

FINOLEX PIPES

Annual Report

2022-2023

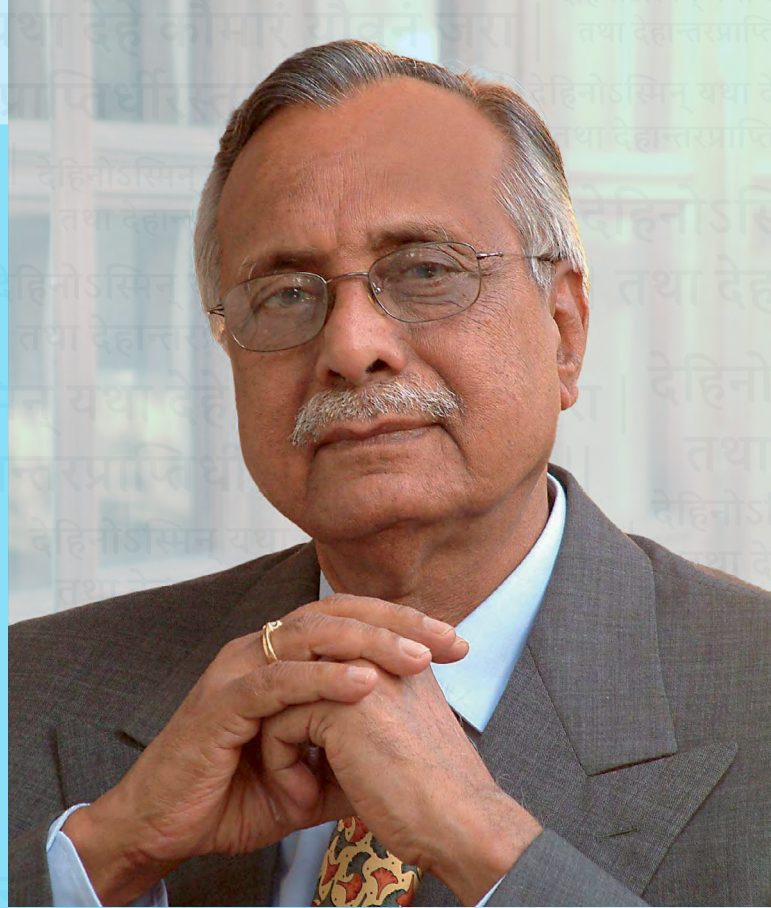
देहिनोऽस्मिन् यथा देहे कौमारं यौवनं जरा ।

तथा देहान्तरप्राप्तिर्धीरस्तत्र न मुह्यति ॥

भगवद् गीता अध्याय २.१३

Just as in the physical body of the embodied being is the process of childhood, youth and old age; similarly by transmigration from one body to another, the wise are never deluded.

Bhagavad Gita, Ch. 2.13



Shri Pralhad P. Chhabria
(12.03.1930-05.05.2016)

"I have not gone, just moved on.
Each morning we are born again
to work hard and live another
beautiful journey..."

FY22-23 HIGHLIGHTS

₹ 4,397 CRORE

Revenue

₹ 237 CRORE

Profit after tax (PAT)

₹ 293 CRORE

EBITDA (6.65%)

₹ 10,585 CRORE

Market capitalisation
as on March 31, 2023

CONTENTS

01

CORPORATE OVERVIEW

Corporate Information	02	Business Model	12
Board of Directors	04	Branding and Marketing Initiatives	14
About Finolex Industries	06	Corporate Social Responsibility	22
Our Presence	08	CSR Awards and Achievements	39
Ten Year Financial Highlights	09	ESG Initiatives	41
From the Chairman's Desk	10		

02

STATUTORY REPORT

Management Discussion and Analysis	44
Board of Directors' Report	62
Business Responsibility and Sustainability Report 2022-23	79
Corporate Governance	127

03

FINANCIAL STATEMENTS

Independent Auditors' Report	150	Consolidated Balance Sheet	228
Standalone Balance Sheet	162	Statement of Consolidated Profit and Loss	229
Statement of Standalone Profit and Loss	163	Statement of Consolidated Cash Flow	230
Statement of Standalone Cash Flow	164	Statement of Consolidated Changes in Equity	232
Statement of Standalone Changes in Equity	166	Notes to the Consolidated Financial Statements	233
Notes to the Standalone Financial Statements	167		
Independent Auditors' Report	220		

Notice of 42 nd Annual General Meeting	292
---	-----

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Prakash P. Chhabria
Executive Chairman

Ms. Bhumika L. Batra
Independent Director

Mrs. Ritu P. Chhabria
Non-Executive &
Non-Independent Director

Mr. Saumya Chakrabarti
Director - Technical

Mrs. Kanchan U. Chitale
Independent Director

Mr. Saurabh S. Dhanorkar
Non-Executive &
Non-Independent Director

Dr. Deepak R. Parikh
Independent Director

Mr. Pradeep R. Rathi
Independent Director

Mr. Anami N. Roy
Independent Director

Mr. Ajit Venkataraman
Chief Executive Officer
(upto May 31, 2023)
Managing Director
(w.e.f. June 1, 2023)

