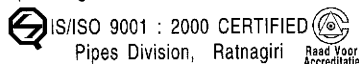


P-14, Rajiv Gandhi Infotech Park, Phase - I
M.I.D.C., Hinjewadi, Pune - 411 057 INDIA.
Tel : +91-20-27408200, Fax : +91-20-22932939 / 22932929
Visit us at : www.finolex.com
PVC Mktg. Tel : 27408516, Fax : 22933747, E-mail : pvc@finolexind.com
Pipes Mktg. Tel : 27408593, 27408594, Fax : 22932233 / 44, E-mail : pipes@finolexind.com



Finolex

Industries Limited

ISO 14001 CERTIFIED
PVC & Pipes Plant, Ratnagiri



FIL:SEC:
April 28, 2012

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:

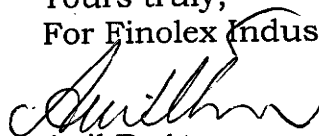
1. The audited financial results for the quarter and for the financial year 2011-12 both ended 31st March, 2012;
2. The Audited balance sheet as at 31st March, 2012 and profit and loss account for the year ended on that date together with the schedules thereof; and
3. Recommended dividend @ 30% (Rs.3.00 per share) for the financial year 2011-2012.

The certified true copy of the aforesaid audited financial results is enclosed.

Kindly take a note of the same.

Thanking you,

Yours truly,
For Finolex Industries Limited


Anil B. Atre
AVP (Legal & Admin.) &
Company Secretary

Encl: As above

PIPES and PVC PLANTS : RANPAR - PAWAS ROAD, P.O. BOX NO. 11, RATNAGIRI - 415 612, INDIA.
TEL : +91-2352-238027-31, 238034-36, FAX : +91-2352-238033 / 238045.

PIPES PLANT : D-1/10, M.I.D.C., CHINCHWAD, PUNE - 411 019. INDIA.
TEL : +91-020-27443706.

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

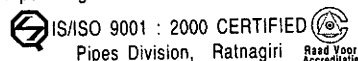
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FINOLEX INDUSTRIES LIMITED

REGISTERED OFFICE: GAT NO. 399, URSE, TALUKA MAVAL, PUNE - 410 506

Finolex Industries Limited

ISO 14001 CERTIFIED
PVC & Pipes Plant, Ratnagiri



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR YEAR ENDED 31st MARCH, 2012

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2012 (Audited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1 Income from operations					
(a) Net Sales/Income from Operations (Net of excise duty)	59216.45	56769.70	62457.42	209720.94	197469.22
(b) Other Operating Income	84.41	100.50	115.63	256.58	303.40
Total income from operations (net) (a) + (b)	59300.86	56870.20	62573.05	209977.52	197772.62
2 Expenses					
(a) Cost of materials consumed	43837.79	44426.32	44070.44	151612.09	129257.17
(b) Purchases of stock-in-trade	606.91	1668.62	877.42	4463.79	5753.23
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(423.43)	(2297.50)	3082.97	847.47	3191.91
(d) Employee benefits expense	1618.29	1300.88	1441.26	5640.78	5053.34
(e) Depreciation and amortisation expense	1813.20	1964.26	1814.84	7551.28	7442.91
(f) Power and Fuel	2388.84	2019.24	4539.78	8817.54	16297.43
(g) Other expenditure	1835.17	6639.29	4964.99	16920.30	16251.07
Total expenses	51676.77	55721.11	60791.70	195853.25	183247.06
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)					
	7624.09	1149.09	1781.35	14124.27	14525.55
4 Other Income	1592.84	386.90	1145.34	3046.01	2935.99
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	9216.93	1535.99	2926.69	17170.28	17461.54
6 Finance costs	1936.60	1886.23	1452.17	7496.07	5966.28
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	7280.33	(350.24)	1474.52	9674.21	11495.26
8 Exceptional items	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	7280.33	(350.24)	1474.52	9674.21	11495.26
10 Tax Expense	1661.31	(174.00)	596.77	2159.08	3878.16
11 Net Profit from ordinary activities after tax (9 - 10)	5619.02	(176.24)	877.75	7515.13	7617.10
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	5619.02	(176.24)	877.75	7515.13	7617.10
14 Share of profit / (loss) of associates*	Nil	Nil	Nil	Nil	Nil
15 Minority interest *	Nil	Nil	Nil	Nil	Nil
16 Net Profit after taxes, minority interest and share of profit of associates (13 + 14 + 15) *	Nil	Nil	Nil	Nil	Nil

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Finolex gets people together

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2012 (Audited)	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
17 Paid-up equity share capital (Nominal value Rs. 10 per share)	12409.54	12409.54	12406.02	12409.54	12406.02
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	53802.24	49626.98
19 Debenture Redemption Reserve	-	-	-	7500.00	7500.00
20.i Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic	4.53	(0.14)	0.71	6.06	6.14
(b) Diluted					
20.ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic	4.53	(0.14)	0.71	6.06	6.14
(b) Diluted					
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	59087784	59087784	59410370	59087784	59410370
- Percentage of shareholding	47.61	47.61	47.89	47.61	47.89
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	65007597	65007597	64649865	65007597	64649865
- 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)	52.39	52.39	52.11	52.39	52.11

As per weighted average number of shares outstanding during the period

Particulars	Quarter ended 31 March 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	NIL

