

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/DT/SEs/2019-20/165

11th November, 2019

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 and half year ended on 30th September, 2019

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 11th November, 2019, has, *inter-alia*, approved and taken on record the Un-audited Financial Results (both Standalone & Consolidated) for the quarter and half year ended 30th September, 2019 alongwith related segment-wise financial results;

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

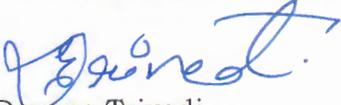
The aforesaid board meeting commenced at 4.15 p.m. and concluded at 5.15 p.m.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**


Devang Trivedi
Company Secretary



Encl.: As above

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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 half year ended September 30, 2019

Rs. In Crores

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
Income						
I Revenue from Operations	576.67	943.81	542.62	1,520.47	1,370.47	3,091.32
II Other income	17.42	5.70	12.27	23.13	26.00	41.56
III Total Income (I+II)	594.09	949.51	554.89	1,543.60	1,396.47	3,132.88
IV Expenses						
Cost of materials and components consumed	443.35	471.38	326.15	914.74	739.65	1,981.16
Purchase of stock-in-trade	2.77	4.32	2.66	7.09	5.43	11.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(96.47)	191.13	(39.71)	94.66	46.40	(71.33)
Employee benefits expense	33.84	34.40	29.80	68.24	61.42	130.61
Finance costs	0.23	0.87	2.96	1.11	8.21	12.27
Depreciation and amortisation expense	19.40	16.77	16.58	36.17	32.77	70.08
Other expenses	111.18	119.03	98.73	230.17	198.71	435.49
Total expenses (IV)	514.30	837.90	437.17	1,352.18	1,092.59	2,569.36
V Profit before exceptional items and tax (III-IV)	79.79	111.61	117.72	191.42	303.88	563.52
VI Exceptional items	-	-	-	-	27.90	27.90
VII Profit before tax (V-VI)	79.79	111.61	117.72	191.42	275.98	535.62
VIII Share of profit/(loss) of an associate before tax	-	-	-	-	-	-
IX Profit before tax (VII+VIII)	79.79	111.61	117.72	191.42	275.98	535.62
X Tax Expense						
Current tax	3.19	37.88	37.70	41.08	94.03	174.19
Short/ (excess) provision of earlier year(s)	-	-	-	-	-	-
Deferred tax	(26.07)	1.24	3.61	(24.83)	2.26	11.63
Total Tax Expense	(22.88)	39.12	41.31	16.25	96.29	185.82
XI Profit for the period (IX-X)	102.67	72.49	76.41	175.17	179.69	349.80
XII Other Comprehensive Income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans Gain/(Loss)	(0.28)	(2.43)	0.37	(2.71)	(1.14)	(4.73)
Income tax effect	(0.17)	0.85	(0.13)	0.68	0.40	1.65
A(i) Re-measurement of defined benefit plans net off income tax	(0.45)	(1.58)	0.24	(2.03)	(0.74)	(3.08)
Equity instruments through OCI Gain/(Loss)	(123.94)	(79.81)	(102.24)	(203.74)	(289.90)	(412.59)
Income tax effect	0.06	-	11.91	0.06	33.82	(20.67)
A(ii) Equity instruments through OCI net off income tax	(123.88)	(79.81)	(90.33)	(203.68)	(256.08)	(433.26)
A(iii) Share of other comprehensive income of associate accounted	-	-	-	-	-	-
Total Other Comprehensive Income [A(i)+A(ii)+A(iii)]	(124.33)	(81.39)	(90.09)	(205.71)	(256.82)	(436.34)
XIII Total Comprehensive Income for the period (XI+XII)	(21.66)	(8.90)	(13.68)	(30.54)	(77.13)	(86.54)
XIV Earnings per equity share having nominal value per share of Rs.10 (not annualised)						
Basic	8.27	5.84	6.16	14.12	14.48	28.19
Diluted	8.27	5.84	6.16	14.12	14.48	28.19



Corporate Office
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ISO 9001:2008 CERTIFIED
 Pipes Division, Ratnagiri



ISO 14001 CERTIFIED



FINOLEX INDUSTRIES LIMITED
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Taluka Maval, Dist. Pune - 410 506. CIN: L40108PN1981PLC024153

