

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

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FIL/SEC/SEs/2020-21/113
26th October, 2020

The Manager – Listing Department National Stock Exchange of India Limited 5, Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400051	The Manager – Listing Department BSE Limited Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001
Scrip Code: FINPIPE	Scrip Code: 500940/FINOLEXIND

Sub: Outcome of the Board Meeting: Un-audited Financial Results for the quarter and half year ended on 30th September, 2020

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the subject referred regulations, kindly be noted that the Board of Directors of the Company at its meeting held on 26th October, 2020, has, *inter-alia*, approved and taken on record the Un-audited Financial Results (both Standalone & Consolidated) for the quarter and half year ended 30th September, 2020 along with related segment-wise financial results, statements of assets and liabilities and statement of cash flows, copy is enclosed.

A copy of the 'Limited Review Report' of the Statutory Auditors, on the said Un-audited Financial Results is also enclosed.

The aforesaid board meeting commenced at 4.45 p.m. and concluded at 6.15 p.m.

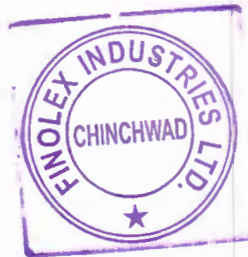
You are requested to kindly take the above on your records.

Thanking you,

Yours truly,

For **Finolex Industries Limited**


Anil Whabi
Director (Finance) & CFO
DIN : 00142052



Encl.: As above

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

Statement of Unaudited standalone Financial Results for the quarter and half year ended September 30, 2020

Rs. in Crores except Earning per share

Particulars	Standalone					
	Quarter Ended			Half Year ended		Year Ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
I Income						
II Revenue from Operations	585.78	562.07	576.67	1,147.85	1,520.47	2,985.98
III Other income	32.46	8.32	17.42	40.78	23.13	30.84
III Total Income (I+II)	618.24	570.39	594.09	1,188.63	1,543.60	3,016.82
IV Expenses						
Cost of materials and components consumed	340.50	132.45	443.35	472.95	914.74	2,037.71
Purchase of stock-in-trade	1.97	1.81	2.77	3.78	7.09	13.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.34)	248.31	(96.47)	223.97	94.66	(108.88)
Employee benefits expenses	36.10	34.61	34.76	70.71	70.13	145.55
Finance costs	0.77	3.28	0.23	4.05	1.11	11.91
Depreciation and amortisation expense	19.34	18.83	19.40	38.17	36.17	73.81
Other expenses	86.78	56.65	110.26	143.43	228.28	449.69
Total expenses (IV)	461.12	495.94	514.30	957.06	1,352.18	2,623.63
V Profit before tax (III-IV)	157.12	74.45	79.79	231.57	191.42	393.19
Share of profit/(loss) of an associate	-	-	-	-	-	-
VI Profit before tax (V-VI)	157.12	74.45	79.79	231.57	191.42	393.19
VII Tax Expense						
Current tax	37.91	19.09	3.19	57.00	41.08	103.56
Short/ (excess) provision of earlier year(s)	-	-	-	-	-	-
Deferred tax	(0.51)	0.25	(26.07)	(0.26)	(24.83)	(34.57)
Total Tax Expense	37.40	19.34	(22.88)	56.74	16.25	68.99
VIII Profit for the period (VI-VII)	119.72	55.11	102.67	174.83	175.17	324.20
IX Other Comprehensive Income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans Gain/(Loss)	3.26	(0.85)	(0.28)	2.41	(2.71)	(3.38)
Income tax effect	(0.82)	0.21	(0.17)	(0.61)	0.68	0.85
A(i) Re-measurement of defined benefit plans net off income tax	2.44	(0.64)	(0.45)	1.80	(2.03)	(2.53)
Equity instruments through OCI Gain/(Loss)	(30.59)	206.87	(123.94)	176.28	(203.74)	(621.15)
Income tax effect	-	0.06	0.06	0.06	0.06	0.08
A(ii) Equity instruments through OCI net off income tax	(30.59)	206.93	(123.88)	176.34	(203.68)	(621.07)
A(iii) Share of other comprehensive income (net of tax) of associate accounted for using the equity method	-	-	-	-	-	-
Total Other Comprehensive Income [A(i)+A(ii)+A(iii)]	(28.15)	206.29	(124.33)	178.14	(205.71)	(623.60)
X Total Comprehensive Income for the period (VIII+IX)	91.57	261.40	(21.66)	352.97	(30.54)	(299.40)
XI Earnings per equity share having nominal value per share of Rs.10 (Not annualised for quarter/ half year ended)						
Basic	9.65	4.44	8.27	14.09	14.12	26.13
Diluted	9.65	4.44	8.27	14.09	14.12	26.13



