

FIL/SEC/SEs/2020-21/56
7th August, 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 ended on 30th June, 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 7th August, 2020, has, *inter-alia*, approved and taken on record the Un-audited Financial Results (both Standalone & Consolidated) for the quarter ended 30th June, 2020 along with related segment-wise financial results, copy 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 11.30 a.m. and concluded at 3.15 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

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

Tel +91 2114 237251 / 237253
Toll Free 1800 200 3466
Fax +91 2114 237252
Email investors@finolexind.com
Web finolexpipes.com



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, 2020

Particulars	Standalone				Consolidated			
	Quarter Ended		Year ended		Quarter Ended		Year ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Income								
I Revenue from Operations	562.07	766.11	943.81	2,985.98	562.07	766.11	943.81	2,985.98
II Other income	8.32	0.98	5.70	30.84	8.32	0.98	5.70	29.91
III Total Income (I+II)	570.39	767.09	949.51	3,016.82	570.39	767.09	949.51	3,015.89
IV Expenses								
Cost of materials and components consumed	132.45	544.91	471.38	2,037.71	132.45	544.91	471.38	2,037.71
Purchase of stock-in-trade	1.81	3.76	4.32	13.84	1.81	3.76	4.32	13.84
Changes in inventories of finished goods, stock-in-trade and work	248.31	(47.73)	191.13	(108.88)	248.31	(47.73)	191.13	(108.88)
Excise duty paid	-	-	-	-	-	-	-	-
Employee benefits expenses	34.61	40.76	35.37	145.55	34.61	40.76	35.37	145.55
Finance costs	3.28	9.03	0.87	11.91	3.28	9.03	0.87	11.91
Depreciation and amortisation expense	18.83	18.88	16.77	73.81	18.83	18.88	16.77	73.81
Other expenses	56.65	120.34	118.06	449.69	56.65	120.34	118.06	449.69
Total expenses (IV)	495.94	689.95	837.90	2,623.63	495.94	689.95	837.89	2,623.63
V Profit before exceptional items and tax (III-IV)	74.45	77.14	111.61	393.19	74.45	77.14	111.61	392.26
VI Exceptional items (refer note 9)	-	-	-	-	-	-	-	-
V Profit before tax (III-IV)	74.45	77.14	111.61	393.19	74.45	77.14	111.61	392.26
VI Share of profit/(loss) of an associate before tax	-	-	-	-	2.89	11.60	1.85	25.56
VII Profit before tax (V+VI)	74.45	77.14	111.61	393.19	77.34	88.73	113.46	417.82
VIII Tax Expense								
Current tax	19.09	24.18	37.88	103.56	20.19	27.58	38.88	111.42
Short/(excess) provision of earlier year(s)	-	-	-	-	-	-	-	(0.21)
Deferred tax	0.25	(2.75)	1.24	(34.57)	0.43	2.49	1.41	(26.04)
Total Tax Expense	19.34	21.43	39.12	68.99	20.62	30.07	40.29	85.17
IX Profit for the period (VII-VIII)	55.11	55.71	72.49	324.20	56.72	58.66	73.17	332.65
X Other Comprehensive Income (OCI)								
A Items that will not be reclassified to profit or loss								
Re-measurement of defined benefit plans Gain/(Loss)	(0.85)	(0.46)	(2.43)	(3.38)	(0.85)	(0.46)	(2.43)	(3.38)
Income tax effect	0.21	0.12	0.85	0.85	0.21	0.12	0.85	0.85
A(i) Re-measurement of defined benefit plans net off income tax	(0.64)	(0.34)	(1.58)	(2.53)	(0.64)	(0.34)	(1.58)	(2.53)
Equity instruments through OCI Gain/(Loss)	206.87	(386.92)	(79.81)	(621.15)	206.87	(386.92)	(79.81)	(621.15)
Income tax effect	0.06	0.02	-	0.08	0.06	0.02	-	0.08
A(ii) Equity instruments through OCI net off income tax	206.93	(386.90)	(79.81)	(621.07)	206.93	(386.90)	(79.81)	(621.07)
A(iii) Share of other comprehensive income (net of tax) of associate	-	-	-	-	-	0.22	-	0.22
Total Other Comprehensive Income [A(i)+A(ii)+A(iii)]	206.29	(387.24)	(81.39)	(623.60)	206.29	(387.02)	(81.39)	(623.38)
XI Total Comprehensive Income for the period (IX+X)	261.40	(331.53)	(8.90)	(299.40)	263.01	(328.36)	(8.22)	(290.73)
XII Earnings per equity share having nominal value per share of								
Basic	4.44	4.49	5.84	26.13	4.57	4.73	5.90	26.81
Diluted	4.44	4.49	5.84	26.13	4.57	4.73	5.90	26.81

Corporate Office
Finolex Industries Limited
D-1 / 10, M.I.D.C.
Chinchwad, Pune 411 019
Maharashtra, India

Tel +91 20 27408200
Fax +91 20 27474444
Email care@finolexpipes.com
Web finolexpipes.com



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

Tel +91 2114 237251 / 237253
Toll Free 1800 200 3466
Fax +91 2114 237252
Email investors@finolexind.com
Web finolexpipes.com



