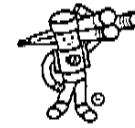


**Registered Office / Urse Plant**  
Finolex Industries Limited  
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**FinOlex**  
**INDUSTRIES**

**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	103,718.27	245,170.97	
	(b) Other Operating Income	491.02	498.61	391.95	989.63	1,141.59	2,443.98	
2	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	
	Expenses							
	(a) Cost of materials consumed	31,152.09	38,668.42	33,801.27	69,820.51	71,817.69	177,007.48	
	(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	1,487.50	2,512.64	2,877.92	5,867.42	
	(e) Power and Fuel	1,929.67	2,005.97	2,439.94	4,025.64	5,064.25	11,253.10	
	(f) Other expenditure	5,898.82	5,452.01	4,760.91	11,350.83	9,478.71	24,503.55	
	Total expenses	42,715.88	51,851.08	35,359.08	94,566.96	90,537.45	232,373.70	
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	274.30	880.87	1,684.35	1,382.50	7,023.58	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5,368.11	11,761.62	4,087.88	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	3,150.99	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 (not 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	68,330.45	
20	Debenture 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	5.06	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	5.06	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	1.03	
24	Interest Service Coverage Ratio	-	-	-	6.09	3.48	2.15	

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

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Pipes Division, Rahagiri



ISO 14001 CERTIFIED  
PVC, CPP & Pipes Plant,  
Rahagiri

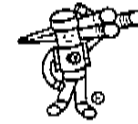


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**FinOlex**  
**INDUSTRIES**

**PART II**

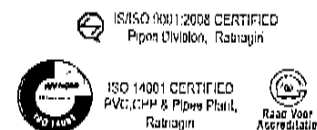
Sr. No.	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.06.2015 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	Year to date 30.09.2015 (Unaudited)	Year to date 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- 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>B INVESTOR COMPLAINTS</b>	
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

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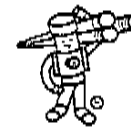
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**FinOlex**  
**INDUSTRIES**

**Segmentwise Revenue, Results And Capital Employed**

(Rs. in lakhs)

Sr.No.	Particulars	Quarter ended 30.09.2015 (Unaudited)	Quarter ended 30.08.2015 (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	<b>SEGMENT REVENUE</b>						
	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	48,725.19	90,850.93
	Net Sales / Income from Operations	46,674.00	63,338.34	38,585.89	110,012.34	104,857.85	247,614.93
2	<b>SEGMENT RESULTS</b>						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	1,981.85	6,920.12	1,235.09	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	708.80	1,744.04
	Total	5,197.02	12,653.64	3,742.05	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	6,748.09
	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	<b>CAPITAL EMPLOYED</b>						
	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

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 Pipes Division, Rahangin

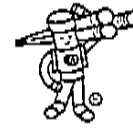


ISO 14001 CERTIFIED  
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**FinOlex**  
**INDUSTRIES**

**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
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	12,409.54	12,409.54
	(b) Reserves & Surplus	84,968.18	66,330.45
	<b>Sub-total - Shareholders' funds</b>	<b>97,377.72</b>	<b>78,739.99</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(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
	<b>Sub-total - Non-current liabilities</b>	<b>27,815.18</b>	<b>30,346.68</b>
<b>3</b>	<b>Current liabilities</b>		
	(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
	<b>Sub-total - Current liabilities</b>	<b>43,386.89</b>	<b>76,828.06</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>168,579.79</b>	<b>185,914.73</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(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	-	-
	<b>Sub-total - Non-current assets</b>	<b>110,158.38</b>	<b>106,157.89</b>
<b>2</b>	<b>Current assets</b>		
	(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
	<b>Sub-total - Current assets</b>	<b>58,421.41</b>	<b>79,756.84</b>
	<b>TOTAL - ASSETS</b>	<b>168,579.79</b>	<b>185,914.73</b>

*(Signature)*

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Road Map  
 Accreditation

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**FinOlex**  
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**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

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 Ratnagiri



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 Accreditalia

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

HEAD OFFICE

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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 30<sup>th</sup> 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: 6<sup>th</sup> November, 2015