Notes -

1 Unaudited Segmentwise Revenue, Results and Capital employed

Sr No	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
1	SEGMENT REVENUE						
	Revenue from each segment:						
a	PVC	302.65	534.89	326.61	837.54	830.77	1,874.17
b	PVC Pipes & Fittings	517.04	851.21	470.54	1,368.25	1,193.06	2,574.80
	Total	819.69	1,386.10	797.15	2,205.79	2,023.83	4,448.97
	Less: Inter segment Revenue	243.02	442.29	254.53	685.32	653.37	1,357.65
	Revenue from Operations	576.67	943.81	542.62	1,520.47	1,370.47	3,091.32
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	45.13	41.31	91.76	86.44	215.35	377.28
b	PVC Pipes & Fittings	23.84	72.36	18.28	96.20	77.86	182.82
	Total	68.97	113.67	110.04	182.64	293.21	560.10
	Less:						
I	Finance costs	0.23	0.87	2.96	1.11	8.21	12.27
II	Other un-allocable expenditure	6.22	6.84	4.12	13.03	33.78	51.51
	Add:						
III	Other un-allocable income	17.27	5.65	14.76	22.92	24.76	39.29
IV	Share of profit/(loss) of an associate before tax	-	-	-	-	-	-
	Total Profit / (Loss) Before Tax	79.79	111.61	117.72	191.42	275.98	535.62
3	Capital employed : Segment Assets (-) Segment						
a	PVC	615.59	670.65	680.80	615.59	680.80	814.40
b	PVC Pipes & Fittings	993.52	932.39	923.04	993.52	923.04	963.22
c	Unallocated	1,300.43	1,504.86	1,623.36	1,300.43	1,623.36	1,496.18
	Total Segment Assets	2,909.54	3,107.90	3,227.20	2,909.54	3,227.20	3,273.80
a	PVC	90.89	64.38	93.57	90.89	93.57	209.76
b	PVC Pipes & Fittings	78.94	104.55	84.09	78.94	84.09	91.87
c	Unallocated	365.93	419.44	362.07	365.93	362.07	443.75
	Total Segment Liabilities	535.76	588.37	539.73	535.76	539.73	745.38
a	PVC	524.70	606.27	587.22	524.70	587.22	604.64
b	PVC Pipes & Fittings	914.58	827.84	838.95	914.58	838.95	871.35
c	Unallocated	934.50	1,085.42	1,261.29	934.50	1,261.29	1,052.43
	Capital Employed	2,373.78	2,519.53	2,687.46	2,373.78	2,687.46	2,528.42



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Rs. In Crores

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018	30.09.2019 Unaudited	30.09.2018	31.03.2019 Audited
Income						
I Revenue from Operations	576.67	943.81	542.62	1,520.47	1,370.47	3,091.32
II Other income	16.49	5.70	12.27	22.20	26.00	40.40
III Total Income (I+II)	593.16	949.51	554.89	1,542.67	1,396.47	3,131.72
IV Expenses						
Cost of materials and components consumed	443.35	471.38	326.15	914.74	739.65	1,981.16
Purchase of stock-in-trade	2.77	4.32	2.66	7.09	5.43	11.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(96.47)	191.13	(39.71)	94.66	46.40	(71.33)
Employee benefits expense	33.84	34.40	29.80	68.24	61.42	130.61
Finance costs	0.23	0.87	2.96	1.11	8.21	12.27
Depreciation and amortisation expense	19.40	16.77	16.58	36.17	32.77	70.08
Other expenses	111.18	119.03	98.73	230.17	198.71	435.49
Total expenses (IV)	514.30	837.90	437.17	1,352.18	1,092.59	2,569.36
V Profit before exceptional items and tax (III-IV)	78.86	111.61	117.72	190.49	303.88	562.36
VI Exceptional items	-	-	-	-	27.90	27.90
VII Profit before tax (V-VI)	78.86	111.61	117.72	190.49	275.98	534.46
VIII Share of profit/(loss) of an associate before tax	4.07	1.85	2.81	5.92	4.78	14.01
IX Profit before tax (VII+VIII)	82.93	113.46	120.53	196.41	280.76	548.47
X Tax Expense						
Current tax	4.73	37.88	39.16	43.61	96.41	180.57
Short/ (excess) provision of earlier year(s)	-	-	-	-	-	(2.09)
Deferred tax	(24.07)	1.41	3.55	(22.65)	(5.72)	2.74
Total Tax Expense	(19.34)	39.29	42.71	20.96	90.69	181.22
XI Profit for the period (IX-X)	102.27	74.17	77.82	175.45	190.07	367.25
XII Other Comprehensive Income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans Gain/(Loss)	(0.28)	(2.43)	0.37	(2.71)	(1.14)	(4.73)
Income tax effect	(0.17)	0.85	(0.13)	0.68	0.40	1.65
A(i) Re-measurement of defined benefit plans net off income tax	(0.45)	(1.58)	0.24	(2.03)	(0.74)	(3.08)
Equity instruments through OCI Gain/(Loss)	(123.94)	(79.81)	(102.24)	(203.74)	(289.90)	(412.60)
Income tax effect	0.06	-	11.91	0.06	33.82	(20.67)
A(ii) Equity instruments through OCI net off income tax	(123.88)	(79.81)	(90.33)	(203.68)	(256.08)	(433.27)
A(iii) Share of other comprehensive income of associate accounted	-	-	-	-	-	0.01
Total Other Comprehensive Income [A(i)+A(ii)+A(iii)]	(124.33)	(81.39)	(90.09)	(205.71)	(256.82)	(436.34)
XIII Total Comprehensive Income for the period (XI+XII)	(22.06)	(7.22)	(12.27)	(30.26)	(66.75)	(69.09)
XIV Earnings per equity share having nominal value per share of Rs.10 (not annualised)						
Basic	8.24	5.98	6.27	14.14	15.32	29.59
Diluted	8.24	5.98	6.27	14.14	15.32	29.59



