

FIL/SEC/SEs/2021-22/055

30th October, 2021

The Manager – Listing Department National Stock Exchange of India Limited 5, Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400051 Scrip Code: FINPIPE	The Manager – Listing Department BSE Limited Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001 Scrip Code: 500940/FINOLEXIND
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Sub: Outcome of the Board Meeting: Unaudited Financial Results for the quarter and half year ended on 30th September, 2021

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 30th October, 2021, has, *inter-alia*, approved and taken on record the Unaudited Financial Results (both Standalone & Consolidated) for the quarter and half year ended 30th September, 2021 alongwith related segment-wise financial results, statements of assets and liabilities and statement of cash flows, copy enclosed.

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

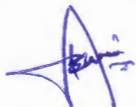
The aforesaid board meeting commenced at 6.00 p.m. and concluded at 7.00 p.m.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**



Ashutosh Kulkarni
Company Secretary & Compliance Officer
M. No.: 18549



Encl.: As above

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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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, 2021

Rs. In Crores except Earning per share

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
Income						
I Revenue from Operations	1,082.95	965.72	585.55	2,048.67	1,147.44	3,462.82
II Other income	29.87	15.35	32.46	45.22	40.78	72.48
III Total Income (I+II)	1,112.82	981.07	618.01	2,093.89	1,188.22	3,535.30
IV Expenses						
Cost of materials and components consumed	429.52	571.76	340.50	1,001.28	472.95	1,940.24
Purchase of stock-in-trade	4.45	2.64	1.97	7.09	3.78	10.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	168.77	4.49	(24.34)	173.26	223.97	(21.48)
Employee benefits expenses	42.25	45.45	36.10	87.70	70.71	166.80
Finance costs	0.41	4.76	0.77	5.17	4.05	7.27
Depreciation and amortisation expense	20.61	20.06	19.34	40.67	38.17	77.72
Other expenses	136.50	131.87	86.55	268.37	143.02	377.95
Total expenses (IV)	802.51	781.03	460.89	1,583.54	956.65	2,558.50
V Profit before tax (III-IV)	310.31	200.04	157.12	510.35	231.57	976.80
VI Tax Expense						
Current tax	76.00	54.50	37.91	130.50	57.00	247.00
Short/ (excess) provision of earlier year(s)	-	-	-	-	-	-
Deferred tax	(0.77)	(1.26)	(0.51)	(2.03)	(0.26)	1.78
Total Tax Expense	75.23	53.24	37.40	128.47	56.74	248.78
VII Profit for the period (V-VI)	235.08	146.80	119.72	381.88	174.83	728.02
VIII Other Comprehensive Income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans Gain/(Loss)	(1.53)	0.08	3.26	(1.45)	2.41	0.31
Income tax effect	0.39	(0.02)	(0.82)	0.37	(0.61)	(0.08)
A(i) Re-measurement of defined benefit plans net off income tax	(1.14)	0.06	2.44	(1.08)	1.80	0.23
Equity instruments through OCI Gain/(Loss)	(78.61)	311.93	(30.59)	233.32	176.28	415.65
Income tax effect	-	0.10	-	0.10	0.06	(0.83)
A(ii) Equity instruments through OCI net off income tax	(78.61)	312.03	(30.59)	233.42	176.34	414.82
Total Other Comprehensive Income [A(i)+A(ii)]	(79.75)	312.09	(28.15)	232.34	178.14	415.05
IX Total Comprehensive Income for the period (VII+VIII)	155.33	458.89	91.57	614.22	352.97	1,143.07
X Earnings per equity share having nominal value per share of Rs.2						
Basic	3.79	2.37	1.93	6.15	2.82	11.73
Diluted	3.79	2.37	1.93	6.15	2.82	11.73



