

FIL/SEC/SEs/2020-21/034

23rd June, 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: Audited Financial Results for the quarter and financial year ended on 31st March, 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 23rd June, 2020, has, *inter-alia*, approved and taken on record the Audited Financial Results (both Standalone & Consolidated) for the quarter and financial year ended 31st March, 2020 alongwith related segment-wise financial results, copy enclosed.

A copy of the following is also enclosed with respect to the above mentioned financial results:

- 'Standalone and Consolidated Audit Report' of the Statutory Auditors;
- A declaration in respect of Unmodified Opinion by the Statutory Auditors; and

The aforesaid board meeting commenced at 12.30 p.m. and concluded at 5.20 p.m.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**

A. V. Whabi

Anil Whabi
Director – Finance & CFO
Encl.: As above

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 27489000
Email care@finolexwater.com
Web finolexwater.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

Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.

Particulars	Standalone					Consolidated				
	Quarter Ended		Year ended			Quarter Ended		Year ended		
	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
Income										
I Revenue from Operations	766.11	699.40	964.24	2,985.98	3,091.32	766.11	699.40	964.24	2,985.98	3,091.32
II Other income	0.98	6.73	12.25	30.84	41.57	0.98	6.73	12.25	29.91	40.41
III Total Income (I+II)	767.09	706.13	976.49	3,016.82	3,132.89	767.09	706.13	976.49	3,015.89	3,131.73
Expenses										
IV Cost of materials and components consumed	544.91	578.06	629.24	2,037.71	1,981.15	544.91	578.06	629.24	2,037.71	1,981.15
Purchase of stock-in-trade	3.76	2.99	2.93	13.84	11.08	3.76	2.99	2.93	13.84	11.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(47.73)	(155.81)	9.77	(108.88)	(71.33)	(47.73)	(155.81)	9.77	(108.88)	(71.33)
Employee benefits expenses	40.76	34.67	38.23	145.55	134.43	40.76	34.67	38.23	145.55	134.43
Finance costs	9.03	1.77	2.36	11.91	12.27	9.03	1.77	2.36	11.91	12.27
Depreciation and amortisation expense	18.88	18.76	17.67	73.81	70.08	18.88	18.76	17.67	73.81	70.08
Other expenses	120.34	101.06	117.58	449.69	431.69	120.34	101.06	117.58	449.69	431.69
Total expenses (IV)	689.95	581.50	837.78	2,623.63	2,569.37	689.95	581.50	837.78	2,623.63	2,569.37
V Profit before exceptional items and tax (III-IV)	77.14	124.63	138.71	393.19	563.52	77.14	124.63	138.71	392.26	562.36
VI Exceptional items (refer note 9)	-	-	-	-	27.95	-	-	-	-	27.95
VII Profit before tax (V-VI)	77.14	124.63	138.71	393.19	591.47	77.14	124.63	138.71	392.26	590.31
VIII Share of profit/(loss) of an associate before tax	-	-	-	-	-	11.60	8.04	4.02	25.56	14.01
IX Profit before tax (VII+VIII)	77.14	124.63	138.71	393.19	591.47	88.73	132.67	142.73	417.82	604.32
X Tax Expense										
Current tax	24.18	38.30	45.81	103.56	174.19	27.58	40.22	47.87	111.42	180.57
Short/ (excess) provision of earlier year(s)	-	-	-	-	-	-	-	-	-	-
Deferred tax	(2.75)	(6.99)	1.51	(34.57)	11.63	2.49	(5.88)	(1.65)	(26.04)	7.74
Total Tax Expense	21.43	31.31	47.32	68.99	185.82	30.07	34.34	46.22	85.38	188.31
XI Profit for the period (IX-X)	55.71	93.32	91.39	324.20	405.65	58.66	98.33	96.51	332.44	416.01
XII Other Comprehensive Income (OCI)										
A Items that will not be reclassified to profit or loss										
Re-measurement of defined benefit plans Gain/(Loss)	(0.46)	(0.21)	(2.64)	(3.38)	(4.72)	(0.46)	(0.21)	(2.64)	(3.38)	(4.72)
Income tax effect	0.12	0.05	0.92	0.85	1.65	0.12	0.05	0.92	0.85	1.65
A(I) Re-measurement of defined benefit plans net off Income tax	(0.34)	(0.16)	(1.72)	(2.53)	(3.07)	(0.34)	(0.16)	(1.72)	(2.53)	(3.07)
Equity Instruments through OCI Gain/(Loss)	(386.92)	(30.49)	45.28	(621.15)	(412.60)	(386.92)	(30.49)	45.28	(621.15)	(412.60)
Income tax effect	0.02	-	(20.73)	0.08	(20.67)	0.02	-	(20.73)	0.08	(20.67)
A(II) Equity Instruments through OCI net off Income tax	(386.90)	(30.49)	24.55	(621.07)	(433.27)	(386.90)	(30.49)	24.55	(621.07)	(433.27)
A(III) Share of other comprehensive income (net of tax) of associate accounted for using the equity method	-	-	-	-	-	0.22	-	0.01	0.22	0.01
Total Other Comprehensive Income [A(I)+A(II)+A(III)]	(387.24)	(30.65)	22.83	(623.60)	(435.34)	(387.02)	(30.65)	22.84	(623.38)	(435.23)
XIII Total Comprehensive Income for the period (XI+XII)	(331.53)	62.67	114.22	(299.40)	(66.54)	(328.36)	67.68	120.23	(290.93)	(65.08)
XIV Earnings per equity share having nominal value per share of Rs.10 (not annualised)										
Basic	4.49	7.52	7.36	26.13	28.19	4.73	7.94	7.85	26.81	29.59
Diluted	4.49	7.52	7.36	26.13	28.19	4.73	7.94	7.85	26.81	29.59

