed format of Quarterly and Yearly audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Yearly audited Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website at [www.finolexwater.com](http://www.finolexwater.com).
- The above results have been reviewed by audit committee and approved by the Board at their meetings held on 20th May, 2016 and 21st May, 2016 respectively.
- In terms of eligibility certificate and sanction letter received under Package Scheme of Incentives from Government of Maharashtra during the year, Industrial Promotion Subsidy of Rs 8,614.80 lakhs in respect of the Company's plant located at Ratnagiri, is accounted for as capital subsidy under Reserves and Surplus in the Balance Sheet.
- Electricity duty exemption amounting to Rs 2,447.78 lakhs for earlier periods, although it is another form of subsidy, is accounted in the Statement of Profit and Loss and disclosed as an exceptional item. Exceptional item for the previous year includes settlement of claim against derivative and write off of insurance claim on aircraft.
- The Company has during the current year repaid sales tax deferral loan of Rs. 2,115.80 lakhs at the net present value of Rs 1,059.12 and has taken the balance amount of Rs 1,056.58 to the Statement of Profit and Loss under the head other non operating income.



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**INDUSTRIES**

- 6 As per the provisions of section 129 (3) of the Companies Act, 2013, the Company has prepared consolidated financials statements for the first time in the current year and as such previous figures have not been disclosed. The Company has consolidated its associate company Finolex Plasson Industries Private Limited in which it holds 46.53 % using the Equity Method as mandated by the Accounting Standard 23, 'Accounting for Investments in Associates in Consolidated Financials Statements'.
- 7 The Board of Directors have recommended final dividend @ 100% (Rs. 10/- per share) for the financial year ended 31st March, 2016 which includes @ 25% (Rs. 2.50 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 ensuing annual general meeting.
- 8 The financial figures of last quarter i.e. quarter ended March 31, 2016, are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2016 and the published year to date figures upto the third quarter i.e. December 31, 2015 of the current financial year.
- 9 As required by Listing Obligations and Disclosure Requirements 2015, given below are the details of the Non Convertible Debentures (NCD's) pertaining to the Company as on March 31, 2016.  
NCD particulars: 10 90 % NCDs, Present rating : IND AA-, Previous Rating : IND AA-, Asset Cover Ratio: 3.12, Details of last interest payment: 31st December 2015, Details of next interest payment: Amount Rs in Lakhs 1,090.00 on 31st December 2016. Details of next principal payment: Amount in lakhs 10,000.00 on 31st December, 2016.
- 10 Previous periods' figures have been regrouped wherever necessary to confirm to the current period's classification.

By order of the Board of Directors

For Finolex Industries Limited

Prakash P. Chhabria

Pune

21 May, 2016

DIN: 00016017

**Corporate Office**

Finolex Industries Limited  
D-1 / 10, M.I.D.C.

Tel +91 20 27408200  
Fax +91 20 27489000

ISO 9001:2008 CERTIFIED  
Pipes Division, Ratnagiri

**Auditors' Report On the Standalone Year to Date Results of Finolex Industries Limited  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To  
The Board of Directors  
Finolex Industries Limited  
Gat No. 399, Village Urse,  
Taluka Maval,  
Pune - 410506

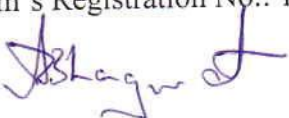
We have audited the year to date financial results of **Finolex Industries Limited** for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 misstatement(s). 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.

In our opinion and to the best of our information and according to the explanations given to us the 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 of the year to date results for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

For M/s **P.G.BHAGWAT**  
Chartered Accountants  
Firm's Registration No.: 101118W



Abhijeet Bhagwat

Partner

Membership No. 136835

Pune






**FORM A**

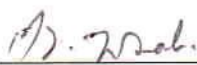
(For audit report with unmodified opinion)


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

|   |  |   |
|---|--|---|
| 1 | Name of the Company                            | Finolex Industries Limited                |
| 2 | Annual Financial statements for the year ended | 31 <sup>st</sup> March, 2016 (Standalone) |
| 3 | Type of audit observation                      | Un-modified                               |
| 4 | Frequency of observation                       | Not applicable                            |

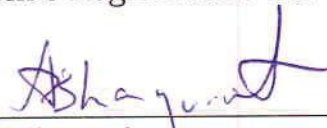
For Finolex Industries Limited

  
Saurabh S. Dhanorkar  
Managing Director  
DIN 00011322  
21<sup>st</sup> May, 2016

