

10th May, 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: Audited Financial Results for the quarter and financial year ended on 31st March, 2024

Ref: Regulation 30 & 33 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 Friday, 10th May, 2024, has *inter-alia*, approved and taken on record the Audited Financial Results (both Standalone & Consolidated) for the quarter and financial year ended 31st March, 2024 along-with related segment-wise financial results, copy enclosed.

A copy of the following is also enclosed with respect to the financial results for the quarter and year ended 31st March, 2024:

- i. Standalone and Consolidated Audit Report of the Statutory Auditors’;
- ii. A declaration in respect of Unmodified Opinion by the Statutory Auditors’

The aforesaid board meeting commenced at 6.30 p.m. (IST) and concluded at 08.40 p.m. (IST).

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

Thanking you,

For **Finolex Industries Limited**

Ajit Venkataraman
Managing Director
DIN: 07289950

Encl.: As above



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

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FINOLEX
PIPES & FITTINGS

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

Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2024

₹ Crores, except earnings per share

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2024 Audited (refer note 9)	December 31, 2023 Unaudited	March 31, 2023 Audited (refer note 9)	March 31, 2024 Audited	March 31, 2023 Audited
	Income					
I	Revenue from operations	1,235.42	1,019.69	1,141.06	4,317.43	4,397.05
II	Other income	43.79	35.12	29.20	181.11	121.38
III	Total income (I+II)	1,279.21	1,054.81	1,170.26	4,498.54	4,518.43
	IV Expenses					
	Cost of materials consumed	674.35	740.26	736.09	2,744.92	2,903.76
	Purchases of stock-in-trade	14.62	6.96	5.38	31.99	19.36
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	84.93	(95.00)	(82.12)	(40.00)	149.56
	Employee benefits expense	56.67	52.57	47.96	211.39	189.67
	Finance costs	7.31	7.66	6.46	36.45	27.23
	Depreciation and amortisation expenses	26.68	27.57	23.80	116.02	89.20
	Other expenses	195.92	195.00	216.32	784.28	842.16
	Total expenses (IV)	1,060.48	935.02	953.89	3,885.05	4,220.94
V	Profit before tax (III-IV)	218.73	119.79	216.37	613.49	297.49
VI	Tax expense					
	Current tax	51.71	32.08	52.80	147.85	69.19
	Tax pertaining to earlier period(s)/ years	-	(0.27)	-	(0.27)	(17.37)
	Deferred tax charge/ (credit)	5.59	(1.23)	5.22	10.61	9.08
	Total tax expense	57.30	30.58	58.02	158.19	60.90
VII	Profit for the period/year (V-VI)	161.43	89.21	158.35	455.30	236.59
VIII	Other comprehensive income (OCI)					
A	Items that will not be reclassified to profit or loss					
	Re-measurement gain / (loss) of defined benefit plans	2.07	(1.77)	1.03	(3.24)	(0.37)
	Income-tax effect on above	(0.53)	0.45	(0.24)	0.81	0.11
A(i)	Re-measurement of defined benefit plans, net of income-tax	1.54	(1.32)	0.79	(2.43)	(0.26)
	(Loss)/ gain on equity instruments measured at fair value through OCI	(151.25)	(115.04)	589.29	418.07	966.31
	Income-tax effect on above	17.24	13.20	-	(65.25)	-
A(ii)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(134.01)	(101.84)	589.29	352.82	966.31
	Total other comprehensive (loss)/ income [A(i)+A(ii)]	(132.47)	(103.16)	590.08	350.39	966.05
IX	Total comprehensive income/ (loss) for the period/year (VII+VIII)	28.96	(13.95)	748.43	805.69	1,202.64
X	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67	123.67
XI	Other equity				5,414.17	4,701.23
XII	Earnings per equity share having nominal value per share of ₹ 2 (Not annualised, except for the year ended March 31, 2024 and March 31, 2023)					
	Basic	2.61	1.44	2.55	7.36	3.82
	Diluted	2.61	1.44	2.55	7.36	3.82



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Corporate Office

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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 audited Consolidated Financial Results for the quarter and year ended March 31, 2024

