

# FINOLEX INDUSTRIES LIMITED

CIN: L40108PN1981PLCO24153

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## Statement of unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2014

PART I (Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30-09-2014 (Unaudited)	Quarter ended 30-06-2014 (Unaudited)	Quarter ended 30-09-2013 (Unaudited)	Year to date 30-09-2014 (Unaudited)	Year to date 30-09-2013 (Unaudited)	Year ended 31-03-2014 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	38,193.94	65,522.33	38,489.45	103,716.27	94,002.61	242,760.31
	(b) Other Operating Income	391.95	749.64	501.60	1,141.59	1,337.78	2,542.78
	Total income from operations (net) (a) + (b)	38,585.89	66,271.97	38,991.05	104,857.86	95,340.39	245,303.09
2	Expenses						
	(a) Cost of materials consumed	33,884.55	37,756.42	31,814.95	71,640.97	72,876.12	173,888.38
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,945.30)	6,700.43	(8,720.20)	(2,244.87)	(11,481.35)	(6,291.52)
	(d) Employee benefits expense	1,734.80	1,908.94	1,748.57	3,643.74	3,420.76	7,171.24
	(e) Depreciation and amortisation expense	1,487.56	1,490.36	1,481.72	2,977.92	2,946.21	6,229.18
	(f) Power and Fuel	2,439.94	2,624.32	1,970.23	5,064.25	4,498.28	10,636.97
	(g) Other expenditure	5,023.07	4,822.71	4,026.22	9,845.78	8,417.12	20,236.53
	Total expenses	35,624.62	55,303.18	32,321.50	90,927.80	80,677.13	211,870.78
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,961.27	10,968.79	6,669.56	13,930.06	14,663.26	33,432.31
4	Other Income	860.87	521.63	1,717.25	1,382.50	3,660.70	4,368.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items(3 + 4)	3,822.14	11,490.42	8,386.81	15,312.56	18,323.96	37,800.35
6	Finance costs	1,076.63	2,675.65	1,219.35	3,752.28	2,590.35	6,637.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 - 6)	2,745.51	8,814.77	7,167.46	11,560.28	15,733.62	31,163.19
8	Exceptional items	(599.53)	(1,669.40)	(3,256.23)	(2,268.93)	(8,645.26)	(6,977.01)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2,145.98	7,145.37	3,911.23	9,291.35	7,088.35	24,186.17
10	Tax Expense	774.91	2,125.10	1,169.45	2,900.00	2,081.90	7,171.53
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,371.08	5,020.27	2,741.78	6,391.35	5,006.45	17,014.65
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period ( 11 - 12 )	1,371.08	5,020.27	2,741.78	6,391.35	5,006.45	17,014.65
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit of associates (13 + 14 + 15)	1,371.08	5,020.27	2,741.78	6,391.35	5,006.45	17,014.65
17	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	12,409.54
18	Paid-up Debt capital	-	-	-	10,000.00	12,000.00	12,000.00
19	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	66,559.33
20	Debenture Redemption Reserve	-	-	-	7,500.00	7,500.00	7,500.00
21(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
*	(a) Basic	1.10	4.05	2.21	5.15	4.03	13.71
	(b) Diluted						
21(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
*	(a) Basic	1.10	4.05	2.21	5.15	4.03	13.71
	(b) Diluted						
22	Debt Equity Ratio	0.32	-	-	0.32	0.33	0.37
23	Debt Service Coverage Ratio	1.73	-	-	1.73	0.64	2.80
24	Interest Service Coverage Ratio	3.48	-	-	3.48	3.74	4.64

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

Sr. No.	Particulars	Quarter ended 30-09-2014 (Unaudited)	Quarter ended 30-06-2014 (Unaudited)	Quarter ended 30-09-2013 (Unaudited)	Year to date 30-09-2014 (Unaudited)	Year to date 30-09-2013 (Unaudited)	Year ended 31-03-2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	58,981,184	58,994,784	59,087,784	58,981,184	59,087,784	58,994,784
	- Percentage of shareholding	47.53	47.54	47.61	47.53	47.61	47.54
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	- Number of shares	65,114,197	65,100,597	65,007,597	65,114,197	65,007,597	65,100,597
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	52.47	52.46	52.39	52.47	52.39	52.46

Particulars	Quarter ended 30 Sept' 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	0

