

FIL/SEC/SEs/2022-23/063

21<sup>st</sup> October, 2022

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/FINOLEXIND

**Sub: Outcome of the Board Meeting held on Friday, 21<sup>st</sup> October, 2022**

**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 Friday, 21<sup>st</sup> October, 2022, *inter-alia*, approved and taken on record the Unaudited Financial Results (both Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2022 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 also enclosed.

The aforesaid board meeting commenced at 6.30 p.m. (IST) and concluded at 8.30 p.m. (IST)

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**

Ashutosh Kulkarni  
Company Secretary & Compliance Officer  
M. No.: A18549

Encl.: As above

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**Walker ChandioK & Co LLP**

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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 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, 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.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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# Walker Chandiook & Co LLP

- 5) The review of standalone unaudited quarterly financial results for the period ended 30 June 2022, included in the Statement was carried out and reported by P G Bhagwat LLP who has expressed unmodified conclusion vide their review report dated 22 July 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
- 6) The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by P G Bhagwat LLP who has expressed unmodified conclusion vide their review report dated 30 October 2021 and unmodified opinion vide their audit report dated 18 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

*Rajni Mundra*

**Rajni Mundra**  
Partner  
Membership No. 058644  
UDIN: 22058644BAOYJC1248

**Place:** Mumbai  
**Date:** 21 October 2022

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**Walker Chandiook & Co LLP**

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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 (refer Annexure 1 for the list of associate included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, 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.



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Chartered Accountants

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# Walker Chandiook & Co LLP

- 4) Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor 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) The Statement also includes the Group's share of net loss after tax of ₹0.65 crores and ₹2.04 crores and total comprehensive loss of ₹0.65 crores and ₹2.04 crores, for the quarter and year-to-date period ended on 30 September 2022, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have 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 this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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.

- 6) The review of unaudited consolidated quarterly financial results for the period ended 30 June 2022 included in the Statement was carried out and reported by P G Bhagwat LLP who have expressed unmodified conclusion vide their review report dated 22 July 2022 whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
- 7) The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2021 and audit of consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by P G Bhagwat LLP who have expressed unmodified conclusion vide their review report dated 30 October 2021 and unmodified opinion vide their audit report dated 18 May 2022, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



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Chartered Accountants

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- 8) The accompanying Statement does not include the Group's share in profit 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 Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Rajni Mundra*

**Rajni Mundra**

Partner

Membership No. 058644

UDIN: 22058644BAOZIG9434

**Place:** Mumbai

**Date:** 21 October 2022

# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

#### Associate

- 1) Finolex Plasson Industries Private Limited



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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**Registered Office / Urse Plant**  
 Finolex Industries Limited  
 Gat No. 399, Village Urse, Tal.-Maval,  
 Dist. Pune 410 506, Maharashtra, India  
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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, 2022**

