

23<sup>rd</sup> May 2025

The Manager – Listing Department  
National Stock Exchange of India Limited  
5, Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

The Manager – Listing Department  
BSE Limited  
Floor 25,  
P.J.Towers,  
Dalal Street,  
Mumbai 400 001

Symbol: FINPIPE

Scrip Code: 500940

**Sub: Outcome of the Board Meeting held on Friday, 23<sup>rd</sup> May 2025**

**Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir / Madam,

In terms of the subject referred regulations, the Board of Directors of the Company at its meeting held on Friday, 23<sup>rd</sup> May 2025, *inter-alia*, has approved and taken on record the following:

1. The Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March 2025 along with the reports of Auditors thereon, pursuant to regulation 33 of SEBI Listing Regulations;
2. Recommended a final dividend of ₹2/- per fully paid-up equity share of face value of ₹2/- each and a Special Dividend of ₹1.60/- per equity share aggregating to total dividend of ₹3.60/- per equity share i.e.180% for the Financial Year ended 31<sup>st</sup> March 2025, subject to deduction of tax, as applicable and approval of Members at the ensuing Forty Forth Annual General Meeting; (*The Company will inform the date of the Forty-Fourth (44<sup>th</sup>) Annual General Meeting and the dividend payment date in due course.*)

#### **Changes in Senior Management Personnel**

3. **Change in designation of Mr. Rachit Agrawal, Joint Internal Auditor to Head - Management Audit, effective from 23<sup>rd</sup> May 2025**

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee at its meeting held on Friday, 23<sup>rd</sup> May 2025, the Board has considered and approved the change in designation of Mr. Rachit Agrawal, from Joint Internal Auditor to Head - Management Audit (Senior Management Personnel) of the Company, effective from 23<sup>rd</sup> May 2025.

4. **Resignation of Mrs. Sarita Tripathi, Chief Human Resources Officer and Senior Management Personnel of the Company**

The Board of Directors of the Company at its meeting held on Friday, 23<sup>rd</sup> May 2025, took note of the resignation tendered by Mrs. Sarita Tripathi, Chief Human Resources Officer and Senior Management Personnel of the Company, effective from 19<sup>th</sup> June 2025.

#### **Corporate Office**

Finolex Industries Limited  
IndiQube 'The Kode' - 11th Floor,  
S. No. 134, Hissa No. 1/38,  
Baner Pashan Link Road,  
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### **Re-appointment of Cost Auditors and Change in Internal Auditors of the Company**

5. **Re-appointment of M/s. S. R. Bhargave & Co., Cost Accountants, having Firm Registration No.: 000218, as Cost Auditors for the Financial Year 2025-26**

The Board of Directors upon recommendation of the Audit Committee at its meeting held today i.e. Friday, 23<sup>rd</sup> May 2025, re-appointed M/s. S. R. Bhargave & Co., as the Cost Auditors of the Company for the Financial Year 2025-26.

6. **Cessation of M/s. Ernst & Young LLP as Internal Auditors of the Company**

The Board of Directors upon recommendation of the Audit Committee at its meeting held today, i.e. Friday, 23<sup>rd</sup> May 2025, took note of the cessation of M/s. Ernst & Young LLP as Internal Auditors of the Company.

7. **Appointment of M/s. M M Nissim & Co LLP as Internal Auditors of the Company for the Financial Year 2025-26**

The Board of Directors upon recommendation of the Audit Committee at its meeting held today, i.e. Friday, 23<sup>rd</sup> May 2025, appointed M/s. M M Nissim & Co LLP, as the Internal Auditors of the Company for the Financial Year 2025-26.

Pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 and SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, the particulars / details with respect to the aforesaid change(s) as required, are enclosed as **Annexure A**.

