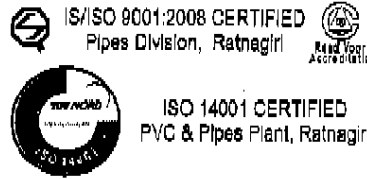


# Finolex

## Industries Limited



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FIL:SEC:  
 May 4, 2013

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 2012-13 both ended 31<sup>st</sup> March, 2013;
2. The Audited balance sheet as at 31<sup>st</sup> March, 2013 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 @ 55% (Rs.5.50 per share) for the financial year 2012-2013.

The aforesaid audited financial results are enclosed.

Kindly take a note of the same.

Thanking you,

Yours truly,  
 For Finolex Industries Limited

  
 Anil B. Atre  
 VP (Legal) & Company Secretary

Encl: As above

**REGD. OFFICE & URSE PLANT :**  
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Pipes Division, Ratnagiri



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**Statement of Audited financial results**  
for the Quarter and Year Ended on 31st March, 2013

(Rs. In lakhs)

Particulars	Quarter ended 31.03.2013 (Audited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
<b>1 Income from operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	62,418.48	60,784.69	58,885.98	212,425.72	208,097.78
(b) Other Operating revenues	540.54	660.15	414.88	2,056.42	1,879.73
Total income from operations (net) (a) + (b)	62,959.02	61,444.74	59,300.86	214,482.14	209,977.52
<b>2 Expenses</b>					
(a) Cost of materials consumed	36,836.96	50,434.78	43,172.46	146,034.96	149,687.73
(b) Purchases of stock-in-trade	0.00	8.88	608.91	63.74	4,463.79
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,916.00	(7,042.34)	(423.43)	(2,700.78)	847.47
(d) Employee benefits expense	2,115.46	1,675.60	1,618.29	7,205.78	5,640.78
(e) Depreciation and amortisation expense	1,316.16	1,347.81	1,813.20	6,441.64	7,551.28
(f) Power and Fuel	2,390.60	2,199.04	2,388.84	8,887.43	8,817.54
(g) Other expenditure	3,928.84	8,443.32	2,500.50	28,725.83	18,844.66
Total expenses	51,504.01	57,086.89	51,878.77	193,858.62	195,853.25
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	11,455.01	4,377.85	7,624.09	20,823.52	14,124.27
<b>4 Other Income</b>	425.65	1,131.03	1,592.84	3,337.01	3,048.01
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	11,880.66	5,508.88	9,216.93	24,160.53	17,170.28
<b>6 Finance costs</b>	817.75	1,296.30	1,938.60	5,144.89	7,498.07
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	11,062.91	4,212.58	7,280.33	19,015.64	9,674.21
<b>8 Exceptional items</b>	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	11,062.91	4,212.58	7,280.33	19,015.64	9,674.21
<b>10 Tax Expense</b>	3,128.27	1,151.68	1,661.31	6,401.85	2,159.08
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	7,934.64	3,060.90	5,619.02	13,613.69	7,515.13
<b>12 Extraordinary items (net of tax expense)</b>	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11 - 12)</b>	7,934.64	3,060.90	5,619.02	13,613.69	7,515.13
<b>14 Share of profit / (loss) of associates</b>	-	-	-	-	-
<b>15 Minority Interest</b>	-	-	-	-	-
<b>16 Net Profit / (Loss) after taxes, minority Interest and share of profit of associates (13 + 14 + 15)</b>	7,934.64	3,060.90	5,619.02	13,613.69	7,515.13

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**Statement of Audited financial results**  
**for the Quarter and Year Ended on 31st March, 2013**

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2013 (Audited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
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	-	-	-	13,500.00	15,000.00
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	69,707.68	53,802.24
20 Debenture Redemption Reserve	-	-	-	7,500.00	7,500.00
21(I) Earnings per share (before extraordinary Items) (of Rs. 10/- each) (not annualised):					
* (a) Basic	6.39	2.47	4.53	10.97	6.06
(b) Diluted					
21(II) Earnings per share (after extraordinary Items) (of Rs. 10/- each) (not annualised):					
* (a) Basic	6.39	2.47	4.53	10.97	6.06
(b) Diluted					
22 Debt Equity Ratio	-	-	-	0.19	0.29
23 Debt Service Coverage Ratio	-	-	-	6.99	2.88
24 Interest Service Coverage Ratio	-	-	-	4.70	2.29
* As per weighted average number of shares outstanding during the period.					