Mr. Anil V. Whabi
Managing Director
(upto May 31, 2023)

.....
Mr. Niraj Kedia
Chief Financial Officer

Mr. Ashutosh B. Kulkarni
Company Secretary

AUDIT COMMITTEE

Mr. Pradeep R. Rathi
Chairman

Ms. Bhumika L. Batra

Mrs. Kanchan U. Chitale

Mr. Saurabh S. Dhanorkar

Dr. Deepak R. Parikh

Mr. Anami N. Roy

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Anami N. Roy
Chairman

Ms. Bhumika L. Batra

Mr. Prakash P. Chhabria

Mr. Saurabh S. Dhanorkar

Dr. Deepak R. Parikh

Mr. Pradeep R. Rathi

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Ritu P. Chhabria
Chairperson

Ms. Bhumika L. Batra

Mr. Prakash P. Chhabria

Mrs. Kanchan U. Chitale

Mr. Saurabh S. Dhanorkar

Dr. Deepak R. Parikh

Mr. Pradeep R. Rathi

Mr. Anami N. Roy

Mr. Ajit Venkataraman (w.e.f. June 1, 2023)

Mr. Anil V. Whabi (upto May 31, 2023)

NOMINATION AND REMUNERATION COMMITTEE

Ms. Bhumika L. Batra

Chairperson

Mrs. Kanchan U. Chitale

Mr. Saurabh S. Dhanorkar

Dr. Deepak R. Parikh

Mr. Pradeep R. Rathi

Mr. Anami N. Roy

RISK MANAGEMENT COMMITTEE

Mrs. Kanchan U. Chitale

Chairperson

Ms. Bhumika L. Batra

Mr. Prakash P. Chhabria

Mr. Saurabh S. Dhanorkar

Dr. Deepak R. Parikh

Mr. Pradeep R. Rathi

Mr. Anami N. Roy

Mr. Ajit Venkataraman
(w.e.f. June 1, 2023)

Mr. Anil V. Whabi
(upto May 31, 2023)

AUDITORS

Statutory Auditors: Walker Chandiok & Co., LLP

Internal Auditors: Ernst & Young LLP

Secretarial Auditors: SVD & Associates

Cost Auditors: S. R. Bhargave & Co.

SOLICITORS & ADVOCATES

Crawford Bayley & Co., Mumbai

BANKERS

Axis Bank Limited

Citibank N.A.

HDFC Bank Limited

Hongkong and Shanghai Banking
Corporation Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

CORPORATE OFFICE

D1/10, MIDC Chinchwad, Pune 411 019
Maharashtra, India

Tel. No.: 020-27408200/27408572

REGISTERED OFFICE

Gate No. 399, Village Urse, Taluka Maval
District Pune 410 506 Maharashtra, India

Tel. No.: 02114-237251

REGISTRAR AND SHARE TRANSFER AGENT

KFIN Technologies Limited

Unit: Finolex Industries Limited
Selenium Building, Tower-B,
Plot No 31 and 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana India - 500 032

WhatsApp: +91-910 009 4099

Toll Free: 1-800-309-4001

Email ID: einward.ris@kfintech.com

Website: <https://www.kfintech.com>

Corporate Registry (RIS) Website Link:

<https://ris.kfintech.com>

Investor Support Centre Link:

<https://ris.kfintech.com/clientservices/isc>



Scan this code with

QR reader app on your
smartphone or tablet
and know more about us.

Corporate Identity No.

(CIN) L40108PN1981PLC024153

Email: investors@finolexind.com

Website: www.finolexpipes.com

BOARD OF DIRECTORS



Mr. Prakash P. Chhabria
Executive Chairman



Ms. Bhumika L. Batra
Independent Director





Mrs. Ritu P. Chhabria
Non-Executive & Non-Independent Director

Mr. Saumya Chakrabarti
Director - Technical



Mrs. Kanchan U. Chitale
Independent Director

-  Chairperson
-  Member

-  Audit Committee
-  Stakeholders' Relationship Committee
-  Corporate Social Responsibility Committee
-  Nomination & Remuneration Committee
-  Risk Management Committee
-  Finance Committee
-  Share Transfer Committee



**Mr. Saurabh
S. Dhanorkar**

Non-Executive &
Non-Independent
Director



**Mr. Pradeep
R. Rathi**

Independent
Director



Mr. Anami N. Roy

Independent
Director



Mr. Ajit Venkataraman

Chief Executive Officer
(upto May 31, 2023)

Managing Director
(w.e.f. June 1, 2023)



**Dr. Deepak
R. Parikh**

Independent
Director



Mr. Anil V. Whabi

Managing Director
(upto May 31, 2023)

ABOUT FINOLEX INDUSTRIES

COMPANY OVERVIEW

Finolex Industries is the largest and sole backward-integrated manufacturer of PVC pipes and fittings in India. Our annual production capacity for pipes and fittings is 4,00,000 metric tons, and for PVC resin, it is 2,72,000 metric tons. With our extensive range of products catering to agriculture, plumbing, and sanitation sectors, we are the most reliable brand in the country. We have four advanced manufacturing facilities in Maharashtra and Gujarat, which, along with our wide distribution network, enables us to ensure the highest standards of quality at every step of the value chain.

