

FIL/SEC/SEs/2023-24/071

21st October, 2023

The Manager – Listing Department
National Stock Exchange of India Limited
5, Exchange Plaza
Bandra-Kurla Complex
Bandra (East),
Mumbai 400051
Scrip Code: FINPIPE

The Manager – Listing Department
BSE Limited
Registered Office: Floor 25
P.J.Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500940

Sub: Outcome of the Board Meeting held on Saturday, 21st October, 2023

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In terms of the subject referred regulations, the Board of Directors of the Company at its meeting held on Saturday, 21st October, 2023, inter-alia, approved and taken on record the Unaudited Financial Results (both Standalone & Consolidated) for the quarter and half year ended 30th September, 2023 alongwith related segment-wise financial results, Profit & Loss statement, statements of assets and liabilities and statement of cash flows.

A copy of the 'Limited Review Report' of the Statutory Auditors (both Standalone & Consolidated), on the said Unaudited Financial Results, is enclosed.

The aforesaid board meeting commenced at 04.00 p.m. (IST) and concluded at 05.45 p.m. (IST)

You are requested to take the above on your records.

Thanking you,

For **Finolex Industries Limited**

Ashutosh Kulkarni
Company Secretary & Head Legal
M. No.: A18549

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

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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 Financial Results for the quarter and half year ended September 30, 2023

Particulars	₹ Crores except earnings per share					
	Standalone					
	September 30, 2023 Unaudited	Quarter ended June 30, 2023 Unaudited	September 30, 2022 Unaudited	Half year ended September 30, 2023 Unaudited	September 30, 2022 Unaudited	Year ended March 31, 2023 Audited
Income						
I Revenue from operations	883.15	1,179.17	941.13	2,062.32	2,130.94	4,397.05
II Other income	62.51	40.26	39.29	102.77	64.36	121.38
III Total income (I+II)	945.66	1,219.43	980.42	2,165.09	2,195.30	4,518.43
IV Expenses						
Cost of materials consumed	654.47	675.84	649.46	1,330.31	1,506.51	2,903.76
Purchases of stock-in-trade	5.05	5.36	4.65	10.41	9.07	19.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(128.96)	99.03	198.83	(29.93)	137.22	149.56
Employee benefits expense	50.27	51.88	42.29	102.15	93.35	189.67
Finance costs	12.46	9.02	4.31	21.48	15.64	27.23
Depreciation and amortisation expenses	27.38	34.39	21.56	61.77	42.90	89.20
Other expenses	199.34	194.59	188.58	393.93	401.55	842.16
Total expenses (IV)	820.01	1,070.11	1,109.67	1,890.12	2,206.24	4,220.94
V Profit/ (loss) before tax (III-IV)	125.65	149.32	(129.25)	274.97	(10.94)	297.49
VI Tax expense						
Current tax	29.27	34.79	(30.83)	64.06	0.17	69.19
Tax pertaining to earlier period(s)	-	-	-	-	(13.95)	(17.37)
Deferred tax	2.60	3.65	(4.50)	6.25	(3.33)	9.08
Total tax expense	31.87	38.44	(35.33)	70.31	(17.11)	60.90
VII Profit/ (loss) for the period/year (V-VI)	93.78	110.88	(93.92)	204.66	6.17	236.59
VIII Other comprehensive income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement loss of defined benefit plans	(3.45)	(0.09)	(0.86)	(3.54)	(0.94)	(0.37)
Income-tax effect on above	0.87	0.02	0.22	0.89	0.24	0.11
A(i) Re-measurement of defined benefit plans, net of income-tax	(2.58)	(0.07)	(0.64)	(2.65)	(0.70)	(0.26)
Gain on equity instruments through OCI	581.97	102.39	205.41	684.36	205.08	966.31
Income-tax effect on above	(66.56)	(29.13)	(0.09)	(95.69)	-	-
A(ii) Gain on equity instruments through OCI, net of income-tax	515.41	73.26	205.32	588.67	205.08	966.31
Total other comprehensive income [A(i)+A(ii)]	512.83	73.19	204.68	586.02	204.38	966.05
IX Total comprehensive income for the period/year (VII+VIII)	606.61	184.07	110.76	790.68	210.55	1,202.64
X Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67	123.67	123.67
XI Other equity						4,701.23
XII Earnings per equity share having nominal value per share of ₹ 2 (Not annualised except for the year ended March 31, 2023)						
Basic	1.52	1.79	(1.51)	3.31	0.10	3.82
Diluted	1.52	1.79	(1.51)	3.31	0.10	3.82