Notes -
1 Segmentwise Revenue, Results and Capital employed

Sr No	Particulars	Standalone				
		Quarter Ended		Half Year ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2019 Unaudited	
1	SEGMENT REVENUE					
	Revenue from each segment:					
a	PVC	368.06	294.28	302.65	662.34	1,679.16
b	PVC Pipes & Fittings	500.83	506.98	517.04	1,007.81	2,553.95
	Total	868.89	801.26	819.69	1,670.15	4,233.11
	Less: Inter segment Revenue	283.11	239.19	243.02	522.30	1,247.13
	Revenue from Operations	585.78	562.07	576.67	1,147.85	2,985.98
2	SEGMENT RESULTS					
	Profit / (Loss) before tax and interest from each segment:					
a	PVC	99.10	23.21	45.13	122.31	199.79
b	PVC Pipes & Fittings	39.30	51.44	23.84	90.74	202.68
	Total	138.40	74.65	68.97	213.05	402.47
	Less:					
I	Finance costs	0.77	3.28	0.23	4.05	11.91
II	Other un-allocable expenditure	5.24	4.23	6.22	9.47	26.70
	Add:					
III	Other un-allocable income	24.73	7.31	17.27	32.04	29.33
IV	Share of profit/(loss) of an associate	-	-	-	-	-
	Total Profit / (Loss) Before Tax	157.12	74.45	79.79	231.57	393.19
3	Capital employed : Segment Assets (-) Segment Liabilities					
a	PVC	586.54	725.77	615.59	586.54	959.33
b	PVC Pipes & Fittings	991.28	872.59	993.52	991.28	1,022.21
c	Unallocated	1,486.01	1,567.49	1,299.26	1,486.01	833.77
	Total Segment Assets	3,063.83	3,165.85	2,908.37	3,063.83	2,815.31
a	PVC	83.59	13.72	90.89	83.59	178.05
b	PVC Pipes & Fittings	52.04	66.21	78.94	52.04	77.42
c	Unallocated	645.40	894.69	364.75	645.40	630.03
	Total Segment Liabilities	781.03	974.62	534.58	781.03	885.50
a	PVC	502.95	712.05	524.70	502.95	781.28
b	PVC Pipes & Fittings	939.24	806.38	914.58	939.24	944.79
c	Unallocated	840.61	672.80	934.51	840.61	203.74
	Capital Employed	2,282.80	2,191.23	2,373.79	2,282.80	1,929.81



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FINOLEX INDUSTRIES LIMITED
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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020

Rs. in Crores except Earning per share

Particulars	Consolidated					
	Quarter Ended			Half Year ended		Year Ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
I Income						
II Revenue from Operations	585.78	562.07	576.67	1,147.85	1,520.47	2,985.98
III Other income	31.53	8.32	16.49	39.85	22.20	29.91
III Total Income (I+II)	617.31	570.39	593.16	1,187.70	1,542.67	3,015.89
IV Expenses						
Cost of materials and components consumed	340.50	132.45	443.35	472.95	914.74	2,037.71
Purchase of stock-in-trade	1.97	1.81	2.77	3.78	7.09	13.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.34)	248.31	(96.47)	223.97	94.66	(108.88)
Employee benefits expenses	36.10	34.61	34.76	70.71	70.13	145.55
Finance costs	0.77	3.28	0.23	4.05	1.11	11.91
Depreciation and amortisation expense	19.34	18.83	19.40	38.17	36.17	73.81
Other expenses	86.78	56.65	110.26	143.43	228.28	449.69
Total expenses (IV)	461.12	495.94	514.30	957.06	1,352.18	2,623.63
V Profit before tax (III-IV)	156.19	74.45	78.86	230.64	190.49	392.26
Share of profit/(loss) of an associate	4.50	2.89	4.07	7.39	5.92	25.56
VI Profit before tax (V-VI)	160.69	77.34	82.93	238.03	196.41	417.82
VII Tax Expense						
Current tax	39.53	20.19	4.73	59.72	43.61	111.42
Short/ (excess) provision of earlier year(s)	-	-	-	-	-	(0.21)
Deferred tax	(1.67)	0.43	(24.07)	(1.24)	(22.65)	(26.04)
Total Tax Expense	37.86	20.62	(19.34)	58.48	20.96	85.17
VIII Profit for the period (VI-VII)	122.83	56.72	102.27	179.55	175.45	332.65
IX Other Comprehensive Income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans Gain/(Loss)	3.26	(0.85)	(0.28)	2.41	(2.71)	(3.38)
Income tax effect	(0.82)	0.21	(0.17)	(0.61)	0.68	0.85
A(i) Re-measurement of defined benefit plans net off income tax	2.44	(0.64)	(0.45)	1.80	(2.03)	(2.53)
Equity instruments through OCI Gain/(Loss)	(30.59)	206.87	(123.94)	176.28	(203.74)	(621.15)
Income tax effect	-	0.06	0.06	0.06	0.06	0.08
A(ii) Equity instruments through OCI net off income tax	(30.59)	206.93	(123.88)	176.34	(203.68)	(621.07)
A(iii) Share of other comprehensive income (net of tax) of associate accounted for using the equity method	-	-	-	-	-	0.22
Total Other Comprehensive Income [A(i)+A(ii)+A(iii)]	(28.16)	206.29	(124.33)	178.13	(205.71)	(623.38)
X Total Comprehensive Income for the period (VIII+IX)	94.67	263.01	(22.06)	357.68	(30.26)	(290.73)
XI Earnings per equity share having nominal value per share of Rs.10 (Not annualised for quarter/ half year ended)						
Basic	9.90	4.57	8.24	14.47	14.14	26.81
Diluted	9.90	4.57	8.24	14.47	14.14	26.81