In compliance with Regulation 46 of the SEBI Listing Regulations, the information is also being uploaded on the website of the Company at <https://www.finolexpipes.com/>

The aforesaid Board Meeting commenced at 6:00 P.M. (IST) and concluded at 8:10 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

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**Annexure A**

**Changes in Senior Management Personnel**

Sr. No.	Particulars	Mr. Rachit Agrawal
1.	Reason for change viz. appointment, <del>reappointment,</del> resignation, <del>removal,</del> death or otherwise	Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee and approval of the Board of Directors at its meeting held on 23 <sup>rd</sup> May 2025, Mr. Rachit Agrawal, who previously served as Joint Internal Auditor, has now been reassigned to the position of Head - Management Audit and Senior Management Personnel, effective from 23 <sup>rd</sup> May 2025.
2.	Date of appointment / <del>reappointment</del> / <del>cessation</del> (as applicable) & term of appointment / <del>reappointment</del>	Date of appointment: w.e.f. 23 <sup>rd</sup> May 2025 Terms of appointment: Full-time employment
3.	Brief Profile (in case of appointment)	Mr. Rachit Agrawal has experience of over 17 years in the field of Internal Auditing, Risk Management, Fraud Investigations, Internal Financial Controls, etc.  Mr. Agrawal is a Chartered Accountant from The Institute of Chartered Accountants of India and also a Certified Internal Auditor ('CIA') from Institute of Internal Auditors.  He was previously associated with some prominent companies like Aditya Birla Group and JSW Steel Limited.
4.	Disclosure of Relationships between directors (in case of appointment of a director).	Not Applicable

Sr. No.	Particulars	Mrs. Saritha Tripathi
1.	Reason for change viz. <del>appointment,</del> <del>re-appointment,</del> resignation, <del>removal,</del> <del>death</del> or otherwise;	Mrs. Saritha Tripathi, Chief Human Resource Officer has resigned from the services of the Company due to personal reasons.
2.	Date of <del>appointment</del> / <del>re-appointment</del> / <del>cessation</del> (as applicable) & <del>term of appointment</del> / <del>re-appointment</del>	Cessation from the close of business hours on 19 <sup>th</sup> June, 2025.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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**Change in Internal Auditors of the Company and Re-appointment of Cost Auditors**

Sr. No.	Particulars	M/s. Ernst & Young LLP
1.	Reason for change viz. <del>appointment, reappointment, resignation, removal, death</del> or otherwise	Rotation of Internal Auditors.  Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 23 <sup>rd</sup> May 2025, noted the cessation of M/s. Ernst & Young LLP as the Internal Auditor of the Company.
2.	Date of <del>appointment / reappointment</del> / cessation (as applicable) & term of <del>appointment / reappointment</del>	Cessation with effect from 23 <sup>rd</sup> May 2025
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of Relationships between directors (in case of appointment of a director).	Not Applicable

Sr. No.	Particulars	M/s. S. R. Bhargave & Co	M/s. M M Nissim & Co LLP
1.	Reason for change viz. appointment, reappointment, <del>resignation, removal, death</del> or otherwise	Re-appointment of M/s. S.R. Bhargave & Co., as Cost Auditors of the Company for the financial year 2025-26.	To comply with the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon recommendation of the Audit Committee, the Board of Directors at its meeting held on 23 <sup>rd</sup> May 2025, appointed M/s. M M Nissim & Co LLP as Internal Auditors of the Company, for the Financial Year 2025-26.
2.	Date of appointment / reappointment / <del>cessation</del> (as applicable) & term of appointment / reappointment	Re-appointment of M/s. S.R. Bhargave & Co., as Cost Auditors of the Company, shall be for the financial year 2025-26.	With effect from 23 <sup>rd</sup> May 2025.  M/s. M M Nissim & Co LLP, as Internal Auditor of the Company for the Financial Year 2025-26.

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3.	Brief Profile (in case of appointment)	M/s. S. R. Bhargave & Co. is the firm of Cost Accountants, are in practice for more than 20 years, providing solutions in Indirect Taxes, consultancy in the area of Cost Reduction, Maintenance of Cost Records and Cost Audit, having large base of clients including corporate clients, MNCs, PSU, Public and Private Limited Companies working in various sector.	M/s. M M Nissim & Co LLP has been in professional practice in India since 1927 and registered with ICAI in 1946.  M/s. M M Nissim & Co LLP is a multi-disciplinary firm providing a wide spectrum of professional services to leading corporates including multinationals operating in diverse sectors. They offer bouquet of services under one roof by providing holistic and implementable advice to clients.  M/s. M M Nissim & Co LLP have a PAN India presence having offices at Mumbai, New Delhi, Kolkata, Chennai, Bengaluru and GIFT City.
4.	Disclosure of Relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

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 Outlook

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**Resignation from the position of CHRO**

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**From:** Sarita Tripathi

**Sent:** Thursday, March 20, 2025 14:39

**To:** Saurabh Dhanorkar <[ssd@finolexind.com](mailto:ssd@finolexind.com)>

**Cc:** Prakash Chhabria <[pc@finolexind.com](mailto:pc@finolexind.com)>; Gayatri Chhabria <[gpc@finolexind.com](mailto:gpc@finolexind.com)>

**Subject:** Resignation from the position of CHRO

Dear SSD,

Kindly accept this letter as my formal resignation as a CHRO of FIL.

