

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
PIPES & FITTINGS

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, 2024

(All amounts in ₹ Crore, except earnings per share)

Sr. no.	Particulars	Standalone					
		Quarter ended		Half year ended		Year ended	
		September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
I	Income						
	Revenue from operations	828.43	1,140.49	883.15	1,968.92	2,062.32	4,317.43
	Other income	84.24	54.90	62.51	139.14	102.77	181.11
	Total Income (I)	912.67	1,195.39	945.66	2,108.06	2,165.09	4,498.54
II	Expenses						
	Cost of materials consumed	564.52	595.30	654.47	1,159.82	1,330.31	2,744.92
	Purchases of stock-in-trade	5.19	12.06	5.05	17.25	10.41	31.99
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	11.39	61.22	(128.96)	72.61	(29.93)	(40.00)
	Employee benefits expense	56.45	57.58	50.27	114.03	102.15	211.39
	Finance costs	6.80	6.65	12.46	13.45	21.48	36.45
	Depreciation and amortisation expenses	26.43	26.08	27.38	52.51	61.77	116.02
	Other expenses	180.31	207.68	199.34	387.99	393.93	784.28
	Total expenses (II)	851.09	966.57	820.01	1,817.66	1,890.12	3,885.05
III	Profit before exceptional item and tax (I-II)	61.58	228.82	125.65	290.40	274.97	613.49
IV	Exceptional item (refer note 7)	-	416.99	-	416.99	-	-
V	Profit before tax (III+IV)	61.58	645.81	125.65	707.39	274.97	613.49
VI	Tax expense						
	Current tax	13.93	136.12	29.27	150.05	64.06	147.85
	Tax pertaining to earlier period(s)/ years	(0.47)	-	-	(0.47)	-	(0.27)
	Deferred tax (credit)/ charge	(3.32)	4.49	2.60	1.17	6.25	10.61
	Total tax expense	10.14	140.61	31.87	150.75	70.31	158.19
VII	Profit for the period/year (V-VI)	51.44	505.20	93.78	556.64	204.66	455.30
VIII	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	(0.70)	(0.81)	(3.45)	(1.51)	(3.54)	(3.24)
	Income-tax effect on above	0.18	0.20	0.87	0.38	0.89	0.81
VIII(i)	Re-measurement of defined benefit plans, net of income-tax	(0.52)	(0.61)	(2.58)	(1.13)	(2.65)	(2.43)
	(Loss)/ gain on equity instruments measured at fair value through OCI	(325.93)	1,238.93	581.97	913.00	684.36	418.07
	Income-tax effect on above	(5.00)	(141.10)	(66.58)	(146.10)	(95.69)	(65.25)
VIII(ii)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(330.93)	1,097.83	515.41	766.90	588.67	352.82
	Total other comprehensive (loss)/ income [VIII(i)+VIII(ii)]	(331.45)	1,097.22	512.83	765.77	586.02	350.39
IX	Total comprehensive (loss)/ income for the period/year (VII+VIII)	(280.01)	1,602.42	606.61	1,322.41	790.68	805.69
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						5,414.17
XII	Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2024)						
	Basic	0.83	8.17	1.52	9.00	3.31	7.36
	Diluted	0.83	8.17	1.52	9.00	3.31	7.36



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Notes -
1A Segment information - standalone