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Notes -

1A Segment information - standalone

₹ Crores except earnings per share

Sr No	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
1	Segment revenue						
a	PVC resin	297.85	359.41	481.07	657.26	1,265.65	2,271.02
b	PVC pipes and fittings	857.15	1,154.21	801.73	2,011.36	1,933.74	4,113.28
	Total	1,155.00	1,513.62	1,282.80	2,668.62	3,199.39	6,384.30
	Less: Inter segment revenue	271.85	334.45	341.67	606.30	1,068.45	1,987.25
	Revenue from operations	883.15	1,179.17	941.13	2,062.32	2,130.94	4,397.05
2	Segment results						
	Profit/ (loss) before tax and interest from each segment:						
a	PVC resin	20.40	3.12	(110.68)	23.52	(37.78)	91.90
b	PVC pipes and fittings	67.60	126.44	(47.63)	194.04	(5.05)	154.18
	Total	88.00	129.56	(158.31)	217.56	(42.83)	246.08
	Less:						
I	Finance costs	12.46	9.02	4.31	21.48	15.64	27.23
II	Other un-allocable expenditure	12.04	11.20	5.63	23.24	16.37	41.54
	Add:						
III	Other un-allocable income	62.15	39.98	39.00	102.13	63.89	120.18
	Total profit/ (loss) before tax	125.65	149.32	(129.25)	274.97	(10.94)	297.49
3	Capital employed : Segment assets less segment liabilities						
a	PVC resin	625.26	722.62	655.82	625.26	655.82	682.06
b	PVC pipes and fittings	1,565.18	1,452.38	1,377.67	1,565.18	1,377.67	1,450.26
c	Unallocable assets	4,812.15	4,301.25	2,684.40	4,812.15	2,684.40	4,049.97
	Total segment assets	7,002.59	6,476.25	4,717.89	7,002.59	4,717.89	6,182.29
a	PVC resin	26.49	26.32	118.18	26.49	118.18	96.09
b	PVC pipes and fittings	401.48	432.66	358.75	401.48	358.75	340.75
c	Unallocable liabilities	1,051.80	1,008.32	408.15	1,051.80	408.15	920.55
	Total segment liabilities	1,479.77	1,467.30	885.08	1,479.77	885.08	1,357.39
a	PVC resin	598.77	696.30	537.64	598.77	537.64	585.97
b	PVC pipes and fittings	1,163.70	1,019.72	1,018.92	1,163.70	1,018.92	1,109.51
c	Unallocated	3,760.35	3,292.93	2,276.25	3,760.35	2,276.25	3,129.42
	Capital employed	5,522.82	5,008.95	3,832.81	5,522.82	3,832.81	4,824.90




