

FIL/SEC/SEs/2023-24/041

19<sup>th</sup> July, 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 Wednesday, 19<sup>th</sup> July, 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 Wednesday, 19<sup>th</sup> July, 2023, *inter-alia*, approved and taken on record the Unaudited Financial Results (both Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2023 along-with related segment-wise financial results.

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 05.00 p.m. (IST) and concluded at 07.25 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

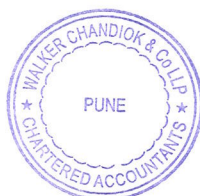
Tel +91 2114 237251 / 237253  
 Toll Free 1800 200 3466  
 Fax +91 2114 237252  
 Email investors@finolexind.com  
 Web finolexpipes.com



**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 ended June 30, 2023**

Particulars	₹ Crores except earning per share			
	Standalone			
	June 30, 2023 Unaudited	Quarter ended March 31, 2023 Audited (Refer note 5)	June 30, 2022 Unaudited	Year ended March 31, 2023 Audited
<b>Income</b>				
I Revenue from operations	1,179.17	1,141.06	1,189.81	4,397.05
II Other income	40.26	29.20	25.07	121.38
III Total income (I+II)	1,219.43	1,170.26	1,214.88	4,518.43
<b>IV Expenses</b>				
Cost of materials consumed	676.10	735.93	857.05	2,903.15
Purchases of stock-in-trade	5.36	5.38	4.42	19.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	99.03	(82.12)	(61.61)	149.56
Employee benefits expense	51.88	47.96	51.06	189.67
Finance costs	9.02	6.46	11.33	27.23
Depreciation and amortisation expenses	34.39	23.80	21.34	89.20
Other expenses	194.33	216.48	212.98	842.77
Total expenses (IV)	1,070.11	953.89	1,096.57	4,220.94
V Profit before tax (III-IV)	149.32	216.37	118.31	297.49
VI Tax expense				
Current tax	34.79	52.80	31.00	69.19
Tax pertaining to earlier period(s)	-	-	(13.95)	(17.37)
Deferred tax	3.65	5.22	1.17	9.08
Total tax expense	38.44	58.02	18.22	60.90
VII Profit for the period/year (V-VI)	110.88	158.35	100.09	236.59
VIII Other comprehensive income (OCI)				
A Items that will not be reclassified to profit or loss				
Re-measurement (loss)/gain of defined benefit plans	(0.09)	1.03	(0.08)	(0.37)
Income-tax effect on above	0.02	(0.24)	0.02	0.11
A(i) Re-measurement of defined benefit plans, net of income-tax	(0.07)	0.79	(0.06)	(0.26)
Gain/(loss) on equity instruments through OCI	102.39	589.29	(0.33)	966.31
Income-tax effect on above	(29.13)	-	0.09	-
A(ii) Gain/(loss) on equity instruments through OCI, net of income-tax	73.26	589.29	(0.24)	966.31
Total other comprehensive income [A(i)+A(ii)]	73.19	590.08	(0.30)	966.05
IX Total comprehensive income for the period/year (VII+VIII)	184.07	748.43	99.79	1,202.64
X Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	124.10	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	1.79	2.55	1.61	3.82
Diluted	1.79	2.55	1.61	3.82



**Corporate Office**  
 Finolex Industries Limited  
 D-1 / 10, M.I.D.C.  
 Chinchwad, Pune 411 019  
 Maharashtra, India

Tel +91 20 27408200  
 Fax +91 20 27474444  
 Email care@finolexpipes.com  
 Web finolexpipes.com



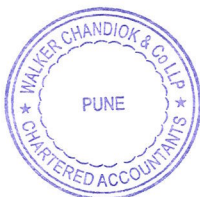
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Notes -  
1A Segment information