(All amounts in ₹ Crore, except earnings per share)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
1	Segment revenue						
a	PVC resin	308.49	548.23	297.85	856.72	657.26	1,485.81
b	PVC pipes and fittings	819.60	1,123.39	857.15	1,942.99	2,011.36	4,185.15
	Total	1,128.09	1,671.62	1,155.00	2,799.71	2,668.62	5,670.96
	Less: Inter-segment revenue	299.66	531.13	271.85	830.79	806.30	1,353.53
	Revenue from operations	828.43	1,140.49	883.15	1,968.92	2,062.32	4,317.43
2	Segment results						
	Profit/ (loss) before exceptional item, tax and interest from each segment:						
a	PVC resin	35.90	69.11	20.40	105.01	23.52	120.03
b	PVC pipes and fittings	(38.54)	134.40	67.60	95.86	194.04	401.09
	Total	(2.64)	203.51	88.00	200.87	217.56	521.12
	Less:						
I	Finance costs	6.80	6.65	12.46	13.45	21.48	36.45
II	Other un-allocable expenditure	13.15	21.44	12.04	34.59	23.24	51.14
	Add:						
III	Exceptional item (refer note 7)	-	416.99	-	416.99	-	-
IV	Other un-allocable income	84.17	53.40	62.15	137.57	102.13	179.96
	Total profit before tax	61.58	645.81	125.65	707.39	274.97	613.49
		As at			As at		
		September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
3	Capital employed : Segment assets less segment liabilities						
a	PVC resin	606.97	668.81	625.26	606.97	625.26	804.14
b	PVC pipes and fittings	1,509.74	1,493.48	1,565.18	1,509.74	1,565.18	1,486.75
c	Unallocable assets	6,146.58	6,412.19	4,812.15	6,146.58	4,812.15	4,636.83
	Total segment assets	8,263.29	8,574.48	7,002.59	8,263.29	7,002.59	6,927.72
a	PVC resin	94.19	38.87	26.49	94.19	26.49	130.55
b	PVC pipes and fittings	425.99	331.82	401.48	425.99	401.48	368.41
c	Unallocable liabilities	1,037.45	1,063.56	1,051.80	1,037.45	1,051.80	890.92
	Total segment liabilities	1,557.63	1,434.25	1,479.77	1,557.63	1,479.77	1,389.88
a	PVC resin	512.78	629.94	598.77	512.78	598.77	673.59
b	PVC pipes and fittings	1,083.75	1,161.66	1,163.70	1,083.75	1,163.70	1,118.34
c	Unallocated	5,109.13	5,348.63	3,760.35	5,109.13	3,760.35	3,745.91
	Capital employed	6,705.66	7,140.23	5,522.82	6,705.66	5,522.82	5,537.84

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FINOLEX INDUSTRIES LIMITED
Registered Office: Gat No. 399, Village Urse,
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Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

(All amounts in ₹ Crore, except earnings per share)

Sr. No.	Particulars	Consolidated					
		Quarter ended		Half year ended		Year ended	
		September 30, 2024 Unaudited	June 30, 2024 Unaudited	September 30, 2023 Unaudited	September 30, 2024 Unaudited	September 30, 2023 Unaudited	March 31, 2024 Audited
I	Income						
	Revenue from operations	828.43	1,140.49	883.15	1,968.92	2,062.32	4,317.43
	Other income	82.62	54.90	61.35	137.52	101.61	179.95
	Total Income (I)	911.05	1,195.39	944.50	2,106.44	2,163.93	4,497.38
II	Expenses						
	Cost of materials consumed	564.52	595.30	654.47	1,159.82	1,330.31	2,744.92
	Purchases of stock-in-trade	5.19	12.06	5.05	17.25	10.41	31.99
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	11.39	61.22	(128.96)	72.61	(29.93)	(40.00)
	Employee benefits expense	56.45	57.58	50.27	114.03	102.15	211.39
	Finance costs	6.80	6.65	12.46	13.45	21.48	36.45
	Depreciation and amortisation expenses	26.43	26.08	27.38	52.51	51.77	116.02
	Other expenses	180.31	207.68	199.34	387.99	393.93	784.28
	Total expenses (II)	851.09	966.57	820.01	1,817.66	1,890.17	3,885.05
III	Profit before exceptional item, share of net profit of investment in an associate accounted for using equity method and tax (I-II)	59.96	228.82	124.49	288.78	273.81	612.33
IV	Exceptional item (refer note 7)	-	416.99	-	416.99	-	-
V	Profit before share of net profit of investment in an associate accounted for using equity method and tax (III+IV)	59.96	645.81	124.49	705.77	273.81	612.33
VI	Share of profit of investment in an associate accounted for using equity method	1.97	0.50	8.86	2.47	16.43	38.22
VII	Profit before tax (V+VI)	61.93	646.31	133.35	708.24	290.24	650.55
VIII	Tax expense						
	Current tax	14.50	136.15	31.96	150.65	68.82	157.88
	Tax pertaining to earlier period(s)/ years	(0.23)	-	-	(0.23)	-	(0.31)
	Deferred tax charge	6.99	9.43	3.43	16.42	8.13	19.39
	Total tax expense	21.26	145.58	35.39	166.84	76.95	176.96
IX	Profit for the period/year* (VII-VIII)	40.67	500.73	97.96	541.40	213.29	473.59
X	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	(0.70)	(0.81)	(3.45)	(1.51)	(3.54)	(3.27)
	Income-tax effect on above	0.18	0.20	0.87	0.38	0.89	0.81
X(I)	Re-measurement of defined benefit plans, net of income-tax	(0.52)	(0.61)	(2.58)	(1.13)	(2.65)	(2.46)
	(Loss)/ gain on equity instruments measured at fair value through OCI	(325.93)	1,238.93	581.97	913.00	684.36	418.07
	Income-tax effect on above	(5.00)	(141.10)	(66.56)	(145.10)	(95.69)	(65.25)
X(II)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(330.93)	1,097.83	515.41	766.90	588.67	352.82
	Total other comprehensive (loss)/ income* [X(I)+X(II)]	(331.45)	1,097.22	512.83	765.77	586.02	350.36
XI	Total comprehensive (loss)/ income for the period/year* [(IX+X)]	(290.78)	1,597.95	610.79	1,307.17	799.31	823.95
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						5,510.60
XIV	Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2024)						
	Basic	0.66	8.10	1.58	8.76	3.45	7.66
	Diluted	0.66	8.10	1.58	8.76	3.45	7.66

