

FIL/SEC/SEs/2023-24/096

18th January, 2024

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 Thursday, 18th January, 2024

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 Thursday, 18th January, 2024, inter-alia -

A. Approved and taken on record

1. Unaudited Financial Results (both Standalone & Consolidated) for the quarter and nine months ended 31st December, 2024 along-with related segment-wise financial results.
2. A copy of the 'Limited Review Report' of the Statutory Auditors (both Standalone & Consolidated), on the said Unaudited Financial Results, is enclosed.

B. Designation of Mr. Swad Deshpande, Head – Purchase as Senior Management Personnel of the Company

The Board of Directors has designated Mr. Swad Deshpande, Head – Purchase as Senior Management Personnel of the Company with effect from 18th January, 2024.

The particulars / details with respect to the aforesaid change, as required under SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13th July 2023 is enclosed as **Annexure A**.

The aforesaid board meeting commenced at 06.00 p.m. (IST) and concluded at 08.40 p.m. (IST)

You are requested to take the above on your records.

Thanking you,

For **Finolex Industries Limited**

Ajit Venkataraman
Managing Director
DIN: 07289950

Encl.: As above

Annexure – A

Sr. No.	Particulars	Mr. Swad Deshpande
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 18 th January, 2024 <i>inter-alia</i> approved and designated Mr. Swad Deshpande, Head Purchase as Senior Management Personnel effective from 18th January, 2024 .
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re- appointment	Date of appointment: w.e.f. 18 th January, 2024 as Senior Management Personnel Terms of appointment: Full time employment
3.	Brief Profile (in case of appointment)	He comes with 30+ years of experience with various large MNCs and Indian Companies including Greaves Electric Mobility Limited, Tata Motors Ltd., Samsung India Electronics Private Limited and Philips Electronics India Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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, 2023

Sr. No.	Particulars	₹ Crores, except earnings per share					
		Standalone					
		Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
II	Revenue from operations	1,019.69	883.15	1,124.76	3,082.01	3,255.99	4,397.05
III	Other income	35.12	62.51	27.82	137.32	92.18	121.38
IV	Total Income (I+II)	1,054.81	945.66	1,152.58	3,219.33	3,348.17	4,518.43
V	Expenses						
VI	Cost of materials consumed	740.26	654.47	651.15	2,070.57	2,167.67	2,903.76
VII	Purchases of stock-in-trade	6.96	5.05	4.91	17.37	13.98	19.36
VIII	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.00)	(128.96)	91.46	(124.93)	231.68	149.56
IX	Employee benefits expense	52.57	50.27	48.36	154.72	141.71	189.67
X	Finance costs	7.66	12.46	5.13	29.14	20.77	27.23
XI	Depreciation and amortisation expenses	27.57	27.38	22.50	89.34	65.40	89.20
XII	Other expenses	195.00	199.34	224.01	588.36	625.84	842.16
XIII	Total expenses (IV)	935.02	820.01	1,060.52	2,824.57	3,267.05	4,220.94
XIV	Profit before tax (III-IV)	119.79	125.65	92.06	394.76	81.12	297.49
XV	Tax expense						
XVI	Current tax	32.08	29.27	16.22	96.14	16.39	69.19
XVII	Tax pertaining to earlier period(s)	(0.27)	-	(3.42)	(0.27)	(17.37)	(17.37)
XVIII	Deferred tax (credit)/ charge	(1.23)	2.60	7.19	5.02	3.86	9.08
XIX	Total tax expense	30.58	31.87	19.99	100.89	2.88	60.90
XX	Profit for the period/year (XIV-XV)	89.21	93.78	72.07	293.87	78.24	236.59
XXI	Other comprehensive income (OCI)						
XXII	Items that will not be reclassified to profit or loss						
XXIII	Re-measurement loss of defined benefit plans	(1.77)	(3.45)	(0.47)	(5.31)	(1.40)	(0.37)
XXIV	Income-tax effect on above	0.45	0.87	0.12	1.34	0.35	0.11
XXV	Re-measurement of defined benefit plans, net of income-tax	(1.32)	(2.58)	(0.35)	(3.97)	(1.05)	(0.26)
XXVI	(Loss)/ gain on equity instruments measured at fair value through OCI	(115.04)	581.97	171.95	569.32	377.02	966.31
XXVII	Income-tax effect on above	13.20	(66.56)	-	(82.49)	-	-
XXVIII	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(101.84)	515.41	171.95	486.83	377.02	966.31
XXIX	Total other comprehensive (loss)/ income [A(II)+A(III)]	(103.16)	512.83	171.60	482.86	375.97	966.05
XXX	Total comprehensive (loss)/ income for the period/year (VII+VIII)	(13.95)	605.61	243.67	776.73	454.21	1,202.64
XXXI	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67	123.67	123.67
XXXII	Other equity						4,701.23
XXXIII	Earnings per equity share having nominal value per share of ₹ 2 (Not annualised, except for the year ended March 31, 2023)						
XXXIV	Basic	1.44	1.52	1.16	4.75	1.26	3.82
XXXV	Diluted	1.44	1.52	1.16	4.75	1.26	3.82



