

**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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**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 half year ended 30th September, 2017

Particulars	Rs. In Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
<b>Income</b>						
I Revenue from Operations (including excise duty upto 30.06.2017)	47,528.26	82,427.48	52,340.02	129,955.73	130,031.30	298,763.71
II Other income	1,092.27	384.27	893.62	1,476.55	1,210.83	2,433.80
<b>III Total Income (I+II)</b>	<b>48,620.53</b>	<b>82,811.75</b>	<b>53,233.64</b>	<b>131,432.28</b>	<b>131,242.13</b>	<b>301,197.51</b>
<b>IV Expenses</b>						
Cost of materials and components consumed	29,946.10	43,182.87	27,660.71	73,128.97	66,856.88	166,847.14
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,389.44	5,644.04	(1,035.73)	7,033.48	792.09	(5,890.69)
Excise duty paid	-	9,361.80	6,657.46	9,361.80	17,062.55	38,527.28
Employee benefits expense	2,850.99	2,850.20	2,541.24	5,701.17	5,257.12	10,489.24
Finance costs	382.54	298.46	326.44	681.01	826.88	1,534.47
Depreciation and amortisation expense	1,513.32	1,450.46	1,387.78	2,963.79	2,713.99	5,504.62
Other expenses	8,382.26	8,324.99	7,816.86	16,707.23	15,439.12	32,489.02
<b>Total expenses (IV)</b>	<b>44,464.65</b>	<b>71,112.82</b>	<b>45,354.76</b>	<b>115,577.45</b>	<b>108,948.63</b>	<b>249,501.08</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>4,155.88</b>	<b>11,698.93</b>	<b>7,878.88</b>	<b>15,854.83</b>	<b>22,293.50</b>	<b>51,696.43</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>4,155.88</b>	<b>11,698.93</b>	<b>7,878.88</b>	<b>15,854.83</b>	<b>22,293.50</b>	<b>51,696.43</b>
<b>VIII Tax Expense</b>						
Current tax	1,198.71	3,548.29	2,477.57	4,747.00	6,892.43	15,933.82
Deferred tax	128.81	174.18	269.63	302.99	464.97	544.66
Total Tax Expense	<b>1,327.52</b>	<b>3,722.47</b>	<b>2,747.20</b>	<b>5,049.99</b>	<b>7,357.40</b>	<b>16,478.48</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>2,828.36</b>	<b>7,976.46</b>	<b>5,131.68</b>	<b>10,804.84</b>	<b>14,936.10</b>	<b>35,217.95</b>
<b>X Other Comprehensive Income (OCI)</b>						
A Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans Gain/(Loss)	(144.78)	5.26	(41.15)	(139.52)	(130.86)	(109.59)
Income tax effect	50.11	(1.82)	14.24	48.29	45.29	37.93
A(i) Re-measurement of defined benefit plans net off income tax	(94.67)	3.44	(26.91)	(91.23)	(85.57)	(71.66)
Equity instruments through OCI Gain/(Loss)	17,541.10	(12,821.71)	18,573.35	4,719.39	35,877.05	51,850.02
Income tax effect	-	4.92	-	4.92	6.38	105.92
A(ii) Equity instruments through OCI net off income tax	17,541.10	(12,816.79)	18,573.35	4,724.31	35,883.43	51,955.94
<b>Total Other Comprehensive Income [A(i)+A(ii)]</b>	<b>17,446.43</b>	<b>(12,813.35)</b>	<b>18,546.44</b>	<b>4,633.08</b>	<b>35,797.86</b>	<b>51,884.28</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>20,274.79</b>	<b>(4,836.89)</b>	<b>23,678.12</b>	<b>15,437.92</b>	<b>50,733.96</b>	<b>87,102.23</b>
<b>XII Earnings per equity share (for continuing operation) having nominal value per share of Rs.10 (not annualised)</b>						
Basic	2.28	6.43	4.14	8.71	12.04	28.38
Diluted	2.28	6.43	4.14	8.71	12.04	28.38