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



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2 Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at September 30, 2024

(All amounts in ₹ Crore)

	Particulars	Standalone		Consolidated	
		September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
A	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	1,011.99	1,041.08	1,011.99	1,041.08
	(b) Right-of-use assets	19.20	13.17	19.20	13.17
	(c) Capital work-in-progress	25.69	18.87	25.69	18.87
	(d) Intangible assets	6.68	1.12	6.68	1.12
	(e) Investment in associate accounted using equity method	-	-	137.57	137.63
	(f) Financial assets				
	i) Investments	3,822.88	2,550.66	3,815.38	2,543.16
	ii) Loans	0.02	0.02	0.02	0.02
	iii) Other financial assets	30.63	39.65	30.63	39.65
	(g) Tax assets (net)	16.43	21.46	16.43	21.46
	(h) Other non-current assets	57.20	39.42	57.20	39.42
	Total non-current assets	4,990.72	3,725.45	5,120.79	3,855.58
2	Current assets				
	(a) Inventories	628.29	728.03	628.29	728.03
	(b) Financial assets				
	i) Investments	2,058.38	1,905.15	2,058.38	1,905.15
	ii) Trade receivables	351.50	457.63	351.50	457.63
	iii) Cash and cash equivalents	15.17	2.15	15.17	2.15
	iv) Bank balances other than (iii) above	99.43	29.50	99.43	29.50
	v) Loans	15.48	16.83	15.48	16.83
	vi) Other financial assets	21.20	1.70	21.20	1.70
	(c) Other current assets	83.12	58.40	83.12	58.40
	Total current assets	3,272.57	3,199.39	3,272.57	3,199.39
	Assets classified as held for sale	-	2.88	-	2.88
	Total assets	8,263.29	6,927.72	8,393.36	7,057.85
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	123.67	123.67	123.67	123.67
	(b) Other equity	6,581.99	5,414.17	6,663.11	5,510.60
	Total equity	6,705.66	5,537.84	6,786.78	5,634.27
2	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	i) Lease liabilities	12.54	9.54	12.54	9.54
	ii) Other financial liabilities	0.27	0.20	0.27	0.20
	(b) Provisions	19.32	23.30	19.32	23.30
	(c) Deferred tax liabilities (net)	346.60	199.71	395.55	233.41
	(d) Government grants	47.29	53.60	47.29	53.60
	Total non-current liabilities	426.02	286.35	474.97	320.05
3	Current liabilities				
	(a) Financial liabilities				
	i) Borrowings	350.59	381.95	350.59	381.95
	ii) Lease liabilities	5.87	2.46	5.87	2.46
	iii) Trade payables				
	a) total outstanding dues of micro enterprises and small enterprises and	6.17	9.85	6.17	9.85
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	319.01	278.79	319.01	278.79
	iii) Other financial liabilities	338.29	343.69	338.29	343.69
	(b) Other current liabilities	54.88	69.65	54.88	69.65
	(c) Provisions	4.25	4.47	4.25	4.47
	(d) Current tax liabilities (net)	39.93	0.05	39.93	0.05
	(e) Government grants	12.62	12.62	12.62	12.62
	Total current liabilities	1,131.61	1,103.53	1,131.61	1,103.53
	Total liabilities	1,557.63	1,389.88	1,606.58	1,423.58
	Total equity and liabilities	8,263.29	6,927.72	8,393.36	7,057.85