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

Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023

₹ Crores except earnings per share

Particulars	Consolidated					
	Quarter ended		Half year ended		Year ended	
	September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
Income						
I Revenue from operations	883.15	1,179.17	941.13	2,062.32	2,130.94	4,397.05
II Other income	61.35	40.26	38.83	101.61	63.90	120.92
III Total income (I+II)	944.50	1,219.43	979.96	2,163.93	2,194.84	4,517.97
IV Expenses						
Cost of materials consumed	654.47	675.84	649.46	1,330.31	1,506.51	2,903.76
Purchases of stock-in-trade	5.05	5.36	4.65	10.41	9.07	19.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(128.96)	99.03	198.83	(29.93)	137.22	149.56
Employee benefits expense	50.27	51.88	42.29	102.15	93.35	189.67
Finance costs	12.46	9.02	4.31	21.48	15.64	27.23
Depreciation and amortisation expenses	27.38	34.39	21.56	61.77	42.90	89.20
Other expenses	199.34	194.59	188.58	393.93	401.55	842.16
Total expenses (IV)	820.01	1,070.11	1,109.67	1,890.12	2,206.24	4,220.94
V Profit before share of net profit/(loss) of investment in an associate accounted for using equity method and tax (III-IV)	124.49	149.32	(129.71)	273.81	(11.40)	297.03
VI Share of profit/(loss) of investment in an associate accounted for using equity method	8.86	7.57	(0.65)	16.43	(2.04)	24.26
VII Profit/ (loss) before tax (V+VI)	133.35	156.89	(130.36)	290.24	(13.44)	321.29
VIII Tax expense						
Current tax	31.96	36.86	(30.83)	68.82	0.17	74.98
Tax pertaining to earlier period(s)	-	-	0.41	-	(13.54)	(16.86)
Deferred tax	3.43	4.70	(4.56)	8.13	(3.91)	12.47
Total tax expense	35.39	41.56	(34.98)	76.95	(17.28)	70.59
IX Profit/ (loss) for the period/year* (VII-VIII)	97.96	115.33	(95.38)	213.29	3.84	250.70
X Other comprehensive income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement loss of defined benefit plans	(3.45)	(0.09)	(0.86)	(3.54)	(0.94)	(0.35)
Income-tax effect on above	0.87	0.02	0.22	0.89	0.24	0.11
A(i) Re-measurement of defined benefit plans, net of income-tax	(2.58)	(0.07)	(0.64)	(2.65)	(0.70)	(0.24)
Gain on equity instruments through OCI	581.97	102.39	205.41	684.36	205.08	966.31
Income-tax effect on above	(66.56)	(29.13)	(0.09)	(95.69)	-	-
A(ii) Gain on equity instruments through OCI, net of income-tax	515.41	73.26	205.32	588.67	205.08	966.31
Total other comprehensive income [A(i)+A(ii)]*	512.83	73.19	204.68	586.02	204.38	966.07
XI Total comprehensive income for the period/year*(IX+X)	610.79	188.52	109.30	799.31	208.22	1,216.77
XII Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67	123.67	123.67
XIII Other equity						4,779.40
XIV Earnings per equity share having nominal value per share of ₹ 2 (Not annualised except for the year ended March 31, 2023)						
Basic	1.58	1.86	(1.54)	3.45	0.06	4.04
Diluted	1.58	1.86	(1.54)	3.45	0.06	4.04

* Profit for the period, total other comprehensive income and total comprehensive income are entirely attributable to the owners of the Holding Company.



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Notes -
1B Segment information - consolidated