₹ Crores, except earnings per share

Sr. No.	Particulars	Consolidated				
		Quarter ended		March 31, 2023 Audited (refer note 9)	Year ended	
		March 31, 2024 Audited (refer note 9)	December 31, 2023 Unaudited		March 31, 2024 Audited	March 31, 2023 Audited
	Income					
I	Revenue from operations	1,235.42	1,019.69	1,141.06	4,317.43	4,397.05
II	Other income	43.79	35.12	29.20	179.95	120.92
III	Total income (I+II)	1,279.21	1,054.81	1,170.26	4,497.38	4,517.97
	Expenses					
	Cost of materials consumed	674.35	740.26	736.09	2,744.92	2,903.76
	Purchases of stock-in-trade	14.62	6.96	5.38	31.99	19.36
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	84.93	(95.00)	(82.12)	(40.00)	149.56
	Employee benefits expense	56.67	52.57	47.96	211.39	189.67
	Finance costs	7.31	7.66	6.46	36.45	27.23
	Depreciation and amortisation expenses	26.68	27.57	23.80	116.02	89.20
	Other expenses	195.92	195.00	216.32	784.28	842.16
	Total expenses (IV)	1,060.48	935.02	953.89	3,885.05	4,220.94
V	Profit before share of net profit of investment in an associate accounted for using equity method and tax (III-IV)	218.73	119.79	216.37	612.33	297.03
VI	Share of profit of investment in an associate accounted for using equity method	10.08	11.71	13.45	38.22	24.26
VII	Profit before tax (V+VI)	228.81	131.50	229.82	650.55	321.29
VIII	Tax expense					
	Current tax	54.22	34.84	55.36	157.88	74.98
	Tax pertaining to earlier period(s)/ years	-	(0.31)	0.74	(0.31)	(16.86)
	Deferred tax charge	9.69	1.57	7.22	19.39	12.47
	Total tax expense	63.91	36.10	63.32	176.96	70.59
IX	Profit for the period/year* (VII-VIII)	164.90	95.40	166.50	473.59	250.70
X	Other comprehensive income (OCI)					
A	Items that will not be reclassified to profit or loss					
	Re-measurement gain / (loss) of defined benefit plans	2.04	(1.77)	1.05	(3.27)	(0.35)
	Income-tax effect on above	(0.53)	0.45	(0.24)	0.81	0.11
A(i)	Re-measurement of defined benefit plans, net of income-tax	1.51	(1.32)	0.81	(2.46)	(0.24)
	(Loss)/ gain on equity instruments measured at fair value through OCI	(151.25)	(115.04)	589.29	418.07	966.31
	Income-tax effect on above	17.24	13.20	-	(65.25)	-
A(ii)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(134.01)	(101.84)	589.29	352.82	966.31
	Total other comprehensive (loss)/ income* [A(i)+A(ii)]	(132.50)	(103.16)	590.10	350.36	966.07
XI	Total comprehensive income/ (loss) for the period/year* (IX+X)	32.40	(7.76)	756.60	823.95	1,216.77
XII	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67	123.67
XIII	Other equity				5,510.60	4,779.40
XIV	Earnings per equity share having nominal value per share of ₹ 2 (Not annualised, except for the year ended March 31, 2024 and March 31, 2023)					
	Basic	2.67	1.54	2.68	7.66	4.04
	Diluted	2.67	1.54	2.68	7.66	4.04

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



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2 Audited Standalone and Consolidated Statement of Assets and Liabilities as at March 31, 2024