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3 Unaudited Standalone and Consolidated Statement of Cash Flows for the half year ended September 30, 2024

(All amounts in ₹ Crore)

Sr No	Particulars	Standalone		Consolidated	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
I	Cash flows from operating activities				
	Profit before tax	707.39	274.97	708.24	290.24
	Adjustments:				
	Exceptional item	(416.99)	-	(416.99)	-
	Share of profit from associate before tax	-	-	(2.47)	(16.43)
	Depreciation and amortisation expense	52.51	61.77	52.51	61.77
	Profit on sale of investments (net)	(68.43)	(27.47)	(68.43)	(27.47)
	Gain on fair valuation of investments	(9.49)	(33.68)	(9.49)	(33.68)
	Loss on disposal of assets (net)	0.39	0.45	0.39	0.45
	Dividend income	(19.38)	(16.71)	(17.76)	(15.55)
	Unwinding of government grant income	(6.31)	(6.31)	(6.31)	(6.31)
	Interest income	(38.73)	(15.43)	(38.73)	(15.43)
	Unrealised exchange fluctuation loss (net)	0.98	4.27	0.98	4.27
	Finance costs	13.45	21.48	13.45	21.48
	Operating profit before working capital changes	215.39	263.34	215.39	263.34
	Changes in operating assets and liabilities				
	Inventories	99.74	(38.72)	99.74	(38.72)
	Trade receivables	106.13	(31.73)	106.13	(31.73)
	Loans	1.57	4.20	1.57	4.20
	Other financial assets	1.94	(17.73)	1.94	(17.73)
	Other current assets	(23.31)	(10.80)	(23.31)	(10.80)
	Government grants (net)	6.95	2.37	6.95	2.37
	Trade payables	36.52	(69.06)	36.52	(69.06)
	Provisions	(5.71)	(4.12)	(5.71)	(4.12)
	Other financial liabilities	(3.33)	58.50	(3.33)	58.50
	Other current liabilities	(14.77)	(30.17)	(14.77)	(30.17)
	Cash generated from working capital changes	205.73	(137.26)	205.73	(137.26)
	Less - Income-tax paid (net)	(104.67)	(68.17)	(104.67)	(68.17)
	Net cash generated from operating activities	316.45	57.91	316.45	57.91
II	Cash flow from investing activities				
	Proceeds from disposal of property, plant and equipment (net)	0.29	0.16	0.29	0.16
	Proceeds from sale of assets classified as held for sale	419.87	-	419.87	-
	Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(53.67)	(57.84)	(53.67)	(57.84)
	Investments (purchased)/ redeemed (net)	(415.34)	7.09	(415.34)	7.09
	Dividend income received	0.01	16.71	0.01	16.71
	Investments in fixed deposits (net)	(69.36)	17.97	(69.36)	17.97
	Interest income received	18.75	18.74	18.75	18.74
	Net cash (used in)/ generated from investing activities	(99.45)	2.83	(99.45)	2.83
III	Cash flow from financing activities				
	Finance costs paid	(13.78)	(20.04)	(13.78)	(20.04)
	Repayment of short-term borrowings (net of proceeds)	(32.32)	60.64	(32.32)	60.64
	Payment of lease liabilities	(2.57)	(1.10)	(2.57)	(1.10)
	Payment of interest on lease liabilities	(0.72)	-	(0.72)	-
	Dividend paid	(154.59)	(92.76)	(154.59)	(92.76)
	Net cash used in financing activities	(203.98)	(53.26)	(203.98)	(53.26)
IV	Net increase in cash and cash equivalents at the end of the period(I+II+III)	13.02	7.48	13.02	7.48
V	Cash and cash equivalents at the beginning of the period	2.15	8.56	2.15	8.56
VI	Cash and cash equivalents at the end of the period (IV+V)	15.17	16.04	15.17	16.04