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Notes -
1A Segment information - standalone

₹ Crores, except earnings per share

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1	Segment revenue						
a	PVC resin	321.07	297.85	504.09	978.33	1,769.73	2,271.02
b	PVC pipes and fittings	991.61	857.15	1,077.15	3,002.97	3,011.17	4,113.28
	Total	1,312.68	1,155.00	1,581.24	3,981.30	4,780.90	6,384.30
	Less: Inter-segment revenue	292.99	271.85	456.48	899.29	1,524.91	1,987.25
	Revenue from operations	1,019.69	883.15	1,124.76	3,082.01	3,255.99	4,397.05
2	Segment results						
	Profit/ (loss) before tax and interest from each segment:						
a	PVC resin	30.88	20.40	12.43	54.40	(25.35)	91.90
b	PVC pipes and fittings	74.24	67.60	68.90	268.28	63.86	154.18
	Total	105.12	88.00	81.33	322.68	38.51	246.08
	Less:						
i	Finance costs	7.66	12.46	5.13	29.14	20.77	27.73
ii	Other un-allocable expenditure	11.94	12.04	11.36	35.18	27.73	41.54
	Add:						
iii	Other un-allocable income	34.27	62.15	27.22	136.40	91.11	120.18
	Total profit before tax	119.79	125.65	92.06	394.76	81.12	297.49
3	Capital employed : Segment assets less segment liabilities						
a	PVC resin	793.73	625.26	639.37	793.73	639.37	682.06
b	PVC pipes and fittings	1,593.25	1,565.18	1,341.71	1,593.25	1,341.71	1,450.26
c	Unallocable assets	4,403.39	4,812.15	3,323.24	4,403.39	3,323.24	4,049.97
	Total segment assets	6,790.37	7,002.59	5,304.32	6,790.37	5,304.32	6,182.29
a	PVC resin	175.27	26.49	115.11	175.27	115.11	96.09
b	PVC pipes and fittings	404.79	401.48	374.24	404.79	374.24	340.75
c	Unallocable liabilities	701.41	1,051.80	738.48	701.41	738.48	920.55
	Total segment liabilities	1,281.47	1,479.77	1,227.83	1,281.47	1,227.83	1,357.39
a	PVC resin	618.46	598.77	524.26	618.46	524.26	585.97
b	PVC pipes and fittings	1,188.46	1,163.70	967.47	1,188.46	967.47	1,109.51
c	Unallocated	3,701.98	3,760.35	2,584.76	3,701.98	2,584.76	3,129.42
	Capital employed	5,508.90	5,522.82	4,076.49	5,508.90	4,076.49	4,824.90



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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 nine months ended December 31, 2023

