

August 2, 2025

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

To,  
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 Saturday, 2<sup>nd</sup> August 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 Saturday, August 2, 2025, *inter-alia*, approved and taken on record the following:

1. The Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended June 30, 2025 along with the Limited Review Report issued by M/s. Walker Chandio & Co LLP, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI Listing Regulations;

**Changes in Board of Directors:**

2. **Appointment of Mr. Udipt Agarwal (DIN: 11219144) as an Additional Director cum Whole-time Director and Managing Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on Saturday, August 2, 2025, approved the appointment of Mr. Udipt Agarwal (DIN: 11219144) as under:

- **Additional Director cum Whole-time Director** of the Company, to hold office from September 5, 2025 to October 31, 2025; and
- **Managing Director and Key Managerial Personnel** for a term commencing on November 1, 2025 and concluding on September 4, 2030, totaling a tenure of five years.

This appointment is subject to the approval of the members at the forthcoming 44<sup>th</sup> Annual General Meeting of the Company.



**3. Appointment of Mr. Rambabu Sanka (DIN: 11218997) as an Additional Director cum Whole-time Director and designated as Director - Technical of the Company**

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on Saturday, August 2, 2025, approved the appointment of Mr. Rambabu Sanka (DIN: 11218997) as an Additional Director cum Whole-time Director of the Company and designated as Director - Technical for a term of five years commencing from August 2, 2025 to August 1, 2030, subject to the approval of members at the ensuing 44<sup>th</sup> Annual General Meeting of the Company.

**4. Resignation of Mr. Saumya Chakrabarti (DIN: 09594036) as Director – Technical of the Company**

The Board of Directors took note of the resignation tendered by Mr. Saumya Chakrabarti as Director – Technical of the Company on account of personal reasons, effective August 31, 2025.

**5. Resignation of Mr. Saurabh Dhanorkar (DIN: 00011322) as Managing Director of the Company**

Mr. Saurabh Dhanorkar, Managing Director of the Company, will attain the age of 70 years on October 26, 2025. In accordance with the prescribed age limit as stipulated under the Companies Act, 2013 and SEBI Listing Regulations, Mr. Dhanorkar has conveyed his decision not to seek reappointment and will accordingly relinquish his position as Managing Director effective from the close of business hours on October 25, 2025.

The Board of Directors has taken note of Mr. Dhanorkar's decision and placed on record its appreciation for his exemplary leadership and valuable contributions to the Company.

**6. Resignation of Mr. Rajesh Balkrishna Rathi (DIN: 00018628) as an Independent Director of the Company**

The Board acknowledged the resignation submitted by Mr. Rajesh Balkrishna Rathi (DIN: 00018628) from his position as an Independent Director of the Company, citing other professional commitments and pre-occupations. Accordingly, he ceased to be a member of the Board and its Committees with effect from August 2, 2025.

**Appointment of Secretarial Auditors of the Company:**

**7. Appointment of M/s. SVD & Associates, Practicing Company Secretaries (Peer Review No. 6357/2025) as Secretarial Auditors of the Company**

The Board of Directors appointed M/s. SVD & Associates, as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the Secretarial Audit of the Company from the Financial Year 2025-26 to Financial Year 2029-30, subject to approval of members in the ensuing 44<sup>th</sup> Annual General Meeting of the Company.



8. **The Board of Directors has approved the date for the 44<sup>th</sup> Annual General Meeting of the Company, which has been scheduled on Friday, September 12, 2025.**

**List of Key Managerial Personnel (KMP)**

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

Sr. No.	Name	Designation
1	Mr. Saurabh Dhanorkar	Managing Director (upto October 25, 2025)
2	Mr. Udipt Agarwal	Managing Director (w.e.f. November 1, 2025)
4	Mr. Chandan Verma	Chief Financial Officer
3	Mr. Dakshinamurthy Iyer	Company Secretary & Compliance Officer
<b>Contact Details</b>		
<b>Finolex Industries Limited</b> IndiQube 'The Kode' 11 <sup>th</sup> Floor S. No. 134, Baner Pashan Link Road, Pune – 411 045 Tel. No.: 020-27408200/27408567 Email ID: <a href="mailto:investors@finolexind.com">investors@finolexind.com</a> ; Website: <a href="http://www.finolexpipes.com">www.finolexpipes.com</a>		

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 Board Meeting commenced at 6:30 p.m. (IST) and concluded at 08:30 p.m. (IST)

You are requested to take the above on your records.

