

FINOLEX INDUSTRIES LIMITED

Registered Office: Gat No. 399, Urse, Taluka Maval, Dist. Pune - 410 506. CIN: L40108PN1981PLCO24153

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2014

PART I

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Year to date 31.12.2014 (Unaudited)	Year to date 31.12.2013 (Unaudited)	Year to date 31.03.2014 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	63,768.13	38,193.94	65,425.40	167,484.40	159,428.01	242,760.31
	(b) Other Operating Income	525.19	391.95	563.19	1,666.78	1,900.97	2,542.78
	Total income from operations (net) (a) + (b)	64,293.32	38,585.89	65,988.59	169,151.18	161,328.98	245,303.09
2	Expenses						
	(a) Cost of materials consumed	61,543.85	33,884.55	51,170.70	133,184.82	124,046.82	173,888.38
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,801.27)	(8,945.30)	(8,127.02)	(11,046.14)	(19,608.38)	(6,291.52)
	(d) Employee benefits expense	1,722.69	1,734.80	1,948.53	5,366.43	5,369.29	7,171.24
	(e) Depreciation and amortisation expense	1,464.25	1,487.56	1,774.93	4,442.18	4,721.14	6,229.18
	(f) Power and Fuel	4,551.89	2,439.94	3,733.90	9,616.14	8,232.18	10,636.97
	(g) Other expenditure	6,373.01	5,023.07	5,464.86	16,218.79	13,881.98	20,236.53
	Total expenses	66,854.42	35,624.62	55,965.90	157,782.22	136,643.03	211,870.78
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,561.10)	2,961.27	10,022.69	11,368.96	24,685.95	33,432.31
4	Other Income	143.17	860.87	88.66	1,525.67	3,749.37	4,368.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items(3 + 4)	(2,417.93)	3,822.14	10,111.35	12,894.63	28,435.32	37,800.35
6	Finance costs	1,187.77	1,076.63	1,877.21	4,940.05	4,467.55	6,637.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 - 6)	(3,605.70)	2,745.51	8,234.15	7,954.58	23,967.76	31,163.19
8	Exceptional items	(2,781.62)	(599.53)	964.32	(5,050.55)	(7,680.95)	(6,977.01)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(6,387.32)	2,145.98	9,198.46	2,904.03	16,286.82	24,186.17
10	Tax Expense	(2,005.73)	774.91	2,809.49	894.27	4,891.39	7,171.53
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(4,381.59)	1,371.08	6,388.97	2,009.76	11,395.43	17,014.65
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(4,381.59)	1,371.08	6,388.97	2,009.76	11,395.43	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)	(4,381.59)	1,371.08	6,388.97	2,009.76	11,395.43	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	-	-	-	-	-	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
21(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
*	(a) Basic }	(3.53)	1.10	5.15	1.62	9.18	13.71
	(b) Diluted }						
21(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
*	(a) Basic }	(3.53)	1.10	5.15	1.62	9.18	13.71
	(b) Diluted }						
22	Debt Equity Ratio	-	-	-	-	-	0.37
23	Debt Service Coverage Ratio	-	-	-	-	-	2.80
24	Interest Service Coverage Ratio	-	-	-	-	-	4.64

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

PART II		(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Year to date 31.12.2014 (Unaudited)	Year to date 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	58,981,684	58,981,184	59,026,334	58,981,684	59,026,334	58,994,784
	- Percentage of shareholding	47.53	47.53	47.57	47.53	47.57	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	65,113,697	65,114,197	65,069,047	65,113,697	65,069,047	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	52.47	52.43	52.47	52.43	52.46

B	INVESTOR COMPLAINTS	Quarter ended 31.12 2014
	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 31.12.2014 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 31.12.2013 (Unaudited)	Year to date 31.12.2014 (Unaudited)	Year to date 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	SEGMENT REVENUE						
	Net Sale / Income from each segment:						
a	PVC	36,642.39	20,764.76	49,104.97	98,801.85	117,828.09	171,302.64
b	PVC Pipes & Fittings	34,804.75	31,576.99	38,185.77	120,761.12	109,464.21	156,326.64
c	Power	1,748.80	2,933.64	3,455.36	8,216.02	12,019.79	16,447.69
	Total	73,195.94	55,275.39	90,746.10	227,778.99	239,312.09	344,076.96
	Less: Inter segment Revenue	8,902.62	16,689.50	24,757.51	58,627.81	77,983.11	98,773.87
	Net Sales / Income from Operations	64,293.32	38,585.89	65,988.59	169,151.18	161,328.98	245,303.09
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	(4,564.64)	1,235.69	7,113.97	2,640.65	15,139.09	20,079.52
b	PVC Pipes & Fittings	2,538.73	2,421.26	3,397.54	10,156.99	9,312.48	13,205.34
c	Power	(411.02)	85.70	314.11	295.78	2,320.25	3,450.98
	Total	(2,436.93)	3,742.65	10,825.62	13,093.42	26,771.82	36,735.85
	Less:						
I	Interest	1,187.77	1,076.63	1,877.21	4,940.05	4,467.55	6,637.17
II	Other un-allocable expenditure	2,898.80	1,364.14	801.04	6,722.86	10,728.17	11,069.00
	Add:						
	Other un-allocable income	136.18	844.10	1,051.10	1,473.52	4,710.72	5,156.51
	Total Profit / (Loss) Before Tax	(6,387.32)	2,145.98	9,198.47	2,904.03	16,286.82	24,186.18
3	CAPITAL EMPLOYED						
	Segment Assets - Segment Liabilities :						
a	PVC	72,214.45	72,768.64	78,064.62	72,214.45	78,064.62	77,750.49
b	PVC Pipes & Fittings	47,893.30	38,993.48	45,833.44	47,893.30	45,833.44	33,929.66
c	Power	26,497.28	25,121.58	26,957.63	26,497.28	26,957.63	31,313.73
d	Other than segments	34,134.61	30,507.51	37,226.66	34,134.61	37,226.66	17,147.07
	Total	180,739.64	167,391.21	188,082.35	180,739.64	188,082.35	160,140.95

Notes-

- Exceptional item for the quarter ended 31st December, 2014 represents foreign exchange loss (net), settlement of claim against derivative of Rs. 1,473.47 lacs and the write down of inventories to net realisable value of Rs. 1,308.16 lacs. The same for 9 months period ended 31st December, 2014 are Rs.3742.10 lacs and Rs.1308.16 lacs respectively.
- 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. 151.36 lakhs for the quarter ended 31st December, 2014 and Rs.292.19 lakhs for the 9 months period ended 31st December, 2014.
- The above results have been reviewed by audit committee and approved by the Board at its meeting held on 6th February, 2015.
- The Limited Review of the financial results of the Company for the nine months period ended 31st December 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
Prakash P. Chhabria
Executive Chairman

Pune
6th February, 2015