

FINOLEX INDUSTRIES LIMITED

CIN: L40108PN1981PLCO24153

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 unaudited financial results for the quarter and half year ended 30th September, 2015

PART I (Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30-09-2015 (Unaudited)	Quarter ended 30-06-2015 (Unaudited)	Quarter ended 30-09-2014 (Unaudited)	Year to date 30-09-2015 (Unaudited)	Year to date 30-09-2014 (Unaudited)	Year ended 31-03-2015 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	46,182.98	62,839.73	38,193.94	109,022.71	103,716.27	245,170.97
	(b) Other Operating Income	491.02	498.61	391.95	989.63	1,141.59	2,443.96
	Total income from operations (net) (a) + (b)	46,674.00	63,338.34	38,585.89	110,012.34	104,857.86	247,614.93
2	Expenses						
	(a) Cost of materials consumed	31,152.09	38,668.42	33,861.27	69,820.51	71,617.69	177,907.48
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	402.18	2,164.89	(8,945.30)	2,567.07	(2,244.87)	5,384.92
	(c) Employee benefits expense	2,068.36	2,221.91	1,734.80	4,290.27	3,643.74	7,397.29
	(d) Depreciation and amortisation expense	1,264.76	1,247.88	1,487.56	2,512.64	2,977.92	5,867.42
	(e) Power and Fuel	1,929.67	2,095.97	2,439.94	4,025.64	5,064.25	11,253.10
	(f) Other expenditure	5,898.82	5,452.01	4,780.81	11,350.83	9,478.71	24,563.55
	Total expenses	42,715.88	51,851.08	35,359.08	94,566.96	90,537.45	232,373.76
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,958.12	11,487.26	3,226.81	15,445.38	14,320.41	15,241.17
4	Other Income	1,409.99	274.36	860.87	1,684.35	1,382.50	2,023.58
5	Profit / (Loss) from ordinary activitiesbefore finance costs and exceptional items(3 + 4)	5,368.11	11,761.62	4,087.68	17,129.73	15,702.91	17,264.75
6	Finance costs	1,637.02	1,575.84	1,941.70	3,212.86	4,761.97	7,037.10
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 - 6)	3,731.09	10,185.78	2,145.98	13,916.87	10,940.94	10,227.65
8	Exceptional items	2,447.79	-	-	2,447.79	(1,649.59)	(2,149.59)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	6,178.88	10,185.78	2,145.98	16,364.66	9,291.35	8,078.06
10	Tax Expense:	1,991.08	3,159.99	774.91	5,151.07	2,900.00	3,300.23
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	4,187.80	7,025.79	1,371.08	11,213.59	6,391.35	4,777.83
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	4,187.80	7,025.79	1,371.08	11,213.59	6,391.35	4,777.83
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)	4,187.80	7,025.79	1,371.08	11,213.59	6,391.35	4,777.83
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	10,000.00	10,000.00
19	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	84,968.18	70,922.10	66,330.45
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 }	3.37	5.66	1.10	9.04	5.15	3.85
	(b) Diluted }						
21	(ii) Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
*	(a) Basic }	3.37	5.66	1.10	9.04	5.15	3.85
	(b) Diluted }						
22	Debt Equity Ratio	-	-	-	0.19	0.32	0.30
23	Debt Service Coverage Ratio	-	-	-	3.28	1.73	1.63
24	Interest Service Coverage Ratio	-	-	-	6.09	3.48	2.15

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

PART II

Sr. No.	Particulars	Quarter ended 30-09-2015 (Unaudited)	Quarter ended 30-06-2015 (Unaudited)	Quarter ended 30-09-2014 (Unaudited)	Year to date 30-09-2015 (Unaudited)	Year to date 30-09-2014 (Unaudited)	Year ended 31-03-2015 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	58,981,684	58,981,684	58,981,184	58,981,684	58,981,184	58,981,684
	- Percentage of shareholding	47.53	47.53	47.53	47.53	47.53	47.53
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	65,113,697	65,114,197	65,113,697	65,114,197	65,113,697
	- 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	52.47	52.47	52.47	52.47

Particulars	Quarter ended 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	0