Thanks for this fantastic opportunity at FIL, would remember 2+ years association with the organization.

Thanks

Sarita

Accepted to be relieved  
on 19/June/2025.



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Walker ChandioK & Co LLP

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One International Center,  
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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 2025**, 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 auditor of the 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 2025.

**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 Matter 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 controls;
  - Obtain an understanding of internal controls 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;
  - 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;

**Independent Auditor's Report on Standalone Annual Financial Results of Finolex Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

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- 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 business activities and financial information of the Company which includes financial information of the Welfare Trust, 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 controls 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 2025, 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.
12. We did not audit the financial statements of the Welfare Trust included in the Statement, whose financial information reflects total assets of ₹ 46.88 Crore as at 31 March 2025, and total revenues of Nil, total net loss after tax of ₹ 13.48 Crore, and total comprehensive loss of ₹ 13.48 Crore, and net cash inflows of ₹ 0.01 Crore for the year then ended. These financial statements have been audited by other 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**RAJNI**  
**MUNDRA**

Digitally signed by  
RAJNI MUNDRA  
Date: 2025.05.23  
21:56:24 +05'30'

**Rajni Mundra**  
Partner  
Membership No. 058644

**UDIN: 25058644BMODKW8032**

**Place: Mumbai**  
**Date: 23 May 2025**

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Walker ChandioK & Co LLP

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**Independent Auditor's Report on Consolidated 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 consolidated annual financial results (the 'Statement') of Finolex Industries Limited (the 'Holding Company') and its associates for the year ended **31 March 2025**, 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 associates, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the following entities:
    - a) Finolex Plasson Industries Private Limited; and
    - b) Pawas Port Limited
  - (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 associates, for the year ended 31 March 2025.

**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 associates, 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 consolidated 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.

#### **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 associates 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 respective Board of Directors of the Holding Company and its associates, 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 associates, 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 associates, are responsible for assessing the ability of the Holding Company and of its associates, 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 associates.

#### **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 controls;
  - Obtain an understanding of internal controls 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;
  - 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 associates, 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 associates 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 statements of the Holding Company and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity 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 controls 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

12. The Statement includes the Holding Company's share of net profit after tax of ₹ 30.20 Crore and total comprehensive income of ₹ 30.10 Crore for the year ended 31 March 2025, in respect of two associates, whose annual financial statements have not been audited by us. These annual 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 these associates is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

**Independent Auditor's Report on Consolidated Annual Financial Results of the Finolex Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

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13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**RAJNI**  
**MUNDRA**

Digitally signed  
by RAJNI  
MUNDRA  
Date: 2025.05.23  
21:57:02 +05'30'