		₹ Crores, except earnings per share					
Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
	Income						
I	Revenue from operations	1,019.69	883.15	1,124.76	3,082.01	3,255.99	4,397.05
II	Other income	35.12	61.35	27.82	136.16	91.72	120.92
III	Total Income (I+II)	1,054.81	944.50	1,152.58	3,218.17	3,347.71	4,517.97
IV	Expenses						
	Cost of materials consumed	740.26	654.47	661.15	2,070.57	2,167.67	2,903.76
	Purchases of stock-in-trade	6.96	5.05	4.91	17.37	13.98	19.36
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.00)	(128.95)	94.46	(124.93)	231.68	149.56
	Employee benefits expense	52.57	50.27	48.36	154.72	141.71	189.67
	Finance costs	7.66	12.46	5.13	29.14	20.77	27.23
	Depreciation and amortisation expenses	27.57	27.38	22.50	89.34	65.40	89.20
	Other expenses	195.00	199.34	224.01	588.36	625.84	842.16
	Total expenses (IV)	935.02	820.01	1,060.52	2,824.57	3,267.05	4,220.94
V	Profit before share of net profit of investment in an associate accounted for using equity method and tax (III-IV)	119.79	124.49	92.06	393.60	80.66	297.03
VI	Share of profit of investment in an associate accounted for using equity method	11.71	8.86	12.85	28.14	10.81	24.26
VII	Profit before tax (V+VI)	131.50	133.35	104.91	421.74	91.47	321.29
VIII	Tax expense						
	Current tax	34.84	31.96	19.45	103.66	19.62	74.93
	Tax pertaining to earlier period(s)	(0.31)	-	(3.42)	(0.31)	(16.96)	(16.86)
	Deferred tax (credit)/ charge	1.57	3.43	9.34	9.70	5.43	12.47
	Total tax expense	36.10	35.39	25.37	113.05	8.09	70.59
IX	Profit for the period/year* (VII-VIII)	95.40	97.96	79.54	308.69	83.38	250.70
X	Other comprehensive income (OCI)						
A	Items that will not be reclassified to profit or loss						
	Re-measurement loss of defined benefit plans	(1.77)	(3.45)	(0.47)	(5.31)	(1.40)	(0.35)
	Income-tax effect on above	0.45	0.87	0.12	1.34	0.35	0.11
A(i)	Re-measurement of defined benefit plans, net of income-tax	(1.32)	(2.58)	(0.35)	(3.97)	(1.05)	(0.24)
	(Loss)/ gain on equity instruments measured at fair value through OCI	(115.04)	581.97	171.95	569.32	377.02	966.31
	Income-tax effect on above	13.20	(66.56)	-	(82.49)	-	-
A(ii)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(101.84)	515.41	171.95	486.83	377.02	966.31
	Total other comprehensive (loss)/ income* [A(i)+A(ii)]	(103.16)	512.83	171.60	482.86	375.97	966.07
XI	Total comprehensive (loss)/ income for the period/year* [(IX)+X]	(7.76)	610.79	251.14	791.55	459.35	1,216.77
XII	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67	123.67	123.67
XIII	Other equity						4,779.40
XIV	Earnings per equity share having nominal value per share of ₹ 2 (Not annualised, except for the year ended March 31, 2023)						
	Basic	1.54	1.58	1.28	4.99	1.34	4.04
	Diluted	1.54	1.58	1.28	4.99	1.34	4.04

* 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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Notes -
1B Segment Information - consolidated