₹ Crores

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
<b>Income</b>						
<b>I Revenue from operations</b>	941.13	1,189.81	1,082.57	2,130.94	2,048.02	4,647.32
<b>II Other Income</b>	39.29	25.07	31.82	64.36	45.22	83.16
<b>III Total Income (I+II)</b>	<b>980.42</b>	<b>1,214.88</b>	<b>1,114.39</b>	<b>2,195.30</b>	<b>2,093.24</b>	<b>4,730.48</b>
<b>IV Expenses</b>						
Cost of materials consumed	649.33	857.05	429.52	1,506.38	1,001.28	2,801.75
Purchase of stock-in-trade	4.65	4.42	4.45	9.07	7.09	14.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	198.83	(61.61)	168.77	137.22	173.76	32.60
Employee benefits expense	42.29	51.06	42.25	93.35	87.70	190.84
Finance costs	4.31	11.33	0.41	15.64	5.17	14.09
Depreciation and amortisation expense	21.56	21.34	20.61	42.90	40.67	83.40
Other expenses	188.70	212.98	138.07	401.68	267.72	568.68
<b>Total expenses (IV)</b>	<b>1,109.67</b>	<b>1,096.57</b>	<b>804.08</b>	<b>2,206.24</b>	<b>1,582.89</b>	<b>3,721.07</b>
<b>V Profit/(loss) before tax before exceptional items (III-IV)</b>	<b>(129.25)</b>	<b>118.31</b>	<b>310.31</b>	<b>(10.94)</b>	<b>510.35</b>	<b>1,009.41</b>
<b>VI Exceptional item gain/(loss) (Refer Note 7)</b>	-	-	-	-	-	376.06
<b>VII Profit/(loss) before tax after exceptional items (V+VI)</b>	<b>(129.25)</b>	<b>118.31</b>	<b>310.31</b>	<b>(10.94)</b>	<b>510.35</b>	<b>1,385.47</b>
<b>VIII Tax Expense</b>						
Current tax	(30.83)	31.00	76.00	0.17	190.50	321.00
Short/ (excess) provision of earlier year(s)	-	(19.95)	-	(13.95)	-	13.63
Deferred tax	(4.50)	1.17	(0.77)	(3.33)	(2.03)	(2.63)
Total Tax Expense	(35.33)	18.22	75.23	(17.11)	128.47	332.00
<b>IX Profit/(loss) for the period (VII-VIII)</b>	<b>(93.92)</b>	<b>100.09</b>	<b>235.08</b>	<b>6.17</b>	<b>381.88</b>	<b>1,053.47</b>
<b>X Other Comprehensive Income (OCI)</b>						
<b>A Items that will not be reclassified to profit or loss</b>						
Re-measurement of defined benefit plans Gain/(Loss)	(0.86)	(0.08)	(1.53)	(0.94)	(1.45)	(0.32)
Income tax effect	0.22	0.02	0.39	0.24	0.37	0.08
<b>A(i) Re-measurement of defined benefit plans net of income tax</b>	<b>(0.64)</b>	<b>(0.06)</b>	<b>(1.14)</b>	<b>(0.70)</b>	<b>(1.08)</b>	<b>(0.24)</b>
Gain/(loss) on equity instruments through OCI	205.41	(0.33)	(78.61)	205.08	233.32	(14.27)
Income tax effect	(0.09)	0.09	-	-	0.10	0.11
<b>A(ii) Gain/(loss) on equity instruments through OCI net of income tax</b>	<b>205.32</b>	<b>(0.24)</b>	<b>(78.61)</b>	<b>205.08</b>	<b>233.42</b>	<b>(14.16)</b>
<b>Total Other Comprehensive Income [A(i)+A(ii)]</b>	<b>204.68</b>	<b>(0.30)</b>	<b>(79.75)</b>	<b>204.38</b>	<b>232.34</b>	<b>(14.40)</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>110.76</b>	<b>99.79</b>	<b>155.33</b>	<b>210.55</b>	<b>614.22</b>	<b>1,039.07</b>
<b>XII Paid-up equity share capital (face value of ₹ 2 each)</b>	<b>123.67</b>	<b>124.10</b>	<b>124.10</b>	<b>123.67</b>	<b>124.10</b>	<b>124.10</b>
<b>XIII Other equity</b>						<b>3,739.66</b>
<b>XIV Earnings per equity share having nominal value per share of Rs. 2 (Not annualised except for the year ended 31 March 2022)</b>						
Basic	(1.51)	1.61	3.79	0.10	6.15	16.98
Diluted	(1.51)	1.61	3.79	0.10	6.15	16.98



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Notes -  
1 Segment wise Revenue, Results and Capital employed