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 Audited Segmentwise Revenue, Results and Capital employed

Rs. In Crores

Sr No	Particulars	Standalone					Consolidated				
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	SEGMENT REVENUE										
a	Revenue from each segment:										
b	PVC	433.60	408.03	559.39	1,679.16	1,674.17	433.60	408.03	559.39	1,679.16	1,674.17
c	PVC Pipes & Fittings	632.19	553.51	791.12	2,553.95	2,574.80	632.19	553.51	791.12	2,553.95	2,574.80
	Total	1,065.78	961.54	1,350.51	4,233.11	4,448.97	1,065.78	961.54	1,350.51	4,233.11	4,448.97
	Less: Inter segment Revenue	299.67	262.14	386.27	1,247.13	1,357.65	299.67	262.14	386.27	1,247.13	1,357.65
	Revenue from Operations	766.11	699.40	964.24	2,985.98	3,091.32	766.11	699.40	964.24	2,985.98	3,091.32
2	SEGMENT RESULTS										
a	Profit / (Loss) before tax and interest from each segment:										
b	PVC	31.53	81.82	81.05	199.79	377.28	31.53	81.82	81.05	199.79	377.28
c	PVC Pipes & Fittings	52.91	43.56	61.16	202.68	182.82	52.91	43.56	61.16	202.68	182.82
	Total	94.44	125.38	142.21	402.47	560.10	94.44	125.38	142.21	402.47	560.10
	Less:										
I	Finance costs	9.03	1.77	2.36	11.91	12.27	9.03	1.77	2.36	11.91	12.27
II	Other un-allocable expenditure	8.26	5.69	10.34	26.70	51.51	8.26	5.69	10.34	26.70	51.51
	Add:										
III	Other un-allocable income	-	6.71	9.20	29.33	39.29	-	6.71	9.20	28.40	38.13
IV	Share of profit/(loss) of an associate before tax	-	-	-	-	-	11.60	8.04	4.02	25.56	14.01
	Total Profit / (Loss) Before Tax	77.14	124.61	128.71	393.19	535.62	88.74	132.67	142.73	417.82	548.47
3	Capital employed : Segment Assets (-) Segment Liabilities										
a	PVC	959.33	809.24	814.40	959.33	814.40	959.33	809.24	814.40	959.33	814.40
b	PVC Pipes & Fittings	1,022.21	1,053.18	963.22	1,022.21	963.22	1,022.21	1,053.18	963.22	1,022.21	963.22
c	Unallocated	833.77	1,459.10	1,496.12	833.77	1,496.12	909.80	1,526.51	1,554.03	909.80	1,554.03
	Total Segment Assets	2,815.31	3,321.52	3,273.74	2,815.31	3,273.74	2,891.34	3,388.93	3,331.65	2,891.34	3,331.65
a	PVC	178.05	174.30	209.76	178.05	209.76	178.05	174.30	209.76	178.05	209.76
b	PVC Pipes & Fittings	77.42	67.00	91.87	77.42	91.87	77.42	67.00	91.87	77.42	91.87
c	Unallocated	630.03	669.26	442.68	630.03	442.68	549.89	683.70	453.82	549.89	453.82
	Total Segment Liabilities	885.50	910.56	744.31	885.50	744.31	905.36	925.00	755.45	905.36	755.45
a	PVC	781.28	634.94	604.65	781.28	604.65	781.28	634.94	604.65	781.28	604.65
b	PVC Pipes & Fittings	944.79	986.18	871.34	944.79	871.34	944.79	986.18	871.34	944.79	871.34
c	Unallocated	203.74	789.84	1,052.44	203.74	1,052.44	259.91	842.81	1,100.21	259.91	1,100.21
	Capital Employed	1,929.81	2,410.96	2,529.43	1,929.81	2,529.43	1,985.98	2,463.93	2,576.20	1,985.98	2,576.20

