

FIL/SEC/SEs/2021-22/078

25th January, 2022

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| 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 nine months ended on 31st December, 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 25th January, 2022, has, *inter-alia*, approved and taken on record the Unaudited Financial Results (both Standalone & Consolidated) for the quarter and nine months ended 31st December, 2021 alongwith related segment-wise financial results, 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 8.00 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 and Consolidated Financial Results for the quarter and nine months ended December 31, 2021

Rs. in Crores except Earning per share

| Particulars | Standalone | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | Quarter Ended | | | Nine months ended | | Year Ended |
| | 31.12.2021 Unaudited | 30.09.2021 Unaudited | 31.12.2020 Unaudited | 31.12.2021 Unaudited | 31.12.2020 Unaudited | 31.03.2021 Audited |
| Income | | | | | | |
| I Revenue from Operations | 1,005.25 | 1,082.95 | 1,066.06 | 3,053.92 | 2,213.50 | 3,462.82 |
| II Other income | 19.37 | 31.82 | 18.16 | 64.06 | 58.94 | 72.48 |
| III Total Income (I+II) | 1,024.62 | 1,114.77 | 1,084.22 | 3,117.98 | 2,272.43 | 3,535.30 |
| IV Expenses | | | | | | |
| Cost of materials and components consumed | 886.97 | 429.52 | 672.56 | 1,888.23 | 1,145.51 | 1,940.24 |
| Purchase of stock-in-trade | 3.34 | 4.45 | 2.90 | 10.44 | 6.68 | 10.00 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | (331.13) | 168.77 | (89.12) | (157.88) | 134.85 | (21.48) |
| Employee benefits expenses | 44.87 | 42.25 | 36.76 | 132.58 | 107.47 | 166.80 |
| Finance costs | 0.85 | 0.41 | 1.39 | 6.02 | 5.43 | 7.27 |
| Depreciation and amortisation expense | 21.18 | 20.61 | 19.85 | 61.85 | 58.02 | 77.72 |
| Other expenses | 159.31 | 138.45 | 96.70 | 427.14 | 239.72 | 377.95 |
| Total expenses (IV) | 785.39 | 804.46 | 741.04 | 2,368.38 | 1,697.68 | 2,558.50 |
| V Profit before tax (III-IV) | 239.23 | 310.31 | 343.18 | 749.60 | 574.75 | 976.80 |
| VI Tax Expense | | | | | | |
| Current tax | 61.50 | 76.00 | 87.00 | 192.00 | 144.00 | 247.00 |
| Short/ (excess) provision of earlier year(s) | - | - | - | - | - | - |
| Deferred tax | (0.04) | (0.77) | 0.32 | (2.07) | 0.06 | 1.78 |
| Total Tax Expense | 61.46 | 75.23 | 87.32 | 189.93 | 144.06 | 248.78 |
| VII Profit for the period (V-VI) | 177.77 | 235.08 | 255.86 | 559.67 | 430.69 | 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) | (0.72) | (1.53) | 1.20 | (2.18) | 3.61 | 0.31 |
| Income tax effect | 0.18 | 0.39 | (0.30) | 0.55 | (0.91) | (0.08) |
| A(i) Re-measurement of defined benefit plans net off income tax | (0.54) | (1.14) | 0.90 | (1.63) | 2.70 | 0.23 |
| Equity instruments through OCI Gain/(Loss) | 91.80 | (78.61) | 152.73 | 325.11 | 329.01 | 415.65 |
| Income tax effect | - | - | - | 0.10 | 0.06 | (0.83) |
| A(ii) Equity instruments through OCI net off income tax | 91.80 | (78.61) | 152.73 | 325.21 | 329.07 | 414.82 |
| Total Other Comprehensive Income [A(i)+A(ii)] | 91.26 | (79.75) | 153.63 | 323.58 | 331.77 | 415.05 |
| IX Total Comprehensive Income for the period (VII+VIII) | 269.03 | 155.33 | 409.49 | 883.25 | 762.46 | 1,143.07 |
| X Earnings per equity share having nominal value per share of Rs.2 (Not annualised for quarter/ nine months ended) | | | | | | |
| Basic | 2.86 | 3.79 | 4.12 | 9.02 | 6.94 | 11.73 |
| Diluted | 2.86 | 3.79 | 4.12 | 9.02 | 6.94 | 11.73 |



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Corporate Office

Finolex Industries Limited
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 Chinchwad, Pune 411 019

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 Fax +91 20 27474444
 Email care@finolexpipes.com



