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Finolex

Industries Limited

ISO 14001 CERTIFIED
PVC & Pipes Plant, Ratnagiri



FINOLEX INDUSTRIES LIMITED
Registered Office: Gat No. 399, Urse, Taluka Maval, Pune - 410 506

Statement of Standalone Unaudited financial results
For the Half Year Ended 30th September, 2012

(Rs. in lakhs)

	Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Year to date ended 30.09.2012 (Unaudited)	Year to date ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	38078.00	51919.14	43151.53	89997.14	93734.79	209720.94
	(b) Other Operating Income	14.99	66.25	20.78	81.24	71.67	256.58
	Total income from operations (net) (a) + (b)	38092.99	51985.39	43172.31	90078.38	93806.46	209977.52
2	Expenses						
	(a) Cost of materials consumed	28720.94	28042.29	29079.90	56763.23	62417.92	149687.73
	(b) Purchases of stock-in-trade	47.26	7.80	995.42	55.06	2188.26	4463.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5388.84)	6814.42	1670.28	1425.58	3568.40	847.47
	(d) Employee benefits expense	1834.32	1580.40	1306.84	3414.72	2721.61	5640.78
	(e) Depreciation and amortisation expense	1371.14	1406.53	1931.21	2777.67	3773.82	7551.28
	(f) Power and Fuel	2047.59	2250.20	1697.04	4297.79	4409.46	8817.54
	(g) Other expenditure	4445.11	11908.56	5024.94	16353.67	9375.90	18844.66
	Total expenses	33077.52	52010.20	41705.63	85087.72	88455.37	195853.25
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5015.47	(24.81)	1466.68	4990.66	5351.09	14124.27
4	Other Income	1568.13	212.20	911.35	1780.33	1066.27	3046.01
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6583.60	187.39	2378.03	6770.99	6417.36	17170.28
6	Finance costs	1424.72	1606.12	1953.91	3030.84	3673.24	7496.07
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	5158.88	(1418.73)	424.12	3740.15	2744.12	9674.21
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	5158.88	(1418.73)	424.12	3740.15	2744.12	9674.21
10	Tax Expense	1,167.03	(45.03)	21.77	1122.00	671.77	2159.08
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3991.85	(1373.70)	402.35	2618.15	2072.35	7515.13
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	3991.85	(1373.70)	402.35	2618.15	2072.35	7515.13
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) *	3991.85	(1373.70)	402.35	2618.15	2072.35	7515.13

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(Rs. in lakhs)

	Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Year to date ended 30.09.2012 (Unaudited)	Year to date ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
17	Paid-up equity share capital (Nominal value Rs. 10 per share)	12409.54	12409.54	12406.02	12409.54	12406.02	12409.54
18	Paid-up Debt capital	13500.00	15000.00	15000.00	13500.00	15000.00	13500.00
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	56644.69	52428.53	51699.33	56644.69	51699.33	53802.24
20	Debt Redemption Reserve	7500.00	7500.00	7500.00	7500.00	7500.00	7500.00
21(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic						
	(b) Diluted	3.22	-	0.32	2.11	1.67	6.06
21(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic						
	(b) Diluted	3.22	-	0.32	2.11	1.67	6.06
22	Debt Equity Ratio	-	-	-	0.28	0.33	0.29
23	Debt Service Coverage Ratio	-	-	-	1.98	1.85	2.88
24	Interest Service Coverage Ratio	-	-	-	2.23	1.75	2.29

PART II

	Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Year to date ended 30.09.2012 (Unaudited)	Year to date ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	59087784	59087784	59059427	59087784	59059427	59087784
	- Percentage of shareholding	47.61	47.61	47.61	47.61	47.61	47.61
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	65007597	65007597	65000808	65007597	65000808	65007597
	- 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)	52.39	52.39	52.39	52.39	52.39	52.39

As per weighted average number of shares outstanding during the period

Particulars	Quarter ended 30 Sept' 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	8
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	2

Segmentwise Revenue, Results And Capital Employed

(Rs. in lakhs)