The above Statements of Cash Flows have been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

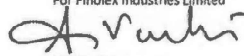


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Notes

- 4 The standalone and consolidated financial results of Finolex Industries Limited (the 'Holding Company') and its associate for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 24, 2024 and a limited review of the same has been carried out by the statutory auditor of the Holding Company.
- 5 These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 6 The Holding Company has investment in two associates, Finolex Plasjon Industries Private Limited and Pawas Port Limited. The Holding Company, using equity method as prescribed under Ind AS 28, 'Investment in Associates and Joint Ventures', duly consolidates its 46.35% equity stake in Finolex Plasjon Industries Private Limited. However, the Holding Company does not consolidate its 49.99% equity stake (corresponding investment amounting ₹ 0.05 crore) in Pawas Port Limited since the associate company has not commenced operations and the same is not material to the Holding Company.
- 7 Exceptional item pertains to the net gain amounting ₹ 416.99 crore recorded by the Holding Company on completion of transfer of rights on leasehold land admeasuring approximately 25.27 acres situated at Chinchwad, Pune, along with structures.
- 8 Previous period's figures have been re-grouped wherever necessary, to conform to the current period's classification.

By order of the Board of Directors
For Finolex Industries Limited



Ajit Venkataraman
Managing Director
DIN: 07289950

Place: Pune
Date: October 24, 2024



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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 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, 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 and the consideration of the review report of the auditor of Finolex Industries Employees' Welfare Trust (the '**Welfare Trust**') as 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 Listing Regulations, 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 the Company 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 the Welfare Trust included in the Statement, whose financial information reflects total assets of ₹ 68.16 as at 30 September 2024, total revenues of Nil and Nil, total net (loss) / profit after tax of ₹ (9.52) crore and ₹ 7.79 crore, total comprehensive (loss) / income of ₹ (9.52) crore and ₹ 7.79 crore for the quarter and six months period ended 30 September 2024, respectively, and cash flows (net) of ₹ 0.45 crore for the six months period ended 30 September 2024, as considered in the Statement. This interim financial information has been reviewed by another 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 the Welfare Trust's 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 Welfare Trust's auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUIC2103

Place: Mumbai

Date: 24 October 2024

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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 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors of the associate and Finolex Industries Employees' Welfare Trust (the '**Welfare Trust**') 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 Listing Regulations, 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 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) (cont'd)

5. We did not review the interim financial information of the Welfare Trust included in the Statement, whose financial information reflects total assets of ₹ 68.16 crore, total revenues of Nil and Nil, total net (loss) / profit after tax of ₹ (9.52) crore and ₹ 7.79 crore, total comprehensive (loss) / income of ₹ (9.52) crore and ₹ 7.79 crore for the quarter and six months period ended 30 September 2024, respectively, and cash flows (net) of ₹ 0.45 crore for the six months period ended 30 September 2024, as considered in the Statement. The Statement also includes the Holding Company's share of net profit after tax of ₹ 1.20 crore and ₹ 1.56 crore and total comprehensive income of ₹ 1.20 crore and ₹ 1.56 crore, for the quarter and six months period ended 30 September 2023, respectively, as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information has 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 profit of an associate, Pawas Port Limited. According to the information and explanation 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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Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUID7906

Place: Mumbai

Date: 24 October 2024