

24th October 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, 24th October 2024

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir / Madam,

In terms of the aforesaid regulations, the Board of Directors of the Company at its meeting held on Thursday, 24th October 2024, *inter-alia*, approved and taken on record the following:

1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September 2024 along-with 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 (Standalone & Consolidated), on the said Unaudited Financial Results, is also enclosed.

2. Appointment of Mr. Saurabh Dhanorkar, Non-Executive - Non Independent Director of the Company, as the Managing Director (DIN: 00011322) (Key Managerial Personnel) of the Company for a period of 2 (two) years effective from 21st November 2024, subject to the approval of shareholders.

Disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/ HO/ CFD/ CFDPoD1/ P/ CIR/ 2023/ 123 dated 13th July 2023 is provided in **Annexure – I**.

List of KMPs

3. Pursuant to Regulation 30(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, below is the list of KMPs of the Company, along with their contact details, authorized to determine the materiality of events/information and for the purpose of making disclosures to Stock Exchange (s) under the said Regulation:

| Sr. No. | Name of KMP's | Designation |
|---------|-------------------------|---|
| 1. | Mr. Ajit Venkataraman | Managing Director (upto 20 th November 2024) |
| 2. | Mr. Saurabh Dhanorkar | Managing Director (w.e.f. 21 st November 2024) |
| 3. | Mr. Chandan Verma | Chief Financial Officer (Interim) |
| 4. | Mr. Dakshinamurthy Iyer | Company Secretary & Compliance Officer |



Contact Details

Finolex Industries Limited

IndiQube 'The Kode' 11th Floor S. No. 134, Baner Pashan Link Road, Pune – 411 045

Tel. No.: 020-27408200/27408567

Email ID: investors@finolexind.com Website: www.finolexpipes.com

The aforesaid board meeting commenced at 6.30 p.m. (IST) and concluded at 10.10 p.m. (IST)

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**

Dakshinamurthy Iyer

Company Secretary & Compliance Officer

M. No.: A13004

Encl.: As above

Corporate Office

Finolex Industries Limited
IndiQube 'The Kode' - 11th Floor,
S. No. 134, Hissa No. 1/38,
Baner Pashan Link Road,
Pune - 411045,
Maharashtra, India

Tel +91 20 27408200
Fax +91 20 27489000
Email care@finolexpipes.com
Web finolexpipes.com



Annexure – I

Appointment of Mr. Saurabh S. Dhanorkar (DIN: 00011322) as Managing Director:

| Sr. No. | Details of event(s) that needs to be Provided | Information of such event(s) |
|---------|---|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 24 th October 2024, <i>inter-alia</i> appointed Mr. Saurabh Dhanorkar (DIN: 00011322) as Managing Director with effect from 21 st November 2024, subject to the approval of shareholders. |
| 2. | Date of appointment / cessation (as applicable) and term of appointment | 21 st November 2024 Terms of appointment: Mr. Saurabh Dhanorkar has been appointed as the Managing Director for term of 2 (two) years effective from 21 st November 2024. |
| 3. | Brief profile (in case of appointment) | Mr. Saurabh S Dhanorkar, a qualified Chartered Accountant, joined Finolex Industries Limited in the year 1983. He worked through the ranks over the years and handled Accounts, Finance, Purchase and Commercial functions effectively. He was taken on the Board of Directors of the Company in the year 1994 as Director – Commercial. He was later elevated to the post of Asst. Managing Director and in 2012 was appointed as the Managing Director of the Company. Over his long span of 33 years with the Company, Mr. Dhanorkar has been an integral part of the Company’s growth from a Rs. 2 crore Pipes manufacturing company to a multi-location, Petrochemicals and Plastics processing company. He retired as Managing Director in November 2017, and was inducted on the Board in a non-executive capacity. He continues to be on the Board in non-executive capacity for the past seven years. |



| Sr. No. | Details of event(s) that needs to be Provided | Information of such event(s) |
|----------------|---|--|
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Mr. Saurabh Dhanorkar is not related to any Director or Key Managerial Personnel of the Company. |
| 5. | Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority) | Mr. Saurabh Dhanorkar is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority. |
| 6. | Affirmation that the Director being appointed is not disqualified from holding the office of Director pursuant to provisions of Section 164 of Companies Act, 2013 | Mr. Saurabh Dhanorkar is not disqualified from holding the office of Director pursuant to provisions of Section 164 of Companies Act, 2013. |

