

FIL:SEC:
November 6, 2015

BSE Limited
Floor 25
P J Towers
Dalal Street
Mumbai 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange
of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
cmist@nse.co.in

Ref:Scrip Code:500940/finolexind

Ref:Scrip Code:FINPIPE

Dear Sirs,

This is to inform you that the Board of Directors' meeting has commenced at 12.05 pm. today.

During the meeting, the Board has, inter alia, considered and approved the unaudited financial results for the quarter and half year ended 30th September, 2015.

Please find attached the aforesaid unaudited financial results for the quarter ended 30th September, 2015.

Further, pursuant to clause 41 of the listing agreement, we submit herewith a copy of Limited Review Report dated 6th November, 2015 on unaudited financial results for the quarter ended 30th September, 2015 obtained from our Auditors namely M/s.P.G.Bhagwat.

The Board meeting was concluded at 01.30 p.m.

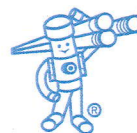
Kindly take a note of the above.

Thanking you,

Yours truly,
For Finolex Industries Limited


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

Encl: As above



FINOLEX INDUSTRIES LIMITED
 Registered Office: Gat No. 399, Urse, Taluka Maval, Pune - 410 506. CIN: L40108PN1981PLC024153

Statement of unaudited financial results
 For the Quarter and half year ended 30th September, 2015

PART I		(Rs. in lakhs)					
Sr. No.	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Year to date 30.09.2015 (Unaudited)	Year to date 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
1	Income from operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	46,182.98	62,839.73	38,193.94	109,022.71	103,716.27	245,170.97
	(b) Other Operating Income	491.02	498.61	391.95	989.63	1,141.59	2,443.96
	Total income from operations (net) (a) + (b)	46,674.00	63,338.34	38,585.89	110,012.34	104,857.86	247,614.93
2	Expenses						
	(a) Cost of materials consumed	31,152.09	38,668.42	33,861.27	69,820.51	71,617.69	177,907.48
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	402.18	2,164.89	(8,945.30)	2,567.07	(2,244.87)	5,384.92
	(c) Employee benefits expense	2,068.36	2,221.91	1,734.80	4,290.27	3,643.74	7,397.29
	(d) Depreciation and amortisation expense	1,264.76	1,247.88	1,487.56	2,512.64	2,977.92	5,867.42
	(e) Power and Fuel	1,929.67	2,095.97	2,439.94	4,025.64	5,064.25	11,253.10
	(f) Other expenditure	5,898.82	5,452.01	4,780.81	11,350.83	9,478.71	24,563.55
	Total expenses	42,715.88	51,851.08	35,359.08	94,566.96	90,537.45	232,373.76
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,958.12	11,487.26	3,226.81	15,445.38	14,320.41	15,241.17
4	Other Income	1,409.99	274.36	860.87	1,684.35	1,382.50	2,023.58
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5,368.11	11,761.62	4,087.68	17,129.73	15,702.91	17,264.75
6	Finance costs	1,637.02	1,575.84	1,941.70	3,212.86	4,761.97	7,037.10
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,731.09	10,185.78	2,145.98	13,916.87	10,940.94	10,227.65
8	Exceptional items	2,447.79	-	-	2,447.79	(1,649.59)	(2,149.59)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	6,178.88	10,185.78	2,145.98	16,364.66	9,291.35	8,078.06
10	Tax Expense:	1,991.08	3,159.99	774.91	5,151.07	2,900.00	3,300.23
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	4,187.80	7,025.79	1,371.08	11,213.59	6,391.35	4,777.83
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	4,187.80	7,025.79	1,371.08	11,213.59	6,391.35	4,777.83
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)	4,187.80	7,025.79	1,371.08	11,213.59	6,391.35	4,777.83
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	-	-	-	10,000.00	10,000.00	10,000.00
19	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	84,968.18	70,922.10	66,330.45
20	Debt Redemption Reserve	-	-	-	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	3.37	5.66	1.10	9.04	5.15	3.85
	(b) Diluted	-	-	-	-	-	-
21(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
*	(a) Basic	3.37	5.66	1.10	9.04	5.15	3.85
	(b) Diluted	-	-	-	-	-	-
22	Debt Equity Ratio	-	-	-	0.19	0.32	0.30
23	Debt Service Coverage Ratio	-	-	-	3.28	1.73	1.63
24	Interest Service Coverage Ratio	-	-	-	6.09	3.48	2.15