  
Anil V. Whabi  
Chief Financial Officer  
21<sup>st</sup> May, 2016

  
Shrikrishna N. Inamdar  
Chairman of Audit Committee  
DIN 00025180  
21<sup>st</sup> May, 2016

For M/s P.G. Bhagwat  
Chartered Accountants  
Firm's Registration no. 101118W

  
Abhijeet Bhagwat  
Partner  
Membership No. 136835  
21<sup>st</sup> May, 2016

**Auditors' Report On the Consolidated Year to Date Results of Finolex Industries Limited  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To  
The Board of Directors  
Finolex Industries Limited  
Gat No. 399, Village Urse,  
Taluka Maval,  
Pune - 410506

We have audited the consolidated year to date results of **Finolex Industries Limited** for the period 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 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. These consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 misstatement(s). 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.

We did not audit the financial statements of one associate company included in the consolidated year to date results, as per the accounting principles specified in Accounting Standard 23, 'Accounting for Investments in Associate in Consolidated Financials Statements', whose financial statements reflect total net assets of Rs. 989,088,142/- as at 31<sup>st</sup> March 2016; as well as the total revenue of Rs. 3,196,992,191/- as at 31<sup>st</sup> March 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors

In our opinion and to the best of our information and according to the explanations given to us this consolidated year to date results:

- (i) include the year to date financial results of the following entities: Finolex Industries Limited (FIL) and share of profit of FIL in Finolex Plasson Industries Private Limited it's associate company.





**M/s P. G. BHAGWAT**  
CHARTERED ACCOUNTANTS

- (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
- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

For M/s P.G.BHAGWAT  
Chartered Accountants  
Firm's Registration No. 101118W



Abhijeet Bhagwat

Partner

Membership No. 136835

Pune

21<sup>st</sup> May, 2016





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**FinOlex**  
**INDUSTRIES**


**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 Industries Limited                |
| 2 | Annual Financial statements for the year ended | 31 <sup>st</sup> March, 2016 (Standalone) |
| 3 | Type of audit observation                      | Un-modified                               |
| 4 | Frequency of observation                       | Not applicable                            |


For Finolex Industries Limited

  
Saurabh S. Dhanorkar  
Managing Director  
DIN 00011322  
21<sup>st</sup> May, 2016

  
Anil V. Whabi  
Chief Financial Officer  
21<sup>st</sup> May, 2016

  
Shrikrishna N. Inamdar  
Chairman of Audit Committee  
DIN 00025180  
21<sup>st</sup> May, 2016

For M/s P.G. Bhagwat  
Chartered Accountants  
Firm's Registration no/ 101118W

  
Abhijeet Bhagwat  
Partner  
Membership No. 136835  
21<sup>st</sup> May, 2016



## Q4FY16 Earnings Release

|         |            |
|---------|------------|
| Revenue | ₹ 8,055 mn |
| EBITDA  | ₹ 1,114 mn |
| PAT     | ₹ 785 mn   |

**Profit After Tax for FY16 at INR 2,336 mn, up 389% YoY**

**Debt reduced by INR 4,260 mn during FY16**

FOR IMMEDIATE RELEASE

20th May 2016 (Tues) - 11:00 AM

Finolex Industries Limited, Pune, India, May 21, 2016:

Finolex Industries Limited (NSE: FINPIPE | BSE:500940), India's leading manufacturer of PVC Pipes & Fittings, at its Board Meeting held today announced audited Financial results for Quarter and Year ended 31<sup>st</sup> March, 2016.

### Q4FY16 HIGHLIGHTS

- The sales volumes for PVC Pipes & Fittings was at 67,693 MT in Q4FY16 against 56,966 MT in Q4FY15.
- Total income from operations was at INR 8,055 mn for Q4FY16 against INR 7,846 mn in Q4FY15.
- EBITDA for the quarter stood at INR 1,114 mn for Q4FY16 against INR 683 mn for Q4FY15.
- Profit After Tax was at INR 785 mn for Q4FY16 against INR 277 mn for Q4FY15.

### FY16 HIGHLIGHTS

- 30,000MT p.a of Pipe and Fittings capacity added during FY16. The total capacity of Pipe and Fittings stands at 2,80,000MT p.a. as on 31<sup>st</sup> March 2016.
- The sales volumes for PVC Pipes & Fittings was at 2,08,764 MT in FY16 against 1,85,786 MT in FY15.
- Total income from operations was at INR 24,528 mn for FY16 against INR 24,761 mn in FY15.
- EBITDA stood at INR 3,751 mn for FY16 against INR 2,133 mn for FY15.
- Profit After Tax was at INR 2,336 mn for FY16 against INR 478 mn for FY15.
- Debt reduced by INR 4,260 mn during FY16.