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

Sr. No.	Particulars	Quarter ended 30-09-2015 (Unaudited)	Quarter ended 30-06-2015 (Unaudited)	Quarter ended 30-09-2014 (Unaudited)	Year to date 30-09-2015 (Unaudited)	Year to date 30-09-2014 (Unaudited)	Year ended 31-03-2015 (Audited)
1	SEGMENT REVENUE						
	Net Sale /Income from each segment:						
a	PVC	25,808.19	41,493.17	20,764.76	67,301.36	62,159.46	156,009.54
b	PVC Pipes & Fittings	35,249.96	51,000.34	31,576.99	86,250.30	85,956.36	169,381.76
c	Power	2,985.43	3,846.63	2,933.64	6,832.06	6,467.22	13,074.56
	Total	64,043.58	96,340.14	55,275.39	160,383.72	154,583.04	338,465.86
	Less: Inter segment Revenue	17,369.58	33,001.80	16,689.50	50,371.38	49,725.19	90,850.93
	Net Sales / Income from Operations	46,674.00	63,338.34	38,585.89	110,012.34	104,857.86	247,614.93
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	1,981.85	6,920.12	1,235.69	8,901.97	7,205.29	4,796.84
b	PVC Pipes & Fittings	2,791.43	4,923.82	2,421.26	7,715.25	7,618.25	13,371.31
c	Power	423.74	809.70	85.70	1,233.44	706.80	1,744.04
	Total	5,197.02	12,653.64	3,742.65	17,850.66	15,530.35	19,912.19
	Less:						
I	Finance costs	1,637.02	1,575.84	1,941.70	3,212.86	4,761.97	7,037.10
II	Other un-allocable expenditure	1,233.62	1,134.34	499.07	2,367.96	2,814.38	6,748.99
	Add:						
	Other un-allocable income	3,852.50	242.32	844.10	4,094.82	1,337.35	1,951.96
	Total Profit / (Loss) Before Tax	6,178.88	10,185.78	2,145.98	16,364.66	9,291.35	8,078.06
3	CAPITAL EMPLOYED						
	Segment Assets - Segment Liabilities :						
a	PVC	56,603.51	71,673.82	72,768.64	56,603.51	72,768.64	60,599.77
b	PVC Pipes & Fittings	43,372.94	43,024.34	38,993.48	43,372.94	38,993.48	46,486.23
c	Power	25,270.78	27,716.03	25,121.58	25,270.78	25,121.58	25,519.05
d	Other than segments	22,886.68	35,770.77	30,507.51	22,886.68	30,507.51	20,955.22
	Total	148,133.91	178,184.96	167,391.21	148,133.91	167,391.21	153,560.27

Unaudited Statement of Assets and Liabilities as at 30th September 2015 (Rs. in Lakhs)

Sr.No.	Particulars	As at 30.09.2015	As at 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	12,409.54	12,409.54
	(b) Reserves & Surplus	84,968.18	66,330.45
	Sub-total - Shareholders' funds	97,377.72	78,739.99
2	Non-Current Liabilities		
	(a) Long-term borrowings	15,449.13	18,365.80
	(b) Deferred tax liabilities (net)	11,519.61	11,077.75
	(c) Other long-term liabilities	39.81	39.01
	(d) Long-term provisions	806.63	864.12
	Sub-total - Non-current liabilities	27,815.18	30,346.68
3	Current liabilities		
	(a) Short-term borrowings	20,629.94	40,340.14
	(b) Trade payables	7,647.08	20,000.10
	(c) Other current liabilities	15,017.35	13,417.16
	(d) Short-term provisions	92.52	3,070.66
	Sub-total - Current liabilities	43,386.89	76,828.06
	TOTAL - EQUITY AND LIABILITIES	168,579.79	185,914.73
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	85,669.78	87,816.30
	(b) Non-current investments	12,461.09	12,461.09
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	12,027.51	5,880.50
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	110,158.38	106,157.89
2	Current assets		
	(a) Current investments	3,005.00	5,505.00
	(b) Inventories	35,100.28	55,865.10
	(c) Trade receivables	1,424.86	4,870.44
	(d) Cash and cash equivalents	6,176.35	1,230.02
	(e) Short-term loans and advances	12,714.92	12,286.28
	Sub-total - Current assets	58,421.41	79,756.84
	TOTAL - ASSETS	168,579.79	185,914.73

Notes-

- The above results have been reviewed by audit committee and approved by the Board at its meeting held on 6th November, 2015.
- In terms of eligibility certificate and sanction letter received under Package Scheme of Incentives from Government of Maharashtra during the quarter, Industrial Promotion Subsidy of Rs.7,424.15 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 for as income in the Profit and Loss account and disclosed as an exceptional item subject to its adjustment in subsequent years, if any, in the absence of clarity.
- Exceptional item for earlier periods includes write off of insurance claim on aircraft and settlement of claim against derivatives.
- The Limited Review of the financial results of the Company for the quarter ended 30th September 2015 has been completed by the statutory auditors.
- 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

Pune
6th November, 2015

Prakash P. Chhabria
Executive Chairman
Dean No. 00016017