₹ Crores, except earnings per share

Sr. No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		December 31, 2023 Unaudited	September 30, 2023 Unaudited	December 31, 2022 Unaudited	December 31, 2023 Unaudited	December 31, 2022 Unaudited	March 31, 2023 Audited
1	Segment revenue						
a	PVC resin	321.07	297.85	504.09	978.33	1,769.73	2,271.02
b	PVC pipes and fittings	991.61	857.15	1,077.15	3,002.97	3,011.17	4,113.28
	Total	1,312.68	1,155.00	1,581.24	3,981.30	4,780.90	6,384.30
	Less: Inter-segment revenue	292.99	271.85	456.48	899.29	1,524.91	1,987.25
	Revenue from operations	1,019.69	883.15	1,124.76	3,082.01	3,255.99	4,397.05
2	Segment results						
	Profit/ (loss) before tax and interest from each segment:						
a	PVC resin	30.88	20.40	12.43	54.40	(25.35)	91.90
b	PVC pipes and fittings	74.24	67.60	68.90	268.28	63.86	154.18
	Total	105.12	88.00	81.33	322.68	38.51	246.03
	Less:						
I	Finance costs	7.66	12.46	5.13	29.14	20.77	27.23
II	Other un-allocable expenditure	11.94	12.04	11.36	35.18	27.73	41.54
	Add:						
III	Other un-allocable income	34.27	60.99	27.22	135.24	90.65	119.72
IV	Share of profit of an associate	11.71	8.86	17.85	28.14	10.81	24.26
	Total profit before tax	131.50	133.35	104.91	421.74	91.47	321.29
3	Capital employed : Segment assets less segment liabilities						
a	PVC resin	793.73	625.26	639.37	793.73	639.37	682.06
b	PVC pipes and fittings	1,593.25	1,565.18	1,341.71	1,593.25	1,341.71	1,450.26
c	Unallocable assets	4,526.43	4,926.19	3,415.35	4,526.43	3,415.35	4,152.75
	Total segment assets	6,913.41	7,116.63	5,396.43	6,913.41	5,396.43	6,285.07
a	PVC resin	175.27	26.49	115.11	175.27	115.11	96.09
b	PVC pipes and fittings	404.79	401.48	374.24	404.79	374.24	340.75
c	Unallocable liabilities	731.47	1,079.03	760.61	731.47	760.61	945.16
	Total segment liabilities	1,311.53	1,507.00	1,249.96	1,311.53	1,249.96	1,382.00
a	PVC resin	618.46	593.77	524.26	618.46	524.26	555.97
b	PVC pipes and fittings	1,188.46	1,163.70	967.47	1,188.46	967.47	1,109.51
c	Unallocated	3,794.96	3,847.16	2,654.74	3,794.96	2,654.74	3,207.59
	Capital employed	5,601.88	5,609.63	4,146.47	5,601.88	4,146.47	4,903.07



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Notes (contd.) -

The standalone financial results and the consolidated financial results of Finolex Industries Limited (the 'Holding Company') and its associate for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2024 and a limited review of the same has been carried out by the statutory auditors of the Holding Company.

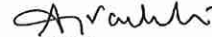
These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ('Ind AS 34'), 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India 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).

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% holding in Finolex Plasjon Industries Private Limited. However, the Holding Company does not consolidate its 49.99% equity stake (corresponding investment amounting Rs 0.05 crore) in Pawas Port Limited since the associate company has not commenced operations and is not material to the Holding Company.

Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Place: Pune
Date: January 18, 2024

By order of the Board of Directors
For Finolex Industries Limited



Ajit Venkataraman
Managing Director
DIN: 07289950



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 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 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 and on consideration of the review report issued by the auditor of Finolex Industries Limited Employees' Welfare Trust ('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.

Chartered Accountants

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

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Finolex Industries Limited 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 revenues of Nil and Nil, total net (loss) / profit after tax of ₹ (2.82) crores and ₹ 9.12 crores, total comprehensive (loss) / income of ₹ (2.82) crores and ₹ 9.12 crores for the quarter and nine months period ended on 31 December 2023, respectively, as considered in the Statement. This interim financial information has 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 the Welfare Trust is based solely on the review report of such other 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 other auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

RAJNI

Digitally signed
by RAJNI
MUNDRA

MUNDRA

Date: 2024.01.18
18:50:18 +05'30'

Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUDU2160

Place: Mumbai

Date: 18 January 2024

Chartered Accountants

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, Finolex Plasson Industries Private Limited for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and on consideration of the review reports of the other auditors 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.

Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Finolex Industries Limited 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 Finolex Industries Limited Employees' Welfare Trust ('Welfare Trust') included in the Statement, whose financial information reflects total revenues of Nil and Nil, total net (loss) / profit after tax of ₹ (2.82) crores and ₹ 9.12 crores, total comprehensive (loss) / income of ₹ (2.82) crores and ₹ 9.12 crores for the quarter and nine months period ended on 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Holding Company's share of net profit after tax of ₹ 6.19 crores and ₹ 14.82 crores and total comprehensive income of ₹ 6.19 crores and ₹ 14.82 crores, for the quarter and nine months period ended on 31 December 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 have 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 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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by RAJNI

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Date: 2024.01.18
18:51:18 +05'30'

Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUDV7264

Place: Mumbai

Date: 18 January 2024

Chartered Accountants