Thanking you,

**For Finolex Industries Limited**

DAKSHINAMURTHY  
VISHWANATHAN IYER  
Digitally signed by  
DAKSHINAMURTHY  
VISHWANATHAN IYER  
Date: 2025.08.02 21:01:19 +05'30'

**Dakshinamurthy Iyer**

Company Secretary & Head Legal  
M. No. A13004

Encl.: As above



## Annexure A

### Changes in Board of Directors

Sr. No.	Particulars	Mr. Udipt Agarwal	Mr. Rambabu Sanka
1.	Reason for change viz. appointment; <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of Mr. Udipt Agarwal (DIN: 11219144) as an Additional Director cum Whole-time Director of the Company with effect from September 5, 2025 to October 31, 2025 and as Managing Director from November 1, 2025 to September 4, 2030, totaling a tenure of five years, subject to the approval of members at the ensuing 44 <sup>th</sup> Annual General Meeting.	Appointment of Mr. Rambabu Sanka (DIN: 11218997) as an Additional Director cum Whole-time Director of the Company and designated as Director - Technical for a term of five years from August 2, 2025 to August 1, 2030, subject to the approval of members at the ensuing 44 <sup>th</sup> Annual General Meeting.
2.	Date of appointment & term of appointment	Please refer Response to Point (1) above	Please refer Response to Point (1) above
3.	Brief Profile (in case of appointment)	<p>Mr. Udipt Agarwal, 56, is a strategic and performance-driven business leader with over three decades of experience across Asia, having successfully led and transformed businesses for leading US and European companies. He has a proven track record in launching and scaling new ventures, executing turnarounds, and driving sustainable growth through innovation and operational excellence. Currently serving as Chief Commercial Officer at Alkyl Amines Chemicals Limited, he oversees business strategy, investments, and P&amp;L management, while leading procurement, supply chain, marketing, and M&amp;A initiatives.</p> <p>Prior to this, Mr. Udipt Agarwal had a distinguished career at Cargill Bio Industrial, where he established the India business and later led the Asia region, expanding into 10 countries and</p>	<p>Mr. Rambabu Sanka, 63, holds a Master of Technology in Chemical Engineering from the Indian Institute of Technology, Mumbai. He also holds a Bachelor of Technology in Chemical Engineering from Andhra University and a Post graduate Certificate in Fundamentals of Senior Management from the Open University, United Kingdom.</p> <p>He is currently serving as President-Technical and Senior Management Personnel of the Company from 3<sup>rd</sup> March, 2025. In this capacity, he oversees the plant operations and functions of the Company.</p> <p>Mr. Rambabu Sanka is a Senior Executive with 39 years of comprehensive experience in the Chemical Manufacturing Sector, including 31 years dedicated to VCM/PVC production. His expertise encompasses leadership</p>



		<p>integrating post-acquisition operations. His earlier tenure at BASF spanned various leadership roles in India and Hong Kong, contributing significantly to business development, market expansion, and team building across multiple segments.</p> <p>He holds a B.Tech. in Chemical Technology from H.B. Technological Institute, Kanpur, and has completed executive education in Strategic Business Leadership from INSEAD.</p>	<p>in technical services, process optimization, debottlenecking, and the management of large-scale plant expansions and operations. He has a proven track record in the commissioning of advanced chemical facilities, enhancing operational efficiency, and achieving significant increases in production. He is skilled in production planning, budgeting, variance analysis, and managing shutdowns and turnarounds, all while prioritizing safety and operational continuity.</p> <p>In his prior positions, he has overseen VCM and PVC manufacturing operations (INEOS Technology), serving as Vice President with Reliance Industries Limited, and held the role of Executive Vice President, Technical Services at TCI Sanmar Chemicals S.A.E.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Udipt Agarwal does not have any inter-se relationship with any other directors of the Company.	Mr. Rambabu Sanka does not have any inter-se relationship with any other directors of the Company.
5.	Information as required under BSE Circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Udipt Agarwal is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.	Mr. Rambabu Sanka is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

