

# FINOLEX INDUSTRIES LIMITED

CIN : L40108PN1981PLC024153

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## STATEMENT OF AUDITED FINANCIAL RESULTS

PART I FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2015 (Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	77,686.57	63,768.13	83,332.30	245,170.97	242,760.31
	(b) Other Operating Income	777.18	525.19	641.81	2,443.96	2,542.78
	Total income from operations (net) (a) + (b)	78,463.75	64,293.32	83,974.11	247,614.93	245,303.09
2	Expenses					
	(a) Cost of materials consumed	44,722.66	61,543.85	49,841.56	177,907.48	173,888.38
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,122.90	(8,801.27)	13,316.85	5,384.92	(6,291.53)
	(c) Employee benefits expense	2,030.87	1,722.69	1,801.95	7,397.30	7,171.24
	(d) Depreciation and amortisation expense	1,425.24	1,464.25	1,508.03	5,867.42	6,229.18
	(e) Power and Fuel	1,636.96	4,551.89	2,404.79	11,253.10	10,636.97
	(f) Other expenditure	8,117.09	6,373.01	6,354.55	24,335.88	20,236.52
	Total expenses	73,055.72	66,854.42	75,227.73	232,146.10	211,870.76
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5,408.03	(2,561.10)	8,746.38	15,468.83	33,432.33
4	Other Income	497.91	143.17	618.67	2,023.58	4,368.04
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items(3 + 4)	5,905.94	(2,417.93)	9,365.05	17,492.41	37,800.37
6	Finance costs	1,036.65	1,187.77	2,169.62	5,976.70	6,637.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 - 6)	4,869.29	(3,605.70)	7,195.44	11,515.71	31,163.20
8	Exceptional items	304.75	(2,781.62)	703.93	(3,437.65)	(6,977.01)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	5,174.04	(6,387.32)	7,899.37	8,078.06	24,186.18
10	Tax Expense:					
	(i) Current Tax	1,257.44	(2,011.91)	1,336.92	1,810.44	5,902.58
	(ii) Deferred Tax	1,148.51	6.18	943.21	1,489.79	1,268.95
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,768.09	(4,381.59)	5,619.23	4,777.83	17,014.65
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period ( 11 - 12 )	2,768.09	(4,381.59)	5,619.23	4,777.83	17,014.65
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)	2,768.09	(4,381.59)	5,619.23	4,777.83	17,014.65
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
18	Paid-up Debt capital	10,000.00	-	12,000.00	10,000.00	12,000.00
19	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	66,330.45	-	66,559.33	66,330.45	66,559.33
20	Debenture Redemption Reserve	7,500.00	-	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	2.23	(3.53)	4.53	3.85	13.71
	(b) Diluted					
21(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	* (a) Basic	2.23	(3.53)	4.53	3.85	13.71
	(b) Diluted					
22	Debt Equity Ratio	-	-	-	0.30	0.37
23	Debt Service Coverage Ratio	-	-	-	1.63	2.80
24	Interest Service Coverage Ratio	-	-	-	2.35	4.64

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

## PART II

Particulars	Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>					
1 Public shareholding					
- Number of shares	58,981,684	58,981,684	58,994,784	58,981,684	58,994,784
- Percentage of shareholding	47.53	47.53	47.54	47.53	47.54
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	65,113,697	65,113,697	65,100,597	65,113,697	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	100.00
- Percentage of shares (as a % of the total share capital of the company)	52.47	52.47	52.46	52.47	52.46

Particulars	Quarter ended 31.03.2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	0