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Notes -

1 Segmentwise Revenue, Results and Capital employed

Rs. in Crores

Sr No	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	SEGMENT REVENUE						
	Revenue from each segment:						
a	PVC	654.34	627.11	367.83	1,281.45	661.93	2,273.31
b	PVC Pipes & Fittings	899.63	845.39	500.83	1,745.02	1,007.81	2,635.30
	Total	1,553.97	1,472.50	868.66	3,026.47	1,669.74	4,908.61
	Less: Inter segment revenue	471.02	506.78	283.11	977.80	522.30	1,445.79
	Revenue from Operations	1,082.95	965.72	585.55	2,048.67	1,147.44	3,462.82
2	SEGMENT RESULTS						
	Profit before tax and interest from each segment:						
a	PVC	230.59	157.85	99.10	388.44	122.31	696.40
b	PVC Pipes & Fittings	57.45	43.64	39.30	101.09	90.74	251.19
	Total	288.04	201.49	138.40	489.53	213.05	947.59
	Less:						
I	Finance costs	0.41	4.76	0.77	5.17	4.05	7.27
II	Other un-allocable expenditure	7.14	12.01	5.24	19.15	9.47	21.32
	Add:						
III	Other un-allocable income	29.82	15.32	24.73	45.14	32.04	57.80
	Total Profit Before Tax	310.31	200.04	157.12	510.35	231.57	976.80
3	Capital employed : Segment Assets (-) Segment Liabilities						
a	PVC	692.05	1,016.52	586.54	692.05	586.54	975.96
b	PVC Pipes & Fittings	1,141.37	1,093.13	991.28	1,141.37	991.28	1,115.98
c	Unallocated	2,534.41	2,595.66	1,486.01	2,534.41	1,486.01	2,114.92
	Total Segment Assets	4,367.83	4,705.31	3,063.83	4,367.83	3,063.83	4,206.86
a	PVC	23.77	18.89	83.59	23.77	83.59	323.62
b	PVC Pipes & Fittings	93.85	54.56	52.04	93.85	52.04	90.68
c	Unallocated	811.30	1,100.09	645.40	811.30	645.40	719.68
	Total Segment Liabilities	928.92	1,173.54	781.03	928.92	781.03	1,133.98
a	PVC	668.28	997.63	502.95	668.28	502.95	652.34
b	PVC Pipes & Fittings	1,047.52	1,038.57	939.24	1,047.52	939.24	1,025.30
c	Unallocated	1,723.11	1,495.57	840.61	1,723.11	840.61	1,395.24
	Capital Employed	3,438.91	3,531.77	2,282.80	3,438.91	2,282.80	3,072.88



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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

Rs. In Crores except Earning per share

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
Income						
I Revenue from Operations	1,082.95	965.72	585.55	2,048.67	1,147.44	3,462.82
II Other income	28.94	15.35	31.53	44.29	39.85	71.55
III Total Income (I+II)	1,111.89	981.07	617.08	2,092.96	1,187.29	3,534.37
IV Expenses						
Cost of materials and components consumed	429.52	571.76	340.50	1,001.28	472.95	1,940.24
Purchase of stock-in-trade	4.45	2.64	1.97	7.09	3.78	10.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	168.77	4.49	(24.34)	173.26	223.97	(21.48)
Employee benefits expenses	42.25	45.45	36.10	87.70	70.71	166.80
Finance costs	0.41	4.76	0.77	5.17	4.05	7.27
Depreciation and amortisation expense	20.61	20.06	19.34	40.67	38.17	77.72
Other expenses	136.50	131.87	86.55	268.37	143.02	377.95
Total expenses (IV)	802.51	781.03	460.89	1,583.54	956.65	2,558.50
V Profit before tax (III-IV)	309.38	200.04	156.19	509.42	230.64	975.87
VI Share of profit/(loss) of an associate	(1.35)	(1.60)	4.50	(2.95)	7.39	16.19
VII Profit before tax (V+VI)	308.03	198.44	160.69	506.47	238.03	992.06
VIII Tax Expense						
Current tax	76.00	54.50	39.53	130.50	59.72	252.42
Short/ (excess) provision of earlier year(s)	-	-	-	-	-	(0.13)
Deferred tax	(1.22)	(1.58)	(1.67)	(2.80)	(1.24)	1.98
Total Tax Expense	74.78	52.92	37.86	127.70	58.48	254.27
IX Profit for the period (VII-VIII)	233.25	145.52	122.83	378.77	179.55	737.79
X Other Comprehensive Income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans Gain/(Loss)	(1.53)	0.08	3.26	(1.45)	2.41	0.31
Income tax effect	0.39	(0.02)	(0.82)	0.37	(0.61)	(0.08)
A(i) Re-measurement of defined benefit plans net off income tax	(1.14)	0.06	2.44	(1.08)	1.80	0.23
Equity instruments through OCI Gain/(Loss)	(78.61)	311.93	(30.59)	233.32	176.28	415.65
Income tax effect	-	0.10	-	0.10	0.06	(0.83)
A(ii) Equity instruments through OCI net off income tax	(78.61)	312.03	(30.59)	233.42	176.34	414.82
A(iii) Share of other comprehensive income (net of tax) of associate accounted for using the equity method	-	-	-	-	-	0.14
Total Other Comprehensive Income [A(i)+A(ii)+A(iii)]	(79.75)	312.09	(28.16)	232.34	178.13	415.19
XI Total Comprehensive Income for the period (IX+X)	153.50	457.61	94.67	611.11	357.68	1,152.98
XII Earnings per equity share having nominal value per share of Rs.2						
Basic	3.76	2.35	1.98	6.10	2.89	11.89
Diluted	3.76	2.35	1.98	6.10	2.89	11.89