Notes -

1 Segmentwise Revenue, Results and Capital employed

Rs. in Crores

Sr No	Particulars	Consolidated					
		Quarter Ended			Half Year ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	SEGMENT REVENUE						
	Revenue from each segment:						
a	PVC	368.06	294.28	302.65	662.34	837.54	1,679.16
b	PVC Pipes & Fittings	500.83	506.98	517.04	1,007.81	1,368.25	2,553.95
	Total	868.89	801.26	819.69	1,670.15	2,205.79	4,233.11
	Less: Inter segment Revenue	283.11	239.19	243.02	522.30	685.32	1,247.13
	Revenue from Operations	585.78	562.07	576.67	1,147.85	1,520.47	2,985.98
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	99.10	23.21	45.13	122.31	86.44	199.79
b	PVC Pipes & Fittings	39.30	51.44	23.84	90.74	96.20	202.68
	Total	138.40	74.65	68.97	213.05	182.64	402.47
	Less:						
I	Finance costs	0.77	3.28	0.23	4.05	1.11	11.91
II	Other un-allocable expenditure	5.24	4.23	6.22	9.47	13.03	26.70
	Add:						
III	Other un-allocable income	23.80	7.31	16.34	31.11	21.99	28.40
IV	Share of profit/(loss) of an associate	4.50	2.89	4.07	7.39	5.92	25.56
	Total Profit / (Loss) Before Tax	160.69	77.34	82.93	238.03	196.41	417.82
3	Capital employed : Segment Assets (-) Segment Liabilities						
a	PVC	586.54	725.77	615.59	586.54	615.59	959.33
b	PVC Pipes & Fittings	991.28	872.59	993.52	991.28	993.52	1,022.21
c	Unallocated	1,566.56	1,645.67	1,360.59	1,566.56	1,360.59	909.80
	Total Segment Assets	3,144.38	3,244.03	2,969.70	3,144.38	2,969.70	2,891.34
a	PVC	83.59	13.72	90.89	83.59	90.89	178.05
b	PVC Pipes & Fittings	52.04	66.21	78.94	52.04	78.94	77.42
c	Unallocated	665.05	915.09	378.14	665.05	378.14	649.89
	Total Segment Liabilities	800.68	995.02	547.97	800.68	547.97	905.36
a	PVC	502.95	712.05	524.70	502.95	524.70	781.28
b	PVC Pipes & Fittings	939.24	806.38	914.58	939.24	914.58	944.79
c	Unallocated	901.51	730.58	982.45	901.51	982.45	259.91
	Capital Employed	2,343.70	2,249.01	2,421.73	2,343.70	2,421.73	1,985.98



