

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/2020-21/170
1st February, 2021

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 nine months ended on 31st December, 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 1st February, 2021, has, *inter-alia*, approved and taken on record the Un-audited Financial Results (both Standalone & Consolidated) for the quarter and nine months ended 31st December, 2020 along with related segment-wise financial results, 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 9.15 p.m. (IST) and concluded at 10.45 p.m. (IST).

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**

Ashutosh B. Kulkarni
Company Secretary & Compliance Officer
ACS No.: 18549



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 Nine months ended December 31, 2020

Rs. in Crores except Earning per share

Particulars	Standalone					
	Quarter Ended			Nine months ended		Year Ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
Income						
I Revenue from Operations	1,066.88	585.78	699.40	2,214.73	2,219.87	2,985.98
II Other income	18.16	32.46	6.20	58.94	28.36	6.99
III Total Income (I+II)	1,085.04	618.24	705.60	2,273.67	2,248.23	2,992.97
IV Expenses						
Cost of materials and components consumed	672.56	340.50	578.06	1,145.51	1,492.80	2,037.71
Purchase of stock-in-trade	2.90	1.97	2.99	6.68	10.08	13.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(89.12)	(24.34)	(155.81)	134.85	(61.15)	(108.88)
Employee benefits expenses	36.76	36.10	34.67	107.47	104.79	145.55
Finance costs	1.79	0.77	1.77	5.84	2.88	11.91
Depreciation and amortisation expense	19.85	19.34	18.76	58.02	54.93	73.81
Other expenses	97.12	86.78	100.53	240.55	327.85	425.84
Total expenses (IV)	741.86	461.12	580.97	1,698.92	1,932.18	2,599.78
V Profit before tax (III-IV)	343.18	157.12	124.63	574.75	316.05	393.19
VI Tax Expense						
Current tax	87.00	37.91	38.30	144.00	79.38	103.56
Deferred tax	0.32	(0.51)	(6.99)	0.06	(31.82)	(34.57)
Total Tax Expense	87.32	37.40	31.31	144.06	47.56	68.99
VII Profit for the period (V-VI)	255.86	119.72	93.32	430.69	268.49	324.20
VIII Other Comprehensive Income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans Gain/(Loss)	1.20	3.26	(0.21)	3.61	(2.92)	(3.38)
Income tax effect	(0.30)	(0.82)	0.05	(0.91)	0.73	0.85
A(i) Re-measurement of defined benefit plans net off income tax	0.90	2.44	(0.16)	2.70	(2.19)	(2.53)
Equity instruments through OCI Gain/(Loss)	152.73	(30.59)	(30.49)	329.01	(234.23)	(621.15)
Income tax effect	-	-	-	0.06	0.06	0.08
A(ii) Equity instruments through OCI net off income tax	152.73	(30.59)	(30.49)	329.07	(234.17)	(621.07)
Total Other Comprehensive Income [A(i)+A(ii)]	153.63	(28.15)	(30.65)	331.77	(236.36)	(623.60)
IX Total Comprehensive Income for the period (VII+VIII)	409.49	91.57	62.67	762.46	32.13	(299.40)
X Earnings per equity share having nominal value per share of Rs.10 (Not annualised for quarter/ nine months ended)						
Basic	20.62	9.65	7.52	34.71	21.64	26.13
Diluted	20.62	9.65	7.52	34.71	21.64	26.13