**Rajni Mundra**  
Partner  
Membership No. 058644

**UDIN: 25058644BMODKZ7432**

**Place: Mumbai**  
**Date: 23 May 2025**

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

**Statement of Standalone Financial Results for the quarter and year ended March 31, 2025**

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

Sr. no.	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2025 (Refer note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 8)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	<b>Income</b>					
I	Revenue from operations	1,171.81	1,001.24	1,235.42	4,141.97	4,317.43
	Other income	64.57	48.42	43.79	248.25	181.11
	<b>Total income (I)</b>	<b>1,236.38</b>	<b>1,049.66</b>	<b>1,279.21</b>	<b>4,390.22</b>	<b>4,498.54</b>
	<b>II Expenses</b>					
	Cost of materials consumed	727.19	734.94	674.35	2,621.95	2,744.92
	Purchases of stock-in-trade	6.01	5.96	14.62	28.62	31.99
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	34.69	(81.81)	84.93	25.49	(40.00)
	Employee benefits expense	51.25	57.00	56.67	222.28	211.39
	Finance costs	6.18	10.01	7.31	29.64	36.45
	Depreciation and amortisation expense	26.89	27.31	26.68	106.71	116.02
	Other expenses	181.40	202.32	195.92	767.83	784.28
	<b>Total expenses (II)</b>	<b>1,033.61</b>	<b>955.13</b>	<b>1,060.48</b>	<b>3,802.52</b>	<b>3,885.05</b>
III	<b>Profit before exceptional item and tax (I-II)</b>	<b>202.77</b>	<b>94.53</b>	<b>218.73</b>	<b>587.70</b>	<b>613.49</b>
IV	Exceptional item (Refer note 7)	-	-	-	416.99	-
V	<b>Profit before tax</b>	<b>202.77</b>	<b>94.53</b>	<b>218.73</b>	<b>1,004.69</b>	<b>613.49</b>
VI	<b>Tax expense</b>					
	Current tax	40.91	23.85	51.71	214.81	147.85
	Tax pertaining to earlier period(s)/ year(s)	1.18	(0.46)	-	0.25	(0.27)
	Deferred tax charge	10.42	0.18	5.59	11.77	10.61
	<b>Total tax expense</b>	<b>52.51</b>	<b>23.57</b>	<b>57.90</b>	<b>226.83</b>	<b>158.19</b>
VII	<b>Profit for the period/year</b>	<b>150.26</b>	<b>70.96</b>	<b>161.43</b>	<b>777.86</b>	<b>455.30</b>
VIII	<b>Other comprehensive Income (OCI)</b>					
	Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plans	1.67	(0.86)	2.07	(0.70)	(3.24)
	Income-tax effect on above	(0.42)	0.22	(0.53)	0.18	0.81
VIII(I)	Re-measurement of defined benefit plans, net of income-tax	1.25	(0.64)	1.54	(0.52)	(2.43)
	Fair Value changes in equity instruments through OCI	(596.08)	(511.41)	(151.25)	(194.49)	418.07
	Income-tax effect on above	85.24	73.13	17.24	12.27	(65.25)
VIII(II)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(510.84)	(438.28)	(134.01)	(182.22)	352.82
	<b>Total other comprehensive (loss)/ income [VIII(I)+VIII(II)]</b>	<b>(509.59)</b>	<b>(438.92)</b>	<b>(132.47)</b>	<b>(182.74)</b>	<b>350.39</b>
IX	<b>Total comprehensive (loss)/ income for the period/year (VII+VIII)</b>	<b>(359.33)</b>	<b>(367.96)</b>	<b>28.96</b>	<b>595.12</b>	<b>805.69</b>
X	<b>Paid-up equity share capital (face value of ₹ 2 each)</b>	<b>123.67</b>	<b>123.67</b>	<b>123.67</b>	<b>123.67</b>	<b>123.67</b>
XI	<b>Other equity</b>				<b>5,854.69</b>	<b>5,414.17</b>
XII	<b>Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2025 and March 31, 2024 )</b>					
	Basic	2.43	1.15	2.61	12.58	7.36
	Diluted	2.43	1.15	2.61	12.58	7.36