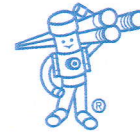
* As per weighted average number of shares outstanding during the period

Q



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

Tel +91 2114 237251 / 237253
 Toll Free 1800 200 3466
 Fax +91 2114 237252
 Email investors@finolexind.com
 Web finolexwater.com



FinOlex
INDUSTRIES

PART II

Sr. No.	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Year to date 30.09.2015 (Unaudited)	Year to date 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	58,981,684	58,981,684	58,981,184	58,981,684	58,981,184	58,981,684
	- Percentage of shareholding	47.53	47.53	47.53	47.53	47.53	47.53
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	65,113,697	65,113,697	65,114,197	65,113,697	65,114,197	65,113,697
	- 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)	52.47	52.47	52.47	52.47	52.47	52.47

Particulars	Quarter ended 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	0

(Signature)

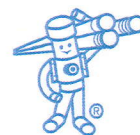
Corporate Office
 Finolex Industries Limited
 D-1 / 10, M.I.D.C.
 Chinchwad, Pune 411 019
 Maharashtra, India

Tel +91 20 27408200
 Fax +91 20 27481000
 +91 20 27489000
 Email care@finolexwater.com
 Web finolexwater.com



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

Tel +91 2114 237251 / 237253
 Toll Free 1800 200 3466
 Fax +91 2114 237252
 Email investors@finolexind.com
 Web finolexwater.com



FinOlex
INDUSTRIES

Segmentwise Revenue, Results And Capital Employed

(Rs. in lakhs)

Sr.No.	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Year to date 30.09.2015 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2015 (Audited)
1	SEGMENT REVENUE						
	Net Sale /Income from each segment:						
a	PVC	25,808.19	41,493.17	20,764.76	67,301.36	62,159.46	156,009.54
b	PVC Pipes & Fittings	35,249.96	51,000.34	31,576.99	86,250.30	85,956.36	169,381.76
c	Power	2,985.43	3,846.63	2,933.64	6,832.06	6,467.22	13,074.56
	Total	64,043.58	96,340.14	55,275.39	160,383.72	154,583.04	338,465.86
	Less: Inter segment Revenue	17,369.58	33,001.80	16,689.50	50,371.38	49,725.19	90,850.93
	Net Sales / Income from Operations	46,674.00	63,338.34	38,585.89	110,012.34	104,857.86	247,614.93
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	1,981.85	6,920.12	1,235.69	8,901.97	7,205.29	4,796.84
b	PVC Pipes & Fittings	2,791.43	4,923.82	2,421.26	7,715.25	7,618.25	13,371.31
c	Power	423.74	809.70	85.70	1,233.44	706.80	1,744.04
	Total	5,197.02	12,653.64	3,742.65	17,850.66	15,530.35	19,912.19
	Less:						
I	Finance costs	1,637.02	1,575.84	1,941.70	3,212.86	4,761.97	7,037.10
II	Other un-allocable expenditure	1,233.62	1,134.34	499.07	2,367.96	2,814.38	6,748.99
	Add:						
	Other un-allocable income	3,852.50	242.32	844.10	4,094.82	1,337.35	1,951.96
	Total Profit / (Loss) Before Tax	6,178.88	10,185.78	2,145.98	16,364.66	9,291.35	8,078.06
3	CAPITAL EMPLOYED						
	Segment Assets - Segment Liabilities :						
a	PVC	56,603.51	71,673.82	72,768.64	56,603.51	72,768.64	60,599.77
b	PVC Pipes & Fittings	43,372.94	43,024.34	38,993.48	43,372.94	38,993.48	46,486.23
c	Power	25,270.78	27,716.03	25,121.58	25,270.78	25,121.58	25,519.05
d	Other than segments	22,886.68	35,770.77	30,507.51	22,886.68	30,507.51	20,955.22
	Total	148,133.91	178,184.96	167,391.21	148,133.91	167,391.21	153,560.27

(Handwritten signature)

Corporate Office
 Finolex Industries Limited
 D-1 / 10, M.I.D.C.
 Chinchwad, Pune 411 019
 Maharashtra, India