₹ Crores

Sr No	Particulars	Standalone					
		Quarter Ended		Half year ended		31.03.2022 Audited	
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2021 Unaudited		
1	<b>SEGMENT REVENUE</b>						
	Revenue from each segment:						
a	PVC resin	481.07	784.58	654.94	1,265.65	1,281.45	2,962.10
b	PVC pipes & fittings	801.73	1,132.01	899.25	1,933.74	1,744.37	3,852.67
	<b>Total</b>	<b>1,282.80</b>	<b>1,916.59</b>	<b>1,554.19</b>	<b>3,199.39</b>	<b>3,025.82</b>	<b>6,814.77</b>
	Less: Inter segment Revenue	341.67	726.78	471.02	1,068.45	977.80	2,167.45
	<b>Revenue from Operations</b>	<b>941.13</b>	<b>1,189.81</b>	<b>1,083.17</b>	<b>2,130.94</b>	<b>2,048.02</b>	<b>4,647.32</b>
2	<b>SEGMENT RESULTS</b>						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC resin	(110.68)	72.90	230.59	(37.78)	388.44	722.78
b	PVC pipes & fittings	(47.63)	42.58	57.45	(5.05)	101.09	250.24
	<b>Total</b>	<b>(158.31)</b>	<b>115.48</b>	<b>288.04</b>	<b>(42.83)</b>	<b>489.53</b>	<b>973.02</b>
	Less:						
i	Finance costs	4.31	11.33	0.41	15.64	5.17	14.09
ii	Other un-allocable expenditure	5.63	10.72	7.14	16.37	19.15	32.50
	Add:						
iii	Other un-allocable income	39.00	24.88	29.82	63.89	45.14	459.04
	<b>Total Profit / (Loss) Before Tax</b>	<b>(129.25)</b>	<b>118.31</b>	<b>310.31</b>	<b>(10.94)</b>	<b>510.35</b>	<b>1,385.47</b>
3	<b>Capital employed : Segment Assets (-) Segment Liabilities</b>						
a	PVC resin	655.82	1,012.48	692.05	655.82	692.05	1,019.16
b	PVC pipes & fittings	1,377.67	1,430.32	1,141.37	1,377.67	1,141.37	1,369.84
c	Unallocated	2,684.40	3,159.10	2,534.41	2,684.40	2,534.41	2,872.00
	<b>Total Segment Assets</b>	<b>4,717.89</b>	<b>5,601.90</b>	<b>4,367.83</b>	<b>4,717.89</b>	<b>4,367.83</b>	<b>5,261.00</b>
a	PVC resin	118.18	27.16	23.77	118.18	23.77	276.58
b	PVC pipes & fittings	358.75	233.69	162.01	358.75	162.01	139.00
c	Unallocated	408.15	1,377.52	743.14	408.15	743.14	961.66
	<b>Total Segment Liabilities</b>	<b>885.08</b>	<b>1,638.37</b>	<b>928.92</b>	<b>885.08</b>	<b>928.92</b>	<b>1,377.24</b>
a	PVC resin	537.64	985.32	668.28	537.64	668.28	742.58
b	PVC pipes & fittings	1,018.92	1,196.63	979.36	1,018.92	979.36	1,230.84
c	Unallocated	2,276.25	1,781.58	1,791.27	2,276.25	1,791.27	1,890.34
	<b>Capital Employed</b>	<b>3,832.81</b>	<b>3,963.53</b>	<b>3,438.91</b>	<b>3,832.81</b>	<b>3,438.91</b>	<b>3,863.76</b>



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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 Consolidated Financial Results for the quarter and half year ended September 30, 2022

