

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

		₹ Crores except earnings per share					
		Standalone					
Particulars		Quarter ended		Half year ended		Year ended	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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
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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 -
18 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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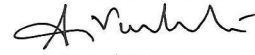
Notes (contd.) -

- 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 Plasjon 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 Plasjon 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