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

Sr.No.	Particulars	Quarter ended 31.03.2012 (Audited)	Quarter ended 31.12.2011 (Audited)	Quarter ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
1	SEGMENT REVENUE					
	Net Sale /Income from each segment:					
a	PVC	39703.90	43151.93	47461.95	149103.91	148477.32
b	PVC Pipes & Fittings	34468.66	30615.33	27235.84	120743.33	91418.39
c	Power	4651.50	4817.07	4224.62	17555.51	14822.36
	Total	78824.06	78584.33	78922.41	287402.75	254718.07
	Less: Inter segment Revenue	19523.20	21714.14	16349.36	77425.23	56945.45
	Net Sales / Income from Operations	59300.86	56870.19	62573.05	209977.52	197772.62
2	SEGMENT RESULTS					
	Profit before tax and interest from each segment :					
a	PVC	5271.96	2350.67	1149.54	11704.06	8450.81
b	PVC Pipes & Fittings	1769.12	1150.90	1465.47	5794.45	7213.56
c	Power	394.61	607.35	441.34	1771.71	3436.86
	Total	7435.68	4108.92	3056.35	19270.21	19101.23
	Less:					
I	Interest	1936.60	1886.23	1452.17	7496.07	5966.28
II	Other un-allocable expenditure	1825.95	4126.68	714.88	9499.92	4859.08
	Add:					
	Other un-allocable income	3607.20	1553.75	585.22	7399.99	3219.39
	Total Profit Before Tax	7280.33	(350.24)	1474.52	9674.21	11495.26
3	CAPITAL EMPLOYED					
	Segment Assets - Segment Liabilities :					
a	PVC	67580.63	67252.05	71522.69	67580.63	71522.69
b	PVC Pipes & Fittings	20847.16	23666.19	21798.44	20847.16	21798.44
c	Power	38588.18	37960.87	29957.77	38588.18	29957.77
d	Other than segments	54062.11	51541.54	28262.19	54062.11	28262.19
	Total	181078.08	180420.65	151541.09	181078.08	151541.09

Finolex Industries Limited**Statement of Assets and Liabilities**

Statement of Assets and Liabilities			Rs. In lakhs	
	Particulars	Note No.	As at 31st March 2012	As at 31st March 2011
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	12,408.68	12,404.48
	(b) Reserves & Surplus	3	53,802.24	49,626.96
	Sub-total - Shareholders' funds		66,210.92	62,031.44
2	Non-Current Liabilities			
	(a) Long-term borrowings	4	18,789.40	19,543.80
	(b) Deferred tax liabilities (net)	5	8,985.56	8,006.99
	(c) Other long-term liabilities	6	37.62	58.76
	(d) Long-term provisions	7	364.59	512.59
	Sub-total - Non-current liabilities		28,177.17	28,122.14
3	Current liabilities			
	(a) Short-term borrowings	8	82,288.34	53,914.23
	(b) Trade payables	9	12,974.81	24,086.11
	(c) Other current liabilities	10	14,241.76	18,354.42
	(d) Short-term provisions	11	4,441.62	4,457.05
	Sub-total - Current liabilities		113,946.53	100,811.81
	TOTAL - EQUITY AND LIABILITIES		208,334.62	190,965.39
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	12		
	(i) Tangible assets		78,328.05	79,247.57
	(ii) Intangible assets		73.41	-
	(iii) Capital Work-in-progress		8,535.89	7,216.94
	(b) Non-current investments	13	12,208.56	12,208.56
	(c) Long-term loans and advances	14	2,276.53	1,100.93
	(d) Other non-current assets	15	5,189.28	6,326.13
	Sub-total - Non-current assets		106,611.72	106,100.13
2	Current assets			
	(a) Current investments	16	37,112.30	8,590.23
	(b) Inventories	17	32,632.08	40,131.40
	(c) Trade receivables	18	4,226.05	12,343.62
	(d) Cash and cash equivalents	19	2,757.59	2,685.61
	(e) Short-term loans and advances	20	24,994.88	21,114.40
	Sub-total - Current assets		101,722.90	84,865.26
	TOTAL - ASSETS		208,334.62	190,965.39

Finolex

Industries Limited

Notes

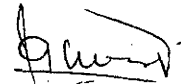
1. The promoters of the Company have not pledged any of the shares held by them in the Company.
2. The Board of Directors has recommended dividend of ₹3/- per share (₹3/- per share) for the year ended 31st March, 2012.
3. The above results have been reviewed by audit committee and approved by the Board at its meeting held on 28th April, 2012.
4. Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.
5. Auditors' Observation

No provision for mark to market losses on the derivative transactions entered into by the company has been made in the financial statements for the year ended 31st March, 2012. The management has not made an assessment of the mark to market losses on the aforesaid derivative transactions, accordingly we are unable to report the impact thereof on the statement of profit and loss for the year ending 31st March, 2012 and reserves and surplus as at 31st March, 2012.

Management's Reply

The management has been advised that the claims of the Banks are not sustainable in law. The management considers the liability as contingent liability like last year. In view of counter claims of the Company against the Banks and uncertainty of period for which the litigation continues, a reasonable estimate of the obligation, if any, cannot be made. The Management will ensure creation of adequate reserves over a period to meet the obligation if and when it arises.

By order of the Board of Directors
For Finolex Industries Limited



K.P. Chhabria
Executive Vice Chairman

Pune
28th April, 2012

CERTIFIED TRUE COPY

FOR FINOLEX INDUSTRIES LIMITED



ANIL B. ATRE
AVP (Legal & Admin.)
& Company Secretary

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