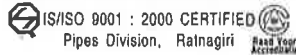


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PVC & Pipes Plant, Ratnagiri

FINOLEX INDUSTRIES LIMITED
REGISTERED OFFICE: GAT NO. 399, URSE, TALUKA MAVAL, PUNE - 410 506



UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER, 2010

Sr. No.	Particulars	(Rs. in lakhs)				
		Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Half year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	(a) Net Sales/Income from Operations	38027.26	29289.60	91052.17	65211.37	159022.91
	(b) Other Operating Income	26.40	18.95	90.05	46.72	226.43
	Total Income (1(a) + 1(b))	38053.66	29308.55	91142.22	65258.09	159249.34
2	Expenditure					
	a. (Increase)/Decrease in Stock-in-trade	(746.49)	(4960.67)	4498.73	(6126.28)	(16812.47)
	b. Consumption of raw materials	22494.87	16042.62	47179.12	32724.52	96456.41
	c. Purchase of Traded Goods	1050.76	325.96	1930.76	649.39	1818.50
	d. Power and Fuel	3153.14	3625.04	7723.11	6798.91	16145.90
	e. Excise duty	3657.53	2319.03	9053.68	5175.11	13756.16
	f. Employee cost	1122.60	1020.41	2414.37	2283.82	4137.84
	g. Depreciation	1903.40	1514.61	3768.90	3012.38	6167.41
	h. Other expenditure	3349.00	3530.62	6153.00	5971.54	12065.78
	I. Total	35984.81	23417.62	82721.67	50489.39	133735.53
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1 - 2)	2068.85	5890.93	8420.55	14768.70	25513.81
4	Other Income	956.43	585.62	1266.54	967.90	1944.81
5	Profit/(Loss) before Interest and Exceptional Items (3 + 4)	3025.28	6476.55	9687.09	15736.60	27458.62
6	Interest/Finance charges	1546.93	1661.20	2944.63	3225.59	4660.66
	Profit/(Loss) after Interest but before Exceptional Items (5 - 6)	1478.35	4815.35	6742.46	12511.01	22797.96
8	Exceptional Items - Income/(Expenditure)	890.36	(2778.14)	(2015.37)	(3437.61)	(5401.30)
9	Profit/(Loss) from Ordinary Activities before tax (7 + 8)	2368.71	2037.21	4727.09	9073.40	17396.66
10	Tax Expense	779.17	696.49	1546.39	2946.49	4164.28
11	Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	1589.54	1340.72	3180.70	6126.91	13232.38
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period	1589.54	1340.72	3180.70	6126.91	13232.38

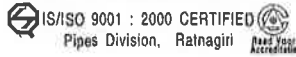
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(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Half year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
14	Paid up Equity Share capital (Nominal value Rs. 10 per share)	12402.64	12402.64	12402.64	12402.64	12402.64
15	Paid up Debt Capital	15000.00	22500.00	15000.00	22500.00	15000.00
16	Reserves (excluding Revaluation Reserve)	-	-	-	-	46367.26
	Debenture Redemption Reserve	6000.00	4,000.00	6000.00	4000.00	6000.00
18 #	Basic and diluted EPS (Rs)	1.28	1.08	2.56	4.94	10.67
19	Debt Equity Ratio			1.58	0.48	1.38
20	Debt Service Coverage Ratio			3.56	1.20	62.90
21	Interest Service Coverage Ratio			2.61	12.03	4.73
22	Public shareholding					
	No. of shares	59383126	59383126	59383126	59383126	59383126
	Percentage of shareholding	47.88	47.88	47.88	47.88	47.88
23	Promoter and Promoter group Shareholding					
	a) Pledged/Encumbered					
	Number of shares	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered					
	Number of shares	64643341	64643341	64643341	64643341	64643341
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	52.12	52.12	52.12	52.12	52.12

As per weighted average number of shares outstanding during the period

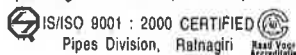
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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED



(Rs. in lakhs)