Particulars	Consolidated					
	Quarter ended		Half year ended		Year ended	
	30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
<b>Income</b>						
I Revenue from operations	941.13	1,189.81	1,082.57	2,130.94	2,048.02	4,647.32
II Other income	38.83	25.07	30.89	63.90	44.29	82.23
<b>III Total Income (I+II)</b>	<b>979.96</b>	<b>1,214.88</b>	<b>1,113.46</b>	<b>2,194.84</b>	<b>2,092.31</b>	<b>4,729.55</b>
<b>IV Expenses</b>						
Cost of materials consumed	649.33	857.05	429.52	1,506.38	1,001.28	2,801.75
Purchase of stock-in-trade	4.65	4.42	4.45	9.07	7.09	14.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	198.89	(61.61)	168.77	137.22	173.26	32.60
Employee benefits expense	42.29	51.06	42.25	93.35	87.70	190.84
Finance costs	4.31	11.33	0.41	15.64	5.17	14.09
Depreciation and amortisation expense	21.56	21.34	20.61	42.90	40.67	83.40
Other expenses	188.70	212.98	138.07	401.68	267.72	583.68
<b>Total expenses (IV)</b>	<b>1,109.67</b>	<b>1,096.57</b>	<b>804.08</b>	<b>2,206.24</b>	<b>1,582.89</b>	<b>3,721.07</b>
V Profit/(loss) before exceptional items and tax (III-IV)	(129.71)	118.31	309.38	(11.40)	509.42	1,008.48
VI Exceptional item gain/(loss)	-	-	-	-	-	376.06
VII Profit/(loss) before share of loss of an associate accounted for using equity method (V+VI)	(129.71)	118.31	309.38	(11.40)	509.42	1,384.54
VIII Share of profit/(loss) of an associate	(0.65)	(1.99)	(1.35)	(2.04)	(2.95)	(1.47)
IX Profit/(loss) before tax (VII+VIII)	(130.36)	116.92	308.03	(13.44)	506.47	1,383.07
X Tax Expense						
Current tax	(30.83)	31.00	76.00	0.17	130.50	321.10
Short/ (excess) provision of earlier year(s)	0.41	(13.95)	-	(13.54)	-	13.63
Deferred tax	(4.56)	0.65	(1.22)	(3.91)	(2.80)	(3.00)
Total Tax Expense	(34.98)	17.70	74.78	(17.28)	127.70	331.73
XI Profit/(loss) for the period (IX-X)	(95.38)	99.22	233.25	3.84	378.77	1,051.34
XII Other Comprehensive Income (OCI)						
A Items that will not be reclassified to profit or loss						
Re-measurement of defined benefit plans Gain/(Loss)	(0.86)	(0.08)	(1.53)	(0.94)	(1.45)	(0.32)
Income tax effect	0.22	0.02	0.39	0.24	0.37	0.08
A(i) Re-measurement of defined benefit plans net off Income tax	(0.64)	(0.06)	(1.14)	(0.70)	(1.08)	(0.24)
Gain/(loss) on equity instruments through OCI	205.41	(0.33)	(78.61)	205.08	233.32	(14.27)
Income tax effect	(0.09)	0.09	-	-	0.10	0.11
A(ii) Gain/(loss) on equity instruments through OCI net off Income tax	205.32	(0.24)	(78.61)	205.08	233.42	(14.16)
A(iii) Share of other comprehensive income (net of tax) of associate accounted for using the equity method	-	-	-	-	-	0.09
<b>Total Other Comprehensive Income [A(i)+A(ii)+A(iii)]</b>	<b>204.68</b>	<b>(0.30)</b>	<b>(79.75)</b>	<b>204.38</b>	<b>232.34</b>	<b>(14.31)</b>
XIII Total Comprehensive Income for the period (XI+XII)	109.30	98.92	153.50	208.22	611.11	1,037.03
XIV Paid-up equity share capital (face value of ₹ 2 each)	123.67	124.10	124.10	123.67	124.10	124.10
XV Other equity						3,803.71
XVI Earnings per equity share having nominal value per share of Rs. 2 (Not annualised except for the year ended 31 March 2022)						
Basic	(1.54)	1.60	3.76	0.06	6.10	16.94
Diluted	(1.54)	1.60	3.76	0.06	6.10	16.94



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**Notes-**
**1 Segment wise Revenue, Results and Capital employed**