Notes -

1 Segmentwise Revenue, Results and Capital employed

Rs. in Crores

Sr No	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
1	SEGMENT REVENUE						
	Revenue from each segment:						
a	PVC	654.34	627.11	367.83	1,281.45	661.93	2,273.31
b	PVC Pipes & Fittings	899.63	845.39	500.83	1,745.02	1,007.81	2,635.30
	Total	1,553.97	1,472.50	868.66	3,026.47	1,669.74	4,908.61
	Less: Inter segment revenue	471.02	506.78	283.11	977.80	522.30	1,445.79
	Revenue from Operations	1,082.95	965.72	585.55	2,048.67	1,147.44	3,462.82
2	SEGMENT RESULTS						
	Profit before tax and interest from each segment:						
a	PVC	230.59	157.85	99.10	388.44	122.31	696.40
b	PVC Pipes & Fittings	57.45	43.64	39.30	101.09	90.74	251.19
	Total	288.04	201.49	138.40	489.53	213.05	947.59
	Less:						
I	Finance costs	0.41	4.76	0.77	5.17	4.05	7.27
II	Other un-allocable expenditure	7.14	12.01	5.24	19.15	9.47	21.32
	Add:						
III	Other un-allocable income	28.89	15.32	23.80	44.21	31.11	56.87
IV	Share of profit of an associate	(1.35)	(1.60)	4.50	(2.95)	7.39	16.19
	Total Profit Before Tax	308.03	198.44	160.69	506.47	238.03	992.06
3	Capital employed : Segment Assets (-) Segment Liabilities						
a	PVC	692.05	1,016.52	586.54	692.05	586.54	975.96
b	PVC Pipes & Fittings	1,141.37	1,093.13	991.28	1,141.37	991.28	1,115.98
c	Unallocated	2,617.66	2,681.04	1,566.56	2,617.66	1,566.56	2,201.94
	Total Segment Assets	4,451.08	4,790.69	3,144.38	4,451.08	3,144.38	4,293.88
a	PVC	23.77	18.89	83.59	23.77	83.59	323.62
b	PVC Pipes & Fittings	93.85	54.56	52.04	93.85	52.04	90.68
c	Unallocated	831.57	1,120.67	665.05	831.57	665.05	740.62
	Total Segment Liabilities	949.19	1,194.12	800.68	949.19	800.68	1,154.92
a	PVC	668.28	997.63	502.95	668.28	502.95	652.34
b	PVC Pipes & Fittings	1,047.52	1,038.57	939.24	1,047.52	939.24	1,025.30
c	Unallocated	1,786.09	1,560.37	901.51	1,786.09	901.51	1,461.32
	Capital Employed	3,501.89	3,596.57	2,343.70	3,501.89	2,343.70	3,138.96