## Segmentwise Revenue, Results And Capital Employed

Sr. No.	Particulars	Quarter ended 31.03.2015 (Audited)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	<b>SEGMENT REVENUE</b>					
	Net Sale /Income from each segment:					
a	PVC	57,207.68	36,642.39	53,474.55	156,009.54	171,302.64
b	PVC Pipes & Fittings	48,620.65	34,804.75	46,862.43	169,381.76	156,326.64
c	Power	4,858.54	1,748.80	4,427.90	13,074.56	16,447.69
	Total	110,686.87	73,195.94	104,764.87	338,465.86	344,076.96
	Less: Inter segment Revenue	32,223.12	8,902.62	20,790.76	90,850.93	98,773.87
	Net Sales / Income from Operations	78,463.75	64,293.32	83,974.11	247,614.93	245,303.09
2	<b>SEGMENT RESULTS</b>					
	Profit / (Loss) before tax and interest from each segment:					
a	PVC	2,156.19	(4,564.64)	4,940.43	4,796.84	20,079.52
b	PVC Pipes & Fittings	3,214.32	2,538.73	3,892.87	13,371.31	13,205.34
c	Power	1,448.26	(411.02)	1,130.73	1,744.04	3,450.98
	Total	6,818.76	(2,436.93)	9,964.03	19,912.19	36,735.85
	Less:					
I	Interest	1,036.65	1,187.77	2,169.61	5,976.70	6,637.17
II	Other un-allocable expenditure	1,086.52	2,898.80	340.83	7,809.39	11,069.00
	Add:					
	Other un-allocable income	478.45	136.18	445.78	1,951.96	5,156.51
	Total Profit / (Loss) Before Tax	5,174.04	(6,387.32)	7,899.37	8,078.06	24,186.19
3	<b>CAPITAL EMPLOYED</b>					
	Segment Assets - Segment Liabilities :					
a	PVC	60,599.77	72,214.45	77,750.49	60,599.77	77,750.49
b	PVC Pipes & Fittings	46,486.23	47,893.30	33,929.66	46,486.23	33,929.66
c	Power	25,519.05	26,497.28	31,313.73	25,519.05	31,313.73
d	Other than segments	20,955.22	34,134.61	17,147.07	20,955.22	17,147.07
	Total	153,560.27	180,739.64	160,140.95	153,560.27	160,140.95

## Statement of Assets and Liabilities as at 31<sup>st</sup> March 2015

Particulars	As at 31.03.2015	As at 31.03.2014	Particulars	As at 31st March 2014	As at 31st March 2013
<b>A. EQUITY &amp; LIABILITIES</b>			<b>B. ASSETS</b>		
1 Shareholders' Funds			1 Non-current assets		
(a) Share Capital	12,409.54	12,409.54	(a) Fixed assets	87,816.30	93,768.00
(b) Reserves & Surplus	66,330.45	66,559.33	(b) Non-current investments	12,461.09	12,740.40
Sub-total - Shareholders' funds	78,739.99	78,968.87	(c) Deferred tax assets (net)	-	-
2 Non-Current Liabilities			(d) Long-term loans and advances	5,880.50	5,213.12
(a) Long-term borrowings	18,365.80	23,220.87	(e) Other non-current assets	-	-
(b) Deferred tax liabilities (net)	11,077.75	10,632.53	Sub-total - Non-current assets	106,157.89	111,721.52
(c) Other long-term liabilities	39.01	43.70	2 Current assets		
(d) Long-term provisions	864.12	806.48	(a) Current investments	5,505.00	9,405.00
Sub-total - Non-current liabilities	30,346.68	34,703.58	(b) Inventories	55,865.10	50,594.66
3 Current liabilities			(c) Trade receivables	4,870.44	4,098.67
(a) Short-term borrowings	40,340.14	42,371.22	(d) Cash and cash equivalents	1,230.02	2,091.89
(b) Trade payables	20,000.10	11,142.88	(e) Short-term loans and advances	12,286.28	15,704.10
(c) Other current liabilities	13,417.16	16,211.51	Sub-total - Current assets	79,756.84	81,894.32
(d) Short-term provisions	3,070.66	10,217.78			
Sub-total - Current liabilities	76,828.06	79,943.39			
TOTAL - EQUITY AND LIABILITIES	185,914.73	193,615.84	TOTAL - ASSETS	185,914.73	193,615.84

## Notes-

- Exceptional item includes foreign exchange loss (net) and settlement of claim against derivative Rs.2,937.65 lacs (previous year Rs.6,977.01 lacs) and write off of insurance claim on aircraft of Rs.500 lacs (previous year Rs.Nil).
- Effective from 1st April, 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 and in certain cases on the basis of technical evaluation. Consequently, depreciation charged is lower by Rs. 206.16 lakhs for the quarter ended 31st March, 2015 and Rs.477.28 lakhs for the year ended 31st March, 2015. Further, carrying value of the assets whose useful life was already exhausted as on 1st April,2014, amounting to Rs.3,073.12 lakhs and deferred tax credit of Rs.1,044.55 lakhs thereon has been recognised in the opening balance of Retained Earnings.
- The financial figures of last quarter i.e. quarter ended 31st March, 2015, are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2015 and the published year to date figures upto the third quarter i.e. 31st December, 2014 of the current financial year.
- The Board of directors have recommended Dividend of Rs.2/- per share (20%) for the year ended 31st March 2015.
- The above results have been reviewed by audit committee and approved by the Board at its meeting held on 28th May, 2015.
- 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  
DIN: 00016017

Pune  
28<sup>th</sup> May, 2015