₹ Crores

Sr No	Particulars	Consolidated					
		Quarter Ended			Half year ended		
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.08.2022 Audited
1	<b>SEGMENT REVENUE</b>						
	Revenue from each segment:						
a	PVC resin	481.07	784.58	654.34	1,265.65	1,281.45	2,982.10
b	PVC pipes & fittings	801.73	1,132.01	899.25	1,932.74	1,744.37	3,852.67
	<b>Total</b>	<b>1,282.80</b>	<b>1,916.59</b>	<b>1,553.59</b>	<b>3,198.39</b>	<b>3,025.82</b>	<b>6,834.77</b>
	Less: Inter segment Revenue	341.67	726.78	471.02	1,068.44	977.80	2,167.45
	<b>Revenue from Operations</b>	<b>941.13</b>	<b>1,189.81</b>	<b>1,082.57</b>	<b>2,130.94</b>	<b>2,048.02</b>	<b>4,647.32</b>
2	<b>SEGMENT RESULTS</b>						
	Profit / (Loss) before tax and interest from each segment:						
a	PVC resin	(110.68)	72.90	230.59	(37.78)	388.44	722.78
b	PVC pipes & fittings	(47.63)	42.58	57.45	(5.05)	101.09	250.24
	<b>Total</b>	<b>(158.31)</b>	<b>115.48</b>	<b>288.04</b>	<b>(42.83)</b>	<b>489.53</b>	<b>973.02</b>
	Less:						
I	Finance costs	4.31	11.33	0.41	15.64	5.17	14.09
II	Other un-allocable expenditure	5.63	10.72	7.14	16.37	10.15	32.50
	Add:						
III	Other un-allocable income	38.54	24.88	28.89	63.44	44.21	458.11
IV	Share of profit/(loss) of an associate	(0.65)	(1.39)	(1.35)	(2.04)	(2.95)	(1.47)
	<b>Total Profit / (Loss) Before Tax</b>	<b>(130.36)</b>	<b>116.92</b>	<b>308.03</b>	<b>(13.44)</b>	<b>506.47</b>	<b>1,383.07</b>
3	<b>Capital employed : Segment Assets (-) Segment Liabilities</b>						
a	PVC resin	655.82	1,012.48	692.05	655.82	692.05	1,019.16
b	PVC pipes & fittings	1,377.67	1,430.32	1,141.37	1,377.67	1,141.37	1,369.84
c	Unallocated	2,765.75	3,242.32	2,617.66	2,765.75	2,617.66	2,956.37
	<b>Total Segment Assets</b>	<b>4,799.24</b>	<b>5,685.12</b>	<b>4,451.08</b>	<b>4,799.24</b>	<b>4,451.08</b>	<b>5,345.37</b>
a	PVC resin	118.18	27.16	23.77	118.18	23.77	276.58
b	PVC pipes & fittings	358.75	239.69	162.01	358.75	162.01	139.00
c	Unallocated	428.01	1,397.54	763.41	428.01	763.41	1,001.98
	<b>Total Segment Liabilities</b>	<b>904.94</b>	<b>1,658.39</b>	<b>949.19</b>	<b>904.94</b>	<b>949.19</b>	<b>1,417.56</b>
a	PVC resin	537.64	985.32	668.28	537.64	668.28	742.58
b	PVC pipes & fittings	1,018.92	1,195.63	979.36	1,018.92	979.36	1,230.84
c	Unallocated	2,337.74	1,844.78	1,854.25	2,337.74	1,854.25	1,954.39
	<b>Capital Employed</b>	<b>3,894.30</b>	<b>4,026.73</b>	<b>3,501.89</b>	<b>3,894.30</b>	<b>3,501.89</b>	<b>3,927.81</b>