		Standalone		Consolidated	
Particulars		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
₹ Crores					
A	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	1,041.08	1,037.57	1,041.08	1,037.57
	(b) Right-of-use assets	13.17	16.81	13.17	16.81
	(c) Capital work-in-progress	18.87	43.82	18.87	43.82
	(d) Intangible assets	1.12	0.79	1.12	0.79
	(e) Investment in associate accounted using equity method	-	-	137.63	110.28
	(f) Financial assets				
	i) Investments	2,550.66	2,076.98	2,543.16	2,069.48
	ii) Loans	0.02	0.03	0.02	0.03
	iii) Other financial assets	39.65	41.83	39.65	41.83
	(g) Tax assets (net)	21.46	24.52	21.46	24.52
	(h) Other non-current assets	39.42	47.57	39.42	47.57
	Total non-current assets	3,725.45	3,289.92	3,855.58	3,392.70
2	Current assets				
	(a) Inventories	728.03	673.15	728.03	673.15
	(b) Financial assets				
	i) Investments	1,905.15	1,772.58	1,905.15	1,772.58
	ii) Trade receivables	457.63	297.54	457.63	297.54
	iii) Cash and cash equivalents	2.15	8.56	2.15	8.56
	iv) Bank balances other than (iii) above	29.50	52.78	29.50	52.78
	v) Loans	16.83	23.13	16.83	23.13
	vi) Other financial assets	1.70	2.72	1.70	2.72
	(c) Other current assets	58.40	61.91	58.40	61.91
	Total current assets	3,199.39	2,892.37	3,199.39	2,892.37
	Assets classified as held for sale	2.88	-	2.88	-
	Total assets	6,927.72	6,182.29	7,057.85	6,285.07
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	123.67	123.67	123.67	123.67
	(b) Other equity	5,414.17	4,701.23	5,510.60	4,779.40
	Total equity	5,537.84	4,824.90	5,634.27	4,903.07
2	LIABILITIES				
	Non current liabilities				
	(a) Financial liabilities				
	i) Lease liabilities	9.54	12.21	9.54	12.21
	ii) Other financial liabilities	0.20	0.20	0.20	0.20
	(b) Provisions	23.30	18.12	23.30	18.12
	(c) Deferred tax liabilities (net)	199.71	124.66	233.41	149.27
	(d) Government grants	53.60	66.21	53.60	66.21
	Total non-current liabilities	286.35	221.40	320.05	246.01
3	Current liabilities				
	(a) Financial liabilities				
	i) Borrowings	381.95	526.41	381.95	526.41
	ii) Lease liabilities	2.46	2.10	2.46	2.10
	iii) Trade payables				
	a) total outstanding dues of micro enterprises and small enterprises and	9.85	12.27	9.85	12.27
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	278.79	277.03	278.79	277.03
	iii) Other financial liabilities	343.69	249.46	343.69	249.46
	(b) Other current liabilities	69.65	51.33	69.65	51.33
	(c) Provisions	4.47	4.46	4.47	4.46
	(d) Current tax liabilities (net)	0.05	0.31	0.05	0.31
	(e) Government grants	12.62	12.62	12.62	12.62
	Total current liabilities	1,103.53	1,135.99	1,103.53	1,135.99
	Total liabilities	1,389.88	1,357.39	1,423.58	1,382.00
	Total equity and liabilities	6,927.72	6,182.29	7,057.85	6,285.07



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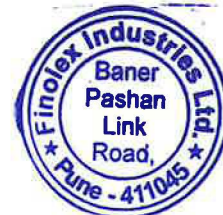
FINOLEX PIPES & FITTINGS

