

Finolex

Industries Limited

FIL:SEC:
May 12, 2014

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 2013-14 both ended on 31st March, 2014;
2. The Audited balance sheet as at 31st March, 2014 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 @ 70% (Rs. 7.00 per share) for the financial year 2013-2014. The total outgo including Dividend Distribution Tax would be Rs. 101.63 crores.

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
General Manager (Legal) &
Company Secretary

Encl: As above

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

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

Statement of audited financial results
For the Quarter and Year Ended 31st March, 2014

PART I						
Sr. No.	Particulars	Quarter ended 31.03.2014 (Audited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	(Rs. in lakhs) Year ended 31.03.2013 (Audited)
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	83,332.30	65,425.40	62,418.48	242,760.31	212,425.72
	(b) Other Operating Income	641.81	563.19	540.54	2,542.78	2,056.42
	Total Income from operations (net) (a) + (b)	83,974.11	65,988.59	62,959.02	245,303.09	214,482.14
2	Expenses					
	(a) Cost of materials consumed	49,841.56	51,170.70	38,836.96	173,888.38	145,880.88
	(b) Purchases of stock-in-trade	-	-	-	-	63.74
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,316.85	(8,127.02)	2,916.00	(6,291.53)	(2,627.10)
	(d) Employee benefits expense	1,801.95	1,948.53	2,115.48	7,171.24	7,191.05
	(e) Depreciation and amortisation expense	1,508.93	1,774.93	1,316.16	6,229.18	5,441.64
	(f) Power and Fuel	2,404.79	3,733.90	2,390.60	10,636.97	8,087.43
	(g) Other expenditure	6,354.55	5,464.85	5,708.31	20,238.53	19,131.79
	Total expenses	75,227.73	55,965.90	53,281.48	211,870.77	184,049.44
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	8,746.37	10,022.69	9,677.54	33,432.32	30,432.70
4	Other Income	618.87	88.68	425.65	4,368.04	3,337.01
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	9,365.05	10,111.35	10,103.20	37,800.36	33,769.72
6	Finance costs	2,169.61	1,877.21	817.75	8,637.17	5,144.89
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	7,195.43	8,234.15	9,285.44	31,163.20	28,624.82
8	Exceptional items	703.93	984.32	1,777.48	(6,877.01)	(9,609.17)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	7,899.37	9,198.46	11,062.90	24,186.19	19,015.65
10	Tax Expense	2,280.14	2,809.49	3,128.27	7,171.53	5,401.95
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	5,619.23	6,388.97	7,934.63	17,014.66	13,613.70
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	5,619.23	6,388.97	7,934.63	17,014.66	13,613.70
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)	5,619.23	6,388.97	7,934.63	17,014.66	13,613.70
17	Paid-up equity share capital (Nominal value Rs. 10 per share)	12,409.64	12,409.54	12,409.54	12,409.54	12,409.54
18	Paid-up Debt capital	12,000.00	-	-	12,000.00	11,500.00
19	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	68,559.32	-	-	68,559.32	69,707.59
20	Debt Redemption Reserve	7,500.00	-	-	7,500.00	7,500.00
19(I)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic					
	(b) Diluted	4.53	5.15	6.39	13.71	10.97
19(II)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic					
	(b) Diluted	4.53	5.15	6.39	13.71	10.97
21	Debt Equity Ratio	0.37	-	-	0.37	0.21
22	Debt Service Coverage Ratio	2.80	-	-	2.80	4.40
23	Interest Service Coverage Ratio	4.64	-	-	4.64	4.70

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

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REGD. OFFICE & URSE PLANT :
GAT NO. 399, VILLAGE - URSE,
TALUKA - MAVAL, URSE - 410 506, INDIA
TEL : +91-2114-237251 / 237253
FAX : +91-2114-237252
CIN.L40108PN1981PLC024153

RATNAGIRI PLANT:
RATNAGIRI - PAWAS ROAD, P.O. BOX NO. 11,
RATNAGIRI - 415 812, INDIA.
TEL : +91-2352-238027-30 / 238034-37,
FAX : +91-2352-238033 / 238045.

MASAR PLANT:
VADODARA-JAMBUSAR STATE HIGHWAY,
VILLAGE MASAR - 391 421, TAL. PADRA,
DIST. VADODARA, GUJARAT, INDIA.
TEL : +91-2662-237166 / 237826
FAX : +91-2662-237216

PVC MKTG. TEL : +91-20-27408516, FAX : +91-20-27434000, E-mail : pvc@finolexind.com PIPE MKTG. TEL : +91-20-27408600, 27408594, FAX : +91-20-27481000, 27489000, E-mail : pipes@finolexind.com

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PART II						
Sr. No.	Particulars	Quarter ended 31.03.2014 (Audited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	68,994,784	58,028,334	58,087,784	58,994,784	58,087,784
	- Percentage of shareholding	47.54	47.57	47.61	47.54	47.61
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	65,100,597	65,069,047	65,007,597	65,100,597	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
	- Percentage of shares (as a % of the total share capital of the company)	52.46	52.43	52.39	52.46	52.39