Tel +91 20 27408200
 Fax +91 20 27481000
 +91 20 27489000
 Email care@finolexwater.com
 Web finolexwater.com

ISO 9001:2008 CERTIFIED
 Pipes Division, Ratnagiri



ISO 14001 CERTIFIED
 PVC, CPP & Pipes Plant,
 Ratnagiri



Unaudited Statement of Assets and Liabilities as at 30th September, 2015

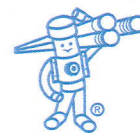
(Rs. in lakhs)

Sr. No.	Particulars	As at 30.09.2015	As at 31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	12,409.54	12,409.54
	(b) Reserves & Surplus	84,968.18	66,330.45
	Sub-total - Shareholders' funds	97,377.72	78,739.99
2	Non-Current Liabilities		
	(a) Long-term borrowings	15,449.13	18,365.80
	(b) Deferred tax liabilities (net)	11,519.61	11,077.75
	(c) Other long-term liabilities	39.81	39.01
	(d) Long-term provisions	806.63	864.12
	Sub-total - Non-current liabilities	27,815.18	30,346.68
3	Current liabilities		
	(a) Short-term borrowings	20,629.94	40,340.14
	(b) Trade payables	7,647.08	20,000.10
	(c) Other current liabilities	15,017.35	13,417.16
	(d) Short-term provisions	92.52	3,070.66
	Sub-total - Current liabilities	43,386.89	76,828.06
	TOTAL - EQUITY AND LIABILITIES	168,579.79	185,914.73
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	85,669.78	87,816.30
	(b) Non-current investments	12,461.09	12,461.09
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	12,027.51	5,880.50
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	110,158.38	106,157.89
2	Current assets		
	(a) Current investments	3,005.00	5,505.00
	(b) Inventories	35,100.28	55,865.10
	(c) Trade receivables	1,424.86	4,870.44
	(d) Cash and cash equivalents	6,176.35	1,230.02
	(e) Short-term loans and advances	12,714.92	12,286.28
	Sub-total - Current assets	58,421.41	79,756.84
	TOTAL - ASSETS	168,579.79	185,914.73



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

Tel +91 2114 237251 / 237253
Toll Free 1800 200 3466
Fax +91 2114 237252
Email investors@finolexind.com
Web finolexwater.com



FinOlex
INDUSTRIES

Notes-

- 1 The above results have been reviewed by audit committee and approved by the Board at its meeting held on 6th November, 2015.
- 2 In terms of eligibility certificate and sanction letter received under Package Scheme of Incentives from Government of Maharashtra during the quarter, Industrial Promotion Subsidy of Rs.7,424.15 lakhs in respect of the Company's plant located at Ratnagiri, is accounted for as capital subsidy under Reserves and Surplus in the Balance Sheet. Electricity duty exemption amounting to Rs.2,447.78 lakhs for earlier periods, although it is another form of subsidy, is accounted for as income in the Profit and Loss account and disclosed as an exceptional item subject to its adjustment in subsequent years, if any, in the absence of clarity.
- 3 Exceptional item for earlier periods includes write off of insurance claim on aircraft and settlement of claim against derivatives.
- 4 The Limited Review of the financial results of the Company for the quarter ended 30th September 2015 has been completed by the statutory auditors.
- 5 Previous periods' figures have been regrouped wherever necessary to confirm to the current period's classification.

**By order of the Board of Directors
For Finolex Industries Limited**

Prakash P. Chhabria
Executive Chairman
DIN: 00016017

Pune
6th November, 2015

Corporate Office
Finolex Industries Limited
D-1 / 10, M.I.D.C.
Chinchwad, Pune 411 019
Maharashtra, India

Tel +91 20 27408200
Fax +91 20 27481000
+91 20 27489000
Email care@finolexwater.com
Web finolexwater.com



M/s P. G. BHAGWAT

CHARTERED ACCOUNTANTS

HEAD OFFICE

Suites 101 - 102, 'Orchard',
Dr. Pai Marg, Baner,
Pune - 411045.

Tel.: 020 - 27290771, 27291772, 27291773
Email : pgb@pgbhagwatca.com
Web : www.pgbhagwatca.com

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 September, 2015 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.

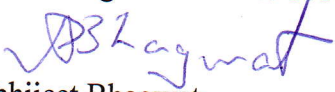
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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: 6th November, 2015