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

2 Statement of audited standalone and consolidated assets and liabilities as on March 31, 2020

Particulars	Standalone		Consolidated	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
A ASSETS				
1 Non-current assets				
a) Property, plant and equipment	1,015.29	948.93	1,015.29	948.93
b) Capital work-in-progress	7.28	90.25	7.28	90.25
c) Intangible assets	1.60	1.96	1.60	1.96
d) Investments accounted using Equity method	-	-	83.52	66.41
e) Financial assets				
i) Investments	455.53	1,076.94	448.04	1,069.44
ii) Loans	2.68	2.90	2.68	2.90
iii) Other financial asset	8.66	12.47	8.66	12.47
f) Income Tax assets (net)	42.34	33.05	42.34	33.05
g) Other non-current assets	57.62	54.85	57.62	54.85
Total non-current assets	1,591.01	2,221.35	1,667.04	2,280.76
2 Current assets				
(a) Inventories	857.81	620.47	857.81	620.47
(b) Financial assets				
i) Investments	129.13	226.09	129.13	226.09
ii) Trade receivables	73.17	74.31	73.17	74.31
iii) Cash and cash equivalents	57.29	6.52	57.29	6.52
iv) Other bank balances	35.92	21.52	35.92	21.52
v) Loans	0.90	0.57	0.90	0.57
vi) Other financial assets	16.56	60.54	16.56	60.54
(c) Other current assets	53.52	41.37	53.52	41.37
Total current assets	1,224.30	1,051.39	1,224.30	1,051.39
Total assets	2,815.31	3,272.74	2,891.34	3,332.15
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	124.10	124.10	124.10	124.10
(b) Other equity	1,805.71	2,404.33	1,861.89	2,452.10
Total equity	1,929.81	2,528.43	1,985.99	2,576.20
LIABILITIES				
2 Non-current liabilities				
(a) Financial liabilities				
i) Other financial liabilities	0.14	0.34	0.14	0.34
(b) Provisions	26.72	20.58	26.72	20.58
(c) Deferred tax liabilities (net)	115.82	151.33	135.68	162.47
(d) Government grants	51.44	57.67	51.44	57.67
Total non-current liabilities	194.12	229.92	213.98	241.06
3 Current liabilities				
(a) Financial liabilities				
i) Borrowings	282.67	89.50	282.67	89.50
ii) Trade payables				
a) total outstanding dues of Micro, Small & Medium Enterprises	1.18	2.19	1.18	2.19
b) total outstanding dues of other trade payables	232.22	281.61	232.22	281.61
iii) Other financial liabilities	130.70	89.40	130.70	89.40
(b) Other current liabilities	35.36	43.05	35.36	43.05
(c) Provisions	3.01	2.40	3.01	2.40
(d) Government grants	6.24	6.24	6.24	6.24
Total current liabilities	691.38	514.39	691.38	514.39
Total liabilities	885.50	744.31	905.36	755.45
Total equity and liabilities	2,815.31	3,272.74	2,891.34	3,331.65