2 Statement of unaudited standalone and consolidated assets and liabilities as on Sept 30, 2021

		Rs. in Crores			
	Particulars	Standalone		Consolidated	
		30.09.2021	31.03.2021	30.09.2021	31.03.2021
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	976.04	1,001.29	976.04	1,001.29
	b) Capital work-in-progress	11.08	8.15	11.08	8.15
	c) Other Intangible assets	1.28	1.06	1.28	1.06
	d) Investments accounted using Equity method	-	-	91.68	94.52
	e) Financial assets				
	i) Investments	1,278.32	1,085.26	1,270.82	1,077.76
	ii) Loans	0.02	0.05	0.02	0.05
	iii) Other financial asset	22.98	33.34	22.98	33.34
	f) Income Tax assets (net)	47.24	31.93	47.24	31.93
	g) Other non-current assets	73.11	57.93	73.11	57.93
	Total non-current assets	2,410.07	2,219.01	2,494.25	2,306.03
2	Current assets				
	(a) Inventories	590.93	918.82	590.93	918.82
	(b) Financial assets				
	i) Investments	468.79	506.94	468.79	506.94
	ii) Trade receivables	229.80	147.98	229.80	147.98
	iii) Cash and cash equivalents	11.47	31.40	11.47	31.40
	iv) Other bank balances	574.22	304.86	574.22	304.86
	v) Loans	0.27	0.34	0.27	0.34
	vi) Other financial assets	30.54	11.42	29.61	11.42
	(c) Other current assets	51.74	66.09	51.74	66.09
	Total current assets	1,957.76	1,987.85	1,956.83	1,987.85
	Total assets	4,367.83	4,206.86	4,451.08	4,293.88
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	124.10	124.10	124.10	124.10
	(b) Other equity	3,314.81	2,948.78	3,377.79	3,014.86
	Total equity	3,438.91	3,072.88	3,501.89	3,138.96
2	LIABILITIES				
	Non current liabilities				
	(a) Financial liabilities	0.11	0.12	0.11	0.12
	(b) Provisions	14.93	13.43	14.93	13.43
	(c) Deferred tax liabilities (net)	116.02	118.51	136.29	139.45
	(d) Government grants	61.23	65.76	61.23	65.76
	Total non-current liabilities	192.29	197.82	212.56	218.76
3	Current liabilities				
	(a) Financial liabilities				
	i) Borrowings	30.16	203.85	30.16	203.85
	ii) Trade payables				
	a) total outstanding dues of Micro & Small Enterprises	5.39	24.42	5.39	24.42
	b) total outstanding dues of other trade payables	91.73	370.79	91.73	370.79
	iii) Other financial liabilities	497.68	249.20	497.68	249.20
	(b) Other current liabilities	100.04	50.22	100.04	50.22
	(c) Provisions	2.56	3.83	2.56	3.83
	(d) Current tax liability (net)	-	24.78	-	24.78
	(e) Government grants	9.07	9.07	9.07	9.07
	Total current liabilities	736.63	936.16	736.63	936.16
	Total liabilities	928.92	1,133.98	949.19	1,154.92
	Total equity and liabilities	4,367.83	4,206.86	4,451.08	4,293.88



3 Statement of unaudited standalone and consolidated cash flow for the half year ended Sept 30, 2021

Sr No	Particulars	Rs. in Crores			
		Standalone		Consolidated	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
I	Cash flows from operating activities				
	Profit before tax	510.35	231.57	506.47	238.03
	Adjustments to reconcile profit before tax to net cash flow:				
	Share of (Profit)/Loss from associate before tax	-	-	2.95	(7.39)
	Depreciation and amortisation expense	40.67	38.17	40.67	38.17
	Balances written off / (written back)	0.02	(0.33)	0.02	(0.33)
	Profit on sale of investments (net)	(5.98)	2.08	(5.98)	2.08
	(Gain)/loss on fair valuation of investment	(1.38)	(6.97)	(1.38)	(6.97)
	(Profit)/loss on assets sale/discarded (net)	0.65	0.01	0.65	0.01
	Dividend income	(13.14)	(13.13)	(12.21)	(12.19)
	Unwinding of Govt. Grant Income	(4.53)	(3.10)	(4.53)	(3.10)
	Interest income on investing activities	(20.28)	(13.95)	(20.28)	(13.95)
	Unrealised Exchange fluctuation (gain)/ loss - net	(0.10)	(0.06)	(0.10)	(0.06)
	Finance costs	5.17	4.05	5.17	4.05
	Operating profit before working capital changes	511.45	238.33	511.45	238.33
	Change in operating assets and liabilities				
	(Increase) / decrease in inventories	327.91	399.77	327.91	399.77
	(Increase) / decrease in trade receivables	(81.82)	(4.56)	(81.82)	(4.56)
	(Increase) / decrease in loans	0.10	1.48	0.10	1.48
	(Increase) / decrease in other financial assets	(0.22)	(1.58)	(0.22)	(1.58)
	(Increase) / decrease in other current assets	14.17	(7.87)	14.17	(7.87)
	Increase / (decrease) in trade payables	(298.02)	(107.93)	(298.02)	(107.93)
	Increase / (decrease) in provisions	(1.22)	0.49	(1.22)	0.49
	Increase / (decrease) in government grants receivable	10.06	-	10.06	-
	Increase / (decrease) in other financial liabilities	26.70	48.14	26.70	48.14
	Increase / (decrease) in other current liabilities	22.09	0.78	22.09	0.78
	Cash generated from working capital changes	19.75	328.72	19.75	328.72
	Less - Income tax paid	(170.59)	(40.49)	(170.59)	(40.49)
	Net cash inflow from operating activities	360.61	526.56	360.61	526.56
II	Cashflow from investing activities				
	Proceeds from sale of property, plant and equipment	6.54	(0.12)	6.54	(0.12)
	Payment for purchase of property, plant and equipment	(39.16)	(24.19)	(39.16)	(24.19)
	Net proceeds from purchase/sale of investment	85.78	(172.14)	85.78	(172.14)
	Investment in fixed deposit and bank balances	(21.32)	(339.11)	(21.32)	(339.11)
	Interest income received	14.81	3.66	14.81	3.66
	Net cash inflow/(outflow) from investing activities	46.65	(531.91)	46.65	(531.91)
III	Cashflow from financing activities				
	Finance costs	(5.31)	(5.56)	(5.31)	(5.56)
	Proceeds/ (Repayment) of borrowings (net)	(173.69)	(38.81)	(173.69)	(38.81)
	Dividend paid	(248.19)	-	(248.19)	-
	Net cash inflow / (outflow) from financing activities	(427.19)	(44.37)	(427.19)	(44.37)
IV	Net increase / (decrease) in cash and cash equivalents at the end of the period (I+II+III)	(19.93)	(49.72)	(19.93)	(49.72)
V	Cash and cash equivalents at the beginning of the financial year	31.40	57.29	31.40	57.29
VI	Cash and cash equivalents at the end of the period (IV+V)	11.47	7.57	11.47	7.57