Notes -
1 Segmentwise Revenue, Results and Capital employed

Sr No	Particulars	Standalone					Year Ended 31.03.2020 Audited
		Quarter Ended			Nine months ended		
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	
1	SEGMENT REVENUE						
	Revenue from each segment:						
a	PVC	691.97	368.06	408.03	1,354.31	1,245.57	1,679.16
b	PVC Pipes & Fittings	725.80	500.83	553.51	1,733.61	1,921.76	2,553.95
	Total	1,417.77	868.89	961.54	3,087.92	3,167.33	4,233.11
	Less: Inter segment Revenue	350.89	283.11	262.14	873.19	947.46	1,247.13
	Revenue from Operations	1,066.88	585.78	699.40	2,214.73	2,219.87	2,985.98
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	245.64	99.10	81.82	367.95	168.26	199.79
b	PVC Pipes & Fittings	91.35	39.30	43.56	182.09	139.76	202.68
	Total	336.99	138.40	125.38	550.04	308.02	402.47
	Less:						
I	Finance costs	1.79	0.77	1.77	5.84	2.88	11.91
II	Other un-allocable expenditure	4.29	5.24	5.69	13.76	18.72	26.70
	Add:						
III	Other un-allocable income	12.27	24.73	6.71	44.31	29.63	29.33
IV	Share of profit/(loss) of an associate	-	-	-	-	-	-
	Total Profit / (Loss) Before Tax	343.18	157.12	124.63	574.75	316.05	393.19
3	Capital employed : Segment Assets (-) Segment Liabilities						
a	PVC	845.70	586.54	809.24	845.70	809.24	959.33
b	PVC Pipes & Fittings	1,060.75	991.28	1,053.18	1,060.75	1,053.18	1,022.21
c	Unallocated	1,954.84	1,486.01	1,459.09	1,954.84	1,459.09	833.77
	Total Segment Assets	3,861.29	3,063.83	3,321.51	3,861.29	3,321.51	2,815.31
a	PVC	305.36	83.59	174.30	305.36	174.30	178.05
b	PVC Pipes & Fittings	58.38	52.04	67.00	58.38	67.00	77.42
c	Unallocated	805.27	645.40	669.25	805.27	669.25	630.03
	Total Segment Liabilities	1,169.01	781.03	910.55	1,169.01	910.55	885.50
a	PVC	540.34	502.95	634.94	540.34	634.94	781.28
b	PVC Pipes & Fittings	1,002.37	939.24	986.18	1,002.37	986.18	944.79
c	Unallocated	1,149.57	840.61	789.84	1,149.57	789.84	203.74
	Capital Employed	2,692.28	2,282.80	2,410.96	2,692.28	2,410.96	1,929.81



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FINOLEX INDUSTRIES LIMITED
 Registered Office: Gat No. 399, Village Urse,
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Statement of Unaudited Consolidated Financial Results for the quarter and Nine months ended December 31, 2020

Rs. in Crores except Earning per share

Particulars	Consolidated					
	Quarter Ended			Nine months ended		Year Ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
Income						
I Revenue from Operations	1,066.88	585.78	699.40	2,214.73	2,219.87	2,985.98
II Other income	18.16	31.53	6.20	58.01	27.44	6.07
III Total Income (I+II)	1,085.04	617.31	705.60	2,272.74	2,247.31	2,992.05
IV Expenses						
Cost of materials and components consumed	672.56	340.50	578.06	1,145.51	1,492.80	2,037.71
Purchase of stock-in-trade	2.90	1.97	2.99	6.68	10.08	13.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(89.12)	(24.34)	(155.81)	134.85	(61.15)	(108.88)
Employee benefits expenses	36.76	36.10	34.67	107.47	104.79	145.55
Finance costs	1.79	0.77	1.77	5.84	2.88	11.91
Depreciation and amortisation expense	19.85	19.34	18.76	58.02	54.93	73.81
Other expenses	97.12	86.78	100.53	240.55	327.86	425.85
Total expenses (IV)	741.86	461.12	580.97	1,698.92	1,932.19	2,599.79
V Profit before tax (III-IV)	343.18	156.19	124.63	573.82	315.12	392.26
Share of profit/(loss) of an associate	5.78	4.50	8.04	13.17	13.96	25.56
VI Profit before tax	348.96	160.69	132.67	586.99	329.08	417.82
VII Tax Expense						
Current tax	88.81	39.53	40.22	148.53	83.83	111.42
Short/ (excess) provision of earlier year(s)	-	-	(0.21)	-	(0.21)	(0.21)
Deferred tax	0.75	(1.67)	(5.87)	(0.49)	(28.53)	(26.04)
Total Tax Expense	89.56	37.86	34.14	148.04	55.09	85.17
VIII Profit for the period (VI-VII)	259.40	122.83	98.53	438.95	273.99	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)	1.20	3.26	(0.21)	3.61	(2.92)	(3.38)
Income tax effect	(0.30)	(0.82)	0.05	(0.91)	0.73	0.85
A(i) Re-measurement of defined benefit plans net off income tax	0.90	2.44	(0.16)	2.70	(2.19)	(2.53)
Equity instruments through OCI Gain/(Loss)	152.73	(30.59)	(30.49)	329.01	(234.23)	(621.15)
Income tax effect	-	-	(0.00)	0.06	0.06	0.08
A(ii) Equity instruments through OCI net off income tax	152.73	(30.59)	(30.49)	329.07	(234.17)	(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)]	153.63	(28.16)	(30.65)	331.77	(236.36)	(623.38)
X Total Comprehensive Income for the period (VIII+IX)	413.03	94.67	67.88	770.72	37.63	(290.73)
XI Earnings per equity share having nominal value per share of Rs.10 (Not annualised for quarter/ nine months ended)						
Basic	20.90	9.90	7.94	35.37	22.08	26.81
Diluted	20.90	9.90	7.94	35.37	22.08	26.81