₹ Crores except earning per share

Sr No	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2023 Unaudited	March 31, 2023 Audited (Refer note 5)	June 30, 2022 Unaudited	March 31, 2023 Audited
1	Segment revenue				
	Revenue from each segment:				
a	PVC resin	359.41	501.29	784.58	2,271.02
b	PVC pipes and fittings	1,154.21	1,102.11	1,132.01	4,113.28
	Total	1,513.62	1,603.40	1,916.59	6,384.30
	Less: Inter segment revenue	334.45	462.34	726.78	1,987.25
	Revenue from operations	1,179.17	1,141.06	1,189.81	4,397.05
2	Segment results				
	Profit before tax and interest from each segment:				
a	PVC resin	3.12	117.25	72.90	91.90
b	PVC pipes and fittings	126.44	90.32	42.58	154.18
	Total	129.56	207.57	115.48	246.08
	Less:				
I	Finance costs	9.02	6.46	11.33	27.23
II	Other un-allocable expenditure	11.20	13.83	10.72	41.54
	Add:				
III	Other un-allocable income	39.98	29.09	24.88	120.18
	Total profit before tax	149.32	216.37	118.31	297.49
3	Capital employed : Segment assets less segment liabilities				
a	PVC resin	722.62	682.06	1,012.48	682.06
b	PVC pipes and fittings	1,452.38	1,450.26	1,227.77	1,450.26
c	Unallocable assets	4,301.25	4,049.97	3,159.10	4,049.97
	Total segment assets	6,476.25	6,182.29	5,399.35	6,182.29
a	PVC resin	26.32	96.09	27.16	96.09
b	PVC pipes and fittings	432.66	340.75	194.96	340.75
c	Unallocable liabilities	1,008.32	920.55	1,213.68	920.55
	Total segment liabilities	1,467.30	1,357.39	1,435.80	1,357.39
a	PVC resin	696.30	585.97	985.32	585.97
b	PVC pipes and fittings	1,019.72	1,109.51	1,032.81	1,109.51
c	Unallocated	3,292.93	3,129.42	1,945.42	3,129.42
	Capital employed	5,008.95	4,824.90	3,963.55	4,824.90



*A. V. Vaidya*

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 ended June 30, 2023

₹ Crores except earning per share

Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2023 Unaudited	March 31, 2023 Audited (Refer note 5)	June 30, 2022 Unaudited	March 31, 2023 Audited
<b>Income</b>				
I Revenue from operations	1,179.17	1,141.06	1,189.81	4,397.05
II Other income	40.26	29.20	25.07	120.92
III <b>Total income (I+II)</b>	<b>1,219.43</b>	<b>1,170.26</b>	<b>1,214.88</b>	<b>4,517.97</b>
<b>IV Expenses</b>				
Cost of materials consumed	676.10	735.93	857.05	2,903.15
Purchases of stock-in-trade	5.36	5.38	4.42	19.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	99.03	(82.12)	(61.61)	149.56
Employee benefits expense	51.88	47.96	51.06	189.67
Finance costs	9.02	6.46	11.33	27.23
Depreciation and amortisation expenses	34.39	23.80	21.34	89.20
Other expenses	194.33	216.48	212.98	842.77
<b>Total expenses (IV)</b>	<b>1,070.11</b>	<b>953.89</b>	<b>1,096.57</b>	<b>4,220.94</b>
<b>V Profit before share of net profit/(loss) of investment in an associate accounted for using equity method and tax (III-IV)</b>	<b>149.32</b>	<b>216.37</b>	<b>118.31</b>	<b>297.03</b>
<b>VI Share of profit/(loss) of investment in an associate accounted for using equity method</b>	<b>7.57</b>	<b>13.45</b>	<b>(1.39)</b>	<b>24.26</b>
<b>VII Profit before tax (V+VI)</b>	<b>156.89</b>	<b>229.82</b>	<b>116.92</b>	<b>321.29</b>
<b>VIII Tax expense</b>				
Current tax	36.86	55.36	31.00	74.98
Tax pertaining to earlier period(s)	-	0.74	(13.95)	(16.86)
Deferred tax	4.70	7.22	0.65	12.47
<b>Total tax expense</b>	<b>41.56</b>	<b>63.32</b>	<b>17.70</b>	<b>70.59</b>
<b>IX Profit for the period/year* (VII-VIII)</b>	<b>115.33</b>	<b>166.50</b>	<b>99.22</b>	<b>250.70</b>
<b>X Other comprehensive income (OCI)</b>				
<b>A Items that will not be reclassified to profit or loss</b>				
Re-measurement (loss)/gain of defined benefit plans	(0.09)	1.05	(0.08)	(0.35)
Income-tax effect on above	0.02	(0.24)	0.02	0.11
<b>A(i) Re-measurement of defined benefit plans, net of income-tax</b>	<b>(0.07)</b>	<b>0.81</b>	<b>(0.06)</b>	<b>(0.24)</b>
Gain/(loss) on equity instruments through OCI	102.39	589.29	(0.33)	966.31
Income-tax effect on above	(29.13)	-	0.09	-
<b>A(ii) Gain/(loss) on equity instruments through OCI, net of income-tax</b>	<b>73.26</b>	<b>589.29</b>	<b>(0.24)</b>	<b>966.31</b>
<b>Total other comprehensive income [A(i)+A(ii)]*</b>	<b>73.19</b>	<b>590.10</b>	<b>(0.30)</b>	<b>966.07</b>
<b>XI Total comprehensive income for the period/year* (IX+X)</b>	<b>188.52</b>	<b>756.60</b>	<b>98.92</b>	<b>1,216.77</b>
<b>XII 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>XIII Other equity</b>				<b>4,779.40</b>
<b>XIV Earnings per equity share having nominal value per share of ₹ 2 (Not annualised except for the year ended March 31, 2023)</b>				
Basic	1.86	2.68	1.60	4.04
Diluted	1.86	2.68	1.60	4.04