₹ Crores except earnings per share

Sr No	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
1	Segment revenue						
a	PVC resin	297.85	359.41	481.07	657.26	1,265.65	2,271.02
b	PVC pipes and fittings	857.15	1,154.21	801.73	2,011.36	1,933.74	4,113.28
	Total	1,155.00	1,513.62	1,282.80	2,668.62	3,199.39	6,384.30
	Less: Inter segment revenue	271.85	334.45	341.67	606.30	1,068.45	1,987.25
	Revenue from operations	883.15	1,179.17	941.13	2,062.32	2,130.94	4,397.05
2	Segment results						
	Profit/ (loss) before tax and interest from each segment:						
a	PVC resin	20.40	3.12	(110.68)	23.52	(37.78)	91.90
b	PVC pipes and fittings	67.60	126.44	(47.63)	194.04	(5.05)	154.18
	Total	88.00	129.56	(158.31)	217.56	(42.83)	246.08
	Less:						
I	Finance costs	12.46	9.02	4.31	21.48	15.64	27.23
II	Other un-allocable expenditure	12.04	11.20	5.63	23.24	16.37	41.54
	Add:						
III	Other un-allocable income	60.99	39.98	38.54	100.97	63.44	119.72
IV	Share of profit/(loss) of an associate	8.86	7.57	(0.65)	16.43	(2.04)	24.26
	Total profit/ (loss) before tax	133.35	156.89	(130.36)	290.24	(13.44)	321.29
3	Capital employed : Segment assets less segment liabilities						
a	PVC resin	625.26	722.62	655.82	625.26	655.82	682.06
b	PVC pipes and fittings	1,565.18	1,452.38	1,377.67	1,565.18	1,377.67	1,450.26
c	Unallocable assets	4,926.19	4,409.83	2,765.75	4,926.19	2,765.75	4,152.75
	Total segment assets	7,116.63	6,584.83	4,799.24	7,116.63	4,799.24	6,285.07
a	PVC resin	26.49	26.32	118.18	26.49	118.18	96.09
b	PVC pipes and fittings	401.48	432.66	358.75	401.48	358.75	340.75
c	Unallocable liabilities	1,079.03	1,034.28	428.01	1,079.03	428.01	945.16
	Total segment liabilities	1,507.00	1,493.26	904.94	1,507.00	904.94	1,382.00
a	PVC resin	598.77	696.30	537.64	598.77	537.64	585.97
b	PVC pipes and fittings	1,163.70	1,019.72	1,018.92	1,163.70	1,018.92	1,109.51
c	Unallocated	3,847.16	3,375.55	2,337.74	3,847.16	2,337.74	3,207.59
	Capital employed	5,609.63	5,091.57	3,894.30	5,609.63	3,894.30	4,903.07



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Statement of unaudited standalone and consolidated assets and liabilities as at September 30, 2023

₹ Crores

	Particulars	Standalone		Consolidated	
		September 30, 2023	March 31, 2023	September 30, 2023	March 31, 2023
A	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	1,028.84	1,037.57	1,028.84	1,037.57
	(b) Capital work-in-progress	59.89	43.82	59.89	43.82
	(c) Right-of-use assets	15.10	16.81	15.10	16.81
	(d) Other intangible assets	1.11	0.79	1.11	0.79
	(e) Investments accounted using Equity method	-	-	121.54	110.28
	(f) Financial assets				
	i) Investments	2,814.23	2,076.98	2,806.73	2,069.48
	ii) Loans	0.02	0.03	0.02	0.03
	iii) Other financial asset	41.57	41.83	41.57	41.83
	(g) Income-tax assets (net)	28.79	24.52	28.79	24.52
	(h) Other non-current assets	39.64	47.57	39.64	47.57
	Total non-current assets	4,029.19	3,289.92	4,143.23	3,392.70
2	Current assets				
	(a) Inventories	711.87	673.15	711.87	673.15
	(b) Financial assets				
	i) Investments	1,768.24	1,767.07	1,768.24	1,767.07
	ii) Trade receivables	329.27	297.54	329.27	297.54
	iii) Cash and cash equivalents	16.04	8.56	16.04	8.56
	iv) Bank balances other than (iii) above	34.07	52.04	34.07	52.04
	v) Loans	18.60	22.79	18.60	22.79
	vi) Other financial assets	21.62	9.31	21.62	9.31
	(c) Other current assets	73.69	61.91	73.69	61.91
	Total current assets	2,973.40	2,892.37	2,973.40	2,892.37
	Total assets	7,002.59	6,182.29	7,116.63	6,285.07
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	123.67	123.67	123.67	123.67
	(b) Other equity	5,399.15	4,701.23	5,485.96	4,779.40
	Total equity	5,522.82	4,824.90	5,609.63	4,903.07
2	LIABILITIES				
	Non current liabilities				
	(a) Financial liabilities				
	i) Lease liabilities	10.93	12.21	10.93	12.21
	ii) Other financial liabilities	0.20	0.20	0.20	0.20
	(b) Provisions	18.03	18.12	18.03	18.12
	(c) Deferred tax liabilities (net)	225.71	124.66	252.94	149.27
	(d) Government grants	59.90	66.21	59.90	66.21
	Total non-current liabilities	314.77	221.40	342.00	246.01
3	Current liabilities				
	(a) Financial liabilities				
	i) Borrowings	591.30	526.41	591.30	526.41
	ii) Lease liabilities	2.28	2.10	2.28	2.10
	iii) Trade payables				
	a) total outstanding dues of micro enterprises and small enterprises	3.36	12.27	3.36	12.27
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	216.90	277.03	216.90	277.03
	iii) Other financial liabilities	312.94	249.46	312.94	249.46
	(b) Other current liabilities	21.16	51.33	21.16	51.33
	(c) Provisions	3.97	4.46	3.97	4.46
	(d) Current tax liabilities (net)	0.47	0.31	0.47	0.31
	(e) Government grants	12.62	12.62	12.62	12.62
	Total current liabilities	1,165.00	1,135.99	1,165.00	1,135.99
	Total liabilities	1,479.77	1,357.39	1,507.00	1,382.00
	Total equity and liabilities	7,002.59	6,182.29	7,116.63	6,285.07