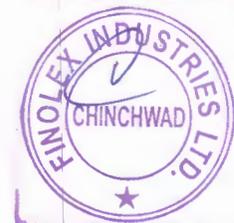
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Notes -

1 Unaudited Segmentwise Revenue, Results and Capital employed

Rs. in Crores

Sr No	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2018	30.09.2019 Unaudited	30.09.2018	31.03.2019 Audited
1	SEGMENT REVENUE						
	Revenue from each segment:						
a	PVC	302.65	534.89	326.61	837.54	830.77	1,874.17
b	PVC Pipes & Fittings	517.04	851.21	470.54	1,368.25	1,193.06	2,574.80
	Total	819.69	1,386.10	797.15	2,205.79	2,023.83	4,448.97
	Less: Inter segment Revenue	243.02	442.29	254.53	685.32	653.37	1,357.65
	Revenue from Operations	576.67	943.81	542.62	1,520.47	1,370.47	3,091.32
2	SEGMENT RESULTS						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC	45.13	41.31	91.76	86.44	215.35	377.28
b	PVC Pipes & Fittings	23.84	72.36	18.28	96.20	77.86	182.82
	Total	68.97	113.67	110.04	182.64	293.21	560.10
	Less:						
I	Finance costs	0.23	0.87	2.96	1.11	8.21	12.27
II	Other un-allocable expenditure	6.22	6.84	4.12	13.03	33.78	51.51
	Add:						
III	Other un-allocable income	16.34	5.65	14.76	21.99	24.76	38.13
IV	Share of profit/(loss) of an associate before tax	4.07	1.85	2.81	5.92	4.78	14.01
	Total Profit / (Loss) Before Tax	82.93	113.46	120.53	196.42	280.76	548.47
3	Capital employed : Segment Assets (-) Segment						
a	PVC	615.59	670.65	680.80	615.59	680.80	814.40
b	PVC Pipes & Fittings	993.52	932.39	923.04	993.52	923.04	963.22
c	Unallocated	1,361.75	1,504.86	1,699.08	1,361.75	1,699.08	1,555.10
	Total Segment Assets	2,970.86	3,107.90	3,302.92	2,970.86	3,302.92	3,332.73
a	PVC	90.89	64.38	93.57	90.89	93.57	209.76
b	PVC Pipes & Fittings	78.94	104.55	84.09	78.94	84.09	91.87
c	Unallocated	379.30	419.44	389.35	379.30	389.35	454.89
	Total Segment Liabilities	549.13	588.37	567.01	549.13	567.01	756.52
a	PVC	524.70	606.27	587.23	524.70	587.23	604.64
b	PVC Pipes & Fittings	914.58	827.84	838.95	914.58	838.95	871.35
c	Unallocated	982.45	1,085.42	1,309.72	982.45	1,309.72	1,100.22
	Capital Employed	2,421.73	2,519.53	2,735.90	2,421.73	2,735.90	2,576.21



FINOLEX INDUSTRIES LIMITED
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2 Statement of unaudited standalone and consolidated assets and liabilities as on September 30, 2019