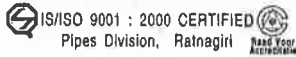
Sr.No.	Particulars	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Half year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	SEGMENT REVENUE					
	Net Sale /Income from each segment:					
a	PVC	29127.84	20551.39	66931.04	43309.88	111600.25
b	PVC Pipes & Fittings	19075.59	14855.70	46241.57	35545.33	82542.88
c	Power	3588.99	-	5476.06	-	-
	Total	51792.42	35407.09	118648.67	78855.21	194143.13
	Less: Inter segment Revenue	13738.76	6098.54	27506.45	13597.12	34893.79
	Net Sales / Income from Operatlons	38053.66	29308.55	91142.22	65258.09	159249.34
2	SEGMENT RESULTS					
	Profit before tax and interest from each segment :					
a	PVC	885.10	5411.25	5497.94	12598.37	19918.98
b	PVC Pipes & Fittings	990.09	824.98	3373.33	2879.20	8195.48
c	Power	1149.14	-	820.03	-	-
	Total	3024.33	6236.23	9691.30	15477.57	28114.46
	Less:					
I	Interest	1546.93	1661.20	2944.63	3225.59	4660.66
II	Other un-allocable expenditure	219.40	2979.03	3252.61	5649.20	10967.22
	Add:					
	Other un-allocable Income	1110.71	441.21	1233.03	2470.62	4910.08
	Total Profit Before Tax	2368.71	2037.21	4727.09	9073.40	17396.66
3	CAPITAL EMPLOYED					
	Segment Assets - Segment Liabilities :					
a	PVC	67445.05	96726.88	67445.05	96726.88	104625.13
b	PVC Pipes & Fittings	17409.61	12436.31	17409.61	12436.31	13451.80
c	Power	28509.68	-	28509.68	-	-
d	Other than segments	57088.82	29018.06	57088.82	29018.06	31387.53
	Total	170453.16	138181.25	170453.16	138181.25	149464.46

Note: Capital employed in respect of Other than segments as on 31st March 2010 includes Rs. 29888.55 lakhs in respect of Power plant which was operational from 25th March 2010. The segment revenue and results from 25th March 2010 to 31st March 2010 not being material have not been disclosed separately.

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STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

PARTICULARS	As at 30th	As at 30th
	September 2010 (Unaudited)	September 2009 (Unaudited)
SHAREHOLDERS FUNDS:		
a Capital	12401.10	12401.10
b Reserves and Surplus	49545.21	46367.26
LOAN FUNDS	99187.39	83350.70
DEFERRED TAX (Net)	8181.40	7345.40
TOTAL	169315.10	149464.46
FIXED ASSETS	87797.35	90201.51
INVESTMENTS	49437.79	32638.07
CURRENT ASSETS, LOANS AND ADVANCES		
a Inventories	28558.59	33974.92
b Sundry Debtors	5314.82	3621.46
c Cash and Bank balances	6499.91	8274.33
d Other Current Assets, Loans & Advances	22186.51	19563.35
	62559.83	65434.06
Less: Current Liabilities and Provisions		
a Liabilities	29914.51	33877.83
b Provisions	565.36	4931.35
Net Current Assets	32079.96	26624.88
TOTAL	169315.10	149464.46

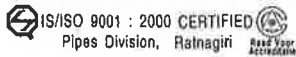
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Notes-

- 1 The Company's foreign exchange exposure is substantially hedged.
Loss on Exchange fluctuation / derivatives is disclosed as exceptional items.
- 2 The promoters of the Company have not pledged any of the shares held by them in the Company.
- 3 Ratios have been computed as follows:
Paid up Debt capital comprises of listed debentures.
Debt Equity Ratio = (Secured Loans + Unsecured loans) / Net Worth.
Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest on Debt
+ Principal repayment within one year.
Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest on Debt.
- 4 One complaint was pending at the beginning of the quarter. Three complaints were received and redressed during the quarter. One complaint is pending at the end of the quarter.
- 5 The "Limited Review" of the financial results of the Company for the quarter ended 30th September 2010 has been completed by the statutory auditors.
- 6 The above results have been reviewed by audit committee and approved by the Board at its meeting held on 22nd October, 2010.
- 7 Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.

Pune
22nd October 2010

By order of the Board of Directors
For Finolex Industries Limited


Prakash P. Chhabria
Managing Director

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