**Corporate Office**  
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**FINOLEX INDUSTRIES LIMITED**

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

**Unaudited standalone Assets and Liabilities as at 30th September 2017**

		Rs. In Lakhs	
Particulars		30.09.2017 Unaudited	31.03.2017 Audited
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	86,538.62	85,166.25
	(b) Capital work-in-progress	4,733.76	2,174.85
	(c) Intangible assets	293.88	346.56
	(d) Financial assets		
	i) Investments	121,150.94	116,560.86
	ii) Loans	3.48	1.26
	iii) Other financial asset	5,965.95	5,731.85
	(e) Tax assets (net)	5,047.71	4,072.47
	(f) Other non-current assets	3,727.07	3,624.20
	<b>Sub-total non-current assets</b>	<b>227,461.41</b>	<b>217,678.30</b>
2	<b>Current assets</b>		
	(a) Inventories	34,120.94	55,740.03
	(b) Financial assets		
	i) Investments	15,691.61	5,655.79
	ii) Trade receivables	4,495.32	5,249.29
	iii) Cash and cash equivalents	1,592.66	1,634.44
	iv) Loans	8.45	18.76
	(c) Current tax assets (net)	-	-
	(d) Other current assets	8,260.09	9,277.39
	<b>Sub-total current assets</b>	<b>64,169.07</b>	<b>77,575.70</b>
3	Non-current assets held for sale	-	-
	<b>Total assets</b>	<b>291,630.48</b>	<b>295,254.00</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	12,409.54	12,409.54
	(b) Other equity	214,991.24	216,729.71
	<b>Total equity</b>	<b>227,400.78</b>	<b>229,139.25</b>
	<b>LIABILITIES</b>		
2	<b>Non current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	-	-
	ii) Other financial liabilities	32.39	34.90
	(b) Provisions	1,182.29	1,114.63
	(c) Deferred tax liabilities (net)	13,411.38	13,161.07
	(d) Government grants	6,314.21	6,134.62
	<b>Sub-total non-current liabilities</b>	<b>20,940.27</b>	<b>20,445.22</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i) Borrowings	20,940.33	9,418.47
	ii) Trade payables	9,812.48	22,747.86
	iii) Other financial liabilities	9,943.84	5,559.12
	(b) Other current liabilities	1,873.18	7,275.69
	(c) Provisions	132.59	123.06
	(d) Government grants	587.00	545.33
	<b>Sub-total current liabilities</b>	<b>43,289.42</b>	<b>45,669.53</b>
	<b>Total liabilities</b>	<b>64,229.69</b>	<b>66,114.75</b>
	<b>Total equity and liabilities</b>	<b>291,630.48</b>	<b>295,254.00</b>