2 Statement of unaudited standalone and consolidated assets and liabilities as on September 30,2020
Rs. in Crores

	Particulars	Standalone		Consolidated	
		30.09.2020	31.03.2020	30.09.2020	31.03.2020
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	995.78	1,015.29	995.78	1,015.29
	b) Capital work-in-progress	10.57	7.28	10.57	7.28
	c) Intangible assets	1.32	1.60	1.32	1.60
	d) Investments accounted using Equity method	-	-	88.98	83.52
	e) Financial assets				
	i) Investments	791.84	455.53	784.34	448.04
	ii) Loans	3.24	2.66	3.24	2.66
	iii) Other financial asset	8.66	8.66	8.66	8.66
	f) Income Tax assets (net)	25.83	42.34	25.83	42.34
	q) Other non-current assets	59.83	57.63	59.83	57.63
	Total non-current assets	1,897.07	1,590.99	1,978.55	1,667.02
2	Current assets				
	(a) Inventories	458.05	857.81	458.05	857.81
	(b) Financial assets				
	i) Investments	141.54	124.53	141.54	124.53
	ii) Trade receivables	77.73	73.17	77.73	73.17
	iii) Cash and cash equivalents	7.57	57.29	7.57	57.29
	iv) Other bank balances	375.03	35.92	375.03	35.92
	v) Loans	0.44	0.90	0.44	0.90
	vi) Other financial assets	59.02	21.18	59.02	21.18
	(c) Other current assets	47.38	53.52	46.45	53.52
	Total current assets	1,166.76	1,224.32	1,165.83	1,224.32
	Total assets	3,063.83	2,815.31	3,144.38	2,891.34
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	124.10	124.10	124.10	124.10
	(b) Other equity	2,158.70	1,805.71	2,219.60	1,861.88
	Total equity	2,282.80	1,929.81	2,343.70	1,985.98
2	LIABILITIES				
	Non current liabilities				
	(a) Financial liabilities				
	i) Other financial liabilities	0.14	0.14	0.14	0.14
	(b) Provisions	24.35	26.72	24.35	26.72
	(c) Deferred tax liabilities (net)	116.11	115.82	135.76	135.68
	(d) Government grants	48.32	51.44	48.32	51.44
	Total non-current liabilities	188.92	194.12	208.57	213.98
3	Current liabilities				
	(a) Financial liabilities				
	i) Borrowings	242.70	282.67	242.70	282.67
	ii) Trade payables				
	a) total outstanding dues of Micro, Small & Medium Enterprises	0.56	1.18	0.56	1.18
	b) total outstanding dues of other trade payables	126.01	232.22	126.01	232.22
	iii) Other financial liabilities	177.00	130.70	177.00	130.70
	(b) Other current liabilities	36.14	35.36	36.14	35.36
	(c) Provisions	3.46	3.01	3.46	3.01
	(d) Government grants	6.24	6.24	6.24	6.24
	Total current liabilities	592.11	691.38	592.11	691.38
	Total liabilities	781.03	885.50	800.68	905.36
	Total equity and liabilities	3,063.83	2,815.31	3,144.38	2,891.34



3 Statement of unaudited standalone and consolidated cash flow for the half year ended September 30, 2020
Rs. in Crores.

Sr No	Particulars	Standalone		Consolidated	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
I	Cash flows from operating activities				
	Profit before tax	231.57	191.42	238.03	196.41
	Adjustments to reconcile profit before tax to net cash flow:				
	Share of (Profit)/Loss from associate before tax	-	-	(7.39)	(5.92)
	Depreciation and amortisation expense	38.17	36.17	38.17	36.17
	Balances written off / (written back)	(0.33)	(0.12)	(0.33)	(0.12)
	Profit on sale of investments (net)	2.08	(5.06)	2.08	(5.06)
	(Gain)/loss on fair valuation of investments	(6.97)	(3.14)	(6.97)	(3.14)
	(Profit)/loss on sale of assets (net)	0.01	0.47	0.01	0.47
	Dividend income classified as investing cash flows	(13.13)	(10.91)	(12.19)	(9.98)
	Finance income classified as investing cash flows	(13.95)	(3.57)	(13.95)	(3.57)
	Exchange fluctuation (gain)/ loss - net	(0.06)	(0.97)	(0.06)	(0.97)
	Finance costs	3.26	1.11	3.26	1.11
	Operating profit before working capital changes	240.65	205.40	240.65	205.40
	Change in operating assets and liabilities				
	(Increase) / decrease in inventories	399.77	121.27	399.77	121.27
	(Increase) / decrease in trade receivables	(4.56)	14.40	(4.56)	14.40
	(Increase) / decrease in other bank balances	(339.11)	(7.89)	(339.11)	(7.89)
	(Increase) / decrease in loans	(0.12)	(3.43)	(0.12)	(3.43)
	(Increase) / decrease in other financial assets	(14.43)	50.11	(14.43)	50.11
	(Increase) / decrease in other current assets	6.57	(7.00)	6.57	(7.00)
	Increase / (decrease) in trade payables	(107.93)	(127.72)	(107.93)	(127.72)
	Increase / (decrease) in provisions	0.49	(0.59)	0.49	(0.59)
	Increase / (decrease) in government grants	(3.10)	(3.12)	(3.10)	(3.12)
	Increase / (decrease) in other financial liabilities	48.14	53.20	48.14	53.20
	Increase / (decrease) in other current liabilities	0.78	(17.71)	0.78	(17.71)
	Cash generated from working capital changes	(13.50)	71.53	(13.50)	71.53
	Less - Income tax paid	(40.49)	(63.81)	(40.49)	(63.81)
	Net cash inflow from operating activities	186.66	213.12	186.66	213.12
II	Cashflow from investing activities				
	Proceeds from sale of property, plant and equipment	(0.12)	1.26	(0.12)	1.26
	Payment for purchase of property, plant and equipment	(24.19)	(32.41)	(24.19)	(32.41)
	Payment for purchase of long term investments	(160.03)	5.02	(160.03)	5.02
	Payment for purchase of investments (net)	(12.12)	37.44	(12.12)	37.44
	Dividend income	-	10.91	-	10.91
	Interest income	3.66	3.57	3.66	3.57
	Net cash inflow/(outflow) from investing activities	(192.80)	25.80	(192.80)	25.80
III	Cashflow from financing activities				
	Finance costs	(4.77)	(1.48)	(4.77)	(1.48)
	Proceeds from borrowings	(38.81)	(89.51)	(38.81)	(89.51)
	Dividend paid	-	(124.10)	-	(124.10)
	Net cash inflow / (outflow) from financing activities	(43.58)	(215.08)	(43.58)	(215.08)
IV	Net increase / (decrease) in cash and cash equivalents at	(49.72)	23.84	(49.72)	23.84
V	Cash and cash equivalents at the beginning of the financial year	57.29	6.52	57.29	6.52
VI	Cash and cash equivalents at the end of the period (IV+V)	7.57	30.36	7.57	30.36