**Corporate Office**

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

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



Sr. No.	Particulars	Mr. Saumya Chakrabarti	Mr. Saurabh Dhanorkar
1.	Reason for change viz- <del>appointment, reappointment, resignation, removal, death</del> or otherwise	Mr. Saumya Chakrabarti (DIN: 09594036) as a Director – Technical resigned on account of personal reasons.	Mr. Saurabh Dhanorkar (DIN: 00011322) shall step down from the position of Managing Director upon reaching the age of 70 years. He has conveyed his decision not to seek re-appointment thereafter.
2.	Date of cessation (as applicable) & term of appointment/ reappointment	August 31, 2025	October 25, 2025
3.	Brief Profile (in case of appointment)	Not Applicable	Not Applicable
4.	Disclosure of Relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

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Sr. No.	Particulars	Mr. Rajesh Balkrishna Rathi
1.	Reason for change viz. <del>appointment, reappointment, removal, death or otherwise</del> resignation,	Mr. Rajesh Balkrishna Rathi (DIN: 00018628) resigned from his position as an Independent Director of the Company, citing other professional commitments and pre-occupations.
2.	Date of cessation (as applicable) & term of <del>appointment / reappointment</del>	August 2, 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
<b>Additional Information in case of resignation of an Independent Director (Schedule III - Para A(7B) of Part A of SEBI LODR)</b>		
1	The letter of resignation along with detailed reasons for the resignation as given by the said director	A copy letter of resignation enclosed
2	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	Sudarshan Chemical Industries Limited  <b><u>Committee Position:</u></b>  1. Stakeholders Relationship Committee 2. Corporate Social Responsibilities Committee 3. Risk Management Committee 4. Finance Committee 5. Share Transfer Committee
3	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	The required confirmation has been provided in the enclosed resignation letter.

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Sr. No.	Particulars	M/s. SVD & Associates
1.	Reason for change viz. appointment, <del>reappointment, resignation, removal, death</del> or otherwise	Appointment of M/s SVD & Associates as Secretarial Auditors of the Company
2.	Date of appointment / <del>reappointment</del> / <del>cessation</del> (as applicable) & term of appointment / <del>reappointment</del>	Appointment in the Board Meeting held on August 2, 2025, for a term of five consecutive years from the Financial Year 2025-26 to Financial Year 2029-30, subject to approval of members in the ensuing 44 <sup>th</sup> Annual General Meeting of the Company.
3.	Brief Profile (in case of appointment)	M/s. SVD & Associates (Peer Review No. 6357/2025) was formed in 2014 by Professionals of varied skill set, to bring out synergy in corporate legal and corporate advisory services with a pivotal role in Secretarial Audit. Catering to a wide range of clients, including a large number of listed and multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI.
4.	Disclosure of Relationships between directors (in case of appointment of a director)	Not Applicable

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

**To the Board of Directors of Finolex Industries Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the '**Statement**') of Finolex Industries Limited (the '**Company**') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('**Ind AS 34**'), prescribed under section 133 of the Companies Act, 2013 (the '**Act**'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (**SRE**) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and consideration of review report of the auditor of Finolex Industries Employees' Welfare Trust (the '**Welfare Trust**') as referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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5. We did not review the interim financial information of the Welfare Trust included in the Statement, whose financial information reflects total revenue of ₹Nil, total net profit after tax of ₹8.44 crore and total comprehensive income of ₹8.44 crore for the quarter ended 30 June 2025, as considered in the Statement. This interim financial information has been reviewed by the other auditor whose review report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the Welfare Trust, is based solely on the review report of such other auditor of the Welfare Trust.

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

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**RAJNI** Digitally signed  
by RAJNI  
**MUNDR** MUNDRA  
Date: 2025.08.02  
**A** 20:24:36 +05'30'

**Rajni Mundra**

Partner

Membership No. 058644

**UDIN:** 25058644BMODMP7677

**Place:** Mumbai

**Date:** 2 August 2025



**Registered Office / Urse Plant**  
**Finolex Industries Limited**  
 Gat No. 399, Village Urse, Tal.-Maval,  
 Dist. Pune 410 506, Maharashtra, India  
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**FINOLEX**  
**PIPES & FITTINGS**