Notes -
 1 Segmentwise Revenue, Results and Capital employed

| Sr No | Particulars | Standalone | | | | | Year Ended 31.03.2021 Audited |
|-------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------------|
| | | Quarter Ended | | 31.12.2020 Unaudited | Nine months ended | | |
| | | 31.12.2021 Unaudited | 30.09.2021 Unaudited | | 31.12.2021 Unaudited | 31.12.2020 Unaudited | |
| 1 | SEGMENT REVENUE | | | | | | |
| | Revenue from each segment: | | | | | | |
| a | PVC | 636.25 | 654.34 | 691.15 | 1,917.70 | 1,353.08 | 2,273.31 |
| b | PVC Pipes & Fittings | 831.89 | 899.63 | 725.80 | 2,576.91 | 1,733.61 | 2,635.30 |
| | Total | 1,468.14 | 1,553.97 | 1,416.95 | 4,494.61 | 3,086.69 | 4,908.61 |
| | Less: Inter segment Revenue | 462.89 | 471.02 | 350.89 | 1,440.69 | 873.19 | 1,445.79 |
| | Revenue from Operations | 1,005.25 | 1,082.95 | 1,066.06 | 3,053.92 | 2,213.50 | 3,462.82 |
| 2 | SEGMENT RESULTS | | | | | | |
| | Profit / (Loss) before tax and interest from each segment: | | | | | | |
| a | PVC | 177.87 | 230.59 | 245.63 | 566.32 | 367.95 | 696.40 |
| b | PVC Pipes & Fittings | 54.96 | 57.45 | 90.96 | 156.03 | 181.68 | 251.19 |
| | Total | 232.83 | 288.04 | 336.59 | 722.35 | 549.63 | 947.59 |
| | Less: | | | | | | |
| i | Finance costs | 0.85 | 0.41 | 1.39 | 6.02 | 5.43 | 7.27 |
| ii | Other un-allocable expenditure | 5.88 | 7.14 | 4.29 | 25.00 | 13.76 | 21.32 |
| | Add: | | | | | | |
| iii | Other un-allocable income | 13.13 | 29.82 | 12.27 | 58.27 | 44.31 | 57.80 |
| | Total Profit / (Loss) Before Tax | 239.23 | 310.31 | 343.18 | 749.60 | 574.75 | 976.80 |
| 3 | Capital employed : Segment Assets (-) Segment Liabilities | | | | | | |
| a | PVC | 1,209.02 | 692.05 | 845.70 | 1,209.02 | 845.70 | 975.96 |
| b | PVC Pipes & Fittings | 1,422.27 | 1,141.37 | 1,060.75 | 1,422.27 | 1,060.75 | 1,115.98 |
| c | Unallocated | 2,390.40 | 2,534.41 | 1,954.84 | 2,390.40 | 1,954.84 | 2,114.92 |
| | Total Segment Assets | 5,021.69 | 4,367.83 | 3,861.29 | 5,021.69 | 3,861.29 | 4,206.86 |
| a | PVC | 289.55 | 23.77 | 305.36 | 289.55 | 305.36 | 323.62 |
| b | PVC Pipes & Fittings | 115.06 | 93.85 | 58.38 | 115.06 | 58.38 | 90.68 |
| c | Unallocated | 909.14 | 811.30 | 805.27 | 909.14 | 805.27 | 719.68 |
| | Total Segment Liabilities | 1,313.75 | 928.92 | 1,169.01 | 1,313.75 | 1,169.01 | 1,133.98 |
| a | PVC | 919.47 | 668.28 | 540.34 | 919.47 | 540.34 | 652.34 |
| b | PVC Pipes & Fittings | 1,307.21 | 1,047.52 | 1,002.37 | 1,307.21 | 1,002.37 | 1,025.30 |
| c | Unallocated | 1,481.26 | 1,723.11 | 1,149.57 | 1,481.26 | 1,149.57 | 1,395.24 |
| | Capital Employed | 3,707.94 | 3,438.91 | 2,692.28 | 3,707.94 | 2,692.28 | 3,072.88 |



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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 and Consolidated Financial Results for the quarter and nine months ended December 31, 2021