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

3 Statement of audited standalone and consolidated cash flow for the year ended March 31, 2020

Sr No	Particulars	Rs. in Crores			
		Standalone		Consolidated	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
I	Cash flows from operating activities				
	Profit before tax	393.19	535.62	417.82	548.47
	Adjustments to reconcile profit before tax to net cash flow:				
	Share of (Profit)/Loss from associate before tax	-	-	(25.56)	(14.01)
	Depreciation and amortisation expense	73.81	70.08	73.81	70.08
	Balance written off / (written back)	(1.57)	(3.18)	(1.57)	(3.18)
	Profit on sale of Investments (net)	(8.92)	(7.16)	(8.92)	(7.16)
	(Gain)/loss on fair valuation of investment	2.73	(8.30)	2.73	(8.30)
	(Profit)/loss on sale of assets (net)	0.67	0.05	0.67	0.05
	Dividend income classified as investing cash flows	(10.92)	(10.05)	(9.99)	(8.88)
	Finance income classified as investing cash flows	(4.87)	(7.78)	(4.87)	(7.78)
	Exchange fluctuation (gain)/ loss - net	23.85	(0.75)	23.85	(0.75)
	Finance costs	10.05	7.47	10.05	7.47
	Operating profit before working capital changes	478.02	576.00	478.01	576.00
	Change in operating assets and liabilities				
	(Increase) / decrease in Inventories	(237.35)	(8.92)	(237.35)	(8.92)
	(Increase) / decrease in trade receivables	1.14	(31.17)	1.14	(31.17)
	(Increase) / decrease in other bank balances	(14.40)	(4.91)	(14.40)	(4.91)
	(Increase) / decrease in loans	(0.18)	(3.25)	(0.18)	(3.25)
	(Increase) / decrease in other financial assets	47.87	(9.01)	47.87	(9.01)
	(Increase) / decrease in other current assets	(12.20)	(2.26)	(12.20)	(2.26)
	Increase / (decrease) in trade payables	(74.25)	34.08	(74.25)	34.08
	Increase / (decrease) in provisions	3.37	3.40	3.37	3.40
	Increase / (decrease) in government grants	(6.25)	(6.83)	(6.25)	(6.83)
	Increase / (decrease) in other financial liabilities	43.74	21.95	43.74	21.95
	Increase / (decrease) in other current liabilities	(19.62)	(1.14)	(19.62)	(1.14)
	Cash generated from working capital changes	(268.12)	(8.06)	(268.12)	(8.06)
	Less - Income tax paid	(112.84)	(176.97)	(112.84)	(176.97)
	Net cash inflow from operating activities	97.06	390.97	97.06	390.97
II	Cashflow from investing activities				
	Proceeds from sale of property, plant and equipment	1.03	0.05	1.03	0.05
	Payment for purchase of property, plant and equipment	(61.29)	(101.98)	(61.29)	(101.98)
	Proceeds from sale of investments	9.18	8.47	9.18	8.47
	Payment for purchase of investments	94.24	(152.20)	94.24	(152.20)
	Dividend income	10.92	10.05	10.92	10.05
	Finance income	4.87	7.78	4.87	7.78
	Net cash inflow / (outflow) from investing activities	58.94	(227.94)	58.94	(227.94)
III	Cashflow from financing activities				
	Finance costs	(11.12)	(7.07)	(11.12)	(7.07)
	Proceeds from borrowings	193.17	(11.21)	193.17	(11.21)
	Dividend paid to Company's shareholders (including DDT)	(287.28)	(145.15)	(287.28)	(145.15)
	Net cash inflow / (outflow) from financing activities	(105.23)	(163.43)	(105.23)	(163.43)
IV	Net increase / (decrease) in cash and cash equivalents at the end	50.77	(0.30)	50.77	(0.30)
V	Cash and cash equivalents at the beginning of the financial year	6.52	6.82	6.52	6.82
VI	Cash and cash equivalents at the end of the period (IV+V)	57.29	6.52	57.29	6.52

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



4. The above results have been reviewed by the audit committee and approved by the Board at their respective meetings held on June 23, 2020.
5. The Company's factories which had to suspend operations temporarily from 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.