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

**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025**

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

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2025 (Refer note 8)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 8)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	<b>Income</b>					
I	Revenue from operations	1,171.81	1,001.24	1,235.42	4,141.97	4,317.43
	Other income	64.57	48.42	43.79	246.63	179.95
	<b>Total income (I)</b>	<b>1,236.38</b>	<b>1,049.66</b>	<b>1,279.21</b>	<b>4,388.60</b>	<b>4,497.38</b>
	<b>II Expenses</b>					
	Cost of materials consumed	727.19	734.94	674.35	2,621.95	2,744.92
	Purchases of stock-in-trade	6.01	5.36	14.62	28.62	31.99
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	34.69	(81.81)	84.93	25.49	(40.00)
	Employee benefits expense	51.25	57.00	56.67	222.28	211.39
	Finance costs	6.18	10.01	7.31	29.64	36.45
	Depreciation and amortisation expense	26.89	27.31	26.68	106.71	116.02
	Other expenses	181.40	202.32	195.92	767.83	784.28
	<b>Total expenses (II)</b>	<b>1,033.61</b>	<b>955.13</b>	<b>1,060.48</b>	<b>3,802.52</b>	<b>3,885.05</b>
III	<b>Profit before exceptional item, share of net profit of investment in an associate accounted for using equity method and tax (I-II)</b>	<b>202.77</b>	<b>94.53</b>	<b>218.73</b>	<b>586.08</b>	<b>612.33</b>
IV	Exceptional item (Refer note 7)	-	-	-	416.99	-
V	<b>Profit before share of net profit of investment in an associate accounted for using equity method and tax (III+IV)</b>	<b>202.77</b>	<b>94.53</b>	<b>218.73</b>	<b>1,003.07</b>	<b>612.33</b>
VI	<b>Share of profit of investment in an associate accounted for using equity method</b>	<b>20.43</b>	<b>17.27</b>	<b>10.08</b>	<b>40.17</b>	<b>38.22</b>
VII	<b>Profit before tax</b>	<b>223.20</b>	<b>111.80</b>	<b>228.81</b>	<b>1,043.24</b>	<b>650.55</b>
VIII	<b>Tax expense</b>					
	Current tax	46.95	28.33	54.22	225.91	157.88
	Tax pertaining to earlier period(s)/ year(s)	0.68	(0.46)	-	(0.01)	(0.31)
	Deferred tax charge	10.99	(10.09)	9.69	17.31	19.39
	<b>Total tax expense</b>	<b>58.62</b>	<b>17.78</b>	<b>63.91</b>	<b>243.21</b>	<b>176.96</b>
IX	<b>Profit for the period/year*</b>	<b>164.58</b>	<b>94.02</b>	<b>164.90</b>	<b>800.03</b>	<b>473.59</b>
X	<b>Other comprehensive income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Re-measurement of defined benefit plans	1.57	(0.86)	2.04	(0.80)	(3.27)
	Income-tax effect on above	(0.42)	0.22	(0.53)	0.18	0.81
X(I)	<b>Re-measurement of defined benefit plans, net of income-tax</b>	<b>1.15</b>	<b>(0.64)</b>	<b>1.51</b>	<b>(0.62)</b>	<b>(2.46)</b>
	Fair Value changes in equity instruments through OCI	(596.08)	(511.41)	(151.25)	(194.49)	418.07
	Income-tax effect on above	85.24	73.13	17.24	12.27	(65.25)
X(II)	<b>(Loss)/ gain on equity Instruments measured at fair value through OCI, net of income-tax</b>	<b>(510.84)</b>	<b>(438.28)</b>	<b>(134.01)</b>	<b>(182.22)</b>	<b>352.82</b>
	<b>Total other comprehensive (loss)/ income* [X(I)+X(II)]</b>	<b>(509.69)</b>	<b>(438.92)</b>	<b>(132.50)</b>	<b>(182.84)</b>	<b>350.36</b>
XI	<b>Total comprehensive (loss)/ income for the period/year* (IX+X)</b>	<b>(345.11)</b>	<b>(344.90)</b>	<b>32.40</b>	<b>617.19</b>	<b>823.95</b>
XII	<b>Paid-up equity share capital (face value of ₹ 2 each)</b>	<b>123.67</b>	<b>123.67</b>	<b>123.67</b>	<b>123.67</b>	<b>123.67</b>
XIII	<b>Other equity</b>				<b>5,973.20</b>	<b>5,510.60</b>
XIV	<b>Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2025 and March 31, 2024 )</b>					
	Basic	2.66	1.52	2.67	12.94	7.66
	Diluted	2.66	1.52	2.67	12.94	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.



(All amounts in ₹ Crore)

