

27th July, 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 Saturday, 27th July, 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 Saturday, 27th July, 2024, inter-alia -

A. Approved

1. Un-audited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2024 along-with related segment-wise financial results.
2. 'Limited Review Report' of the Statutory Auditors (Standalone & Consolidated), on the said Un-audited Financial Results.

B. Designating Mr. Chandan Verma, Deputy Chief Financial Officer as Senior Management Personnel of the Company

The Board of Directors has designated Mr. Chandan Verma, Deputy Chief Financial Officer as Senior Management Personnel of the Company with effect from 27th July, 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 06.45 p.m. (IST) and concluded at 08.05 p.m. (IST)

You are requested to take the above on your records.

Thanking you,

For **Finolex Industries Limited**

Dakshinamurthy Iyer

Company Secretary & Head Legal
M. No.: A13004

Encl.: As above



Annexure – A

Sr. No.	Particulars	Mr. Chandan Verma
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 27 th July, 2024 <i>inter-alia</i> approved and designated Mr. Chandan Verma, Deputy Chief Financial Officer as Senior Management Personnel effective from 27th July, 2024 .
2.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Date of appointment: 27 th July, 2024 as Senior Management Personnel Terms of appointment: Full time employment
3.	Brief Profile (in case of appointment)	Mr. Chandan Verma is a qualified Chartered Accountant. He comes with 18 years of diversified experience in various domains. In his previous assignments, he was associated with Deloitte, KPMG, and PCBL Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Corporate Office

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Registered Office / Urse Plant
 Finolex Industries Limited
 Gat No. 399, Village Urse, Tal.-Maval,
 Dist. Pune 410 506, Maharashtra, India
 CIN L40108PN1981PLC024153

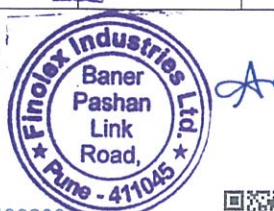
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FINOLEX
PIPES & FITTINGS

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 ended June 30, 2024

Sr. No.	Particulars	(All amounts in ₹ Crore, except earnings per share)			
		Standalone			
		Quarter ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited (refer note 6)	Unaudited	Audited
	Income				
I	Revenue from operations	1,140.49	1,235.42	1,179.17	4,317.43
II	Other income	54.90	43.79	40.26	181.11
III	Total income (I+II)	1,195.39	1,279.21	1,219.43	4,498.54
	Expenses				
IV	Cost of materials consumed	595.30	674.35	675.84	2,744.92
	Purchases of stock-in-trade	12.06	14.62	5.36	31.99
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	61.22	84.93	99.03	(40.00)
	Employee benefits expense	57.58	56.67	51.88	211.39
	Finance costs	6.65	7.31	9.02	36.45
	Depreciation and amortisation expenses	26.08	26.68	34.39	116.02
	Other expenses	207.68	195.92	194.59	784.28
	Total expenses (IV)	966.57	1,060.48	1,070.11	3,885.05
V	Profit before exceptional item and tax (III-IV)	228.82	218.73	149.32	613.49
VI	Exceptional item (refer note 5)	416.99	-	-	-
VII	Profit before tax (V+VI)	645.81	218.73	149.32	613.49
VIII	Tax expense				
	Current tax	136.12	51.71	34.79	147.85
	Tax pertaining to earlier period(s)/ years	-	-	-	(0.27)
	Deferred tax charge	4.49	5.59	3.65	10.61
	Total tax expense	140.61	57.30	38.44	158.19
IX	Profit for the period/year (VII-VIII)	505.20	161.43	110.88	455.30
X	Other comprehensive income (OCI)				
A	Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plans	(0.81)	2.07	(0.09)	(3.24)
	Income-tax effect on above	0.20	(0.53)	0.02	0.81
A(i)	Re-measurement of defined benefit plans, net of income-tax	(0.61)	1.54	(0.07)	(2.43)
	Gain/ (loss) on equity instruments measured at fair value through OCI	1,238.93	(151.25)	102.39	418.07
	Income-tax effect on above	(141.10)	17.24	(29.13)	(65.25)
A(ii)	Gain/ (loss) on equity instruments measured at fair value through OCI, net of income-tax	1,097.83	(134.01)	73.26	352.82
	Total other comprehensive income/ (loss) [A(i)+A(ii)]	1,097.22	(132.47)	73.19	350.39
XI	Total comprehensive income for the period/year (IX+X)	1,602.42	28.96	184.07	805.69
XII	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67
XIII	Other equity				5,414.17
XIV	Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2024)				
	Basic	8.17	2.61	1.79	7.36
	Diluted	8.17	2.61	1.79	7.36