Corporate Office

Finolex Industries Limited
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S. No. 134, Hissa No. 1/38,
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Pune - 411045,
Maharashtra, India

Tel +91 20 27408200
Fax +91 20 27489000
Email care@finolexpipes.com
Web finolexpipes.com



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
PIPES & FITTINGS

FINOLEX INDUSTRIES LIMITED
 Registered Office: Gat No. 399, Village Urse,
 Taluka Maval, Dist. Pune - 410 506. CIN: L40108PN1981PLC024153

Statement of unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

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

| Sr. no. | Particulars | Standalone | | | | | |
|----------|--|---------------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | September 30, 2024 Unaudited | June 30, 2024 Unaudited | September 30, 2023 Unaudited | September 30, 2024 Unaudited | September 30, 2023 Unaudited | March 31, 2024 Audited |
| I | Income | | | | | | |
| | Revenue from operations | 828.43 | 1,140.49 | 883.15 | 1,968.92 | 2,062.32 | 4,317.43 |
| | Other income | 84.24 | 54.90 | 62.51 | 139.14 | 102.77 | 181.11 |
| | Total Income (I) | 912.67 | 1,195.39 | 945.66 | 2,108.06 | 2,165.09 | 4,498.54 |
| II | Expenses | | | | | | |
| | Cost of materials consumed | 564.52 | 595.30 | 654.47 | 1,159.82 | 1,330.31 | 2,744.92 |
| | Purchases of stock-in-trade | 5.19 | 12.06 | 5.05 | 17.25 | 10.41 | 31.99 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 11.39 | 61.22 | (128.96) | 72.61 | (29.93) | (40.00) |
| | Employee benefits expense | 56.45 | 57.58 | 50.27 | 114.03 | 102.15 | 211.39 |
| | Finance costs | 6.80 | 6.65 | 12.46 | 13.45 | 21.48 | 36.45 |
| | Depreciation and amortisation expenses | 26.43 | 26.08 | 27.38 | 52.51 | 61.77 | 116.02 |
| | Other expenses | 180.31 | 207.68 | 199.34 | 387.99 | 393.93 | 784.28 |
| | Total expenses (II) | 851.09 | 966.57 | 820.01 | 1,817.66 | 1,890.12 | 3,885.05 |
| III | Profit before exceptional item and tax (I-II) | 61.58 | 228.82 | 125.65 | 290.40 | 274.97 | 613.49 |
| IV | Exceptional item (refer note 7) | - | 416.99 | - | 416.99 | - | - |
| V | Profit before tax (III+IV) | 61.58 | 645.81 | 125.65 | 707.39 | 274.97 | 613.49 |
| VI | Tax expense | | | | | | |
| | Current tax | 13.93 | 136.12 | 29.27 | 150.05 | 64.06 | 147.85 |
| | Tax pertaining to earlier period(s)/ years | (0.47) | - | - | (0.47) | - | (0.27) |
| | Deferred tax (credit)/ charge | (3.32) | 4.49 | 2.60 | 1.17 | 6.25 | 10.61 |
| | Total tax expense | 10.14 | 140.61 | 31.87 | 150.75 | 70.31 | 158.19 |
| VII | Profit for the period/year (V-VI) | 51.44 | 505.20 | 93.78 | 556.64 | 204.66 | 455.30 |
| VIII | Other comprehensive income (OCI) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Re-measurement of defined benefit plans | (0.70) | (0.81) | (3.45) | (1.51) | (3.54) | (3.24) |
| | Income-tax effect on above | 0.18 | 0.20 | 0.87 | 0.38 | 0.89 | 0.81 |
| VIII(i) | Re-measurement of defined benefit plans, net of Income-tax | (0.52) | (0.61) | (2.58) | (1.13) | (2.65) | (2.43) |
| | (Loss)/ gain on equity instruments measured at fair value through OCI | (325.93) | 1,238.93 | 581.97 | 913.00 | 684.36 | 418.07 |
| | Income-tax effect on above | (5.00) | (141.10) | (66.56) | (146.10) | (95.69) | (65.25) |
| VIII(ii) | (Loss)/ gain on equity instruments measured at fair value through OCI, net of Income-tax | (330.93) | 1,097.83 | 515.41 | 766.90 | 588.67 | 352.82 |
| | Total other comprehensive (loss)/ income [VIII(i)+VIII(ii)] | (331.45) | 1,097.22 | 512.83 | 765.77 | 586.02 | 350.39 |
| IX | Total comprehensive (loss)/ income for the period/year (VII+VIII) | (280.01) | 1,602.42 | 606.61 | 1,322.41 | 790.68 | 805.69 |
| X | Paid-up equity share capital (face value of ₹ 2 each) | 123.67 | 123.67 | 123.67 | 123.67 | 123.67 | 123.67 |
| XI | Other equity | - | - | - | - | - | 5,414.17 |
| XII | Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2024) | | | | | | |
| | Basic | 0.83 | 8.17 | 1.52 | 9.00 | 3.31 | 7.36 |
| | Diluted | 0.83 | 8.17 | 1.52 | 9.00 | 3.31 | 7.36 |