Rs. In Crores

	Particulars	Standalone		Consolidated	
		30.09.2019	31.03.2019	30.09.2019	31.03.2019
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	1,018.89	948.93	1,018.89	948.93
	b) Capital work-in-progress	13.62	90.25	13.62	90.25
	c) Intangible assets	1.62	1.96	1.62	1.96
	d) Investments accounted using Equity method	-	-	69.75	66.41
	e) Financial assets				
	i) Investments	873.24	1,076.94	865.74	1,069.45
	ii) Loans	0.01	0.01	0.01	0.01
	iii) Other financial asset	10.88	14.36	10.88	14.36
	f) Income Tax assets (net)	55.79	33.05	55.79	33.05
	g) Other non-current assets	56.44	54.85	56.44	54.85
	Total non-current assets	2,030.49	2,220.35	2,092.74	2,279.27
2	Current assets				
	(a) Inventories	499.20	620.47	499.20	620.47
	(b) Financial assets				
	i) Investments	191.79	226.09	191.79	226.09
	ii) Trade receivables	59.91	74.31	59.91	74.31
	iii) Cash and cash equivalents	31.54	7.58	31.54	7.58
	iv) Other bank balances	29.42	21.52	29.42	21.52
	v) Loans	0.18	0.31	0.18	0.31
	vi) Other financial assets	16.75	60.80	16.75	60.80
	(c) Other current assets	50.27	42.38	49.33	42.38
	Total current assets	879.06	1,053.46	878.13	1,053.46
	Total assets	2,909.55	3,273.81	2,970.87	3,332.73
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	124.10	124.10	124.10	124.10
	(b) Other equity	2,249.69	2,404.33	2,297.63	2,452.10
	Total equity	2,373.79	2,528.43	2,421.73	2,576.20
	LIABILITIES				
2	Non current liabilities				
	(a) Financial liabilities				
	i) Other financial liabilities	0.34	0.34	0.34	0.34
	(b) Provisions	22.60	20.58	22.60	20.58
	(c) Deferred tax liabilities (net)	125.77	151.33	139.15	162.47
	(d) Government grants	54.56	57.67	54.56	57.67
	Total non-current liabilities	203.27	229.92	216.64	241.06
3	Current liabilities				
	(a) Financial liabilities				
	i) Borrowings	1.18	90.56	1.18	90.56
	ii) Trade payables				
	a) total outstanding dues of Micro Enterprises & Small				
	b) total outstanding dues of creditors other than Micro	155.11	283.80	155.11	283.80
	iii) Other financial liabilities	142.12	89.41	142.12	89.41
	(b) Other current liabilities	25.34	43.05	25.34	43.05
	(c) Provisions	2.50	2.40	2.50	2.40
	(d) Government grants	6.24	6.24	6.24	6.24
	Total current liabilities	332.49	515.46	332.49	515.46
	Total liabilities	535.76	745.38	549.14	756.53
	Total equity and liabilities	2,909.55	3,273.81	2,970.87	3,332.73



FINOLEX INDUSTRIES LIMITED
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3 Statement of unaudited standalone and consolidated cash flow for the half year ended September 30, 2019

