

**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/2021-22/031

30<sup>th</sup> July, 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: Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 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 30<sup>th</sup> July, 2021, has, *inter-alia*, approved and taken on record the Unaudited Financial Results (both Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 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 5.45 p.m. and concluded at 6.45 p.m.

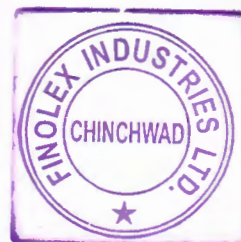
You are requested to kindly take the above on your records.

Thanking you,

Yours truly,

For **Finolex Industries Limited**

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



Encl.: As above

**Corporate Office**

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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 ended June 30, 2021

Rs. In Crores except Earning per share

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>Income</b>								
I Revenue from Operations	965.72	1,249.34	561.89	3,462.82	965.72	1,249.34	561.89	3,462.82
II Other income	15.35	13.54	8.32	72.48	15.35	13.54	8.32	71.55
III <b>Total Income (I+II)</b>	<b>981.07</b>	<b>1,262.88</b>	<b>570.21</b>	<b>3,535.30</b>	<b>981.07</b>	<b>1,262.88</b>	<b>570.21</b>	<b>3,534.37</b>
<b>IV Expenses</b>								
Cost of materials and components consumed	571.76	794.73	132.45	1,940.24	571.76	794.73	132.45	1,940.24
Purchase of stock-in-trade	2.64	3.32	1.81	10.00	2.64	3.32	1.81	10.00
Changes in inventories of finished goods, stock-in-trade and work-in-progress	4.49	(156.33)	248.31	(21.48)	4.49	(156.33)	248.31	(21.48)
Employee benefits expenses	45.45	59.33	34.61	166.80	45.45	59.33	34.61	166.80
Finance costs	4.76	1.84	3.28	7.27	4.76	1.84	3.28	7.27
Depreciation and amortisation expense	20.06	19.70	18.83	77.72	20.06	19.70	18.83	77.72
Other expenses	131.87	138.24	56.47	377.95	131.87	138.24	56.47	377.95
<b>Total expenses (IV)</b>	<b>781.03</b>	<b>860.83</b>	<b>495.76</b>	<b>2,558.50</b>	<b>781.03</b>	<b>860.83</b>	<b>495.76</b>	<b>2,558.50</b>
<b>V Profit before tax (III-IV)</b>	<b>200.04</b>	<b>402.05</b>	<b>74.45</b>	<b>976.80</b>	<b>200.04</b>	<b>402.05</b>	<b>74.45</b>	<b>975.87</b>
<b>VI Share of profit/(loss) of an associate</b>	-	-	-	-	(1.60)	3.02	2.89	16.19
<b>VII Profit before tax (V+VI)</b>	<b>200.04</b>	<b>402.05</b>	<b>74.45</b>	<b>976.80</b>	<b>198.44</b>	<b>405.07</b>	<b>77.34</b>	<b>992.06</b>
<b>VIII Tax Expense</b>								
Current tax	54.50	103.00	19.09	247.00	54.50	103.89	20.19	252.42
Short/ (excess) provision of earlier year(s)	-	-	-	-	-	(0.13)	-	(0.13)
Deferred tax	(1.26)	1.72	0.25	1.78	(1.58)	2.47	0.43	1.98
<b>Total Tax Expense</b>	<b>53.24</b>	<b>104.72</b>	<b>19.34</b>	<b>248.78</b>	<b>52.92</b>	<b>106.23</b>	<b>20.62</b>	<b>254.27</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>146.80</b>	<b>297.33</b>	<b>55.11</b>	<b>728.02</b>	<b>145.52</b>	<b>298.84</b>	<b>56.72</b>	<b>737.79</b>
<b>X Other Comprehensive Income (OCI)</b>								
<b>A Items that will not be reclassified to profit or loss</b>								
Re-measurement of defined benefit plans Gain/(Loss)	0.08	(3.30)	(0.85)	0.31	0.08	(3.30)	(0.85)	0.31
Income tax effect	(0.02)	0.83	0.21	(0.08)	(0.02)	0.83	0.21	(0.08)
<b>A(i) Re-measurement of defined benefit plans net off income tax</b>	<b>0.06</b>	<b>(2.47)</b>	<b>(0.64)</b>	<b>0.23</b>	<b>0.06</b>	<b>(2.47)</b>	<b>(0.64)</b>	<b>0.23</b>
Equity instruments through OCI Gain/(Loss)	311.93	86.64	206.87	415.65	311.93	86.64	206.87	415.65
Income tax effect	0.10	(0.89)	0.06	(0.83)	0.10	(0.89)	0.06	(0.83)
<b>A(ii) Equity instruments through OCI net off income tax</b>	<b>312.03</b>	<b>85.75</b>	<b>206.93</b>	<b>414.82</b>	<b>312.03</b>	<b>85.75</b>	<b>206.93</b>	<b>414.82</b>
<b>A(iii) Share of other comprehensive income (net of tax) of associate accounted for using the equity method</b>	-	-	-	-	-	0.14	-	0.14
<b>Total Other Comprehensive Income [A(i)+A(ii)+A(iii)]</b>	<b>312.09</b>	<b>83.28</b>	<b>206.29</b>	<b>415.05</b>	<b>312.09</b>	<b>83.42</b>	<b>206.29</b>	<b>415.19</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>458.89</b>	<b>380.61</b>	<b>261.40</b>	<b>1,143.07</b>	<b>457.61</b>	<b>382.26</b>	<b>263.01</b>	<b>1,152.98</b>
<b>XII Earnings per equity share having nominal value per share of Rs.2</b>								
Basic	2.37	4.79	0.89	11.73	2.35	4.82	0.91	11.89
Diluted	2.37	4.79	0.89	11.73	2.35	4.82	0.91	11.89