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

Notes -

1 Segmentwise Revenue, Results and Capital employed

Rs. In Crores

Sr No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Unaudited	31.03.2020 Audited	30.06.2020 Unaudited	31.03.2020 Audited	30.06.2019 Audited	31.03.2020 Audited
1	SEGMENT REVENUE								
	Revenue from each segment:								
a	PVC	294.28	433.60	534.89	1,679.16	294.28	433.60	534.89	1,679.16
b	PVC Pipes & Fittings	506.98	632.19	851.21	2,553.95	506.98	632.19	851.21	2,553.95
	Total	801.26	1,065.78	1,386.10	4,233.11	801.26	1,065.78	1,386.10	4,233.11
	Less: Inter segment Revenue	239.19	299.67	442.29	1,247.13	239.19	299.67	442.29	1,247.13
	Revenue from Operations	562.07	766.11	943.81	2,985.98	562.07	766.11	943.81	2,985.98
2	SEGMENT RESULTS								
	Profit / (Loss) before tax and Interest from each segment:								
a	PVC	23.21	31.53	41.31	199.79	23.21	31.53	41.31	199.79
b	PVC Pipes & Fittings	51.44	62.91	72.36	202.68	51.44	62.91	72.36	202.68
	Total	74.65	94.44	113.67	402.47	74.65	94.44	113.67	402.47
	Less:								
i	Finance costs	3.28	9.03	0.87	11.91	3.28	9.03	0.87	11.91
ii	Other un-allocable expenditure	4.23	8.26	6.84	26.70	4.23	8.26	6.84	26.70
	Add:								
iii	Other un-allocable Income	7.31	-	5.65	29.33	7.31	-	5.65	28.40
iv	Share of profit/(loss) of an associate before tax	-	-	-	-	2.89	11.60	1.85	25.56
	Total Profit / (Loss) Before Tax	74.45	77.14	111.61	393.19	77.34	88.73	113.46	417.82
3	Capital employed : Segment Assets (-) Segment Liabilities								
a	PVC	725.77	959.33	670.65	959.33	725.77	959.33	670.65	959.33
b	PVC Pipes & Fittings	872.59	1,022.21	932.39	1,022.21	872.59	1,022.21	932.39	1,022.21
c	Unallocated	1,567.49	833.77	1,504.86	833.77	1,645.67	909.80	1,564.86	909.80
	Total Segment Assets	3,165.85	2,815.31	3,107.90	2,815.31	3,244.03	2,891.34	3,167.90	2,891.34
a	PVC	13.72	178.05	64.38	178.05	13.72	178.05	64.38	178.05
b	PVC Pipes & Fittings	66.21	77.42	104.55	77.42	66.21	77.42	104.55	77.42
c	Unallocated	894.69	630.03	419.44	630.03	915.09	649.89	431.06	649.89
	Total Segment Liabilities	974.62	885.50	588.37	885.50	995.02	905.36	599.99	905.36
a	PVC	712.05	781.28	606.27	781.28	712.05	781.28	606.27	781.28
b	PVC Pipes & Fittings	806.38	944.79	827.84	944.79	806.38	944.79	827.84	944.79
c	Unallocated	672.80	203.74	1,085.42	203.74	730.58	259.91	1,133.80	259.91
	Capital Employed	2,191.23	1,929.81	2,519.53	1,929.81	2,249.01	1,985.98	2,567.91	1,985.98

CP

Corporate Office
Finolex Industries Limited
D-1 / 10, M.I.D.C.
Chinchwad, Pune 411 019
Maharashtra, India

Tel +91 20 27408200
Fax +91 20 27474444
Email care@finolexpipes.com
Web finolexpipes.com



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

Tel +91 2114 237251 / 237253
Toll Free 1800 200 3466
Fax +91 2114 237252
Email investors@finolexind.com
Web finolexpipes.com



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

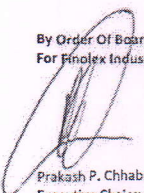
Notes contd....

- 2 The above results have been reviewed by the audit committee and approved by the Board at their respective meetings held on August 07, 2020.
The Limited review of the financial results for the quarter ended June 30, 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 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Pune
August 7, 2020

By Order Of Board Of Directors
For Finolex Industries Limited



Prakash P. Chhabria
Executive Chairman
DIN: 00016017

Corporate Office
Finolex Industries Limited
D-1 / 10, M.I.D.C.
Chinchwad, Pune 411 019
Maharashtra, India

Tel +91 20 27408200
Fax +91 20 27474444
Email care@finolexpipes.com
Web finolexpipes.com



M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

HEAD OFFICE
Suites 101-102, 'Orchard'
Dr. Pai Marg, Baner, Pune - 45
Tel (O): 020 - 27290771/1772/1773
Email: pgbpgbhagwatca.com
Web: www.pgbhagwatca.com

Independent Auditor's Review Report
on the standalone 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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Finolex Industries Limited for the quarter ended June 30, 2020 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this 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 Statement is 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.

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 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 M/s P.G.Bhagwat
Chartered Accountants
Firm's Registration Number: 101118W


Abhijeet Bhagwat

Partner

Membership Number: 136835
UDIN: 20136835AAAACQ5306



Pune
August 7, 2020

Branches: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru

M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

HEAD OFFICE
Suites 101-102, 'Orchard'
Dr. Pai Marg, Baner, Pune - 45
Tel (O): 020 - 27290771/1772/1773
Email: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

Independent Auditor's Review Report
on the 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 Financial Results of Finolex Industries Limited ("the Company"/FIL) and its share of the net profit after tax and the total comprehensive income of its associate for the quarter ended June 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Branches: Mumbai | Kolhapur | Belgaum | Hubli | Dharwad | Bengaluru

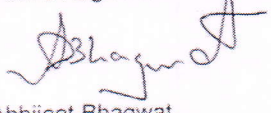


M/S P. G. BHAGWAT
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report - continued

4. 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.
5. 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 M/s P.G.Bhagwat
Chartered Accountants
Firm's Registration Number: 101118W


Abhijeet Bhagwat
Partner

Membership Number: 136835
UDIN: 20136835AAAACR8683



Pune
August 7, 2020