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### PART II

Particulars	Quarter ended 31.03.2013 (Audited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public shareholding</b>					
- Number of shares	59087784	59087784	59087784	59087784	59087784
- Percentage of shareholding	47.61	47.61	47.61	47.61	47.61
<b>2 Promoters and Promoter Group Shareholding</b>					
<b>a) Pledged / Encumbered</b>					
- 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>b) Non-encumbered</b>					
- Number of shares	65007597	65007597	65007597	65007597	65007597
- 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	52.39	52.39	52.39

Particulars	Quarter ended 31.03.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	9
Disposed of during the quarter	9
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 31.03.2013 (Audited)	Quarter ended 31.12.2012 (Unaudited)	Quarter ended 31.03.2012 (Audited)	Year ended 31.03.2013 ( Audited )	Year ended 31.03.2012 ( Audited )
1	<b>SEGMENT REVENUE</b>					
	Net Sale /Income from each segment:					
a	PVC	45,550.65	44,059.71	39,703.90	166,368.11	149,103.91
b	PVC Pipes & Fittings	41,419.83	35,578.81	34,468.66	137,788.75	120,743.33
c	Power	5,461.30	6,163.72	4,651.60	20,710.37	17,555.51
	<b>Total</b>	<b>92,431.78</b>	<b>85,802.24</b>	<b>78,824.06</b>	<b>314,867.23</b>	<b>287,402.75</b>
	Less: Inter segment Revenue	29,472.76	24,357.50	19,523.20	100,388.09	77,425.23
	<b>Net Sales / Income from Operations</b>	<b>62,959.02</b>	<b>61,444.74</b>	<b>59,300.86</b>	<b>214,482.14</b>	<b>209,977.52</b>
2	<b>SEGMENT RESULTS</b>					
	Profit / (Loss) before tax and interest from each segment :					
a	PVC	6,046.78	6,584.24	5,271.96	23,418.18	11,704.05
b	PVC Pipes & Fittings	3,149.88	1,229.58	1,769.12	7,166.64	5,794.45
c	Power	1,662.48	2,089.87	394.80	4,812.78	1,771.71
	<b>Total</b>	<b>10,867.80</b>	<b>9,903.49</b>	<b>7,435.68</b>	<b>35,396.78</b>	<b>19,270.21</b>
	Less:					
I	Interest	817.75	1,296.30	1,936.60	5,144.89	7,496.07
II	Other un-allocable expenditure	1,163.42	5,201.02	1,826.95	15,687.90	5,052.55
	Add:					
	Other un-allocable income	2,186.18	806.41	3,607.20	4,751.65	2,952.62
	<b>Total Profit / (Loss) Before Tax</b>	<b>11,062.81</b>	<b>4,212.58</b>	<b>7,280.33</b>	<b>19,016.64</b>	<b>9,674.21</b>
3	<b>CAPITAL EMPLOYED</b>					
	Segment Assets - Segment Liabilities :					
a	PVC	74,616.27	69,940.16	67,580.63	74,616.27	67,580.63
b	PVC Pipes & Fittings	31,193.35	21,020.08	20,847.16	31,193.35	20,847.16
c	Power	31,606.89	38,676.22	38,588.18	31,606.89	38,588.18
d	Other than segments	34,789.08	61,948.35	64,062.92	34,789.08	54,062.92
	<b>Total</b>	<b>172,104.57</b>	<b>189,582.81</b>	<b>181,078.89</b>	<b>172,104.57</b>	<b>181,078.89</b>

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### Balance Sheet as at 31st March, 2013