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

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025**

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

Sr. no.	Particulars	Standalone			
		Quarter ended		Year ended	
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (refer note 5)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
	<b>Income</b>				
I	Revenue from operations	1,043.15	1,171.81	1,140.49	4,141.97
	Other income	64.68	64.57	54.90	248.25
	<b>Total Income (I)</b>	<b>1,107.83</b>	<b>1,236.38</b>	<b>1,195.39</b>	<b>4,390.22</b>
	<b>Expenses</b>				
II	Cost of materials consumed	629.12	727.19	595.30	2,621.95
	Purchases of stock-in-trade	5.55	6.01	12.06	28.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	68.17	34.69	61.22	25.49
	Employee benefits expense	58.35	51.25	57.58	222.28
	Finance costs	5.51	6.18	6.65	29.64
	Depreciation and amortisation expense	26.61	26.89	26.08	106.71
	Other expenses	188.37	181.40	207.68	767.83
	<b>Total expenses (II)</b>	<b>981.68</b>	<b>1,033.61</b>	<b>966.57</b>	<b>3,802.52</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>126.15</b>	<b>202.77</b>	<b>228.82</b>	<b>587.70</b>
IV	Exceptional item gain (refer note 3)	-	-	416.99	416.99
V	<b>Profit before tax (III+IV)</b>	<b>126.15</b>	<b>202.77</b>	<b>645.81</b>	<b>1,004.69</b>
VI	<b>Tax expense</b>				
	Current tax	29.84	40.91	136.12	214.81
	Tax pertaining to earlier period(s)/ year(s)	(2.55)	1.18	-	0.25
	Deferred tax charge	1.93	10.42	4.49	11.77
	<b>Total tax expense</b>	<b>29.22</b>	<b>52.51</b>	<b>140.61</b>	<b>226.83</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>96.93</b>	<b>150.26</b>	<b>505.20</b>	<b>777.86</b>
VIII	<b>Other comprehensive income (OCI)</b>				
	Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plans	(0.18)	1.67	(0.81)	(0.70)
	Income-tax effect on above	0.04	(0.42)	0.20	0.18
VIII(i)	Re-measurement of defined benefit plans, net of income-tax	(0.14)	1.25	(0.61)	(0.52)
	Fair value changes in equity Instruments through OCI	146.99	(596.08)	1,238.93	(194.49)
	Income-tax effect on above	(21.02)	85.24	(141.10)	12.27
VIII(ii)	Gain/(loss) on equity instruments measured at fair value through OCI, net of income-tax	125.97	(510.84)	1,097.83	(182.22)
	<b>Total other comprehensive income/(loss) [VIII(i)+VIII(ii)]</b>	<b>125.83</b>	<b>(509.59)</b>	<b>1,097.22</b>	<b>(182.74)</b>
IX	<b>Total comprehensive income/(loss) for the period/year (VII+VIII)</b>	<b>222.76</b>	<b>(359.33)</b>	<b>1,602.42</b>	<b>595.12</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>
XI	<b>Other equity</b>				<b>5,854.69</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)</b>				
	Basic	1.57	2.43	8.17	12.58
	Diluted	1.57	2.43	8.17	12.58



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# FINOLEX

## PIPES & FITTINGS

### Notes

- 1 The standalone financial results of Finolex Industries Limited ('FIL') for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 2, 2025 and a limited review of the same has been carried out by the statutory auditor of FIL.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 Exceptional item pertains to the net gain amounting ₹ 416.99 crore recorded by FIL on completion of transfer of rights on leasehold land admeasuring approximately 25.27 acres situated at Chinchwad, Pune, along with structures.
- 4 During the current year, FIL has re-aligned its internal reporting structures and consequently, in accordance with Ind AS 108, Operating Segments, based on the manner in which the chief operating decision maker (CODM) reviews its financial information for the purpose of resource allocation and performance assessment, has determined that FIL now operates as a single integrated business focussed on the manufacture and sale of Pipes and Fittings. Accordingly, no separate segment reporting disclosures have been furnished in these financial results.
- 5 The figures for the quarter ended March 31, 2025 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 relevant financial year.

Place: Pune  
Date: August 2, 2025



By order of the Board of Directors  
For Finolex Industries Limited

A handwritten signature in blue ink, appearing to read 'Saurabh Sarvottam Dhanorkar'.