Rs. Crores

Sr No	Particulars	Standalone		Consolidated	
		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
I	Cash flows from operating activities				
	Profit before tax	191.42	275.98	196.41	280.76
	Adjustments to reconcile profit before tax to net cash flow:				
	Share of (Profit)/Loss from associate before tax	-	-	(5.92)	(4.78)
	Depreciation and amortisation expense	36.17	32.77	36.17	32.77
	Balances written off / (written back)	(0.12)	(3.18)	(0.12)	(3.18)
	Profit on sale of investments (net)	(5.06)	(3.82)	(5.06)	(3.82)
	(Gain)/loss on fair valuation of investment	(3.14)	(3.28)	(3.14)	(3.28)
	(Profit)/loss on sale of assets (net)	0.47	(0.00)	0.47	(0.00)
	Dividend income classified as investing cash flows	(10.91)	(10.04)	(9.98)	(10.04)
	Finance income classified as investing cash flows	(3.57)	(7.58)	(3.57)	(7.58)
	Exchange fluctuation (gain)/ loss - net	(0.97)	(13.95)	(0.97)	(13.95)
	Finance costs	1.11	8.21	1.11	8.21
	Operating profit before working capital changes	205.40	275.11	205.40	275.11
	Change in operating assets and liabilities				
	(Increase) / decrease in inventories	121.27	125.84	121.27	125.84
	(Increase) / decrease in trade receivables	14.40	(21.40)	14.40	(21.40)
	(Increase) / decrease in other bank balances	(7.89)	(0.49)	(7.89)	(0.49)
	(Increase) / decrease in loans	0.14	0.12	0.14	0.12
	(Increase) / decrease in other financial assets	47.65	21.42	47.65	21.42
	(Increase) / decrease in other current assets	(7.97)	(36.53)	(7.97)	(36.53)
	Increase / (decrease) in trade payables	(127.72)	(73.29)	(127.72)	(73.29)
	Increase / (decrease) in provisions	(0.59)	(1.00)	(0.59)	(1.00)
	Increase / (decrease) in government grants	(3.12)	(3.70)	(3.12)	(3.70)
	Increase / (decrease) in other financial liabilities	53.08	54.65	53.08	54.65
	Increase / (decrease) in other current liabilities	(17.71)	(16.29)	(17.71)	(16.29)
	Cash generated from working capital changes	71.53	49.33	71.53	49.33
	Less - Income tax paid	(63.81)	(81.17)	(63.81)	(81.17)
	Net cash inflow from operating activities	213.12	243.27	213.12	243.27
II	Cashflow from investing activities				
	Proceeds from sale of property, plant and equipment	1.26	0.00	1.26	0.00
	Payment for purchase of property, plant and equipment	(32.41)	(50.80)	(32.41)	(50.80)
	Proceeds from sale of investments	5.02	5.20	5.02	5.20
	Payment for purchase of investments	37.44	(120.21)	37.44	(120.21)
	Dividend income	10.91	10.04	10.91	10.04
	Non-current assets held for sale	-	-	-	-
	Net cash inflow/(outflow) from investing activities	22.23	(155.77)	22.23	(155.77)
III	Cashflow from financing activities				
	Finance income	3.57	7.58	3.57	7.58
	Finance costs	(1.48)	(7.96)	(1.48)	(7.96)
	Proceeds from borrowings	(89.38)	(43.89)	(89.38)	(43.89)
	Dividend paid to Company's shareholders (including DDT)	(124.10)	-	(124.10)	-
	Net cash inflow / (outflow) from financing activities	(211.38)	(44.27)	(211.38)	(44.27)
IV	Net increase / (decrease) in cash and cash equivalents at the end of the period(I+II+III)	23.96	43.23	23.96	43.23
V	Cash and cash equivalents at the beginning of the financial year	7.58	6.82	7.58	6.82
VI	Cash and cash equivalents at the end of the period (IV+V)	31.54	50.05	31.54	50.05



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

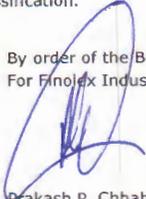
Notes contd.....

- 4 The above results have been reviewed by audit committee and approved by the Board at their respective meetings held on November 11, 2019. The Limited review of the financial results for the quarter and half year ended September 30, 2019, pursuant to the regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors.
- 5 Exceptional item 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.
- 6 From the current financial year 2019-20 the Company as per the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. April 1, 2019, has started consolidating on a quarterly basis its associate company, 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". Consequently the respective comparative periods have also been consolidated, approved by the Board but are not reviewed by auditors.
- 7 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.
- 8 Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases", opting 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 there are no material contracts and consequently there was no material transitional impact on the financial results of the Company.
- 9 Tax expenses (Income Tax and Deferred Tax) for the quarter and half year ended September 30, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company. Therefore, effective tax rate of current quarter and half year are not comparable to previous quarter and corresponding half year and previous year ended.
- 10 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.
- 11 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Pune
November 11, 2019



By order of the Board of Directors
For Finolex Industries Limited



Prakash P. Chhabria
Executive Chairman
DIN 00016017

M/S P. G. BHAGWAT
CHARTERED ACCOUNTANTS

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REVIEW REPORT

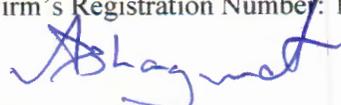
To
The Board of Directors
Finolex Industries Limited
Gat 399, Urse, Maval,
Pune – 410506,
Maharashtra, India

We have reviewed the accompanying statement of unaudited standalone financial results of Finolex Industries Limited for the period ended September 30, 2019 (“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 these standalone financial statements 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 standalone 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results 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

Pune

November 11, 2019

UDIN: 19136835AAAFJ6661



M/S P. G. BHAGWAT
CHARTERED ACCOUNTANTS

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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 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 September 30, 2019 ("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.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and corresponding half year ended September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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



M/S P. G. BHAGWAT
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Independent Auditor's Review Report - continued

on consolidated unaudited quarterly and year to date financial results of FIL Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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'.
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
Pune
November 11, 2019
UDIN: 19136835AAAAFJ6661