

FIL/SEC/SEs/2022-23/093

4<sup>th</sup> February, 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, 4<sup>th</sup> February, 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, 4<sup>th</sup> February, 2023, *inter-alia*, approved and taken on record the Unaudited Financial Results (both Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2022 along-with related segment-wise financial results and Profit & Loss statement.

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 7.20 p.m. (IST) and concluded at 07.55 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

**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 nine months ended December 31, 2022**

Particulars	₹ Crores except earning per share					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited
<b>Income</b>						
I Revenue from operations	1,124.76	941.13	1,004.73	3,255.99	3,052.76	4,647.32
II Other income	27.82	39.29	19.37	92.18	64.06	83.16
III <b>Total income (I+II)</b>	<b>1,152.58</b>	<b>980.42</b>	<b>1,024.10</b>	<b>3,348.17</b>	<b>3,116.82</b>	<b>4,730.48</b>
<b>IV Expenses</b>						
Cost of materials consumed	560.84	649.33	886.97	2,167.22	1,888.23	2,801.75
Purchase of stock-in-trade	4.91	4.65	3.34	13.98	10.44	14.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	94.46	198.83	(331.13)	231.68	(157.88)	32.60
Employee benefits expense	48.36	42.29	44.87	141.71	132.58	190.84
Finance costs	5.13	4.31	0.85	20.77	6.02	14.09
Depreciation and amortisation expense	22.50	21.56	21.18	65.40	61.85	83.40
Other expenses	224.32	188.70	158.79	626.29	425.98	583.68
<b>Total expenses (IV)</b>	<b>1,050.52</b>	<b>1,109.67</b>	<b>784.87</b>	<b>3,267.05</b>	<b>2,367.22</b>	<b>3,721.07</b>
V <b>Profit/(loss) before tax before exceptional items (III-IV)</b>	<b>92.06</b>	<b>(129.25)</b>	<b>239.23</b>	<b>81.12</b>	<b>749.60</b>	<b>1,009.41</b>
VI Exceptional item gain (Refer Note 5)	-	-	-	-	-	376.05
VII <b>Profit/(loss) before tax after exceptional items (V+VI)</b>	<b>92.06</b>	<b>(129.25)</b>	<b>239.23</b>	<b>81.12</b>	<b>749.60</b>	<b>1,385.47</b>
VIII Tax expense						
Current tax	16.22	(30.83)	61.50	16.39	192.00	321.00
(Excess)/ short provision of earlier year(s)	(3.42)	-	-	(17.37)	-	13.63
Deferred tax	7.19	(4.50)	(0.04)	3.86	(2.07)	(2.63)
<b>Total tax expense</b>	<b>19.99</b>	<b>(35.33)</b>	<b>61.46</b>	<b>2.88</b>	<b>189.93</b>	<b>332.00</b>
IX <b>Profit/(loss) for the period (VII-VIII)</b>	<b>72.07</b>	<b>(93.92)</b>	<b>177.77</b>	<b>78.24</b>	<b>559.67</b>	<b>1,053.47</b>
X <b>Other comprehensive income (OCI)</b>						
A <b>Items that will not be reclassified to profit or loss</b>						
Re-measurement gain/(loss) of defined benefit plans	(0.47)	(0.86)	(0.72)	(1.40)	(2.18)	(0.32)
Income tax effect	0.12	0.22	0.18	0.35	0.55	0.08
A(i) <b>Re-measurement of defined benefit plans net off income tax</b>	<b>(0.35)</b>	<b>(0.64)</b>	<b>(0.54)</b>	<b>(1.05)</b>	<b>(1.63)</b>	<b>(0.24)</b>
Gain/(loss) on equity instruments through OCI	171.95	205.41	91.80	377.02	325.11	(14.27)
Income tax effect	-	(0.09)	-	-	0.10	0.11
A(ii) <b>Gain/(loss) on equity instruments through OCI net off income tax</b>	<b>171.95</b>	<b>205.32</b>	<b>91.80</b>	<b>377.02</b>	<b>325.21</b>	<b>(14.16)</b>
<b>Total other comprehensive income [A(i)+A(ii)]</b>	<b>171.60</b>	<b>204.68</b>	<b>91.26</b>	<b>375.97</b>	<b>323.58</b>	<b>(14.40)</b>
XI <b>Total comprehensive income for the period (IX+X)</b>	<b>243.67</b>	<b>110.76</b>	<b>269.03</b>	<b>454.21</b>	<b>883.25</b>	<b>1,039.07</b>
XII <b>Paid-up equity share capital (face value of ₹ 2 each)</b>	<b>123.67</b>	<b>123.67</b>	<b>124.10</b>	<b>123.67</b>	<b>124.10</b>	<b>124.10</b>
XIII <b>Other equity</b>						<b>3,739.66</b>
XIV <b>Earnings per equity share having nominal value per share of ₹ 2 (Not annualised except for the year ended March 31, 2022)</b>						
Basic	1.16	(1.51)	2.86	1.26	9.02	16.98
Diluted	1.16	(1.51)	2.86	1.26	9.02	16.98