Saurabh Sarvottam Dhanorkar  
Managing Director  
DIN: 00011322

**Walker Chandiok & Co LLP**  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Finolex Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the **Statement**') of Finolex Industries Limited ('the **Holding Company**') and its associates (refer Annexure 1 for the list of associates included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('**Ind AS 34**'), prescribed under section 133 of the Companies Act, 2013 ('the **Act**'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (**SRE**) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the '**ICAI**'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



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

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5. The Statement includes the Holding Company's share of net profit after tax of ₹3.57 crore and total comprehensive income of ₹3.57 crore, for the quarter ended on 30 June 2025, as considered in the Statement, in respect of two associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**RAJNI**

**MUNDRA**

Digitally signed  
by RAJNI  
MUNDRA  
Date: 2025.08.02  
20:25:24 +05'30'

**Rajni Mundra**

Partner

Membership No. 058644



**UDIN: 25058644BMODMQ7227**

**Place: Mumbai**

**Date: 2 August 2025**

**Annexture 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

**Associates:**

- 1) Finolex Plasson Industries Private Limited
- 2) Pawas Port Limited

*(This space has been intentionally left blank)*



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

Tel +91 2114 237251 / 237253  
 Toll Free 1800 200 3466  
 Fax +91 2114 237252  
 Email investors@finolexind.com  
 Web finolexpipes.com

**FINOLEX**  
**PIPES & FITTINGS**

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

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(All amounts in ₹ Crore, except earnings per share)					
Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (refer note 6)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
	Income				
I	Revenue from operations	1,043.15	1,171.81	1,140.49	4,141.97
	Other income	64.68	64.57	54.90	246.63
	Total income (I)	1,107.83	1,236.38	1,195.39	4,388.60
II	Expenses				
	Cost of materials consumed	629.12	727.19	595.30	2,621.95
	Purchases of stock-in-trade	5.55	6.01	12.06	28.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	68.17	34.69	61.22	25.49
	Employee benefits expense	58.35	51.25	57.58	222.28
	Finance costs	5.51	6.18	6.65	29.64
	Depreciation and amortisation expense	26.61	26.89	26.08	106.71
	Other expenses	188.37	181.40	207.68	767.83
	Total expenses (II)	981.68	1,033.61	966.57	3,802.52
III	Profit before exceptional item, share of net profit of investment in associates accounted for using equity method and tax (I-II)	126.15	202.77	228.82	586.08
IV	Exceptional item gain (refer note 4)	-	-	416.99	416.99
V	Profit before share of net profit of investment in associates accounted for using equity method and tax (III+IV)	126.15	202.77	645.81	1,003.07
VI	Share of profit of investment in associates accounted for using equity method	4.81	20.43	0.50	40.17
VII	Profit before tax (V+VI)	130.96	223.20	646.31	1,043.24
VIII	Tax expense				
	Current tax	31.12	46.95	136.15	225.91
	Tax pertaining to earlier period(s)/ year(s)	(2.55)	0.68	-	(0.01)
	Deferred tax charge	4.23	10.99	9.43	17.31
	Total tax expense	32.80	58.62	145.58	243.21
IX	Profit for the period/year* (VII-VIII)	98.16	164.58	500.73	800.03
X	Other comprehensive income (OCI)				
	Items that will not be reclassified to profit or loss				
	Re-measurement of defined benefit plans	(0.18)	1.57	(0.81)	(0.80)
	Income-tax effect on above	0.04	(0.42)	0.20	0.18
X(i)	Re-measurement of defined benefit plans, net of income-tax	(0.14)	1.15	(0.61)	(0.62)
	Fair value changes in equity instruments through OCI	146.99	(596.08)	1,238.93	(194.49)
	Income-tax effect on above	(21.02)	85.24	(141.10)	12.27
X(ii)	Gain/ (loss) on equity instruments measured at fair value through OCI, net of income-tax	125.97	(510.84)	1,097.83	(182.22)
	Total other comprehensive income/ (loss)* [X(i)+X(ii)]	125.83	(509.69)	1,097.22	(182.84)
XI	Total comprehensive income/ (loss) for the period/year* (IX+X)	223.99	(345.11)	1,597.95	617.19
XII	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67
XIII	Other equity				5,973.20
XIV	Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2025)				
	Basic	1.59	2.66	8.10	12.94
	Diluted	1.59	2.66	8.10	12.94