Rs. in Crores except Earning per share

| Particulars | Consolidated | | | | | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | Quarter Ended | | | Nine months ended | | Year Ended |
| | 31.12.2021 Unaudited | 30.09.2021 Unaudited | 31.12.2020 Unaudited | 31.12.2021 Unaudited | 31.12.2020 Unaudited | 31.03.2021 Audited |
| Income | | | | | | |
| I Revenue from Operations | 1,005.25 | 1,082.95 | 1,066.06 | 3,053.92 | 2,213.50 | 3,462.82 |
| II Other income | 19.37 | 30.89 | 18.16 | 63.13 | 58.00 | 71.55 |
| III Total Income (I+II) | 1,024.62 | 1,113.84 | 1,084.22 | 3,117.05 | 2,271.50 | 3,534.37 |
| IV Expenses | | | | | | |
| Cost of materials and components consumed | 886.97 | 429.52 | 672.56 | 1,888.23 | 1,145.51 | 1,940.24 |
| Purchase of stock-in-trade | 3.34 | 4.45 | 2.90 | 10.44 | 6.68 | 10.00 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | (331.13) | 168.77 | (89.12) | (157.88) | 134.85 | (21.48) |
| Employee benefits expenses | 44.87 | 42.25 | 36.76 | 132.58 | 107.47 | 166.80 |
| Finance costs | 0.85 | 0.41 | 1.39 | 6.02 | 5.43 | 7.27 |
| Depreciation and amortisation expense | 21.18 | 20.61 | 19.85 | 61.85 | 58.02 | 77.72 |
| Other expenses | 159.31 | 138.45 | 96.68 | 427.14 | 239.72 | 377.95 |
| Total expenses (IV) | 785.39 | 804.46 | 741.04 | 2,368.38 | 1,697.68 | 2,558.50 |
| V Profit before tax (III-IV) | 239.23 | 309.38 | 343.18 | 748.67 | 573.82 | 975.87 |
| VI Share of profit/(loss) of an associate | (0.70) | (1.35) | 5.78 | (3.65) | 13.17 | 16.19 |
| VII Profit before tax (V+VI) | 238.53 | 308.03 | 348.96 | 745.02 | 586.99 | 992.06 |
| VIII Tax Expense | | | | | | |
| Current tax | 61.50 | 76.00 | 88.81 | 192.00 | 148.53 | 252.42 |
| Short/ (excess) provision of earlier year(s) | - | - | - | - | - | (0.13) |
| Deferred tax | (0.40) | (1.22) | 0.75 | (3.20) | (0.49) | 1.98 |
| Total Tax Expense | 61.10 | 74.78 | 89.56 | 188.80 | 148.04 | 254.27 |
| IX Profit for the period (VII-VIII) | 177.43 | 233.25 | 259.40 | 556.23 | 438.95 | 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) | (0.72) | (1.53) | 1.20 | (2.18) | 3.61 | 0.31 |
| Income tax effect | 0.18 | 0.39 | (0.30) | 0.55 | (0.91) | (0.08) |
| A(i) Re-measurement of defined benefit plans net off income tax | (0.54) | (1.14) | 0.90 | (1.63) | 2.70 | 0.23 |
| Equity instruments through OCI Gain/(Loss) | 91.80 | (78.61) | 152.73 | 325.11 | 329.01 | 415.65 |
| Income tax effect | - | - | - | 0.10 | 0.06 | (0.83) |
| A(ii) Equity instruments through OCI net off income tax | 91.80 | (78.61) | 152.73 | 325.21 | 329.07 | 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)] | 91.26 | (79.75) | 153.63 | 323.58 | 331.77 | 415.19 |
| XI Total Comprehensive Income for the period (IX+X) | 268.69 | 153.50 | 413.03 | 879.81 | 770.72 | 1,152.98 |
| XII Earnings per equity share having nominal value per share of Rs.2 (Not annualised for quarter/ nine months ended) | | | | | | |
| Basic | 2.86 | 3.76 | 4.18 | 8.96 | 7.07 | 11.89 |
| Diluted | 2.86 | 3.76 | 4.18 | 8.96 | 7.07 | 11.89 |



