

Finolex Industries Limited



IS/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:
October 30, 2013

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

Fax No.022-26598237/38

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 unaudited financial results for the quarter/half year ended 30th September, 2013.

A certified true copy of the aforesaid unaudited financial results is enclosed.

Further, pursuant to clause 41 of the listing agreement, we submit herewith a copy of Limited Review Report dated 30th October, 2013 on unaudited financial results for the quarter ended 30th September, 2013 obtained from our Auditors namely M/s.P.G.Bhagwat.

Kindly take a note of the same.

Thanking you,

Yours truly,
For Finolex Industries Limited

Anil B. Atre
VP (Legal) & Company Secretary

Encl: As above

REGD. OFFICE & URSE PLANT :

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FINOLEX INDUSTRIES LIMITED
Registered Office: Gat No. 399, Urse, Taluka Naval, Pune - 410 508

Statement of Standalone Unaudited financial results
For the Half Year Ended 30th September, 2013

PART I

Sr. No.	Particulars	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Year to date ended 30.09.2013 (Unaudited)	Year to date ended 30.09.2012 (Unaudited)	(Rs. in lakhs) Year ended 31.03.2013 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	38,489.45	55,513.16	38,078.00	84,002.61	89,997.14	212,425.72
	(b) Other Operating Income	501.60	836.18	369.82	1,337.78	866.72	2,056.42
	Total Income from operations (net) (a) + (b)	38,991.05	56,349.34	38,447.82	85,340.39	90,863.86	214,482.14
2	Expenses						
	(a) Cost of materials consumed	31,814.95	41,061.16	28,720.94	72,876.12	56,763.23	148,034.86
	(b) Purchases of stock-in-trade	-	-	47.28	-	55.08	63.74
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-8,720.20	-2,761.16	-5,388.84	-11,481.35	1,425.58	-2,700.76
	(d) Employee benefits expense	1,748.87	1,672.19	1,634.32	3,420.78	3,414.72	7,205.78
	(e) Depreciation and amortisation expense	1,481.72	1,464.48	1,371.14	2,946.21	2,777.87	5,441.84
	(f) Power and Fuel	1,970.23	2,528.05	2,047.59	4,488.28	4,297.79	8,887.43
	(g) Other expenditure	4,026.22	4,390.80	4,097.88	8,417.12	8,638.84	19,116.68
	Total expenses	32,321.50	48,355.64	32,730.27	80,677.13	77,372.69	184,049.44
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,669.55	7,993.70	5,717.55	14,663.26	13,480.17	30,432.70
4	Other Income	1,717.25	1,943.45	1,213.30	3,660.70	1,005.85	3,337.01
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	8,386.81	9,937.15	6,930.85	18,323.96	14,486.02	33,769.71
6	Finance costs	1,219.35	1,370.99	1,424.72	2,690.35	3,030.84	5,144.89
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	7,167.46	8,566.16	5,506.13	15,733.62	11,455.18	28,624.81
8	Exceptional Items	-3,256.23	-5,389.03	-347.25	-8,645.26	-7,715.03	-8,809.17
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	3,911.23	3,177.13	5,158.87	7,088.36	3,740.15	19,815.64
10	Tax Expense	1,189.46	912.45	1,167.03	2,081.90	1,122.00	5,401.95
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,741.78	2,264.67	3,991.84	5,006.46	2,618.15	13,613.69
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	2,741.78	2,264.67	3,991.84	5,006.46	2,618.15	13,613.69
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)*	2,741.78	2,264.67	3,991.84	5,006.46	2,618.15	13,613.69

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(Rs. in lakhs)							
Sr. No.	Particulars	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Year to date ended 30.09.2013 (Unaudited)	Year to date ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (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	12,409.54
18	Paid-up Debt capital				12,000.00	13,500.00	11,500.00
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				-	-	58,707.59
20	Debt Redemption Reserve				7,600.00	7,500.00	7,500.00
20(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic						
	(b) Diluted	2.21	1.82	3.22	4.03	2.11	10.97
20(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	(a) Basic						
	(b) Diluted	2.21	1.82	3.22	4.03	2.11	10.97
21	Debt Equity Ratio				0.33	0.30	0.37
22	Debt Service Coverage Ratio				0.64	1.98	1.37
23	Interest Service Coverage Ratio				3.74	2.23	4.70
* As per weighted average number of shares outstanding during the period							

PART II

Sr. No.	Particulars	Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Year to date ended 30.09.2013 (Unaudited)	Year to date ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	59,087,784	59,087,784	59,087,784	59,087,784	59,087,784	59,087,784
	- 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	65,007,597	65,007,597	65,007,597	65,007,597	65,007,597	65,007,597
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	52.39	52.38	52.39	52.39	52.39	52.39

Particulars	Quarter ended 30 Sept' 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

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Segmentwise Revenue, Results And Capital Employed