Segmentwise Revenue, Results And Capital Employed (Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30-09-2014 (Unaudited)	Quarter ended 30-06-2014 (Unaudited)	Quarter ended 30-09-2013 (Unaudited)	Year to date 30-09-2014 (Unaudited)	Year to date 30-09-2013 (Unaudited)	Year ended 31-03-2014 (Audited)
1	SEGMENT REVENUE						
	Net Sale / Income from each segment:						
a	PVC	20,764.76	41,394.70	32,449.59	62,159.46	68,723.12	171,302.64
b	PVC Pipes & Fittings	31,576.99	54,379.37	27,786.63	85,956.36	71,278.44	156,326.64
c	Power	2,933.64	3,533.58	4,060.96	6,467.22	8,564.43	16,447.69
	Total	55,275.39	99,307.65	64,297.18	154,583.04	148,565.99	344,076.96
	Less: Inter segment Revenue	16,689.50	33,035.68	25,306.13	49,725.19	53,225.60	98,773.87
	Net Sales / Income from Operations	38,585.89	66,271.97	38,991.05	104,857.86	95,340.39	245,303.09
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	1,235.69	5,969.60	3,787.45	7,205.29	8,025.12	20,079.52
b	PVC Pipes & Fittings	2,421.26	5,197.00	2,362.00	7,618.25	5,914.94	13,205.34
c	Power	85.70	621.10	1,031.48	706.80	2,006.14	3,450.98
	Total	3,742.65	11,787.70	7,180.93	15,530.35	15,946.20	36,735.85
	Less:						
I	Interest	1,076.63	2,675.65	1,219.35	3,752.28	2,590.35	6,637.17
II	Other un-allocable expenditure	1,364.14	2,459.92	3,778.18	3,824.07	9,927.13	11,069.00
	Add : Other un-allocable income	844.10	493.24	1,727.83	1,337.35	3,659.63	5,156.51
	Total Profit / (Loss) Before Tax	2,145.98	7,145.37	3,911.23	9,291.35	7,088.35	24,186.18
3	CAPITAL EMPLOYED						
	Segment Assets - Segment Liabilities :						
a	PVC	72,768.64	84,800.19	74,004.19	72,768.64	74,004.19	77,750.49
b	PVC Pipes & Fittings	38,993.48	30,633.09	38,388.33	38,993.48	38,388.33	33,929.66
c	Power	25,121.58	30,976.63	27,429.51	25,121.58	27,429.51	31,313.73
d	Other than segments	30,507.51	13,806.60	27,344.69	30,507.51	27,344.69	17,147.07
	Total	167,391.21	160,216.51	167,166.73	167,391.21	167,166.73	160,140.95

### Statement of Assets and Liabilities as at 30<sup>th</sup> September 2014

(Rs. in Lakhs)

Sr.No.	Particulars	As at 30th Sept. 2014	As at 31st March. 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	12,409.54	12,409.54
	(b) Reserves & Surplus	70,922.10	66,559.33
	Sub-total - Shareholders' funds	83,331.64	78,968.87
2	Non-Current Liabilities		
	(a) Long-term borrowings	22,387.53	23,220.87
	(b) Deferred tax liabilities (net)	9,923.07	10,632.53
	(c) Other long-term liabilities	43.71	43.71
	(d) Long-term provisions	796.99	806.48
	Sub-total - Non-current liabilities	33,151.30	34,703.58
3	Current liabilities		
	(a) Short-term borrowings	48,343.81	42,371.21
	(b) Trade payables	2,631.68	11,142.88
	(c) Other current liabilities	17,868.94	13,693.56
	(d) Short-term provisions	54.80	10,217.79
	Sub-total - Current liabilities	68,899.23	77,425.45
	TOTAL - EQUITY AND LIABILITIES	185,382.17	191,097.90
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	88,988.44	93,768.00
	(b) Non-current investments	12,740.40	12,740.40
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	1,880.29	1,932.22
	(e) Other non-current assets	3,267.96	3,280.90
	Sub-total - Non-current assets	106,877.09	111,721.52
2	Current assets		
	(a) Current investments	3,510.00	9,405.00
	(b) Inventories	42,060.54	50,594.66
	(c) Trade receivables	1,939.81	4,098.67
	(d) Cash and cash equivalents	9,101.80	2,091.89
	(e) Short-term loans and advances	21,892.94	13,186.16
	Sub-total - Current assets	78,505.09	79,376.38
	TOTAL - ASSETS	185,382.17	191,097.90

### Notes-

- Exceptional items represent foreign exchange (loss) / gain and settlement of claim against derivative.
- Effective from 1st April, 2014 the company has charged depreciation based on the revised useful life of the assets as per the requirements of Schedule II of the Companies Act, 2013. Consequently, depreciation charged is lower by Rs. 49.14 lakhs for the quarter ended 30th September, 2014 and Rs.140.59 lakhs for the half year ended 30th September, 2014. Further, carrying value of the assets whose useful life was already exhausted as on 1st April, 2014, amounting to Rs.3073.12 lakhs and deferred tax credit of Rs.1044.55 lakhs thereon has been recognised in the opening balance of Retained Earnings.
- The above results have been reviewed by audit committee and approved by the Board at its meeting held on 13th November, 2014.
- The Limited Review of the financial results of the Company for the half year ended 30th September 2014 has been completed by the statutory auditors.
- 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

Pune  
13th November, 2014

Prakash P. Chhabria  
Executive Chairman