- 4 The above results have been reviewed by the audit committee and approved by the Board at their respective meetings held on Oct 30, 2021. The limited review of the financial results for the Quarter and Half Year ended Sept 30, 2021, pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 as amended has been carried out by the statutory auditors.
- 5 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 commenced operations.
- 6 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.
- 7 The Board of Directors at their Meeting held on February 1, 2021 approved the sub-division of each equity share of face value of Rs. 10/- fully paid up into 5 equity shares of face value of Rs. 2/- each fully paid up. The same had been approved by the Members on March 26, 2021 through postal ballot and e-voting. The effective date for the subdivision was April 16, 2021. Consequently the split of equity shares had been effected from April 16, 2021. Accordingly, equity shares and earning per shares have been adjusted for share split in accordance with IND AS 33 'Earning Per Share' for all previous periods.
- 8 The Board of Directors at their meeting held on 15th September 2021 approved the proposal for transfer of Company's leasehold rights in the MIDC land admeasuring approximately 70 acres along with the structures standing thereon located at D-1 / 10, M.I.D .C, Chinchwad, Pune - 411 019 subject to necessary due diligence, approvals, consents, permissions from the concerned authorities including MIDC to one or more parties in part, piecemeal or in full for a total consideration not less than Rs. 725 Crore (Rupees Seven Hundred Twenty Five Crore only) (net of transaction expenses and charges) to be received in one or more tranches. Consequentially, the company has commenced the process of entering into definitive agreements with one or more parties.
- 9 The figures for the current quarter ended September 30, 2021 and quarter ended September 30, 2020 are the balancing figures between the published year to date figures in respect of the period ended September 30, 2021 and September 30, 2020, respectively and published figures upto the quarter ended June 30, 2021 and June 30, 2020 respectively which were subjected to limited review.
- 10 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Pune
October 30, 2021



Sanjay Math

Managing Director
DIN 01874086

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

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 Ind AS Financial Results of **Finolex Industries Limited** (the "Company") for the quarter and six months ended September 30, 2021 (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 conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



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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 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: 21117695AAAAFP2335



Place: Pune

Date: 30th October 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.

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 and six months ended 30th September 2021 (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 conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



P G BHAGWAT LLP

Chartered Accountants

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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 entity:
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

ICAI Firm Registration Number: 101118W/W100682



Nachiket Deo

Partner

Membership No: 117695

UDIN: 21117695 AAAAF27379



Place: Pune

Date: 30th October, 2021