Corporate Office
 Finolex Industries Limited
 IndiQube 'The Kode' - 11th Floor,
 S. No. 134, Hissa No. 1/38,
 Baner Pashan Link Road,
 Pune - 411045,
 Maharashtra, India

Tel +91 20 27408200
 Fax +91 20 27489000
 Email care@finolexpipes.com
 Web finolexpipes.com



Notes -
1A Segment information - standalone

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

| Sr. No. | Particulars | Standalone | | | | | |
|---------|---|---------------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | September 30, 2024 Unaudited | June 30, 2024 Unaudited | September 30, 2023 Unaudited | September 30, 2024 Unaudited | September 30, 2023 Unaudited | March 31, 2024 Audited |
| 1 | Segment revenue | | | | | | |
| a | PVC resin | 308.49 | 548.23 | 297.85 | 856.72 | 657.26 | 1,485.81 |
| b | PVC pipes and fittings | 819.60 | 1,123.39 | 857.15 | 1,942.99 | 2,011.36 | 4,185.15 |
| | Total | 1,128.09 | 1,671.62 | 1,155.00 | 2,799.71 | 2,668.62 | 5,670.96 |
| | Less: Inter-segment revenue | 299.66 | 531.13 | 271.85 | 830.79 | 606.30 | 1,353.53 |
| | Revenue from operations | 828.43 | 1,140.49 | 883.15 | 1,968.92 | 2,062.32 | 4,317.43 |
| 2 | Segment results | | | | | | |
| | Profit/ (loss) before exceptional item, tax and interest from each segment: | | | | | | |
| a | PVC resin | 35.90 | 69.11 | 20.40 | 105.01 | 23.52 | 120.03 |
| b | PVC pipes and fittings | (38.54) | 134.40 | 67.60 | 95.86 | 194.04 | 401.09 |
| | Total | (2.64) | 203.51 | 88.00 | 200.87 | 217.56 | 521.12 |
| | Less: | | | | | | |
| I | Finance costs | 6.80 | 6.65 | 12.46 | 13.45 | 21.48 | 36.45 |
| II | Other un-allocable expenditure | 13.15 | 21.44 | 12.04 | 34.59 | 23.24 | 51.14 |
| | Add: | | | | | | |
| III | Exceptional item (refer note 7) | - | 416.99 | - | 416.99 | - | - |
| IV | Other un-allocable income | 84.17 | 53.40 | 62.15 | 137.57 | 102.13 | 179.96 |
| | Total profit before tax | 61.58 | 645.81 | 125.65 | 707.39 | 274.97 | 613.49 |
| | | As at | | | As at | | |
| | | September 30, 2024 Unaudited | June 30, 2024 Unaudited | September 30, 2023 Unaudited | September 30, 2024 Unaudited | September 30, 2023 Unaudited | March 31, 2024 Audited |
| 3 | Capital employed : Segment assets less segment liabilities | | | | | | |
| a | PVC resin | 606.97 | 668.81 | 625.26 | 606.97 | 625.26 | 804.14 |
| b | PVC pipes and fittings | 1,509.74 | 1,493.48 | 1,565.18 | 1,509.74 | 1,565.18 | 1,486.75 |
| c | Unallocable assets | 6,146.58 | 6,412.19 | 4,812.15 | 6,146.58 | 4,812.15 | 4,636.83 |
| | Total segment assets | 8,263.29 | 8,574.48 | 7,002.59 | 8,263.29 | 7,002.59 | 6,927.72 |
| a | PVC resin | 94.19 | 38.87 | 26.49 | 94.19 | 26.49 | 130.55 |
| b | PVC pipes and fittings | 425.99 | 331.82 | 401.48 | 425.99 | 401.48 | 368.41 |
| c | Unallocable liabilities | 1,037.45 | 1,063.56 | 1,051.80 | 1,037.45 | 1,051.80 | 890.92 |
| | Total segment liabilities | 1,557.63 | 1,434.25 | 1,479.77 | 1,557.63 | 1,479.77 | 1,389.88 |
| a | PVC resin | 512.78 | 629.94 | 598.77 | 512.78 | 598.77 | 673.59 |
| b | PVC pipes and fittings | 1,083.75 | 1,161.66 | 1,163.70 | 1,083.75 | 1,163.70 | 1,118.34 |
| c | Unallocated | 5,109.13 | 5,348.63 | 3,760.35 | 5,109.13 | 3,760.35 | 3,745.91 |
| | Capital employed | 6,705.66 | 7,140.23 | 5,522.82 | 6,705.66 | 5,522.82 | 5,537.84 |