Corporate Office

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FINOLEX PIPES & FITTINGS

Notes -

1A Segment information - standalone

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

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30, 2024 Unaudited	March 31, 2024 Audited (refer note 6)	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Segment revenue				
a	PVC resin	548.23	507.48	359.41	1,485.81
b	PVC pipes and fittings	1,123.39	1,182.18	1,154.21	4,185.15
	Total	1,671.62	1,689.66	1,513.62	5,670.96
	Less: Inter-segment revenue	531.13	454.24	334.45	1,353.53
	Revenue from operations	1,140.49	1,235.42	1,179.17	4,317.43
2	Segment results				
	Profit before exceptional item, tax and interest from each segment:				
a	PVC resin	69.11	65.63	3.12	120.03
b	PVC pipes and fittings	134.40	132.81	126.44	401.09
	Total	203.51	198.44	129.56	521.12
	Less:				
I	Finance costs	6.65	7.31	9.02	36.45
II	Other un-allocable expenditure	21.44	15.96	11.20	51.14
	Add:				
III	Exceptional item (refer note 5)	416.99	-	-	-
IV	Other un-allocable income	53.40	43.56	39.98	179.96
	Total profit before tax	645.81	218.73	149.32	613.49
		As at		As at	
		June 30, 2024 Unaudited	March 31, 2024 Audited (refer note 6)	June 30, 2023 Unaudited	March 31, 2024 Audited
3	Capital employed : Segment assets less segment liabilities				
a	PVC resin	668.81	804.14	722.62	804.14
b	PVC pipes and fittings	1,493.48	1,486.75	1,452.38	1,486.75
c	Unallocable assets	6,412.19	4,636.83	4,301.25	4,636.83
	Total segment assets	8,574.48	6,927.72	6,476.25	6,927.72
a	PVC resin	38.87	130.55	26.32	130.55
b	PVC pipes and fittings	331.82	368.41	432.66	368.41
c	Unallocable liabilities	1,063.56	890.92	1,008.32	890.92
	Total segment liabilities	1,434.25	1,389.88	1,467.30	1,389.88
a	PVC resin	629.94	673.59	696.30	673.59
b	PVC pipes and fittings	1,161.66	1,118.34	1,019.72	1,118.34
c	Unallocated	5,348.63	3,745.91	3,292.93	3,745.91
	Capital employed	7,140.23	5,537.84	5,008.95	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 ended June 30, 2024

Sr. No.	Particulars	(All amounts in ₹ Crore, except earnings per share)			
		Consolidated			
		Quarter ended		Year ended	
		June 30, 2024 Unaudited	March 31, 2024 Audited (refer note 6)	June 30, 2023 Unaudited	March 31, 2024 Audited
	Income				
I	Revenue from operations	1,140.49	1,235.42	1,179.17	4,317.43
II	Other income	54.90	43.79	40.26	179.95
III	Total income (I+II)	1,195.39	1,279.21	1,219.43	4,497.38
	Expenses				
IV	Cost of materials consumed	595.30	674.35	675.84	2,744.92
	Purchases of stock-in-trade	12.06	14.62	5.36	31.99
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	61.22	84.93	99.03	(40.00)
	Employee benefits expense	57.58	56.67	51.88	211.39
	Finance costs	6.65	7.31	9.02	36.45
	Depreciation and amortisation expenses	26.08	26.68	34.39	116.02
	Other expenses	207.68	195.92	194.59	784.28
	Total expenses (IV)	966.57	1,060.48	1,070.11	3,885.05
V	Profit before exceptional item, share of net profit of investment in an associate accounted for using equity method and tax (III-IV)	228.82	218.73	149.32	612.33
VI	Exceptional item (refer note 5)	416.99	-	-	-
VII	Profit before share of net profit of investment in an associate accounted for using equity method and tax (V+VI)	645.81	218.73	149.32	612.33
VIII	Share of profit of investment in an associate accounted for using equity method	0.50	10.08	7.57	38.22
IX	Profit before tax (VII+VIII)	646.31	228.81	156.89	650.55
X	Tax expense				
	Current tax	136.15	54.22	36.86	157.88
	Tax pertaining to earlier period(s)/ years	-	-	-	(0.31)
	Deferred tax charge	9.43	9.69	4.70	19.39
	Total tax expense	145.58	63.91	41.56	176.96
XI	Profit for the period/year* (IX-X)	500.73	164.90	115.33	473.59
XII	Other comprehensive income (OCI)				
A	Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plans	(0.81)	2.04	(0.09)	(3.27)
	Income-tax effect on above	0.20	(0.53)	0.02	0.81
A(i)	Re-measurement of defined benefit plans, net of income-tax	(0.61)	1.51	(0.07)	(2.46)
	Gain/ (loss) on equity instruments measured at fair value through OCI	1,238.93	(151.25)	102.39	418.07
	Income-tax effect on above	(141.10)	17.24	(29.13)	(65.25)
A(ii)	Gain/ (loss) on equity instruments measured at fair value through OCI, net of income-tax	1,097.83	(134.01)	73.26	352.82
	Total other comprehensive income/(loss)* [A(i)+A(ii)]	1,097.22	(132.50)	73.19	350.36
XIII	Total comprehensive income for the period/year* (XI+XII)	1,597.95	32.40	188.52	823.95
XIV	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67
XV	Other equity				5,510.60
XVI	Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2024)				
	Basic	8.10	2.67	1.86	7.66
	Diluted	8.10	2.67	1.86	7.66