3 Audited Standalone and Consolidated Statement of Cash Flows for the year ended March 31, 2024

₹ Crores

Sr No	Particulars	Standalone		Consolidated	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I	Cash flows from operating activities				
	Profit before tax	613.49	297.49	650.55	321.29
	Adjustments:				
	Share of profit from associate before tax	-	-	(38.22)	(24.26)
	Depreciation and amortisation expense	116.02	89.20	116.02	89.20
	Liabilities written back (net)	(1.91)	-	(1.91)	-
	Profit on sale of investments (net)	(61.75)	(33.29)	(61.75)	(33.29)
	Gain on fair valuation of investments	(56.78)	(37.05)	(56.78)	(37.05)
	Loss/ (profit) on disposal of assets (net)	0.52	(0.02)	0.52	(0.02)
	Dividend income	(16.72)	(13.78)	(15.56)	(13.32)
	Unwinding of government grant income	(12.62)	(12.62)	(12.62)	(12.62)
	Interest income	(33.05)	(28.56)	(33.05)	(28.56)
	Unrealised exchange fluctuation loss (net)	2.05	0.59	2.05	0.59
	Finance costs	36.45	27.23	36.45	27.23
	Operating profit before working capital changes	585.70	289.19	585.70	289.19
	Changes in operating assets and liabilities				
	Inventories	(54.88)	342.32	(54.88)	342.32
	Trade receivables	(160.08)	36.92	(160.08)	36.92
	Loans	6.65	(0.80)	6.65	(0.80)
	Other financial assets	0.83	3.46	0.83	3.46
	Other current assets	2.10	(13.03)	2.10	(13.03)
	Government grants (net)	2.38	16.82	2.38	16.82
	Trade payables	0.77	(173.73)	0.77	(173.73)
	Provisions	1.95	2.50	1.95	2.50
	Other financial liabilities	94.34	(29.28)	94.34	(29.28)
	Other current liabilities	18.32	(98.75)	18.32	(98.75)
	Cash generated from working capital changes	(87.62)	86.43	(87.62)	86.43
	Less - Income tax paid (net)	(144.78)	(67.94)	(144.78)	(67.94)
	Net cash generated from operating activities	353.30	307.68	353.30	307.68
II	Cash flow from investing activities				
	Proceeds from disposal of property, plant and equipment (net)	0.33	1.06	0.33	1.06
	Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(86.35)	(168.74)	(86.35)	(168.74)
	Net proceeds from purchase/sale of investments	(67.66)	(172.28)	(67.66)	(172.28)
	Dividend income received	16.72	13.78	16.72	13.78
	Investments in fixed deposits (net)	22.55	4.33	22.55	4.33
	Interest income received	31.44	28.12	31.44	28.12
	Net cash used in investing activities	(82.97)	(293.73)	(82.97)	(293.73)
III	Cash flow from financing activities				
	Finance costs paid	(34.52)	(25.20)	(34.52)	(25.20)
	Repayment of short-term borrowings (net of proceeds)	(146.03)	247.73	(146.03)	247.73
	Payment of lease liabilities	(2.31)	(3.10)	(2.31)	(3.10)
	Payment of interest on lease liabilities	(1.13)	(0.19)	(1.13)	(0.19)
	Dividend paid	(92.75)	(248.19)	(92.75)	(248.19)
	Net cash used in financing activities	(276.74)	(28.94)	(276.74)	(28.94)
IV	Net decrease in cash and cash equivalents at the end of the year (I+II+III)	(6.41)	(14.99)	(6.41)	(14.99)
V	Cash and cash equivalents at the beginning of the year	8.56	23.55	8.56	23.55
VI	Cash and cash equivalents at the end of the year (IV+V)	2.15	8.56	2.15	8.56

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'.



Notes

- 4 The standalone and consolidated financial results of Finolex Industries Limited (the 'Holding Company') and its associate for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 10, 2024. The above results as at and for the year ended March 31, 2024 have been audited by the statutory auditors of the Holding Company.
- 5 These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 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% 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 as at March 31, 2024 and March 31, 2023) in Pawas Port Limited since the associate company has not commenced operations and the same is not material to the Holding Company.
- 7 The Board of Directors have recommended final dividend of ₹ 2.50 (125%) per equity share of ₹ 2 each for the year ended March 31, 2024. The dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company.
- 8 Leasehold rights on land, measuring approximately 25.27 acres situated at Chinchwad, Pune, along with structures classified as 'Assets held for sale' as at March 31, 2024 has been subsequently transferred on April 2, 2024 and the Holding Company has recorded net gain of approximately ₹ 417.00 crores on the same.
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 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 respective financial year.
- 10 Previous periods' / year's figures have been re-grouped wherever necessary, to conform to the current period's/year's classification.

Place: Mumbai
Date: May 10, 2024



By order of the Board of Directors
For Finolex Industries Limited

A handwritten signature in black ink, appearing to read "Ajit Venkataraman".