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FINOLEX PIPES & FITTINGS

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, 2024

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

| Sr. No. | Particulars | Consolidated | | | | | |
|---------|---|---------------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | September 30, 2024 Unaudited | June 30, 2024 Unaudited | September 30, 2023 Unaudited | September 30, 2024 Unaudited | September 30, 2023 Unaudited | March 31, 2024 Audited |
| I | Income | | | | | | |
| | Revenue from operations | 828.43 | 1,140.49 | 883.15 | 1,968.92 | 2,062.32 | 4,317.43 |
| | Other income | 82.62 | 54.90 | 61.35 | 137.52 | 101.61 | 179.95 |
| | Total Income (I) | 911.05 | 1,195.39 | 944.50 | 2,106.44 | 2,163.93 | 4,497.38 |
| II | Expenses | | | | | | |
| | Cost of materials consumed | 564.52 | 595.30 | 654.47 | 1,159.82 | 1,330.31 | 2,744.92 |
| | Purchases of stock-in-trade | 5.19 | 12.06 | 5.05 | 17.25 | 10.41 | 31.99 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 11.39 | 61.22 | (128.96) | 72.61 | (29.93) | (40.00) |
| | Employee benefits expense | 56.45 | 57.58 | 50.27 | 114.03 | 102.15 | 211.39 |
| | Finance costs | 6.80 | 6.65 | 12.46 | 13.45 | 21.48 | 36.45 |
| | Depreciation and amortisation expenses | 26.43 | 26.08 | 27.38 | 52.51 | 61.77 | 116.02 |
| | Other expenses | 180.31 | 207.68 | 199.34 | 387.99 | 393.93 | 784.28 |
| | Total expenses (II) | 851.09 | 966.57 | 820.01 | 1,817.66 | 1,890.12 | 3,885.05 |
| III | Profit before exceptional item, share of net profit of investment in an associate accounted for using equity method and tax (I-II) | 59.96 | 228.82 | 124.49 | 288.78 | 273.81 | 612.33 |
| IV | Exceptional item (refer note 7) | - | 416.99 | - | 416.99 | - | - |
| V | Profit before share of net profit of investment in an associate accounted for using equity method and tax (III+IV) | 59.96 | 645.81 | 124.49 | 705.77 | 273.81 | 612.33 |
| VI | Share of profit of investment in an associate accounted for using equity method | 1.97 | 0.50 | 8.86 | 2.47 | 16.43 | 38.22 |
| VII | Profit before tax (V+VI) | 61.93 | 646.31 | 133.35 | 708.24 | 290.24 | 650.55 |
| VIII | Tax expense | | | | | | |
| | Current tax | 14.50 | 136.15 | 31.96 | 150.65 | 68.82 | 157.88 |
| | Tax pertaining to earlier period(s)/ years | (0.23) | - | - | (0.23) | - | (0.31) |
| | Deferred tax charge | 6.99 | 9.43 | 3.43 | 16.42 | 8.13 | 19.39 |
| | Total tax expense | 21.26 | 145.58 | 35.39 | 166.84 | 76.95 | 176.96 |
| IX | Profit for the period/year* (VII-VIII) | 40.67 | 500.73 | 97.96 | 541.40 | 213.29 | 473.59 |
| X | Other comprehensive Income (OCI) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Re-measurement of defined benefit plans | (0.70) | (0.81) | (3.45) | (1.51) | (3.54) | (3.27) |
| | Income-tax effect on above | 0.18 | 0.20 | 0.87 | 0.38 | 0.89 | 0.81 |
| X(i) | Re-measurement of defined benefit plans, net of income-tax | (0.52) | (0.61) | (2.58) | (1.13) | (2.65) | (2.46) |
| | (Loss)/ gain on equity instruments measured at fair value through OCI | (325.93) | 1,238.93 | 581.97 | 913.00 | 684.36 | 418.07 |
| | Income-tax effect on above | (5.00) | (141.10) | (66.56) | (146.10) | (95.69) | (65.25) |
| X(ii) | (Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax | (330.93) | 1,097.83 | 515.41 | 766.90 | 588.67 | 352.82 |
| | Total other comprehensive (loss)/ income* [X(i)+X(ii)] | (331.45) | 1,097.22 | 512.83 | 765.77 | 586.02 | 350.36 |
| XI | Total comprehensive (loss)/ income for the period/year* (IX+X) | (290.78) | 1,597.95 | 610.79 | 1,307.17 | 799.31 | 823.95 |
| XII | Paid-up equity share capital (face value of ₹ 2 each) | 123.67 | 123.67 | 123.67 | 123.67 | 123.67 | 123.67 |
| XIII | Other equity | | | | | | 5,510.60 |
| XIV | Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2024) | | | | | | |
| | Basic | 0.66 | 8.10 | 1.58 | 8.76 | 3.45 | 7.66 |
| | Diluted | 0.66 | 8.10 | 1.58 | 8.76 | 3.45 | 7.66 |