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

₹ Crores except earning per share

Sr No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited
1	<b>SEGMENT REVENUE</b>						
	Revenue from each segment:						
a	PVC resin	504.09	481.07	636.25	1,769.73	1,917.70	2,962.10
b	PVC pipes and fittings	1,077.15	801.73	831.37	3,011.17	2,575.75	3,852.67
	<b>Total</b>	<b>1,581.24</b>	<b>1,282.80</b>	<b>1,467.62</b>	<b>4,780.90</b>	<b>4,493.45</b>	<b>6,814.77</b>
	Less: Inter segment revenue	456.48	341.67	462.89	1,524.91	1,440.69	2,167.45
	<b>Revenue from operations</b>	<b>1,124.76</b>	<b>941.13</b>	<b>1,004.73</b>	<b>3,255.99</b>	<b>3,052.76</b>	<b>4,647.32</b>
2	<b>SEGMENT RESULTS</b>						
	Profit / (loss) before tax and interest from each segment:						
a	PVC resin	12.43	(110.68)	177.87	(25.35)	566.32	722.78
b	PVC pipes and fittings	68.90	(47.63)	54.96	63.86	156.03	250.24
	<b>Total</b>	<b>81.33</b>	<b>(158.31)</b>	<b>232.83</b>	<b>38.51</b>	<b>722.35</b>	<b>973.02</b>
	Less:						
I	Finance costs	5.13	4.31	0.85	20.77	6.02	14.09
II	Other un-allocable expenditure	11.36	5.63	5.88	27.73	25.00	32.50
	<b>Add:</b>						
III	Other un-allocable income	27.22	39.00	13.13	91.11	58.27	459.04
	<b>Total profit / (loss) before tax</b>	<b>92.06</b>	<b>(129.25)</b>	<b>239.23</b>	<b>81.12</b>	<b>749.60</b>	<b>1,385.47</b>
3	<b>Capital employed : Segment assets (-) Segment liabilities</b>						
a	PVC resin	639.37	655.82	1,209.02	639.37	1,209.02	1,019.16
b	PVC pipes and fittings	1,341.71	1,377.67	1,422.27	1,341.71	1,422.27	1,369.84
c	Unallocated	3,323.24	2,684.40	2,390.40	3,323.24	2,390.40	2,872.00
	<b>Total segment assets</b>	<b>5,304.32</b>	<b>4,717.89</b>	<b>5,021.69</b>	<b>5,304.32</b>	<b>5,021.69</b>	<b>5,261.00</b>
a	PVC resin	115.11	118.18	289.55	115.11	289.55	276.58
b	PVC pipes and fittings	374.24	358.75	227.64	374.24	227.64	139.00
c	Unallocated	738.48	408.15	796.56	738.48	796.56	981.66
	<b>Total segment liabilities</b>	<b>1,227.83</b>	<b>885.08</b>	<b>1,313.75</b>	<b>1,227.83</b>	<b>1,313.75</b>	<b>1,397.24</b>
a	PVC resin	524.26	537.64	919.47	524.26	919.47	742.58
b	PVC pipes and fittings	967.47	1,018.92	1,194.63	967.47	1,194.63	1,230.84
c	Unallocated	2,584.76	2,276.25	1,593.84	2,584.76	1,593.84	1,890.34
	<b>Capital employed</b>	<b>4,076.49</b>	<b>3,832.81</b>	<b>3,707.94</b>	<b>4,076.49</b>	<b>3,707.94</b>	<b>3,863.76</b>