Notes -

1 Segmentwise Revenue, Results and Capital employed

Rs. in Crores

| Sr No | Particulars | Consolidated | | | | | |
|-------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | Quarter Ended | | | Nine months ended | | Year Ended |
| | | 31.12.2021 Unaudited | 30.09.2021 Unaudited | 31.12.2020 Unaudited | 31.12.2021 Unaudited | 31.12.2020 Unaudited | 31.03.2021 Audited |
| 1 | SEGMENT REVENUE | | | | | | |
| | Revenue from each segment: | | | | | | |
| a | PVC | 636.25 | 654.34 | 691.15 | 1,917.70 | 1,353.08 | 2,273.31 |
| b | PVC Pipes & Fittings | 831.89 | 899.63 | 725.80 | 2,576.91 | 1,733.61 | 2,635.30 |
| | Total | 1,468.14 | 1,553.97 | 1,416.95 | 4,494.61 | 3,086.69 | 4,908.61 |
| | Less: Inter segment Revenue | 462.89 | 471.02 | 350.89 | 1,440.69 | 873.19 | 1,445.79 |
| | Revenue from Operations | 1,005.25 | 1,082.95 | 1,066.06 | 3,053.92 | 2,213.50 | 3,462.82 |
| 2 | SEGMENT RESULTS | | | | | | |
| | Profit / (Loss) before tax and interest from each segment: | | | | | | |
| a | PVC | 177.87 | 230.59 | 245.63 | 566.32 | 367.95 | 696.40 |
| b | PVC Pipes & Fittings | 54.96 | 57.45 | 90.96 | 156.03 | 181.68 | 251.19 |
| | Total | 232.83 | 288.04 | 336.59 | 722.35 | 549.63 | 947.59 |
| | Less: | | | | | | |
| I | Finance costs | 0.85 | 0.41 | 1.39 | 6.02 | 5.43 | 7.27 |
| II | Other un-allocable expenditure | 5.88 | 7.14 | 4.29 | 25.00 | 13.76 | 21.32 |
| | Add: | | | | | | |
| III | Other un-allocable income | 13.13 | 28.89 | 12.27 | 57.34 | 43.38 | 56.87 |
| IV | Share of profit/(loss) of an associate | (0.70) | (1.35) | 5.78 | (3.65) | 13.17 | 16.19 |
| | Total Profit / (Loss) Before Tax | 238.53 | 308.03 | 348.96 | 745.02 | 586.99 | 992.06 |
| 3 | Capital employed : Segment Assets (-) Segment Liabilities | | | | | | |
| a | PVC | 1,209.02 | 692.05 | 845.70 | 1,209.02 | 845.70 | 975.96 |
| b | PVC Pipes & Fittings | 1,422.27 | 1,141.37 | 1,060.75 | 1,422.27 | 1,060.75 | 1,115.98 |
| c | Unallocated | 2,472.93 | 2,617.66 | 2,039.72 | 2,472.93 | 2,039.72 | 2,201.94 |
| | Total Segment Assets | 5,104.22 | 4,451.08 | 3,946.17 | 5,104.22 | 3,946.17 | 4,293.88 |
| a | PVC | 289.55 | 23.77 | 305.36 | 289.55 | 305.36 | 323.62 |
| b | PVC Pipes & Fittings | 115.06 | 93.85 | 58.38 | 115.06 | 58.38 | 90.68 |
| c | Unallocated | 929.03 | 831.57 | 825.71 | 929.03 | 825.71 | 740.62 |
| | Total Segment Liabilities | 1,333.64 | 949.19 | 1,189.45 | 1,333.64 | 1,189.45 | 1,154.92 |
| a | PVC | 919.47 | 668.28 | 540.34 | 919.47 | 540.34 | 652.34 |
| b | PVC Pipes & Fittings | 1,307.21 | 1,047.52 | 1,002.37 | 1,307.21 | 1,002.37 | 1,025.30 |
| c | Unallocated | 1,543.90 | 1,786.09 | 1,214.01 | 1,543.90 | 1,214.01 | 1,461.32 |
| | Capital Employed | 3,770.58 | 3,501.89 | 2,756.72 | 3,770.58 | 2,756.72 | 3,138.96 |



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- 2 The above results have been reviewed by the audit committee and approved by the Board at their respective meetings held on January 25, 2022. The Limited review of the financial results for the quarter and nine months ended December 31, 2021, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended has been carried out by the statutory auditors.
- 3 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.
- 4 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.
- 5 The Board of Directors at their meeting held on February 1, 2021 approved the subdivision 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 earnings per share have been adjusted for the share split in accordance with Ind-AS 33 "Earnings per Share" for all previous periods.
- 6 The Board of Directors at their meeting held on September 15, 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, MIDC, 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 off transaction expenses and charges) to be received in one or more tranches. Consequentially, the company is in the process of entering into definitive agreements with potential buyers.
- 7 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Pune
January 25, 2022



By order of the Board of Directors
For Finolex Industries Limited

A.Y. Whabi
Anil Whabi
Director
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

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 Nine months ended December 31, 2021 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.



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: 22117695AAAAA01908



Pune

Date: 25th January, 2022

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 Nine months ended December 31, 2021 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

LLPIN: AAT - 9949

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:

Finolx 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 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 No: 117695

UDIN: 22117695AAAAAP1585



Place: Pune

Date: 25th January, 2022