

Finolex Industries Limited



ISO 9001:2008 CERTIFIED
Pipes Division, Ratnagiri



ISO 14001 CERTIFIED
PVC & Pipes Plant, Ratnagiri

Address for Correspondence :
CORP. OFFICE & PUNE PLANT
D-1/10, M.I.D.C., CHINCHWAD,
PUNE - 411 019, INDIA
TEL : +91-20-27408200,
FAX : +91-20-27477000
Visit us at : www.finolex.com

FIL: SEC: 0614:54(5)
26th July, 2014

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East),
Mumbai 400051

Fax No.022-26598237/26598238

Dear sir,

Sub: Un-audited financial results for the quarter ended 30th June, 2014

Re: Scrip code : FINPIPE

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

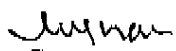
1. Un-audited financial results for the quarter ended 30th June, 2014
2. Limited review report for the quarter ended 30th June, 2014

We are enclosing herewith the copies of the same.

We are also enclosing herewith the press release issued by the Company.

Please take the same on records.

Thanking you,
Yours sincerely,
For Finolex Industries Limited


Umesh Gosavi
GM (Legal) & Company Secretary
Encl: As above

REGD. OFFICE & URSE PLANT :

GAT NO. 399, VILLAGE - URSE,
TAL. - MAVAL, DIST. - PUNE - 410 506.
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FAX : +91-2114-237252.
Email: investors@finolexind.com
Website: www.finolex.com
CIN-L40108PN1981PLC024153

RATNAGIRI PLANT:

RATNAGIRI - PAWAS ROAD,
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INDIA.
TEL : +91-2352-238027-30 / 238034-37,
FAX : +91-2352-238033 / 238045.

MASAR PLANT:

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VILLAGE MASAR - 391 421.
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GUJARAT, INDIA.
TEL : +91-2662-237166 / 237626
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FINOLEX INDUSTRIES LIMITED

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

Statement of unaudited financial results For the Quarter Ended 30th June, 2014

PART I

Sr. No.	Particulars	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Quarter ended 30.06.2013 (Unaudited)	(Rs. in lakhs) Year ended 31.03.2014 (Audited)
1	Income from operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	65,522.33	83,332.30	55,513.16	242,760.31
	(b) Other Operating Income	749.64	641.81	836.18	2,542.77
	Total income from operations (net) (a) + (b)	66,271.97	83,974.11	56,349.34	245,303.08
2	Expenses				
	(a) Cost of materials consumed	37,756.42	49,841.56	41,061.16	173,888.38
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	6,700.43	13,316.85	(2,761.16)	(6,291.52)
	(d) Employee benefits expense	1,908.94	1,801.95	1,672.19	7,171.24
	(e) Depreciation and amortisation expense	1,490.36	1,508.03	1,464.49	6,229.18
	(f) Power and Fuel	2,624.32	2,404.79	2,528.05	10,636.97
	(g) Other expenditure	4,822.71	6,354.55	4,390.90	20,236.53
	Total expenses	55,303.18	75,227.73	48,355.64	211,870.78
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	10,968.79	8,746.38	7,993.70	33,432.30
4	Other Income	521.63	618.67	1,943.45	4,368.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	11,490.42	9,365.05	9,937.15	37,800.34
6	Finance costs	2,875.65	2,169.62	1,370.99	6,637.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	8,614.77	7,195.44	8,566.16	31,163.18
8	Exceptional items	(1,669.40)	703.93	(5,389.03)	(6,977.01)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	7,145.37	7,899.37	3,177.13	24,186.16
10	Tax Expense	2,125.10	2,280.14	912.45	7,171.53
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	5,020.27	5,619.23	2,264.67	17,014.64
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	5,020.27	5,619.23	2,264.67	17,014.64
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)	5,020.27	5,619.23	2,264.67	17,014.64
17	Paid-up equity share capital (Nominal value Rs. 10 per share)	12,409.54	12,409.54	12,409.54	12,409.54
18	Paid-up Debt capital	-	-	-	-
19	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	12,000.00
20	Debt Redemption Reserve	-	-	-	66,559.33
21(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):	-	-	-	7,500.00
*	(a) Basic	-	-	-	-
	(b) Diluted	4.05	4.53	1.82	13.71
21(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):	-	-	-	-
*	(a) Basic	4.05	4.53	1.82	13.71
	(b) Diluted	-	-	-	-

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

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Industries Limited

PART II					
Sr. No.	Particulars	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Quarter ended 30.06.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	58,994,784	58,994,784	58,087,784	58,994,784
	- Percentage of shareholding	47.54	47.54	47.51	47.54
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of shares	65,100,597	65,100,597	65,007,597	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
	- Percentage of shares (as a % of the total share capital of the company)	52.45	52.45	52.39	52.45

	Particulars	Quarter ended 30.06.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	0

