



FinOlex

Pipes

Tarakki Zindagibhar

FIL:SEC:
May 28, 2015

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Fax No.26598237/38

Dear sirs,

Ref: Scrip Code: FINPIPE

This is to inform you that the Board of Directors at its meeting held today has, inter alia, considered and approved the following:

1. The audited financial results for the quarter and for the financial year 2014-15 both ended on 31st March, 2015;
2. The Audited balance sheet as at 31st March, 2015 and profit and loss account and cash flow statement for the year ended on that date together with the notes thereof; and
3. Recommended dividend @ 20% (Rs.2.00 per share) for the financial year 2014-2015.

The aforesaid audited financial results are enclosed.

Kindly take a note of the same.

Thanking you,

Yours truly,
For Finolex Industries Limited

Umesh M. Gosavi
Umesh M. Gosavi
General Manager (Legal) &
Company Secretary

Encl: As above

Registered Office and One Plant:
Finolex Industries Limited,
Gat No. 399, Village Urse, Tal-Maval,
Dist-Pune-410 506, Maharashtra, India.
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CIN L40108PN1981PLC024153

Corporate Office:
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IS/ISO 9001:2008 CERTIFIED
Pipes Division, Ratnagiri



ISO 14001 CERTIFIED
PVC, CPP & Pipes Plant,
Ratnagiri



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Tarakki Zindagi Bhar

FINOLEX INDUSTRIES LIMITED

Registered Office: Gat No. 399, Urse, Taluka Maval, Pune - 410 506. CIN: L40108PN1981PLCQ24153

Statement of audited financial results For the Quarter and Year Ended 31st March, 2015

PART I

		(Rs. in lakhs)				
Sr. No.	Particulars	Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	77,686.57	63,768.13	83,332.30	245,170.97	242,760.31
	(b) Other Operating Income	777.18	525.19	641.81	2,443.96	2,542.78
	Total Income from operations (net) (a) + (b)	78,463.75	64,293.32	83,974.11	247,614.93	245,303.09
2	Expenses					
	(a) Cost of materials consumed	44,722.66	61,543.85	49,841.56	177,907.48	173,888.38
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,122.90	(8,801.27)	13,316.85	6,384.92	(6,291.53)
	(c) Employee benefits expense	2,030.87	1,722.60	1,801.95	7,397.30	7,171.24
	(d) Depreciation and amortisation expense	1,425.24	1,484.25	1,508.03	5,867.42	6,229.18
	(e) Power and Fuel	1,636.95	4,551.89	2,404.79	11,253.10	10,636.97
	(f) Other expenditure	8,117.09	6,373.01	6,354.55	24,335.88	20,236.52
	Total expenses	73,065.72	65,854.42	75,227.73	232,148.10	211,870.76
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,408.03	(2,561.10)	8,746.38	15,466.83	33,432.33
4	Other Income	497.91	143.17	618.67	2,023.58	4,368.04
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5,905.94	(2,417.93)	9,365.05	17,490.41	37,800.37
6	Finance costs	1,036.55	1,187.77	2,169.62	5,976.70	6,637.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4,869.29	(3,805.70)	7,195.44	11,515.71	31,163.20
8	Exceptional Items	304.76	(2,781.62)	703.93	(3,437.66)	(6,977.01)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	5,174.04	(6,387.32)	7,899.37	8,078.05	24,186.18
10	Tax Expense:					
(i)	Current Tax	1,267.44	(2,011.91)	1,336.92	1,810.44	5,902.58
(ii)	Deferred Tax	1,148.51	0.18	943.21	1,489.79	1,268.95
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,768.09	(4,381.59)	5,619.23	4,777.83	17,014.65
12	Extraordinary Items (net of tax expense)					
13	Net Profit / (Loss) for the period (11 - 12)	2,768.09	(4,381.59)	5,619.23	4,777.83	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)	2,768.09	(4,381.59)	5,619.23	4,777.83	17,014.65

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Sr. No.	Particulars	Quarter ended 31.03.2016 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
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
18	Paid-up Debt capital	10,000.00	-	12,000.00	10,000.00	12,000.00
19	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	66,330.45	-	66,559.33	66,330.45	66,559.33
20	Debenture Redemption Reserve	7,500.00	-	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	2.23	(3.53)	4.53	3.85	13.71
	(b) Diluted					
21(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
*	(a) Basic	2.23	(3.53)	4.53	3.85	13.71
	(b) Diluted					
22	Debt Equity Ratio	-	-	-	0.30	0.37
23	Debt Service Coverage Ratio	-	-	-	1.63	2.80
24	Interest Service Coverage Ratio	-	-	-	2.35	4.64

* As per weighted average number of shares outstanding



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Segmentwise Revenue, Results And Capital Employed

(Rs. in lakhs)