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 nine months ended December 31, 2022

₹ Crores except earning per share

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited
<b>Income</b>						
I Revenue from operations	1,124.76	941.13	1,004.73	3,255.99	3,052.76	4,647.32
II Other income	27.82	38.83	19.37	91.72	63.13	82.23
III Total income (I+II)	1,152.58	979.96	1,024.10	3,347.71	3,115.89	4,729.55
<b>IV Expenses</b>						
Cost of materials consumed	660.84	549.33	886.97	2,167.22	1,888.23	2,801.75
Purchase of stock-in-trade	4.91	4.65	3.34	13.98	10.44	14.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	94.46	198.83	(331.13)	231.68	(157.88)	32.60
Employee benefits expense	48.36	42.29	44.87	141.71	132.58	190.84
Finance costs	5.13	4.31	0.85	20.77	6.02	14.09
Depreciation and amortisation expense	22.50	21.56	21.18	65.40	51.85	83.40
Other expenses	224.32	188.70	158.79	626.29	425.98	583.68
Total expenses (IV)	1,060.52	1,109.67	784.87	3,267.05	2,367.22	3,721.07
V Profit/(loss) before tax before exceptional items (III-IV)	92.06	(129.71)	239.23	80.66	748.67	1,008.48
VI Exceptional item gain (Refer Note 5)	-	-	-	-	-	376.06
VII Profit/(loss) before share of loss of an associate using equity method (V+VI)	92.06	(129.71)	239.23	80.66	748.67	1,384.54
VIII Share of profit/(loss) of an associate	12.85	(0.65)	(0.70)	10.81	(3.65)	(1.47)
IX Profit/(loss) before tax (VII + VIII)	104.91	(130.36)	238.53	91.47	745.02	1,383.07
X Tax expense						
Current tax	19.45	(30.83)	61.50	19.62	192.00	321.10
(Excess)/short provision of earlier year(s)	(3.42)	0.41	-	(16.96)	-	13.63
Deferred tax	9.34	(4.56)	(0.40)	5.43	(3.20)	(3.00)
Total tax expense	25.37	(34.98)	61.10	8.09	188.80	331.73
XI Profit/(loss) for the period (IX -X)	79.54	(95.38)	177.43	83.38	556.22	1,051.34
XII Other comprehensive income (OCI)						
A Items that will not be reclassified to profit or loss						
Gain/(Loss) on re-measurement of defined benefit plans	(0.47)	(0.86)	(0.72)	(1.40)	(2.18)	(0.32)
Income tax effect	0.12	0.22	0.18	0.35	0.55	0.08
A(i) Re-measurement of defined benefit plans net off income tax	(0.35)	(0.64)	(0.54)	(1.05)	(1.63)	(0.24)
Gain/(loss) on equity instruments through OCI	171.95	205.41	91.80	377.02	325.11	(14.27)
Income tax effect	-	(0.09)	-	-	0.10	0.11
A(ii) Gain/(loss) on equity instruments through OCI net off income tax	171.95	205.32	91.80	377.02	325.21	(14.16)
A(iii) Share of other comprehensive income (net of tax) of associate accounted for using the equity method	-	-	-	-	-	0.09
Total other comprehensive income [A(i)+A(ii)+A(iii)]	171.60	204.68	91.26	375.97	323.58	(14.31)
XIII Total comprehensive income for the period (IX+X)	251.14	109.30	268.69	459.35	879.80	1,037.03
XIV Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	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 ₹ 2 (Not annualised except for the year ended March 31, 2022)						
Basic	1.28	(1.54)	2.86	1.34	8.96	16.94
Diluted	1.28	(1.54)	2.86	1.34	8.96	16.94