Segmentwise Revenue, Results And Capital Employed

		(Rs. in (skhs))			
Sr.No.	Particulars	Quarter ended 30.06.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Quarter ended 30.06.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	SEGMENT REVENUE				
	Net Sale /Income from each segment:				
a	PVC	41,394.70	53,474.55	36,273.53	171,302.64
b	PVC Pipes & Fittings	54,379.37	46,862.43	43,491.81	156,326.64
c	Power	3,533.58	4,427.90	4,503.47	16,447.69
	Total	99,307.65	104,764.87	84,268.81	344,076.96
	Less: Inter segment Revenue	33,035.68	20,790.76	27,919.47	98,773.87
	Net Sales / Income from Operations	66,271.97	83,974.11	56,349.34	245,303.09
2	SEGMENT RESULTS				
	Profit / (Loss) before tax and interest from each segment:				
a	PVC	5,969.60	4,940.43	4,297.67	20,078.52
b	PVC Pipes & Fittings	5,197.00	3,892.87	3,552.94	13,205.34
c	Power	621.10	1,130.73	974.66	3,450.98
	Total	11,787.70	9,964.03	8,765.27	36,735.85
	Less:				
I	Interest	2,675.85	2,169.61	1,370.99	6,637.17
II	Other un-allocable expenditure	2,469.92	340.83	6,148.95	11,069.00
	Add:				
	Other un-allocable income	493.24	445.78	1,931.80	5,156.51
	Total Profit / (Loss) Before Tax	7,145.37	7,899.37	3,177.13	24,186.18
3	CAPITAL EMPLOYED				
	Segment Assets - Segment Liabilities :				
a	PVC	84,800.19	77,750.49	82,027.27	77,760.49
b	PVC Pipes & Fittings	30,633.09	33,929.88	34,291.52	33,929.63
c	Power	30,976.53	31,313.73	34,635.10	31,313.73
d	Other than segments	13,806.60	17,147.07	38,244.35	17,147.07
	Total	160,216.51	160,140.95	189,198.24	160,140.95

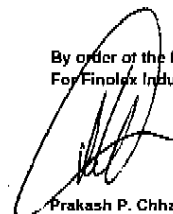
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Industries Limited

Notes-

- 1 Exceptional items represent foreign exchange (loss) /gain and settlement of claim against derivative.
- 2 Effective from April 1st, 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. Due to the above, depreciation charged for the quarter ended June 30th, 2014 is lower by Rs.91.45 lakhs.
- 3 The above results have been reviewed by audit committee and approved by the Board at its meeting held on 26th July, 2014.
- 4 The promoters of the Company have not pledged any of the shares held by them in the Company.
- 5 The "Limited Review" of the financial results of the Company for the quarter ended 30th June 2014 has been completed by the statutory auditors.
- 6 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
26th July, 2014

M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

The Board of Directors
Finolex Industries Limited,
Gat No. 399, Urse, Taluka Maval,
District Pune – 410506.

Limited Review Report

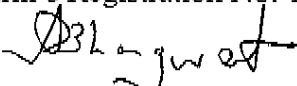
We have reviewed the accompanying statement of un-audited financial results of **Finolex Industries Limited** for the period ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

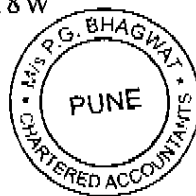
For M/s P G BHAGWAT**Chartered Accountants**

Firm's Registration No: 101118W


Abhijeet Bhagwat

Partner

Membership No. 136835

Pune: 26th July, 2014

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PRESS RELEASE

- **Finolex Industries reports net profit after tax of Rs.50.2 crores for Quarter ending June 30, 2014 – an increase of 122 %**
- **Net income jumps to Rs.663 crores – an increase of 18 %.**

Pune, July 26, 2014: Finolex Industries Limited [FIL], has clocked a turnover of Rs. 663 crores and reported a net profit of Rs.50.2 crores for the quarter ended 30th June, 2014, as compared to Rs.563 crores and Rs.22.6 crores respectively in the corresponding quarter of previous year.

The Company's EPS for the quarter stood at Rs.4.05

Commenting on the financial performance, Mr. Saurabh S. Dhanorkar, Managing Director, Finolex Industries Limited, said, "the Company has achieved improved performance for the quarter on strong demand and better realization."

"The demand for Company's products continues to be strong. The Company's initiatives in expanding its network across India are paying rich dividends. The Company has recently set up a dedicated warehouse at Cuttack, Odisha to cater to the ever increasing demand for the Company's products from East and North-East India. The outlook for the current year is positive as demand from agricultural sector as well as construction industry is expected to keep growing."

Outlook

Various initiatives by the Government to increase the reach of irrigation and drinking water supply are expected to give a further boost to the demand for PVC Pipes and Fittings. Some of the measures announced by the new Government at the Centre which bode well for the Company's business are:

- ❖ A target of INR 800,000 crore for agriculture credit during 2014-15
- ❖ Allocation of INR 1000 crore to improve access to irrigation under Pradhan Mantri Krishi Sinchayee Yojana
- ❖ MGNREGA revamp – 60% funds now to be spent on Agri-asset creation
- ❖ Increased allocation of INR 8000 crore for National Housing Bank to expand rural housing
- ❖ Earmarking INR 3600 crore under National Rural Drinking Water Programme

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: 2 :

Financial Highlights**[Rs. In Crores]**

	Quarter ended 30 th June, 2014	Quarter ended 30 th June, 2013	Year ended 31 st March 2014
Net sales/Income from operations and other Income	662.72	563.49	2453.03
Profit before Interest, Depreciation and tax	129.80	114.01	440.29
Deductions for			
Interest/Finance charges	26.76	13.71	66.37
Depreciation	14.90	14.64	62.29
Provision for Taxation	21.25	9.12	71.71
Exceptional Items	16.69	53.89	69.77
Net Profit	50.20	22.65	170.15



For FINOLEX INDUSTRIES LIMITED

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