### MANAGEMENT COMMENTS

**Mr. Prakash P. Chhabria**  
Executive Chairman

*"Based on robust demand for Pipes and Fittings, the company has shown all-round growth. We expect strong demand to continue in the coming quarters."*

### QUARTERLY CONFERENCE CALL

We will hold an earnings conference call on Monday, May 23, 2016 at 11:30 AM Indian Standard Time to discuss performance for the quarter. Transcript/Audio recording of the management discussions and the question and answer session will be available in the Investor Relations sections of our website

[www.finolexwater.com](http://www.finolexwater.com)

Please dial the numbers at least 5-10 minutes prior to the conference schedule to ensure that you are connected in time.

Primary Number: +91 22 3960 0672; Secondary Number: +91 22 6746 5872





## PROFIT AND LOSS ACCOUNT SUMMARY

| Particulars (INR mn)            | Q4FY16       | Q3FY16       | Q4FY15      | FY16         | FY15        |
|---------------------------------|--------------|--------------|-------------|--------------|-------------|
| Net Sales                       | 8,055        | 5,472        | 7,846       | 24,528       | 24,761      |
| EBIDTA before exceptional items | 1,114        | 841          | 683         | 3,751        | 2,111       |
| Exceptional gains/(loss)        | -            | -            | -           | 245          | -215        |
| EBIDTA after exceptional items  | 1,114        | 841          | 714         | 3,996        | 1,896       |
| EBIDTA margins (%)              | <b>13.83</b> | <b>15.37</b> | <b>9.10</b> | <b>16.29</b> | <b>7.66</b> |
| Depreciation                    | 127          | 127          | 143         | 506          | 587         |
| EBIT before exceptional items   | 987          | 714          | 541         | 3,245        | 1,524       |
| EBIT margins (%)                | <b>12.26</b> | <b>13.05</b> | <b>6.90</b> | <b>13.23</b> | <b>6.16</b> |
| Other Income                    | 188          | 35           | 50          | 391          | 202         |
| Finance costs                   | 45           | 80           | 104         | 446          | 704         |
| PBT                             | 1,130        | 668          | 517         | 3,435        | 808         |
| PBT margins (%)                 | <b>14.03</b> | <b>12.21</b> | <b>6.59</b> | <b>14.00</b> | <b>3.26</b> |
| Tax                             | 345          | 238          | 241         | 1,099        | 330         |
| PAT                             | 785          | 430          | 277         | 2,336        | 478         |
| PAT margins (%)                 | <b>9.74</b>  | <b>7.86</b>  | <b>3.53</b> | <b>9.52</b>  | <b>1.93</b> |

\*Represents subsidy pertaining to earlier years.

## ABOUT FINOLEX INDUSTRIES LIMITED

Finolex Industries Limited (FIL) is India's leading manufacturer of PVC Pipes & Fittings and the only PVC pipes and fittings company with backward integration. FIL is headquartered in Pune and operates through its state of the art manufacturing plants located in Pune, Ratnagiri in Maharashtra and Masar in Gujarat. FIL is the first Indian U-PVC Pipes manufacturer to be awarded the IS/ISO 9001:2008 certification. With its network of over 16,000 direct and indirect retail outlets spread across India, Finolex U-PVC Pipes and Fittings of consistently superior quality are easily accessible throughout the country. Carrying water from the source to the destination, FIL has been helping millions across the country create wealth. Today with water being a limited resource the company's vision is to help every consumer find a more effective way of managing water by creating products across all touch points to manage water better.

## CONTACT DETAILS

Mr. S. Krishnamoorthy (GM - Accounts & Finance)  
 sk@finolexind.com  
 D-1/10, M.I.D.C. Chinchwad, Pune 411 019  
 020 2740 8200 | 1-800-2003466  
 www.finolexwater.com

### Investor Relations

S-Ancial Global Solutions Pvt. Ltd  
 Contact No.: 022 6143 2352  
 fil@s-ancial.com

## FORWARD LOOKING STATEMENT

**SAFE HARBOR STATEMENT:** Certain part of this presentation describing estimates, objectives and projections may be a "forward looking statement" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, cash flow projections, our exposure to market risks as well as other risks. Finolex Industries do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.