Sr.No.	Particulars	(Rs. in lakhs)					
		Quarter ended 30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	Quarter ended 30.09.2012 (Unaudited)	Year to date ended 30.09.2013 (Unaudited)	Year to date ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1	SEGMENT REVENUE						
	Net Sale /Income from each segment:						
a	PVC	32,449.69	36,273.53	27,794.83	68,723.12	66,757.75	156,368.11
b	PVC Pipes & Fittings	27,786.63	43,491.81	29,801.43	71,278.44	81,564.59	137,788.75
c	Power	4,060.96	4,503.47	5,140.00	8,564.43	9,085.35	20,710.37
	Total	64,297.18	84,268.81	62,736.26	148,565.99	137,407.69	314,867.23
	Less: Inter segment Revenue	25,306.13	27,919.47	24,288.44	63,226.80	48,554.83	100,385.09
	Net Sales / Income from Operations	38,991.05	56,349.34	38,447.82	85,339.19	88,852.86	214,482.14
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	3,787.45	4,237.67	5,040.40	8,025.12	10,788.18	23,418.18
b	PVC Pipes & Fittings	2,382.00	3,552.94	1,152.04	5,914.94	3,561.08	7,165.84
c	Power	1,031.48	974.66	588.06	2,006.14	1,080.61	4,812.76
	Total	7,180.93	8,785.27	6,780.50	15,946.20	15,409.87	35,396.78
	Less:						
i	Interest	1,218.35	1,370.99	1,424.72	2,590.35	3,030.84	5,144.89
ii	Other un-allocable expenditure	3,778.18	6,148.95	1,396.93	9,927.13	8,623.46	15,987.90
	Add:						
	Other un-allocable income	1,727.83	1,931.80	1,200.02	3,659.63	984.58	4,751.65
	Total Profit / (Loss) Before Tax	3,911.23	3,177.13	5,158.87	7,088.35	3,740.15	19,015.64
3	CAPITAL EMPLOYED						
	Segment Assets - Segment Liabilities :						
a	PVC	74,004.19	82,027.27	61,292.53	74,004.19	61,292.53	74,616.27
b	PVC Pipes & Fittings	38,388.33	34,291.52	26,948.25	38,388.33	26,948.25	31,193.35
c	Power	27,429.51	34,835.10	34,854.88	27,429.51	34,854.88	31,505.89
d	Other than segments	27,344.89	38,244.35	64,933.25	27,344.89	64,933.25	34,789.08
	Total	167,166.73	189,198.24	188,028.91	167,166.73	188,028.91	172,104.57

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Balance Sheet as at 30th September, 2013

(Rs. in lakhs)

Sr. No.	Particulars	As at 30th Sept. 2013	As at 31st March 2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	12,408.68	12,408.68
	(b) Reserves & Surplus	64,714.10	59,707.65
	Sub-total - Shareholders' funds	77,122.78	72,116.33
2	Non-Current Liabilities		
	(a) Long-term borrowings	11,970.87	13,970.87
	(b) Deferred tax liabilities (net)	9,572.54	9,363.58
	(c) Other long-term liabilities	45.61	48.76
	(d) Long-term provisions	754.15	1,365.07
	Sub-total - Non-current liabilities	22,343.16	24,748.27
3	Current liabilities		
	(a) Short-term borrowings	54,053.69	57,092.19
	(b) Trade payables	3,017.03	18,510.93
	(c) Other current liabilities	36,821.49	23,418.48
	(d) Short-term provisions	54.80	7,967.44
	Sub-total - Current liabilities	93,947.01	106,989.04
	TOTAL - EQUITY AND LIABILITIES	193,412.96	203,851.64
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	93,098.76	93,013.18
	(b) Non-current investments	12,740.40	12,740.40
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	747.95	1,115.32
	(e) Other non-current assets	1,376.50	849.90
	Sub-total - Non-current assets	107,963.60	107,718.80
2	Current assets		
	(a) Current investments	-	23,220.46
	(b) Inventories	51,099.18	48,277.85
	(c) Trade receivables	837.00	3,872.10
	(d) Cash and cash equivalents	1,067.83	904.84
	(e) Short-term loans and advances	32,445.35	19,857.58
	Sub-total - Current assets	85,449.36	96,132.84
	TOTAL - ASSETS	193,412.96	203,851.64

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Notes-

- 1 Exceptional items represent foreign exchange (loss) /gain and settlement of claim against derivative as below :

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30/09/2013	Quarter ended 30/06/2013	Quarter ended 30/09/2012	Half Year ended 30/09/2013	Half Year ended 30/09/2012	Year ended 31/03/2013
a	Realised	(3063.55)	535.65	(5937.63)	(2527.90)	(7286.95)	(10003.71)
b	Unrealised	(192.68)	(5924.68)	5590.38	(8117.36)	(428.08)	394.54
c	Total	(3256.23)	(5389.03)	(347.25)	(8645.26)	(7715.03)	(9609.17)

- 2 Previous periods' figures have been regrouped wherever necessary to conform to the current period's classification.
3 The "Limited Review" of the financial results of the Company for the half year ended 30th September, 2013 has been completed by the statutory auditors.
4 The above results have been reviewed by audit committee and approved by the Board at its meeting held on 30th October, 2013.

By order of the Board of Directors
For Finolex Industries Limited

Prakash P. Chhabria
Executive Chairman

Pune
30th October, 2013.

CERTIFIED TRUE COPY

For FINOLEX INDUSTRIES LIMITED

ANIL B. ATRE
VP (Legal) & Company Secretary

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M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS**HEAD OFFICE**

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The Board of Directors
Finolex Industries Limited,
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District Pune - 410506.

Limited Review Report

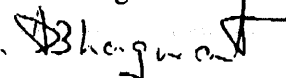
We have reviewed the accompanying statement of un-audited financial results of **Finolex Industries Limited** for the period ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made 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: 30th October, 2013