Particulars	Quarter ended 31.03.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	0

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Segmentwise Revenue, Results And Capital Employed

		(Rs. in lakhs)				
Sr.No.	Particulars	Quarter ended 31.03.2014 (Audited)	Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	SEGMENT REVENUE					
	Net Sale / Income from each segment:					
a	PVC	53,474.55	49,104.97	45,550.65	171,302.64	156,368.11
b	PVC Pipes & Fittings	48,882.43	38,185.77	41,419.83	155,326.64	137,788.75
c	Power	4,427.90	3,455.36	5,481.30	16,447.69	20,710.37
	Total	104,764.87	90,746.10	92,431.78	344,076.98	314,867.23
	Less: Inter segment Revenue	20,790.76	24,757.51	29,472.76	98,773.87	100,385.09
	Net Sales / Income from Operations	83,974.11	65,988.59	62,959.02	245,303.09	214,482.14
2	SEGMENT RESULTS					
	Profit / (Loss) before tax and interest from each segment:					
a	PVC	4,940.43	7,113.97	6,045.76	20,079.52	23,418.18
b	PVC Pipes & Fittings	3,892.87	3,397.54	3,149.66	13,205.34	7,165.84
c	Power	1,130.73	314.11	1,662.48	3,450.98	4,812.76
	Total	9,964.03	10,825.62	10,857.90	36,735.85	35,396.78
	Less:					
I	Interest	2,159.61	1,877.21	817.75	6,637.17	5,144.89
II	Other un-allocable expenditure	340.83	801.04	1,183.42	11,069.00	15,987.90
	Add:					
	Other un-allocable income	445.78	1,051.10	2,186.18	5,158.61	4,751.65
	Total Profit / (Loss) Before Tax	7,899.37	8,198.47	11,062.91	24,188.19	19,015.64
3	CAPITAL EMPLOYED					
	Segment Assets - Segment Liabilities :					
a	PVC	77,750.49	78,064.62	74,616.27	77,750.49	74,616.27
b	PVC Pipes & Fittings	33,929.66	45,833.44	31,193.35	33,929.66	31,193.35
c	Power	31,313.73	26,957.83	31,505.89	31,313.73	31,505.89
d	Other than segments	17,147.07	37,228.66	34,789.06	17,147.07	29,071.21
	Total	160,140.95	188,082.35	172,104.57	160,140.95	166,386.72

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Statement of Assets and Liabilities as at 31st March 2014

		(Rs. in lakhs)	
Sr. No.	Particulars	As at 31.03.2014	As at 31.03.2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	12,409.54	12,408.68
	(b) Reserves & Surplus	66,559.33	59,707.59
	Sub-total - Shareholders' funds	78,968.86	72,116.27
2	Non-Current Liabilities		
	(a) Long-term borrowings	23,220.87	13,970.87
	(b) Deferred tax liabilities (net)	10,632.53	9,363.58
	(c) Other long-term liabilities	43.71	46.70
	(d) Long-term provisions	808.48	1,365.07
	Sub-total - Non-current liabilities	34,703.59	24,746.28
3	Current liabilities		
	(a) Short-term borrowings	42,371.22	57,092.20
	(b) Trade payables	11,142.88	18,411.80
	(c) Other current liabilities	13,893.57	19,731.86
	(d) Short-term provisions	10,217.78	7,967.45
	Sub-total - Current liabilities	77,425.44	103,203.31
	TOTAL - EQUITY AND LIABILITIES	191,097.90	200,065.86
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	93,768.00	93,013.17
	(b) Non-current investments	12,740.40	12,740.40
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	1,932.22	1,965.22
	(e) Other non-current assets	3,280.80	40.80
	Sub-total - Non-current assets	111,721.52	107,759.59
2	Current assets		
	(a) Current investments	9,405.00	23,220.46
	(b) Inventories	50,594.66	48,277.84
	(c) Trade receivables	4,098.67	3,872.10
	(d) Cash and cash equivalents	2,091.89	904.84
	(e) Short-term loans and advances	13,186.16	16,031.03
	Sub-total - Current assets	79,376.38	92,306.27
	TOTAL - ASSETS	191,097.90	200,065.86

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 31/03/2014	Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
a	Realised	(127.01)	(3273.10)	(1196.58)	(5928.01)	(10003.71)
b	Unrealised	830.94	4237.42	2974.04	(1049.00)	394.54
c	Total	703.93	964.32	1777.46	(6977.01)	(9609.17)

- 2 The above results have been reviewed by audit committee and approved by the Board at its meeting held on 12th May, 2014.
 3 The promoters of the Company have not pledged any of the shares held by them in the Company.
 4 The Board of directors have recommended Dividend of Rs. 7 Per Share for the year ended 31st March 2014.
 5 The financial figures of last quarter i.e. quarter ended March 31, 2014, are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2014 and the published year to date figures upto the third quarter i.e. December 31, 2013 of the current financial year.
 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
12th May, 2014