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Notes -

2 Segment wise Revenue, Results and Capital employed

₹ Crores except earning per share

Sr No	Particulars	Consolidated					
		Quarter Ended			Nine months ended		Year ended
		December 31, 2022 Unaudited	September 30, 2022 Unaudited	December 31, 2021 Unaudited	December 31, 2022 Unaudited	December 31, 2021 Unaudited	March 31, 2022 Audited
1	SEGMENT REVENUE						
	Revenue from each segment:						
a	PVC resin	504.09	481.07	636.25	1,769.73	1,917.70	2,962.10
b	PVC pipes and fittings	1,077.15	801.73	831.37	3,011.17	2,575.75	3,852.67
	Total	1,581.24	1,282.80	1,467.62	4,780.90	4,493.45	6,814.77
	Less: Inter segment revenue	456.48	341.67	462.89	1,524.91	1,440.69	2,167.45
	Revenue from operations	1,124.76	941.13	1,004.73	3,255.99	3,052.76	4,647.32
2	SEGMENT RESULTS						
	Profit / (loss) before tax and interest from each segment:						
a	PVC resin	12.43	(110.58)	177.87	(25.35)	566.32	722.78
b	PVC pipes and fittings	68.90	(47.63)	54.96	63.86	156.03	250.24
	Total	81.33	(158.31)	232.83	38.51	722.35	973.02
	Less:						
I	Finance costs	5.13	4.31	0.85	20.77	6.02	14.09
II	Other un-allocable expenditure	11.36	5.63	5.88	27.73	25.00	32.50
	Add:						
III	Other un-allocable income	27.22	38.54	13.13	90.65	57.34	458.11
IV	Share of profit/(loss) of an associate	12.85	(0.65)	(0.70)	10.81	(3.65)	(1.47)
	Total Profit / (loss) before tax	104.91	(130.36)	238.53	91.47	745.02	1,383.07
3	Capital employed : Segment assets (-) Segment liabilities						
a	PVC resin	639.37	655.82	1,209.02	639.37	1,209.02	1,019.16
b	PVC pipes and fittings	1,341.71	1,377.67	1,422.27	1,341.71	1,422.27	1,369.84
c	Unallocated	3,415.35	2,765.75	2,472.93	3,415.35	2,472.93	2,956.37
	Total segment assets	5,396.43	4,799.24	5,104.22	5,396.43	5,104.22	5,345.37
a	PVC resin	115.11	118.18	289.55	115.11	289.55	275.58
b	PVC pipes and fittings	374.24	358.75	227.64	374.24	227.64	139.00
c	Unallocated	760.61	428.01	816.46	760.61	816.46	1,001.98
	Total segment liabilities	1,249.96	904.94	1,333.65	1,249.96	1,333.65	1,417.56
a	PVC resin	524.26	537.64	919.47	524.26	919.47	742.58
b	PVC pipes and fittings	967.47	1,018.92	1,194.63	967.47	1,194.63	1,230.84
c	Unallocated	2,654.74	2,337.74	1,656.47	2,654.74	1,656.47	1,954.39
	Capital employed	4,146.47	3,894.30	3,770.57	4,146.47	3,770.57	3,927.81



**Notes**

- 3 The standalone financial results of the Company and the consolidated financial results of the Company and its associate for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 4, 2023 and a limited review of the same has been carried out by the statutory auditors of the Company.
- 4 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 (Securities Exchange Board of India) from time to time.
- 5 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 and is not material to the Holding Company.
- 6 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.
- 7 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Place: Pune  
Date: February 4, 2023

By order of the Board of Directors  
For Finolex Industries Limited

  
Anil Whabi  
Managing Director  
DIN 00142052



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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 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 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.





# Walker Chandio & 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) The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 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 25 January 2022 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

RAJNI  
MUNDRA

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RAJNI MUNDRA  
Date: 2023.02.04  
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**Rajni Mundra**

Partner

Membership No. 058644

UDIN: 23058644BGXZNM6889

Place: Mumbai

Date: 4 February 2023





**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 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 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.





# Walker Chandio & 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)**

- 4) Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of 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 Holding Company's share of net profit after tax of ₹9.74 crore and ₹8.22 crore and total comprehensive income of ₹9.74 crore and ₹8.22 crore, for the quarter and nine-months period ended on 31 December 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 auditors 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 and year-to-date financial results for the period ended 31 December 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 has expressed unmodified conclusion vide their review report dated 25 January 2022 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.
- 7) The accompanying Statement does not include the Holding Company'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 Holding Company.

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

### **For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

RAJNI

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by RAJNI  
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Date: 2023.02.04  
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**Rajni Mundra**

Partner

Membership No. 058644

**UDIN:** 23058644BGXZNL6178

**Place:** Mumbai

**Date:** 4 February 2023



# Walker Chandio & 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)**

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## Annexure 1

### List of entity included in the Statement

#### Associate

- 1) Finolex Plasson Industries Private Limited

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