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



*Aravind*



## Notes -

## 1B Segment information

₹ Crores except earning per share

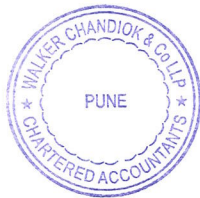
Sr No	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2023 Unaudited	March 31, 2023 Audited (Refer note 5)	June 30, 2022 Unaudited	March 31, 2023 Audited
1	Segment revenue				
	Revenue from each segment:				
a	PVC resin	359.41	501.29	784.58	2,271.02
b	PVC pipes and fittings	1,154.21	1,102.11	1,132.01	4,113.28
	Total	1,513.62	1,603.40	1,916.59	6,384.30
	Less: Inter segment revenue	334.45	462.34	726.78	1,987.25
	Revenue from operations	1,179.17	1,141.06	1,189.81	4,397.05
2	Segment results				
	Profit before tax and interest from each segment:				
a	PVC resin	3.12	117.25	72.90	91.90
b	PVC pipes and fittings	126.44	90.32	42.58	154.18
	Total	129.56	207.57	115.48	246.08
	Less:				
I	Finance costs	9.02	6.46	11.33	27.23
II	Other un-allocable expenditure	11.20	13.83	10.72	41.54
	Add:				
III	Other un-allocable income	39.98	29.09	24.88	119.72
IV	Share of profit/(loss) of an associate	7.57	13.45	(1.39)	24.26
	Total profit before tax	156.89	229.82	116.92	321.29
3	Capital employed : Segment assets less segment liabilities				
a	PVC resin	722.62	682.06	1,012.48	682.06
b	PVC pipes and fittings	1,452.38	1,450.26	1,227.77	1,450.26
c	Unallocable assets	4,409.83	4,152.75	3,242.32	4,152.75
	Total segment assets	6,584.83	6,285.07	5,482.57	6,285.07
a	PVC resin	26.32	96.09	27.16	96.09
b	PVC pipes and fittings	432.66	340.75	194.96	340.75
c	Unallocable liabilities	1,034.28	945.16	1,233.73	945.16
	Total segment liabilities	1,493.26	1,382.00	1,455.85	1,382.00
a	PVC resin	696.30	585.97	985.32	585.97
b	PVC pipes and fittings	1,019.72	1,109.51	1,032.81	1,109.51
c	Unallocated	3,375.55	3,207.59	2,008.59	3,207.59
	Capital employed	5,091.57	4,903.07	4,026.72	4,903.07


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**Notes**

- 2 The standalone financial results and the consolidated financial results of Finolex Industries Limited ( the 'Holding Company') and its associate for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 19, 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 investments 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 Company does not consolidate its 49.99% equity stake (corresponding investment amounting to Rs 0.05 crore) in Pawas Port Limited since the said associate company has not started operations and is not material to the Holding Company.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 6 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Place: Pune  
Date: July 19, 2023



By order of the Board of Directors  
For Finolex Industries Limited



Ajit Venkataraman  
Managing Director  
DIN: 07289950



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**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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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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 Statement includes the interim financial information of Finolex Industries Limited Employees' Welfare Trust ('Welfare Trust') which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ nil crores, net profit after tax of ₹ 1.26 crores and total comprehensive income of ₹ 1.26 crores for the quarter ended 30 June 2023 as considered in the Statement and have been furnished to us by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforementioned Welfare Trust is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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**Rajni Mundra**

Partner

Membership No. 058644

**UDIN:** 23058644BGXZPE7555

**Place:** Mumbai

**Date:** 19 July 2023



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**Walker Chandio & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 June 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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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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 includes the Group's share of net profit after tax of ₹4.45 crores and total comprehensive income of ₹4.45 crores for the quarter ended on 30 June 2023, as considered in the Statement, in respect of an associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other 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 interim financial information of Finolex Industries Limited Employees' Welfare Trust ('Welfare Trust') included in the standalone interim financial information of the Holding Company, have not been reviewed by their auditors, and whose interim financial information reflects total revenues of ₹nil crores, net profit after tax of ₹1.26 crores and total comprehensive income of ₹1.26 crores for the quarter ended 30 June 2023 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforementioned Welfare Trust is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Holding Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

7. 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.

# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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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8. The accompanying Statement does not include the Holding Company's share in loss of an associate, Pawas Port Limited. In our opinion and according to the information and explanations given to us by the management, the said associate is not material to the Holding Company. Our conclusion on the Statement is not modified in respect of this matter.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

RAJNI

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by RAJNI

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**Rajni Mundra**

Partner

Membership No. 058644

UDIN: 23058644BGXZPF1328

Place: Mumbai

Date: 19 July 2023