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Notes -
1 Segmentwise Revenue, Results and Capital employed
Rs. in Crores

Sr No	Particulars	Consolidated					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	SEGMENT REVENUE						
	Revenue from each segment:						
a	PVC	691.97	368.06	408.03	1,354.31	1,245.57	1,679.16
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	Total	1,417.77	868.89	961.54	3,087.92	3,167.33	4,233.11
	Less: Inter segment Revenue	350.89	283.11	262.14	873.19	947.46	1,247.13
	Revenue from Operations	1,066.88	585.78	699.40	2,214.73	2,219.87	2,985.98
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	245.64	99.10	81.82	367.95	168.26	199.79
b	PVC Pipes & Fittings	91.35	39.30	43.56	182.09	139.76	202.68
	Total	336.99	138.40	125.38	550.04	308.02	402.47
	Less:						
I	Finance costs	1.79	0.77	1.77	5.84	2.88	11.91
II	Other un-allocable expenditure	4.29	5.24	5.69	13.76	18.72	26.70
	Add:						
III	Other un-allocable income	12.27	23.80	6.71	43.38	28.69	28.40
IV	Share of profit/(loss) of an associate	5.78	4.50	8.04	13.17	13.96	25.56
	Total Profit / (Loss) Before Tax	348.96	160.69	132.67	586.99	329.08	417.82
3	Capital employed : Segment Assets (-) Segment Liabilities						
a	PVC	845.70	586.54	809.24	845.70	809.24	959.33
b	PVC Pipes & Fittings	1,060.75	991.28	1,053.18	1,060.75	1,053.18	1,022.21
c	Unallocated	2,039.72	1,566.56	1,526.51	2,039.72	1,526.51	909.80
	Total Segment Assets	3,946.17	3,144.38	3,388.93	3,946.17	3,388.93	2,891.34
a	PVC	305.36	83.59	174.30	305.36	174.30	178.05
b	PVC Pipes & Fittings	58.38	52.04	67.00	58.38	67.00	77.42
c	Unallocated	825.71	665.05	683.70	825.71	683.70	649.89
	Total Segment Liabilities	1,189.45	800.68	925.00	1,189.45	925.00	905.36
a	PVC	540.34	502.95	634.94	540.34	634.94	781.28
b	PVC Pipes & Fittings	1,002.37	939.24	986.18	1,002.37	986.18	944.79
c	Unallocated	1,214.01	901.51	842.81	1,214.01	842.81	259.91
	Capital Employed	2,756.72	2,343.70	2,463.93	2,756.72	2,463.93	1,985.98



Notes contd.....

- 2 The above results have been reviewed by the audit committee and approved by the Board at their respective meetings held on February 01, 2021. The Limited review of the financial results for the quarter and nine months ended December 31, 2020, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended has been carried out by the statutory auditors.
- 3 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.
- 4 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.
- 5 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.
- 6 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Pune
February 01, 2021

By order of the Board of Directors
For Finolex Industries Limited



Anil Whabi
Director
DIN 00142052



P G BHAGWAT LLP

Chartered Accountants
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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 No. 399, Village Urse,
Taluka-Maval, Urse - 410506.

We have reviewed the accompanying statement of standalone unaudited Ind AS financial results of **Finolex Industries Limited** (the "Company") for the Quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 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.



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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P G Bhagwat LLP

Chartered Accountants

ICAI Firm Registration Number- 101118W/W100682



Nachiket Deo

Partner

Membership Number: 117695

UDIN: 21117695AAAAAN7807



Pune

Date: February 01, 2021

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT - 9949

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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 Ind AS 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 ended December 31, 2020 and year to date from April 1, 2020 to December 31, 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 (the "Listing Regulations").
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, 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.
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. 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.
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.



P G BHAGWAT LLP

Chartered Accountants

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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: 21117695AMAAA01529



Place: Pune

Date: February 01, 2021