Sr.No.	Particulars	Quarter ended 30.09.2012 (Unaudited)	Quarter ended 30.06.2012 (Unaudited)	Quarter ended 30.09.2011 (Unaudited)	Year to date ended 30.09.2012 (Unaudited)	Year to date ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
1	SEGMENT REVENUE						
	Net Sale /Income from each segment:						
a	PVC	27794.83	38962.92	29486.15	66757.75	66248.06	149103.91
b	PVC Pipes & Fittings	29446.60	31343.51	28112.18	60790.11	55659.35	120743.33
c	Power	5140.00	3945.35	4315.01	9085.35	8086.94	17555.51
	Total	62381.43	74251.78	61913.34	136633.21	129994.35	287402.75
	Less: Inter segment Revenue	24288.44	22266.39	18741.03	46554.83	36187.89	77425.23
	Net Sales / Income from Operations	38092.99	51985.39	43172.31	90078.38	93806.46	209977.52
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment :						
a	PVC	5040.40	5747.78	1745.72	10788.18	4081.43	11704.05
b	PVC Pipes & Fittings	797.21	1989.39	1058.96	2786.60	2874.43	5794.45
c	Power	588.06	472.55	523.12	1060.61	769.75	1771.71
	Total	6425.67	8209.72	3327.80	14635.39	7725.61	19270.20
	Less:						
I	Interest	1424.72	1606.12	1953.91	3030.84	3673.24	7496.07
II	Other un-allocable expenditure	1396.93	8226.53	1708.89	9623.46	2338.21	5052.55
	Add:						
	Other un-allocable income	1554.86	204.20	759.12	1759.06	1029.96	2952.62
	Total Profit / (Loss) Before Tax	5158.88	(1418.73)	424.12	3740.15	2744.12	9674.21
3	CAPITAL EMPLOYED						
	Segment Assets - Segment Liabilities :						
a	PVC	61292.53	72093.04	59938.68	61292.53	59938.68	67580.63
b	PVC Pipes & Fittings	26948.25	19801.56	29145.19	26948.25	29145.19	20847.16
c	Power	34854.88	39034.81	29433.15	34854.88	29433.15	38588.18
d	Other than segments	64933.25	68521.45	34617.80	64933.25	34617.80	54062.92
	Total	188028.91	199450.86	153134.82	188028.91	153134.82	181078.89

Finolex Industries Limited

Statement of Assets and Liabilities as at 30th September, 2012

		Rs.in lakhs	
Particulars	Note No.	As at 30th September 2012	As at 31st March 2012
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	12408.68	12408.68
(b) Reserves & Surplus	3	56644.69	53802.24
Sub-total - Shareholders' funds		69053.37	66210.92
2 Non-Current Liabilities			
(a) Long-term borrowings	4	19102.52	18956.07
(b) Deferred tax liabilities (net)	5	8889.56	8985.55
(c) Other long-term liabilities	6	44.57	37.62
(d) Long-term provisions	7	520.76	364.59
Sub-total - Non-current liabilities		28557.41	28343.83
3 Current liabilities			
(a) Short-term borrowings	8	88822.38	82288.34
(b) Trade payables	9	6688.14	12974.81
(c) Other current liabilities	10	11515.69	14075.10
(d) Short-term provisions	11	375.75	4441.61
Sub-total - Current liabilities		107401.96	113779.86
TOTAL - EQUITY AND LIABILITIES		205012.74	208334.61
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		80248.55	78292.96
(ii) Intangible assets		96.91	108.50
(iii) Capital Work-in-progress		8646.91	8535.89
(b) Non-current investments	13	12208.56	12208.55
(c) Long-term loans and advances	14	2153.48	2126.53
(d) Other non-current assets	15	1375.39	5189.28
Sub-total - Non-current assets		104729.80	106461.71
2 Current assets			
(a) Current investments	16	45830.61	37112.30
(b) Inventories	17	33387.92	32632.08
(c) Trade receivables	18	1031.15	4226.05
(d) Cash and cash equivalents	19	1163.01	2907.59
(e) Short-term loans and advances	20	18870.25	24994.88
Sub-total - Current assets		100282.94	101872.90
TOTAL - ASSETS		205012.74	208334.61

Notes-

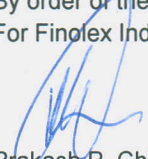
- 1 Other expenses include foreign exchange (loss) /gain and settlement of claim against derivative as follows:

Rs. In lakhs

Sr. No.	Particulars	Quarter ended 30/09/2012	Quarter ended 30/06/2012	Quarter ended 30/09/2011	Half Year ended 30/09/2012	Half Year ended 30/09/2011	Year ended 31/03/2012
a	Realised	(5937.63)	(1349.32)	(534.68)	(7286.95)	(817.49)	(1461.81)
b	Unrealised	5590.38	(6018.45)	(411.52)	(428.07)	(487.19)	2.76
c	Total	(347.25)	(7367.77)	(946.20)	(7715.02)	(1304.68)	(1459.05)

- 2 The company has opted to capitalize the applicable exchange difference as per Notification number G.S.R. 914(E) dated 29.12.11 on Accounting Standard 11 relating to "effects of changes in foreign exchange rates"; in continuance of the same and in view of the clarification by Ministry of Corporate Affairs via Circular no 25/2012 dated 09.08.12 the company has capitalized Rs.84.02 lacs for the half year ended 30th September 2012 and Rs.236.81 lacs pertaining to the previous year crediting it to the general reserve.
- 3 The promoters of the Company have not pledged any of the shares held by them in the Company.
- 4 Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.
- 5 The "Limited Review" of the financial results of the Company for the half year ended 30th September 2012 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 27th October, 2012.

By order of the Board of Directors
For Finolex Industries Limited


Prakash P. Chhabria
Executive Chairman

Pune
27th October, 2012