Notes contd.....

- 4 The above results have been reviewed by the audit committee and approved by the Board at their respective meetings held on October 26, 2020.
The Limited review of the financial results for the quarter and half year ended September 30, 2020, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended has been carried out by the statutory auditors.
- 5 The Company's factories which had to suspend operations temporarily from the March 23, 2020, due to Government's directives relating to the Novel Corona Virus causing Covid 19, have resumed operations in phased manner at different plants from April 29, 2020 onwards in accordance with the guidelines and norms prescribed by the Government authorities.
- The Company has evaluated the impact of Covid 19 on the operations of the Company, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. Based on the information from the internal and external sources; the management estimates to recover the carrying amount of these assets and currently does not anticipate any material impairment.
- 6 The company has consolidated its associate, Finolex Plasson Industries Private Limited in which it holds 46.35% using equity method as per Ind AS 28 - 'Investment in Associates and Joint Ventures'. The Company has not consolidated an immaterial associate, Pawas Port Limited, in which the company holds 49.99% equity shares (Rs. 0.05 crores) and has not started operations.
- 7 The above statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 8 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Pune
October 26, 2020



By order of the Board of Directors
For Finolex Industries Limited

Anil Whabi
Director (Finance) & CFO
DIN 00142052

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Finolex Industries Limited
Gat 399, Urse, Maval,
Pune- 410506,
Maharashtra, India

We have reviewed the accompanying statement of standalone unaudited financial results of **Finolex Industries Limited** (the "Company") for the period ended September 30, 2020 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.



Offices at: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru

M/s P.G. Bhagwat a partnership firm was converted and incorporated as Limited Liability Partnership from the 28th September 2020

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT:9949

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.G Bhagwat LLP
Chartered Accountants,
Registration Number: 101118W/W100682



Nachiket Deo
Partner

Membership No:117695

UDIN 20117695AAAADR9582



Place: Pune

Date: 26th October 2020

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to
The Board of Directors
Finolex Industries Limited
Gat 399, Urse, Maval,
Pune- 410506,
Maharashtra, India

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Finolex Industries Limited** ("the Company") and share of the net profit after tax and the total comprehensive income of its associate for the quarter and half year ended **September 30, 2020** ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The Statement includes the results of the following entities: Finolex Plasson Industries Private Limited (Associate of the Company consolidated on equity method as per Ind AS 28 "Investment in Associates and Joint Ventures"). The management of the Company has not consolidated an immaterial Associate which has not started operations in which it holds 49.99% equity shares amounting to Rs.0.05 crores.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.G Bhagwat LLP
Chartered Accountants,
Registration Number: 101118W/W100682



Nachiket Deo
Partner
Membership No:117695
UDIN 20117695AAAADS3976



Place: Pune
Date: 26th October 2020