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



AV

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

(All amounts in ₹ Crore)

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



Ar

FINOLEX PIPES & FITTINGS

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

(All amounts in ₹ Crore)

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

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



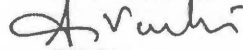
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Notes

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

Place: Pune
Date: October 24, 2024

By order of the Board of Directors
For Finolex Industries Limited



Ajit Venkataraman
Managing Director
DIN: 07289950



Walker ChandioK & Co LLP
16th Floor, Tower III,
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 and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Finolex Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the '**Statement**') of Finolex Industries Limited (the '**Company**') for the quarter ended 30 September 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('**Listing Regulations**').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('**Ind AS 34**'), prescribed under section 133 of the Companies Act, 2013 (the '**Act**'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and the consideration of the review report of the auditor of Finolex Industries Employees' Welfare Trust (the '**Welfare Trust**') as referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. We did not review the interim financial information of the Welfare Trust included in the Statement, whose financial information reflects total assets of ₹ 68.16 as at 30 September 2024, total revenues of Nil and Nil, total net (loss) / profit after tax of ₹ (9.52) crore and ₹ 7.79 crore, total comprehensive (loss) / income of ₹ (9.52) crore and ₹ 7.79 crore for the quarter and six months period ended 30 September 2024, respectively, and cash flows (net) of ₹ 0.45 crore for the six months period ended 30 September 2024, as considered in the Statement. This interim financial information has been reviewed by another auditor whose review report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust, is based solely on the review report of the Welfare Trust's auditor.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the Welfare Trust's auditor.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUIC2103

Place: Mumbai

Date: 24 October 2024

Walker Chandiook & Co LLP
16th Floor, Tower III,
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 and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Finolex Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the '**Statement**') of Finolex Industries Limited (the '**Holding Company**') and its associate, Finolex Plasson Industries Private Limited for the quarter ended 30 September 2024 and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('**Listing Regulations**').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('**Ind AS 34**'), prescribed under section 133 of the Companies Act, 2013 (the '**Act**'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors of the associate and Finolex Industries Employees' Welfare Trust (the '**Welfare Trust**') referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. We did not review the interim financial information of the Welfare Trust included in the Statement, whose financial information reflects total assets of ₹ 68.16 crore, total revenues of Nil and Nil, total net (loss) / profit after tax of ₹ (9.52) crore and ₹ 7.79 crore, total comprehensive (loss) / income of ₹ (9.52) crore and ₹ 7.79 crore for the quarter and six months period ended 30 September 2024, respectively, and cash flows (net) of ₹ 0.45 crore for the six months period ended 30 September 2024, as considered in the Statement. The Statement also includes the Holding Company's share of net profit after tax of ₹ 1.20 crore and ₹ 1.56 crore and total comprehensive income of ₹ 1.20 crore and ₹ 1.56 crore, for the quarter and six months period ended 30 September 2023, respectively, as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information has been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust and the aforementioned associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

6. The accompanying Statement does not include the Holding Company's share in profit of an associate, Pawas Port Limited. According to the information and explanation given to us by the management, the said associate is not material to the Holding company.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUID7906

Place: Mumbai

Date: 24 October 2024