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Notes -

1 Segmentwise Revenue, Results and Capital employed

Sr No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	<b>SEGMENT REVENUE</b>								
	Revenue from each segment:								
a	PVC	627.11	920.24	294.10	2,273.31	627.11	920.24	294.10	2,273.31
b	PVC Pipes & Fittings	845.39	901.70	506.98	2,635.30	845.39	901.70	506.98	2,635.30
	<b>Total</b>	<b>1,472.50</b>	<b>1,821.94</b>	<b>801.08</b>	<b>4,908.61</b>	<b>1,472.50</b>	<b>1,821.94</b>	<b>801.08</b>	<b>4,908.61</b>
	Less: Inter segment revenue	506.78	572.60	239.19	1,445.79	506.78	572.60	239.19	1,445.79
	<b>Revenue from Operations</b>	<b>965.72</b>	<b>1,249.34</b>	<b>561.89</b>	<b>3,462.82</b>	<b>965.72</b>	<b>1,249.34</b>	<b>561.89</b>	<b>3,462.82</b>
2	<b>SEGMENT RESULTS</b>								
	Profit before tax and interest from each segment:								
a	PVC	157.85	328.46	23.21	696.40	157.85	328.46	23.21	696.40
b	PVC Pipes & Fittings	43.64	69.49	51.44	251.19	43.64	69.49	51.44	251.19
	<b>Total</b>	<b>201.49</b>	<b>397.95</b>	<b>74.65</b>	<b>947.59</b>	<b>201.49</b>	<b>397.95</b>	<b>74.65</b>	<b>947.59</b>
	Less:								
I	Finance costs	4.76	1.84	3.28	7.27	4.76	1.84	3.28	7.27
II	Other un-allocable expenditure	12.01	7.58	4.23	21.32	12.01	7.58	4.23	21.32
	<b>Add:</b>								
III	Other un-allocable income	15.32	13.52	7.31	57.80	15.32	13.52	7.31	56.87
IV	Share of profit of an associate	-	-	-	-	(1.60)	3.02	2.89	16.19
	<b>Total Profit Before Tax</b>	<b>200.04</b>	<b>402.05</b>	<b>74.45</b>	<b>976.80</b>	<b>198.44</b>	<b>405.07</b>	<b>77.34</b>	<b>992.06</b>
3	<b>Capital employed : Segment Assets (-) Segment Liabilities</b>								
a	PVC	1,016.52	975.96	725.77	975.96	1,016.52	975.96	725.77	975.96
b	PVC Pipes & Fittings	1,093.13	1,115.98	872.59	1,115.98	1,093.13	1,115.98	872.59	1,115.98
c	Unallocated	2,595.66	2,114.92	1,567.49	2,114.92	2,681.04	2,201.94	1,645.67	2,201.94
	<b>Total Segment Assets</b>	<b>4,705.31</b>	<b>4,206.86</b>	<b>3,165.85</b>	<b>4,206.86</b>	<b>4,790.69</b>	<b>4,293.88</b>	<b>3,244.03</b>	<b>4,293.88</b>
a	PVC	18.89	323.62	13.72	323.62	18.89	323.62	13.72	323.62
b	PVC Pipes & Fittings	54.56	90.68	66.21	90.68	54.56	90.68	66.21	90.68
c	Unallocated	1,100.09	719.68	894.69	719.68	1,120.67	740.62	915.09	740.62
	<b>Total Segment Liabilities</b>	<b>1,173.54</b>	<b>1,133.98</b>	<b>974.62</b>	<b>1,133.98</b>	<b>1,194.12</b>	<b>1,154.92</b>	<b>995.02</b>	<b>1,154.92</b>
a	PVC	997.63	652.34	712.05	652.34	997.63	652.34	712.05	652.34
b	PVC Pipes & Fittings	1,038.57	1,025.30	806.38	1,025.30	1,038.57	1,025.30	806.38	1,025.30
c	Unallocated	1,495.57	1,395.24	672.80	1,395.24	1,560.37	1,461.32	730.58	1,461.32
	<b>Capital Employed</b>	<b>3,531.77</b>	<b>3,072.88</b>	<b>2,191.23</b>	<b>3,072.88</b>	<b>3,596.57</b>	<b>3,138.96</b>	<b>2,249.01</b>	<b>3,138.96</b>

- The above results have been reviewed by the audit committee and approved by the Board at their respective meetings held on July 30, 2021. The limited review of the financial results for the quarter ended June 30, 2021, pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 as amended has been carried out by the statutory auditors.
- The quarterly standalone and consolidated financial results for the period ended March 31, 2021 are the balancing figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year 2020-21, which were subjected to limited review as required under the Listing Regulations.
- 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 financial 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.
- 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.
- 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.
- 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 has 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 has been effected from 16 April 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 quarters.
- Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Pune  
July 30, 2021



*A.Y. 2021*  
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 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 ended June 30, 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. 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 28<sup>th</sup> 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, 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: 21117695 AAAAD28373



Pune

Date: July 30, 2021

**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 ended June 30, 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. 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.

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 28<sup>th</sup> September 2020



**P G BHAGWAT LLP**

Chartered Accountants

LLPIN: AAT-9949

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

ICAI Firm Registration Number: 101118W/W100682



Nachiket Deo

Partner

Membership No: 117695

UDIN: 21117695AAA EA5436



Place: Pune

Date: July 30, 2021