**2 Statement of unaudited standalone and consolidated assets and liabilities as on September 30, 2022**
**₹ Crores**

	Particulars	Standalone		Consolidated	
		30.09.2022	31.03.2022	30.09.2022	31.03.2022
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, plant and equipment	984.99	992.33	984.99	992.33
	(b) Capital work-in-progress	31.07	9.46	31.07	9.46
	(c) Intangible assets	0.73	0.90	0.73	0.90
	(d) Investments accounted using Equity method	-	-	89.87	91.86
	(e) Financial assets				
	i) Investments	1,331.27	1,080.77	1,323.77	1,073.28
	ii) Loans	16.63	13.48	16.63	13.48
	iii) Other financial asset	34.25	38.16	34.25	38.16
	(f) Tax assets (Net)	83.23	25.60	87.71	25.60
	(g) Other non-current assets	46.77	54.34	46.77	54.34
	<b>Total non-current assets</b>	<b>2,528.94</b>	<b>2,215.04</b>	<b>2,610.29</b>	<b>2,299.41</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	698.92	1,015.47	698.92	1,015.47
	(b) Financial assets				
	i) Investments	1,050.78	1,552.52	1,050.78	1,552.52
	ii) Trade receivables	271.95	334.46	271.95	334.46
	iii) Cash and cash equivalents	11.04	23.55	11.04	23.55
	iv) Bank balances other than (iii) above	58.68	57.49	58.68	57.49
	v) Loans	8.64	8.70	8.64	8.70
	vi) Other financial assets	25.54	13.00	25.54	13.00
	(c) Other current assets	63.40	40.77	63.40	40.77
	<b>Total current assets</b>	<b>2,188.95</b>	<b>3,045.96</b>	<b>2,188.95</b>	<b>3,045.96</b>
	<b>Total assets</b>	<b>4,717.89</b>	<b>5,261.00</b>	<b>4,799.24</b>	<b>5,345.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity share capital	123.67	124.10	123.67	124.10
	(b) Other equity	3,709.14	3,739.66	3,770.63	3,803.71
	<b>Total equity</b>	<b>3,832.81</b>	<b>3,863.76</b>	<b>3,894.30</b>	<b>3,927.81</b>
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	i) Other financial liabilities	0.20	0.14	0.20	0.14
	(b) Provisions	16.17	15.50	16.17	15.50
	(c) Deferred tax liabilities (net)	112.13	115.70	131.99	136.02
	(d) Government grants	61.68	67.05	61.68	67.05
	<b>Total non-current liabilities</b>	<b>190.18</b>	<b>198.39</b>	<b>210.04</b>	<b>218.71</b>
<b>3</b>	<b>Current liabilities</b>				
	(a) Financial liabilities				
	i) Borrowings	27.16	278.03	27.16	278.03
	ii) Trade payables				
	a) total outstanding dues of Micro enterprises and Small enterprises and	7.69	8.05	7.69	8.05
	b) total outstanding dues of creditors other than Micro enterprises and Small enterprises	319.38	455.03	319.38	455.03
	iii) Other financial liabilities	245.11	275.22	245.11	275.22
	(b) Other current liabilities	79.69	150.08	79.69	150.08
	(c) Provisions	4.21	4.21	4.21	4.21
	(d) Current tax liabilities (net)	0.93	17.50	0.93	17.50
	(e) Government grants	10.73	10.73	10.73	10.73
	<b>Total current liabilities</b>	<b>694.90</b>	<b>1,198.85</b>	<b>694.90</b>	<b>1,198.85</b>
	<b>Total liabilities</b>	<b>885.08</b>	<b>1,397.24</b>	<b>904.94</b>	<b>1,417.56</b>
	<b>Total equity and liabilities</b>	<b>4,717.89</b>	<b>5,261.00</b>	<b>4,799.24</b>	<b>5,345.37</b>