Sr.No.	Particulars	Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	SEGMENT REVENUE					
	Net Sale /Income from each segment:					
a	PVC	57,207.68	36,642.39	53,474.55	158,009.54	171,302.64
b	PVC Pipes & Fittings	48,620.65	34,804.75	46,862.43	169,381.76	156,326.64
c	Power	4,858.54	1,748.80	4,427.90	13,074.56	16,447.69
	Total	110,686.87	73,195.94	104,764.87	338,465.86	344,076.96
	Less: Inter segment Revenue	32,223.12	8,902.62	20,790.76	90,850.93	98,773.87
	Net Sales / Income from Operations	78,463.75	64,293.32	83,974.11	247,614.93	245,303.09
2	SEGMENT RESULTS					
	Profit / (Loss) before tax and interest from each segment:					
a	PVC	2,156.19	(4,564.64)	4,940.43	4,796.84	20,079.52
b	PVC Pipes & Fittings	3,214.32	2,538.73	3,892.87	13,371.31	13,205.34
c	Power	1,448.26	(411.02)	1,130.73	1,744.04	3,450.98
	Total	6,818.76	(2,436.93)	9,964.03	19,912.19	36,735.85
	Less:					
i	Interest	1,036.65	1,187.77	2,169.61	5,976.70	6,637.17
ii	Other un-allocable expenditure	1,086.52	2,898.80	340.83	7,809.39	11,069.00
	Add:					
	Other un-allocable income	478.45	136.18	445.78	1,951.96	5,156.51
	Total Profit / (Loss) Before Tax	5,174.04	(6,387.32)	7,899.37	8,078.06	24,186.19
3	CAPITAL EMPLOYED					
	Segment Assets - Segment Liabilities :					
a	PVC	60,599.77	72,214.45	77,750.49	60,599.77	77,750.49
b	PVC Pipes & Fittings	46,486.23	47,893.30	33,929.66	46,486.23	33,929.66
c	Power	25,519.05	26,487.28	31,313.73	25,519.05	31,313.73
d	Other than segments	20,955.22	34,134.61	17,147.07	20,955.22	17,147.07
	Total	153,560.27	180,739.64	160,140.95	153,560.27	160,140.95



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PART II

Sr. No.	Particulars	Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	58,981,684	58,981,684	58,994,784	58,981,684	58,994,784
	- Percentage of shareholding	47.53	47.53	47.54	47.53	47.54
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the 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	65,113,697	65,113,697	65,100,597	65,113,697	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
	- Percentage of shares (as a % of the total share capital of the company)	52.47	52.47	52.46	52.47	52.46

Particulars	Quarter ended 31.03.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Resolved during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	0



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Statement of Assets and Liabilities as at 31st March 2015

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.03.2015	As at 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	12,409.54	12,409.54
	(b) Reserves & Surplus	66,330.45	66,559.33
	Sub-total - Shareholders' funds	78,739.99	78,968.87
2	Non-Current Liabilities		
	(a) Long-term borrowings	18,365.80	23,220.87
	(b) Deferred tax liabilities (net)	11,077.75	10,632.53
	(c) Other long-term liabilities	39.01	43.70
	(d) Long-term provisions	864.12	806.48
	Sub-total - Non-current liabilities	30,346.68	34,703.58
3	Current liabilities		
	(a) Short-term borrowings	40,340.14	42,371.22
	(b) Trade payables	20,000.10	11,142.88
	(c) Other current liabilities	13,417.16	16,211.51
	(d) Short-term provisions	3,070.66	10,217.78
	Sub-total - Current liabilities	76,828.06	79,943.39
	TOTAL - EQUITY AND LIABILITIES	185,914.73	193,615.84
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	87,816.30	93,768.00
	(b) Non-current investments	12,461.09	12,740.40
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	5,880.50	5,213.12
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	106,157.89	111,721.52
2	Current assets		
	(a) Current investments	5,505.00	9,405.00
	(b) Inventories	55,865.10	50,594.66
	(c) Trade receivables	4,870.44	4,098.67
	(d) Cash and cash equivalents	1,230.02	2,091.89
	(e) Short-term loans and advances	12,286.28	15,704.10
	Sub-total - Current assets	79,756.84	81,894.32
	TOTAL - ASSETS	185,914.73	193,615.84

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Notes-

- 1 Exceptional item Includes foreign exchange loss (net) and settlement of claim against derivative Rs.2,937.65 lacs (previous year Rs.6,977.01 lacs) and write off of insurance claim on aircraft of Rs.500 lacs (previous year Rs.Nil).
- 2 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 and in certain cases on the basis of technical evaluation. Consequently, depreciation charged is lower by Rs. 206.16 lakhs for the quarter ended 31st March, 2015 and Rs.477.28 lakhs for the year ended 31st March, 2015. Further, carrying value of the assets whose useful life was already exhausted as on 1st April, 2014, amounting to Rs.3,073.12 lakhs and deferred tax credit of Rs.1,044.55 lakhs thereon has been recognised in the opening balance of Retained Earnings.
- 3 The financial figures of last quarter i.e. quarter ended 31st March, 2015, are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2015 and the published year to date figures upto the third quarter i.e. 31st December, 2014 of the current financial year.
- 4 The Board of directors have recommended Dividend of Rs.2/- per share (20%) for the year ended 31st March 2015.
- 5 The above results have been reviewed by audit committee and approved by the Board at its meeting held on 28th May, 2015.
- 6 Previous periods' figures have been regrouped wherever necessary to conform to the current period's classification.

Pune
28th May, 2015By order of the Board of Directors
For Finolex Industries LimitedPrakash P. Chhabria
Executive Chairman
DIN: 00016017