OUR PRODUCTS

Plumbing, Sanitation Pipes and Fittings



ASTM Pipes and Fittings



CPVC Pipes and Fittings



SWR Pipes and Fittings



Sewerage Pipes

Agricultural Pipes and Fittings



Agricultural PVC-U Pipes and Fittings



Column Pipes



Casing Pipes

Solvent Cement & Lubricants



OUR PRESENCE

4

Manufacturing facilities
(Ratnagiri, Urse, Talegaon
and Masar)

900+

Exclusive dealers

9

Branch offices

21,000+

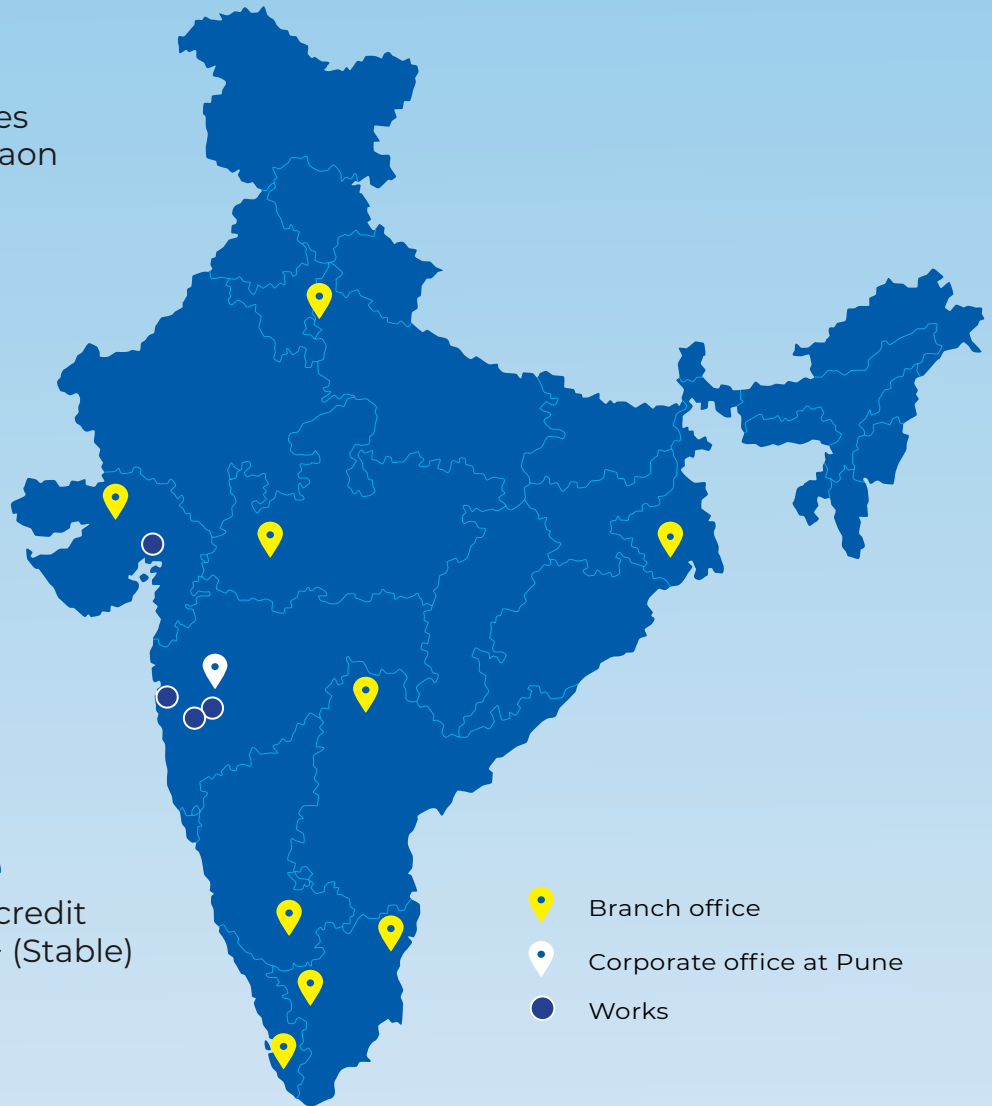
Retailers

AA+ stable

Upgraded long-term credit
rating from AA to AA+ (Stable)
– CRISIL/India ratings

A1+

Maintained short-term credit
rating – CRISIL/ India ratings



FINOLEX IN NUMBERS

1,478

Employees as on
March 31, 2023

NIL

Long-term debt as
on March 31, 2023

₹ 22.12 Crore

CSR Spend