**3 Statement of unaudited Standalone and Consolidated Cash flow for the half year ended September 30, 2022**

₹ Crores

Sr No	Particulars	Standalone		Consolidated	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
I	<b>Cash flows from operating activities</b>				
	Profit/(loss) before tax	(10.94)	510.35	(13.44)	506.47
	<b>Adjustments to reconcile profit before tax to net cash flow:</b>				
	Share of (Profit)/Loss from associate before tax	-	-	2.04	2.95
	Depreciation and amortisation expense	42.90	40.67	42.90	40.67
	Balances written off / (written back)	(0.07)	0.02	(0.07)	0.02
	Profit on sale of investments (net)/discard of assets	(18.28)	(5.98)	(18.28)	(5.98)
	(Gain)/loss on fair valuation of investments	(9.10)	(1.38)	(9.10)	(1.38)
	(Profit)/loss on sale of assets (net)	(0.05)	0.65	(0.05)	0.65
	Dividend income	(13.78)	(18.14)	(13.32)	(12.21)
	Unwinding of government grant income	(5.37)	(4.53)	(5.37)	(4.53)
	Interest income	(15.85)	(20.28)	(15.85)	(20.28)
	Unrealised exchange fluctuation (gain)/ loss - net	2.26	(0.10)	2.26	(0.10)
	Finance costs	15.64	5.17	15.64	5.17
	<b>Operating profit before working capital changes</b>	<b>(12.64)</b>	<b>511.45</b>	<b>(12.64)</b>	<b>511.45</b>
	<b>Change in operating assets and liabilities</b>				
	(Increase) / decrease in inventories	316.55	327.91	316.55	327.91
	(Increase) / decrease in trade receivables	62.52	(81.82)	62.52	(81.82)
	(Increase) / decrease in loans	(3.09)	0.10	(3.09)	0.10
	(Increase) / decrease in other financial assets	2.07	(0.22)	2.07	(0.22)
	(Increase) / decrease in other current assets	(13.07)	14.17	(13.07)	14.17
(Increase) / decrease in government grants (net)	3.08	10.06	3.08	10.06	
Increase / (decrease) in trade payables	(137.77)	(298.02)	(137.77)	(298.02)	
Increase / (decrease) in provisions	(0.27)	(1.22)	(0.27)	(1.22)	
Increase / (decrease) in other financial liabilities	(22.58)	26.70	(22.58)	26.70	
Increase / (decrease) in other current liabilities	(70.40)	22.09	(70.40)	22.09	
Cash generated from working capital changes	137.04	19.75	137.04	19.75	
Less - Income tax paid	(60.42)	(170.59)	(60.42)	(170.59)	
<b>Net cash inflow from operating activities</b>	<b>63.98</b>	<b>360.61</b>	<b>63.98</b>	<b>360.61</b>	
II	<b>Cash flow from investing activities</b>				
	Proceeds from sale of property, plant and equipment (net)	1.09	6.54	1.09	6.54
	Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(67.46)	(39.16)	(67.46)	(39.16)
	Net proceeds from purchase/sale of investments	490.39	85.78	490.39	85.78
	Investments in fixed deposits and bank balances	(1.19)	(21.32)	(1.19)	(21.32)
	Interest income received	15.85	14.81	15.85	14.81
<b>Net cash inflow/(outflow) from investing activities</b>	<b>438.68</b>	<b>46.65</b>	<b>438.68</b>	<b>46.65</b>	
III	<b>Cash flow from financing activities</b>				
	Finance costs	(15.58)	(5.31)	(15.58)	(5.31)
	Repayment of short-term borrowings (net of proceeds)	(251.40)	(173.69)	(251.40)	(173.69)
	Dividend paid	(248.19)	(248.19)	(248.19)	(248.19)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(515.17)</b>	<b>(427.19)</b>	<b>(515.17)</b>	<b>(427.19)</b>	
IV	<b>Net increase / (decrease) in cash and cash equivalents at the end of the period (I+II+III)</b>	<b>(12.51)</b>	<b>(19.93)</b>	<b>(12.51)</b>	<b>(19.93)</b>
V	Cash and cash equivalents at the beginning of the financial year	23.55	31.40	23.55	31.40
VI	<b>Cash and cash equivalents at the end of the period (IV+V)</b>	<b>11.04</b>	<b>11.47</b>	<b>11.04</b>	<b>11.47</b>



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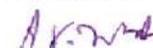
**Notes**

4. The financial results of the Company/ Group for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2022 and a limited review of the same has been carried out by the statutory auditors.
5. The results have 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
6. The Company has investment in two associates, Finolex Plasson Industries Private Limited and Pawas Port Limited. The 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 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 started operations.
7. Exceptional items for the year ended March 31, 2022 in the standalone and consolidated financial results pertain to the gain on transfer of leasehold rights on land.
8. Previous periods’ figures have been re-grouped wherever necessary, to conform to the current period’s classification.

Place: Pune  
Date: October 21, 2022



By order of the Board of Directors  
For Finolex Industries Limited

  
Arif Whabi  
Managing Director  
DIN 00142052