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Unaudited standalone and consolidated statement of cash flow for the half year ended September 30, 2023

₹ Crores

Sr No	Particulars	Standalone		Consolidated	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
I	Cash flows from operating activities				
	Profit/(loss) before tax	274.97	(10.94)	290.24	(13.44)
	Adjustments for:				
	Share in (profit)/loss of associate company before tax	-	-	(16.43)	2.04
	Depreciation and amortisation expense	61.77	42.90	61.77	42.90
	Balances written back	-	(0.07)	-	(0.07)
	Profit on sale of investments (net)	(27.47)	(18.28)	(27.47)	(18.28)
	Gain on fair valuation of investments	(33.68)	(9.10)	(33.68)	(9.10)
	Loss/(profit) on sale of assets (net)	0.45	(0.05)	0.45	(0.05)
	Dividend income	(16.71)	(13.78)	(15.55)	(13.32)
	Unwinding of government grant income	(6.31)	(5.37)	(6.31)	(5.37)
	Interest income	(15.43)	(15.85)	(15.43)	(15.85)
	Unrealised exchange fluctuation loss (net)	4.27	2.26	4.27	2.26
	Finance costs	21.48	15.64	21.48	15.64
	Operating profit before working capital changes	263.34	(12.64)	263.34	(12.64)
	Change in operating assets and liabilities				
	Inventories	(38.72)	316.55	(38.72)	316.55
	Trade receivables	(31.73)	62.52	(31.73)	62.52
	Loans	4.20	(3.09)	4.20	(3.09)
	Other financial assets	(17.73)	(10.54)	(17.73)	(10.54)
	Other current assets	(10.80)	(13.16)	(10.80)	(13.16)
	Government grants (net)	2.37	3.08	2.37	3.08
	Trade payables	(69.06)	(137.77)	(69.06)	(137.77)
	Provisions	(4.12)	(0.27)	(4.12)	(0.27)
	Other financial liabilities	58.50	(22.46)	58.50	(22.46)
	Other current liabilities	(30.17)	(70.39)	(30.17)	(70.39)
	Cash generated from working capital changes	(137.26)	124.47	(137.26)	124.47
	Less - Income tax paid	(68.17)	(60.90)	(68.17)	(60.90)
	Net cash generated from operating activities	57.91	50.93	57.91	50.93
II	Cash flow from investing activities				
	Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(57.84)	(67.47)	(57.84)	(67.47)
	Proceeds from sale of property, plant and equipment (net)	0.16	1.09	0.16	1.09
	Net proceeds from purchase/sale of investments	7.09	490.35	7.09	490.35
	Dividend income received	16.71	13.78	16.71	13.78
	Investments/(redemption) in fixed deposits	17.97	(1.19)	17.97	(1.19)
	Interest income received	18.74	15.26	18.74	15.26
	Net cash generated from investing activities	2.83	451.82	2.83	451.82
III	Cash flow from financing activities				
	Finance costs paid	(20.04)	(15.70)	(20.04)	(15.70)
	Proceeds/(repayment) of short-term borrowings (net)	60.64	(251.37)	60.64	(251.37)
	Payment of lease liabilities	(1.10)	-	(1.10)	-
	Dividend paid	(92.76)	(248.19)	(92.76)	(248.19)
	Net cash used in financing activities	(53.26)	(515.26)	(53.26)	(515.26)
IV	Net increase / (decrease) in cash and cash equivalents at the end of the period (I+II+III)	7.48	(12.51)	7.48	(12.51)
V	Cash and cash equivalents at the beginning of the financial period	8.56	23.55	8.56	23.55
VI	Cash and cash equivalents at the end of the period (IV+V)	16.04	11.04	16.04	11.04