Ajit Venkataraman
Managing Director
DIN: 07289950



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Independent Auditor's Report on Standalone Annual 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

Opinion

- 1) We have audited the accompanying standalone annual financial results ('the **Statement**') of **Finolex Industries Limited** (the '**Company**') for the year ended **31 March 2024**, attached herewith, 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) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditors of Finolex Industries Employees' Welfare Trust (the '**Welfare Trust**') as referred to in paragraph 12 below, the Statement:
 - i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('**Ind AS**') specified under section 133 of the Companies Act, 2013 ('**the Act**'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the **ICAI**') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the auditor of the Welfare Trust, in terms of their report referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

- 4) This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 5) In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6) The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 7) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 8) As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Finolex Industries Limited

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and the Welfare Trust or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditor. For the Welfare Trust included in the Statement, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
- 9) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- 11) The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



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- 12) We did not audit the financial statements of the Welfare Trust included in the Statement, whose financial information reflects total assets of Rs. 60.39 crores as at 31 March 2024, total revenues of Nil, total net profit after tax of Rs. 17.06 crores, total comprehensive income of Rs. 17.06 crores, and cash flows (net) of Rs. - crores (rounded off to nil) for the year ended on that date, as considered in the Statement. These financial statements have been audited by another auditor whose report has been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust, is based solely on the audit report of the Welfare Trust's auditor.

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUFD7221

Place: Mumbai

Date: 10 May 2024



Walker ChandioK & Co LLP

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To the Board of Directors of Finolex Industries Limited

Opinion

- 1) We have audited the accompanying consolidated annual financial results (the '**Statement**') of **Finolex Industries Limited** (the '**Holding Company**') and its associate for the year ended **31 March 2024**, attached herewith, 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) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the associate and Finolex Industries Employees' Welfare Trust (the '**Welfare Trust**'), as referred to in paragraph 12 below, the Statement:
 - i) includes the annual financial results of Finolex Plasson Industries Private Limited, as an associate;
 - ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the **Act**') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Holding Company and its associate for the year ended 31 March 2024.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Holding Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the '**ICAI**') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Finolex Industries Limited

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Responsibilities of Management and Those Charged with Governance for the Statement

- 4) The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Holding Company including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the Holding Company and its associate, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Holding Company and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
- 5) In preparing the Statement, the respective Board of Directors of the Holding Company and of its associate, are responsible for assessing the ability of the Holding Company and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.
- 6) Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Holding Company and of its associate.

Auditor's Responsibilities for the Audit of the Statement

- 7) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 8) As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding financial statements of the Holding Company, the Welfare Trust and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditor. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 9) We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 10) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 11) We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- 12) We did not audit the financial statements of the Welfare trust included in the financial results of the Holding Company, whose financial statements reflects total assets of Rs. 60.39 crores at 31 March 2024, total revenues of Nil, total net profit after tax of Rs. 17.06 crores, total comprehensive income of Rs. 17.06 crores, and cash flows (net) of Rs. - crores (rounded off to nil) for the year ended on that date, as considered in the Statement. The Statement also includes the Holding Company's share of net profit after tax of Rs. 28.54 crores and total comprehensive income of Rs. 28.51 crores for the year ended 31 March 2024, in respect of an associate, whose annual financial statements have not been audited by us. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the associate and the Welfare Trust is based solely on the audit report of such other auditors.

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

- 13) The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



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- 14) The accompanying Statement does not include the Holding Company's share in profit of an associate, Pawas Port Limited. In our opinion and according to the information and explanations given to us by the Management, the said associate is not material to the Holding Company.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rajni Mundra

Rajni Mundra

Partner

Membership No. 058644

UDIN: 24058644BKFUFE9889

Place: Mumbai

Date: 10 May 2024



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FINOLEX
PIPES & FITTINGS

10th May, 2024

The Manager – Listing Department
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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: Declaration in respect of Unmodified Opinion by the Statutory Auditors

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) of Regulations, 2015

Dear Sir/Madam,

In terms of the subject referred regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. Walker Chandiok & Co., LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) have issued an Audit Report with an Unmodified Opinion on the Standalone and Consolidated Audited Financial Results of the Company, for the financial year ended 31st March, 2024.

You are requested to take the same on your records

Thanking you,

Yours truly,

For **Finolex Industries Limited**



Ajit Venkataraman
Managing Director
DIN: 07289950



Niraj Kedia
Chief Financial Officer

Corporate Office

Finolex Industries Limited
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