Rs.in lakhs

Particulars		As at 31st March 2013	As at 31st March 2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	12,408.88	12,408.88
	(b) Reserves & Surplus	59,707.59	63,802.24
	<b>Sub-total - Shareholders' funds</b>	<b>72,116.27</b>	<b>66,210.92</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	13,970.87	18,956.07
	(b) Deferred tax liabilities (net)	9,363.88	8,985.55
	(c) Other long-term liabilities	48.78	37.62
	(d) Long-term provisions	1,365.07	384.69
	<b>Sub-total - Non-current liabilities</b>	<b>24,748.28</b>	<b>28,343.83</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	57,092.20	82,288.34
	(b) Trade payables	18,510.93	12,874.81
	(c) Other current liabilities	23,418.48	14,075.10
	(d) Short-term provisions	7,987.44	4,441.81
	<b>Sub-total - Current liabilities</b>	<b>106,989.05</b>	<b>113,779.86</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>203,861.60</b>	<b>208,334.61</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(i) Tangible assets	87,885.58	78,292.96
	(ii) Intangible assets	66.97	108.50
	(iii) Capital Work-in-progress	5,060.61	8,535.89
	(b) Non-current investments	12,740.40	12,208.55
	(c) Long-term loans and advances	1,115.32	2,187.45
	(d) Other non-current assets	849.90	7,296.12
	<b>Sub-total - Non-current assets</b>	<b>107,718.78</b>	<b>108,629.48</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	23,220.46	37,112.30
	(b) Inventories	48,277.85	32,632.08
	(c) Trade receivables	3,872.10	4,693.42
	(d) Cash and cash equivalents	904.84	2,907.69
	(e) Short-term loans and advances	19,857.67	22,359.75
	<b>Sub-total - Current assets</b>	<b>96,132.82</b>	<b>99,705.14</b>
	<b>TOTAL - ASSETS</b>	<b>203,861.60</b>	<b>208,334.61</b>

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Pipes Division, Ratnagiri



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### Notes-

- 1 Other expenses for the quarter ended 31st December 2012 and 31st March 2013 include foreign exchange loss / settlement of claim against derivative of Rs. 3671.61 lakhs and foreign exchange gain Rs. 1777.46 lakhs respectively.
- 2 The new Pipes plant in the state of Gujarat with a capacity of 30000 MT p.a. was commissioned on 27th March, 2013.
- 3 Pursuant to circular No 25/2012 dated 09.08.2012 issued by Ministry of Corporate Affairs, Government of India in respect of clarification on Para 46A of notification number G.S.R 914(E) dated 29.12.2011 on Accounting Standard 11 relating to "The effects of changes in Foreign Exchanges rates" the company has capitalized exchange difference to the extent considered as borrowing cost debited to the profit and loss statement in the previous years. Accordingly, in the current financial year an amount of Rs. 320.83 lakhs has been capitalized. This amount includes Rs.224.31 lakhs (net of depreciation of earlier year) credited to General Reserve towards exchange difference previously recognised in the Profit & loss Statement.
- 4 The promoters of the Company have not pledged any of the shares held by them in the Company.
- 5 The Board of directors have recommended Dividend of Rs. 5.50 per share for the year ended 31st March 2013.
- 6 The financial figures of last quarter i.e. quarter ended March 31, 2013, are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2013 and the published year to date figures upto the third quarter i.e. December 31, 2012 of the current financial year.
- 7 Previous period's figures have been regrouped wherever necessary to conform to the current period's classification.
- 8 The above results have been reviewed by audit committee and approved by the Board at its meeting held on 4th May, 2013.

By order of the Board of Directors  
For Finolex Industries Limited

**CERTIFIED TRUE COPY**

Pune  
4th May, 2013.

For **FINOLEX INDUSTRIES LIMITED**

*[Signature]*  
ANIL B. ATRE  
VP (Legal) & Company Secretary

*[Signature]*  
Prakash P. Chhabria  
Executive Chairman

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**Finolex gets people together**