**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 half year ended 30th September, 2017

Notes :-

**1 Unaudited Standalone segmentwise Revenue, Results and Capital employed**

Rs. In Lakhs

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
<b>1</b>	<b>SEGMENT REVENUE</b>						
	Revenue from each segment:						
a	PVC	27,415.82	52,853.90	27,586.31	80,269.72	70,951.23	175,666.77
b	PVC Pipes & Fittings	42,497.92	68,917.04	40,996.77	111,414.96	106,810.40	221,687.30
c	Power	2,593.96	3,822.45	3,210.39	6,416.41	7,092.22	14,488.06
	<b>Total</b>	<b>72,507.70</b>	<b>125,593.39</b>	<b>71,793.46</b>	<b>198,101.09</b>	<b>184,853.85</b>	<b>411,842.13</b>
	Less: Inter segment Revenue	24,979.44	43,165.91	19,453.44	68,145.35	54,822.55	113,078.42
	<b>Revenue from Operations</b>	<b>47,528.26</b>	<b>82,427.48</b>	<b>52,340.02</b>	<b>129,955.74</b>	<b>130,031.30</b>	<b>298,763.71</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	3,724.12	9,508.13	5,523.51	13,232.25	14,423.53	35,466.25
b	PVC Pipes & Fittings	1,359.01	2,901.22	2,518.97	4,260.23	8,196.52	17,738.78
c	Power	(65.56)	498.60	581.41	433.04	1,873.20	3,289.92
	<b>Total</b>	<b>5,017.57</b>	<b>12,907.95</b>	<b>8,623.89</b>	<b>17,925.52</b>	<b>24,493.25</b>	<b>56,494.94</b>
	Less:						
I	Finance costs	382.54	298.46	326.44	681.00	826.88	1,534.47
II	Other un-allocable expenditure	1,567.97	1,284.41	1,337.41	2,852.38	2,619.85	5,167.43
	Add:						
	Other un-allocable income	1,088.84	373.85	918.84	1,462.69	1,246.99	1,903.38
	<b>Total Profit / (Loss) Before Tax</b>	<b>4,155.88</b>	<b>11,698.93</b>	<b>7,878.88</b>	<b>15,854.83</b>	<b>22,293.50</b>	<b>51,696.43</b>
<b>3</b>	<b>Capital employed : Segment Assets (-) Segment Liabilities</b>						
a	PVC	45,389.23	57,130.75	62,824.73	45,389.23	62,824.73	77,699.67
b	PVC Pipes & Fittings	64,705.64	60,176.73	62,168.15	64,705.64	62,168.15	63,310.30
c	Power	21,436.24	23,497.55	24,026.22	21,436.24	24,026.22	24,134.82
d	Unallocated	160,099.37	154,402.65	107,845.83	160,099.37	107,845.83	130,109.21
	<b>Total Segment Assets</b>	<b>291,630.48</b>	<b>295,207.68</b>	<b>256,864.93</b>	<b>291,630.48</b>	<b>256,864.93</b>	<b>295,254.00</b>
a	PVC	5,319.23	530.87	12,263.09	5,319.23	12,263.09	22,801.87
b	PVC Pipes & Fittings	5,317.63	5,684.28	9,988.40	5,317.63	9,988.40	7,388.23
c	Power	53.02	216.98	289.05	53.02	289.05	2,177.31
d	Unallocated	53,539.82	64,473.19	34,088.53	53,539.82	34,088.53	33,747.34
	<b>Total Segment Liabilities</b>	<b>64,229.70</b>	<b>70,905.32</b>	<b>56,629.07</b>	<b>64,229.70</b>	<b>56,629.07</b>	<b>66,114.75</b>
a	PVC	40,070.00	56,599.88	50,561.64	40,070.00	50,561.64	54,897.80
b	PVC Pipes & Fittings	59,388.01	54,492.45	52,179.75	59,388.01	52,179.75	55,922.07
c	Power	21,383.22	23,280.57	23,737.17	21,383.22	23,737.17	21,957.51
d	Unallocated	106,559.55	89,929.46	73,757.30	106,559.55	73,757.30	96,361.87
	<b>Capital Employed</b>	<b>227,400.78</b>	<b>224,302.36</b>	<b>200,235.86</b>	<b>227,400.78</b>	<b>200,235.86</b>	<b>229,139.25</b>

Notes contd.....

- Revenue from operations includes excise duty collected for all previous Quarters i.e. up to Quarter ended 30 June 2017 as per guidelines prescribed in Ind As 18 "Revenue" (30 June 2017: Rs. 9,361.80 lakhs, 30 September 2016: Rs. 6,657.46 lakhs; Half year ended 30 September 2016 Rs. 17,062.55 lakhs and Year ended 31st March 2017 Rs. 38,527.28 lakhs). 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.
- The above results have been reviewed by audit committee and approved by the Board at their respective meetings held on 10th November, 2017.
- These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013.
- The limited review of the financial results for the quarter and half year ended September 2017, 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.
- Previous periods' figures have been re-grouped 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  
10th November, 2017

**Corporate Office**

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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 half year ended 30<sup>th</sup> September 2017. 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.

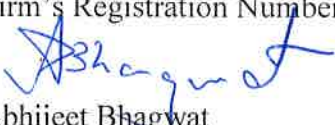
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 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

10<sup>th</sup> November 2017