	Particulars	Standalone		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, plant and equipment	987.10	1,041.08	987.10	1,041.08
	(b) Right-of-use assets	16.00	13.17	16.00	13.17
	(c) Capital work-in-progress	73.17	18.87	73.17	18.87
	(d) Intangible assets	5.30	1.12	5.30	1.12
	(e) Investment in associates accounted using equity method	-	-	166.16	137.63
	(f) Financial assets				
	i) Investments	2,606.98	2,550.66	2,599.43	2,543.16
	ii) Loans	0.01	0.02	0.01	0.02
	iii) Other financial assets	27.23	39.65	27.23	39.65
	(g) Tax assets (net)	5.08	21.46	5.08	21.46
	(h) Other non-current assets	26.62	39.42	26.62	39.42
	<b>Total non-current assets</b>	<b>3,747.49</b>	<b>3,725.45</b>	<b>3,906.10</b>	<b>3,855.58</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	782.42	728.03	782.42	728.03
	(b) Financial assets				
	i) Investments	2,144.05	1,905.15	2,144.05	1,905.15
	ii) Trade receivables	379.25	457.63	379.25	457.63
	iii) Cash and cash equivalents	44.39	2.15	44.39	2.15
	iv) Bank balances other than (iii) above	80.97	29.50	80.97	29.50
	v) Loans	13.27	16.83	13.27	16.83
	vi) Other financial assets	0.69	1.70	0.69	1.70
	(c) Other current assets	30.79	58.40	30.79	58.40
	<b>Total current assets</b>	<b>3,475.83</b>	<b>3,199.39</b>	<b>3,475.83</b>	<b>3,199.39</b>
	<b>Assets classified as held for sale</b>	<b>-</b>	<b>2.88</b>	<b>-</b>	<b>2.88</b>
	<b>Total assets</b>	<b>7,223.32</b>	<b>6,927.72</b>	<b>7,381.93</b>	<b>7,057.85</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity share capital	123.67	123.67	123.67	123.67
	(b) Other equity	5,854.69	5,414.17	5,973.20	5,510.60
	<b>Total equity</b>	<b>5,978.36</b>	<b>5,537.84</b>	<b>6,096.87</b>	<b>5,634.27</b>
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	i) Lease liabilities	9.50	9.54	9.50	9.54
	ii) Other financial liabilities	0.67	0.20	0.67	0.20
	(b) Provisions	17.12	23.30	17.12	23.30
	(c) Deferred tax liabilities (net)	199.03	199.71	239.13	233.41
	(d) Government grants	40.98	53.60	40.98	53.60
	<b>Total non-current liabilities</b>	<b>267.30</b>	<b>286.35</b>	<b>307.40</b>	<b>320.05</b>
<b>3</b>	<b>Current liabilities</b>				
	(a) Financial liabilities				
	i) Borrowings	221.08	381.95	221.08	381.95
	ii) Lease liabilities	6.17	2.46	6.17	2.46
	iii) Trade payables				
	a) total outstanding dues of micro enterprises and small enterprises; and	10.60	9.85	10.60	9.85
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	433.56	278.79	433.56	278.79
	iii) Other financial liabilities	263.78	343.69	263.78	343.69
	(b) Other current liabilities	19.99	69.65	19.99	69.65
	(c) Provisions	9.86	4.47	9.86	4.47
	(d) Current tax liabilities (net)	-	0.05	-	0.05
	(e) Government grants	12.62	12.62	12.62	12.62
	<b>Total current liabilities</b>	<b>977.66</b>	<b>1,103.53</b>	<b>977.66</b>	<b>1,103.53</b>
	<b>Total liabilities</b>	<b>1,244.96</b>	<b>1,389.88</b>	<b>1,285.06</b>	<b>1,423.58</b>
	<b>Total equity and liabilities</b>	<b>7,223.32</b>	<b>6,927.72</b>	<b>7,381.93</b>	<b>7,057.85</b>

(All amounts in ₹ Crore)