The above statement of cashflow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard 7-Statement of Cash Flows


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Notes (contd.) -

- 2 The standalone financial results and the consolidated financial results of Finolex Industries Limited (the 'Holding Company') and its associate for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2023 and a limited review of the same has been carried out by the statutory auditors of the Holding Company.
- 3 These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).
- 4 The Holding Company has investment in two associates, Finolex Plasson Industries Private Limited and Pawas Port Limited. The Holding Company duly consolidates using equity method as prescribed under Ind AS 28 on 'Investment in Associates and Joint Ventures' its 46.35% stake in Finolex Plasson Industries Private Limited. However, the Holding Company does not consolidate its 49.99% equity stake (corresponding investment amounting to Rs 0.05 crore) in Pawas Port Limited since the associate company has not commenced operations and is not material to the Holding Company.
- 5 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Place: Pune
Date: October 21, 2023



By order of the Board of Directors
For Finolex Industries Limited



Ajit Venkataraman
Managing Director
DIN: 07289950

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Finolex Industries Limited

- 1) We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Finolex Industries Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2) The 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Finolex Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 5) We did not review the interim financial information of Finolex Industries Limited Employees' Welfare Trust ('Welfare Trust') included in the Statement, whose financial information reflect total assets of ₹ 55.63 crores as at 30 September 2023 and total revenues of ₹ Nil crores and ₹ Nil crores, total net profit after tax of ₹ 10.68 crores and ₹ 11.94 crores, total comprehensive income of ₹ 10.68 crores and ₹ 11.94 crores for the quarter and six-months period ended on 30 September 2023, respectively and cash flows (net) of ₹ - crores (rounded off to nil) for the six-month period ended 30 September 2023, as considered in the Statement. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust is based solely on the review report of such other auditor.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Rajni Mundra

Partner

Membership No. 058644

UDIN: 23058644BGXZQW4695

Place: Mumbai

Date: 21 October 2023

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Finolex Industries Limited

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Finolex Industries Limited ('the Holding Company') and its associate, Finolex Plasson Industries Private Limited, for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2) This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Finolex Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 4) Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
- 5) We did not review the interim financial information of Finolex Industries Limited Employees' Welfare Trust ('Welfare Trust') included in the Statement, whose financial information reflect total assets of ₹ 55.63 crores as at 30 September 2023 and total revenues of ₹ Nil crores and ₹ Nil crores, total net profit after tax of ₹ 10.68 crores and ₹ 11.94 crores, total comprehensive income of ₹ 10.68 crores and ₹ 11.94 crores, for the quarter and half year ended on 30 September 2023, respectively, and cash flows (net) of ₹ - crores (rounded off to nil) for the six-month period ended 30 September 2023, as considered in the Statement. The Statement also includes the Holding Company's share of net profit after tax of ₹ 4.18 crores and ₹ 8.63 crores and total comprehensive income of ₹ 4.18 crores and ₹ 8.63 crores, for the quarter and six-months period ended on 30 September 2023, respectively, as considered in the Statement, in respect of an associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust and the aforementioned associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

- 6) The accompanying Statement does not include the Holding Company's share in loss of an associate, Pawas Port Limited. In our opinion and according to the information and explanations given to us by the management, the said associate is not material to the Holding Company. Our conclusion on the Statement is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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by RAJNI
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Date: 2023.10.21
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 23058644BGXZQV7093

Place: Mumbai

Date: 21 October 2023