6. From April 1, 2019, Ind AS 116 - 'Leases' has become effective and the management of the Company has opted for the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. However, in the current year the management has assessed the impact of Ind AS 116 and concluded them to be immaterial. Therefore no effects have been taken in the books of account.
7. During the year ended March 31, 2020, the Government of India vide taxation Laws (Amendment) Tax Ordinance , 2019 has allowed an option to the domestic companies to switch to a lower tax rate structure of 22% (25.168% including surcharge and cess) from the earlier 30% (34.944% including surcharge and cess) subject to the condition that the Company will not avail any of the specified deductions/incentives under the Income Tax Act, 1961. The Company and its Associate have opted from this new rate structure and made current tax/deferred tax provision with the new rates.
8. The Company is in the business of manufacture of PVC resin and PVC pipes & fittings. The disclosure of financial information in respect of its Captive Power Plant as a separate segment is no longer material compared to the Company's overall operations and the management does not analyse its performance separately. Therefore as per Ind AS 108 - 'Operating Segments', the Company has decided to disclose only two segments i.e. PVC resin and PVC pipes & fittings. Accordingly, the figures of respective previous periods have been regrouped.

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



9. Exceptional item in year ended March 31, 2019 represents settlement of derivative claims against the Company disclosed as contingent liability as at March 31, 2018. There are no more claims or liabilities on account of derivatives.
10. 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.
11. The Board of Directors had declared Interim Dividend of Rs. 10 per share (Face Value of Rs. 10 each) on February, 27 2020 which is considered as final dividend for the year ended March 31, 2020.
12. The quarterly standalone and consolidated financial results for the period ended March 31, 2020 are the balancing figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.
13. The management of the Company has decided to present its financial results in crores with effect from quarter ended June 30, 2019 as against the earlier presentation in lakhs.
14. Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Pune
June 23, 2020

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: pgb@pgbhagwatca.com
Web: www.pgbhagwatca.com

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Finolex Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and annual financial results of Finolex Industries Limited ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The quarterly standalone financial results for the period ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.

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



Abhijeet Bhagwat
Partner

Membership Number: 136835
UDIN: 20136835AAAABV3062
Pune
June 23, 2020



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 AUDITORS' REPORT

To
The Board of Directors of Finolex Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly and annual financial results of Finolex Industries Limited ("the Company") and its Associate for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- include the quarterly and annual share of the profit of its Associate Company Finolex Plasson Industries Private Limited, consolidated using equity method.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and its Associate for the year ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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



Board of Directors' Responsibilities for the Consolidated Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and its Associate in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Company and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Company and its Associate are responsible for assessing the ability of the Company and its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its Associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its Associate are responsible for overseeing the financial reporting process of the Company and its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its Associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Company and its Associate included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- i. 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.

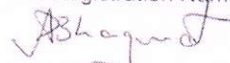
Our audit opinion is not modified in respect of this matter.



M/s P. G. BHAGWAT
CHARTERED ACCOUNTANTS

- ii. The quarterly consolidated financial results for the period ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

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



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 20136635AAAABW4072

Pune

June 23, 2020



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 finolexwater.com



FIL/SEC/DT/SEs/2020-21/035

23rd June, 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: Declaration in respect of Unmodified Opinion by the Statutory Auditors

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of the subject referred regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. P. G. Bhagwat, Chartered Accountants (Firm Registration No. 101118W) have issued an Audit Report with an Unmodified Opinion on the Standalone and Consolidated Audited Financial Results of the Company, for the financial year ended 31st March, 2020.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**

Anil Whabi
Director – Finance & CFO

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 27489000
Email care@finolexwater.com
Web finolexwater.com