Sr No	Particulars	Standalone		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>I</b>	<b>Cash flows from operating activities</b>				
	Profit before tax	1,004.69	613.49	1,043.24	650.55
	<b>Adjustments:</b>				
	Exceptional item	(416.99)	-	(416.99)	-
	Share of profit from associate before tax	-	-	(40.17)	(38.22)
	Depreciation and amortisation expense	106.71	116.02	106.71	116.02
	Liabilities written back (net)	(0.22)	(1.91)	(0.22)	(1.91)
	Profit on sale of investments (net)	(85.14)	(61.75)	(85.14)	(61.75)
	Gain on fair valuation of investments	(62.11)	(56.78)	(62.11)	(56.78)
	Loss on disposal of property, plant and equipment (net)	0.34	0.52	0.34	0.52
	Dividend income	(19.39)	(16.72)	(17.77)	(15.56)
	Unwinding of government grant income	(12.61)	(12.62)	(12.61)	(12.62)
	Interest income	(78.61)	(33.05)	(78.61)	(33.05)
	Unrealised exchange fluctuation loss (net)	(6.50)	2.05	(6.50)	2.05
	Finance costs	29.64	36.45	29.64	36.45
	<b>Operating profit before working capital changes</b>	<b>459.81</b>	<b>585.70</b>	<b>459.81</b>	<b>585.70</b>
	<b>Changes in operating assets and liabilities</b>				
	Inventories	(54.39)	(54.88)	(54.39)	(54.88)
	Trade receivables	78.38	(160.08)	78.38	(160.08)
	Loans	4.03	6.65	4.03	6.65
	Other financial assets	4.93	0.83	4.93	0.83
	Other current assets	53.33	2.10	53.33	2.10
	Government grants (net)	8.49	2.38	8.49	2.38
	Trade payables	158.74	0.77	158.74	0.77
	Provisions	(1.49)	1.95	(1.49)	1.95
	Other financial liabilities	(80.76)	94.34	(80.76)	94.34
	Other current liabilities	(49.66)	18.32	(49.66)	18.32
	<b>Cash generated from/ (used in) from working capital changes</b>	<b>121.60</b>	<b>(87.62)</b>	<b>121.60</b>	<b>(87.62)</b>
	Less - Income-tax paid	(198.73)	(144.78)	(198.73)	(144.78)
	<b>Net cash generated from operating activities</b>	<b>382.68</b>	<b>353.30</b>	<b>382.68</b>	<b>353.30</b>
<b>II</b>	<b>Cash flow from investing activities</b>				
	Proceeds from disposal of property, plant and equipment	0.36	0.33	0.36	0.33
	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)	(115.50)	(86.35)	(115.50)	(86.35)
	Investments purchased (net)	(316.45)	(67.66)	(316.45)	(67.66)
	Dividend income received	19.39	16.72	19.39	16.72
	(Investments in)/ Redemption of fixed deposits (net)	(48.92)	22.55	(48.92)	22.55
	Interest income received	49.59	31.44	49.59	31.44
	<b>Net cash generated from/ (used in) Investing activities</b>	<b>8.34</b>	<b>(82.97)</b>	<b>8.34</b>	<b>(82.97)</b>
<b>III</b>	<b>Cash flow from financing activities</b>				
	Finance costs paid	(29.78)	(34.52)	(29.78)	(34.52)
	Repayment of short-term borrowings (net)	(157.61)	(146.03)	(157.61)	(146.03)
	Payment of principal lease liabilities	(5.33)	(2.31)	(5.33)	(2.31)
	Payment of interest on lease liabilities	(1.46)	(1.13)	(1.46)	(1.13)
	Dividend paid	(154.60)	(92.75)	(154.60)	(92.75)
	<b>Net cash used in financing activities</b>	<b>(348.78)</b>	<b>(276.74)</b>	<b>(348.78)</b>	<b>(276.74)</b>
<b>IV</b>	<b>Net increase/ (decrease) in cash and cash equivalents (I+II+III)</b>	<b>42.24</b>	<b>(6.41)</b>	<b>42.24</b>	<b>(6.41)</b>
<b>V</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.15</b>	<b>8.56</b>	<b>2.15</b>	<b>8.56</b>
<b>VI</b>	<b>Cash and cash equivalents at the end of the year (IV+V)</b>	<b>44.39</b>	<b>2.15</b>	<b>44.39</b>	<b>2.15</b>

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 two associates for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2025. The above results as at and for the year ended March 31, 2025 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 is in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 6 The Board of Directors have recommended a final dividend of ₹ 2.00 (100%) per equity share of ₹ 2/- each and a special dividend of ₹ 1.60 (80%) per equity share of ₹ 2/- each, aggregating to ₹ 3.60 (180%) per equity share of ₹ 2/- each for the year ended March 31, 2025. The dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of Finolex Industries Limited.
- 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 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.

Place: Mumbai  
Date: May 23, 2025

By order of the Board of Directors  
For Finolex Industries Limited

SAURABH  
SARVOTTAM  
DHANORKAR

Digitally signed by SAURABH  
SARVOTTAM DHANORKAR  
Date: 2025.05.23 21:34:55  
+05'30'

Saurabh Sarvottam Dhanorkar  
Managing Director  
DIN: 00011322

**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**

23<sup>rd</sup> May 2025

The Manager – Listing Department  
National Stock Exchange of India Limited  
5, Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400051

The Manager – Listing Department  
BSE Limited  
Floor 25,  
P.J. Towers,  
Dalal Street,  
Mumbai 400 001

Symbol: FINPIPE

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) 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 Chandiook & 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 31<sup>st</sup> March 2025.

You are requested to take the same on your records.

Thanking you,

Yours truly,

For **Finolex Industries Limited**



**Saurabh Dhanorkar**  
**Managing Director**  
**DIN: 00011322**



**Chandan Verma**  
**Chief Financial Officer**

**Corporate Office**

Finolex Industries Limited  
IndiQube 'The Kode' - 11th Floor,  
S. No. 134, Hissa No. 1/38,  
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