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



FINOLEX PIPES & FITTINGS

Notes -

1B Segment information - consolidated

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

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		June 30, 2024 Unaudited	March 31, 2024 Audited (refer note 6)	June 30, 2023 Unaudited	March 31, 2024 Audited
1	Segment revenue				
a	PVC resin	548.23	507.48	359.41	1,485.81
b	PVC pipes and fittings	1,123.39	1,182.18	1,154.21	4,185.15
	Total	1,671.62	1,689.66	1,513.62	5,670.96
	Less: Inter-segment revenue	531.13	454.24	334.45	1,353.53
	Revenue from operations	1,140.49	1,235.42	1,179.17	4,317.43
2	Segment results				
	Profit before exceptional item, share of profit in an associate, tax and interest from each segment:				
a	PVC resin	69.11	65.63	3.12	120.03
b	PVC pipes and fittings	134.40	132.81	126.44	401.09
	Total	203.51	198.44	129.56	521.12
	Less:				
I	Finance costs	6.65	7.31	9.02	36.45
II	Other un-allocable expenditure	21.44	15.96	11.20	51.14
	Add:				
III	Exceptional item (refer note 5)	416.99	-	-	-
IV	Other un-allocable income	53.40	43.56	39.98	178.80
V	Share of profit in an associate	0.50	10.08	7.57	38.22
	Total profit before tax	646.31	228.81	156.89	650.55
		As at			As at
		June 30, 2024 Unaudited	March 31, 2024 Audited (refer note 6)	June 30, 2023 Unaudited	March 31, 2024 Audited
3	Capital employed : Segment assets less segment liabilities				
a	PVC resin	668.81	804.14	722.62	804.14
b	PVC pipes and fittings	1,493.48	1,486.75	1,452.38	1,486.75
c	Unallocable assets	6,542.67	4,766.96	4,409.83	4,766.96
	Total segment assets	8,704.96	7,057.85	6,584.83	7,057.85
a	PVC resin	38.87	130.55	26.32	130.55
b	PVC pipes and fittings	331.82	368.41	432.66	368.41
c	Unallocable liabilities	1,102.09	924.62	1,034.28	924.62
	Total segment liabilities	1,472.78	1,423.58	1,493.26	1,423.58
a	PVC resin	629.94	673.59	696.30	673.59
b	PVC pipes and fittings	1,161.66	1,118.34	1,019.72	1,118.34
c	Unallocated	5,440.58	3,842.34	3,375.55	3,842.34
	Capital employed	7,232.18	5,634.27	5,091.57	5,634.27



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FINOLEX PIPES & FITTINGS

Notes

- 2 The standalone and consolidated financial results of Finolex Industries Limited (the 'Holding Company') and its associate for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2024 and a limited review of the same has been carried out by the statutory auditor 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 ('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).
- 4 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% holding 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.
- 5 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.
- 6 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year on which statutory auditor had performed a limited review.
- 7 Previous period's figures have been re-grouped wherever necessary, to conform to the current period's classification.

Place: Pune
Date: July 27, 2024



By order of the Board of Directors
For Finolex Industries Limited

Ajit Venkataraman
Managing Director
DIN: 07289950



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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 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.

Finolex Industries Limited

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)

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, total net profit after tax of ₹ 17.31 crore and total comprehensive income of ₹ 17.31 crore for the quarter ended 30 June 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

RAJNI

MUNDRA

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by RAJNI
MUNDRA
Date: 2024.07.27
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUFV7783

Place: Mumbai

Date: 27 July 2024

Walker Chandiook & Co LLP

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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 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 the 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.

Finolex Industries Limited

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)

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, total net profit after tax of ₹ 17.31 crore and total comprehensive income of ₹ 17.31 crore for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Holding Company's share of net profit after tax of ₹ 0.36 crore and total comprehensive income of ₹ 0.36 crore for the quarter ended 30 June 2024, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUFW9674

Place: Mumbai

Date: 27 July 2024