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

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

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



# FINOLEX

## PIPES & FITTINGS

### Notes

- 1 The consolidated financial results of Finolex Industries Limited ('FIL') and its two associates for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 2, 2025 and a limited review of the same has been carried out by the statutory auditor of FIL.
- 2 These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 FIL has investment in two associates, Finolex Plasjon Industries Private Limited and Pawas Port Limited. Using equity method as prescribed under Ind AS 28, 'Investment in Associates and Joint Ventures', it duly consolidates its 46.35% equity stake in Finolex Plasjon Industries Private Limited and 49.99% equity stake in Pawas Port Limited.
- 4 Exceptional item pertains to the net gain amounting ₹ 416.99 crore recorded by FIL on completion of transfer of rights on leasehold land admeasuring approximately 25.27 acres situated at Chinchwad, Pune, along with structures.
- 5 During the current year, FIL has re-aligned its internal reporting structures and consequently, in accordance with Ind AS 108, Operating Segments, based on the manner in which the chief operating decision maker (CODM) reviews its financial information for the purpose of resource allocation and performance assessment, has determined that FIL now operates as a single integrated business focussed on the manufacture and sale of Pipes and Fittings. Accordingly, no separate segment reporting disclosures have been furnished in these financial results.
- 6 The figures for the quarter ended March 31, 2025 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 relevant financial year.

Place: Pune  
Date: August 2, 2025



By order of the Board of Directors  
For Finolex Industries Limited

  
Saurabh Sarvottam Dhanorkar  
Managing Director  
DIN: 00011322

Date: 2<sup>nd</sup> June, 2025

To,  
The Managing Director,  
Finolex Industries Limited  
Pune

**Subject: Resignation from the Position of Director – Technical**

Dear Sir,

I am writing to formally tender my resignation from the position of Director – Technical, effective Sunday, 31<sup>st</sup> August, 2025 due to personal reasons.

It has been a privilege to contribute to the technical initiatives at Finolex, and I am sincerely grateful for the opportunities for growth and the support extended to me throughout my tenure.


Thank you once again and I wish the company continued success in all its future endeavors.

Warm regards,



Saumya Chakrabarti  
Director – Technical  
DIN: 09594036

Place: Ratnagiri

ACCEPTED ON 2/AUG/2025  


To,  
Mr. Prakash P. Chhabria,  
Executive Chairman,  
Finolex Industries Limited  
**Pune**

**Sub:** Resignation from the Position of Managing Director

Dear Sir,

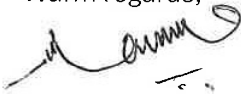
I am writing to formally tender my resignation from the position of Managing Director of Finolex Industries Limited, effective 25th October 2025. Given the interim nature of my role, I believe this is a timely moment to step down and facilitate a seamless leadership transition in line with our governance practices and long-term strategic objectives.

With the Nomination and Remuneration Committee's endorsement and approval of my successor for the role of Managing Director, the next chapter of leadership at Finolex Industries is set to begin. Over the coming months, I will be closely involved in guiding and supporting the incoming Managing Director to ensure an effective handover and smooth continuity of leadership. Following this transition, I will be happy to remain associated with the Company for offering strategic counsel and support wherever required.

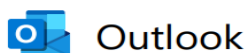
I remain deeply grateful for the trust and encouragement extended to me by the Board, the leadership team, and all our employees. It has truly been an honor to contribute to the growth and evolution of Finolex Industries.

Thank you once again for the opportunity to serve.

Warm regards,



Saurabh Dhanorkar  
Managing Director  
24th July 2025



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## Acceptance of MDs Resignation

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**From:** PRAKASH CHHABRIA [REDACTED]  
**Sent:** Saturday, August 2, 2025 14:04  
**To:** DAKSHINAMURTHY IYER <dvi@finolexind.com>  
**Cc:** Saurabh Dhanorkar [REDACTED]; GAYATRI CHHABRIA [REDACTED]  
**Subject:** Re: Acceptance of MDs Resignation

Dear Mr. Dhanorkar,

**Sub:** Acceptance of Resignation from the Position of Managing Director

I acknowledge receipt of your letter dated 24th July 2025, tendering your resignation from the position of Managing Director of Finolex Industries Limited, effective 25th October 2025. While your decision to step down is understood and respected, I would like to take this opportunity to express my heartfelt appreciation for the exceptional leadership, vision, and dedication you have demonstrated during your tenure.

We are grateful for your willingness to support the transition and guide your successor during the handover period. Your continued involvement during this phase will undoubtedly ensure stability and strategic continuity. On behalf of the Board and all employees of Finolex Industries, I thank you for your invaluable service and look forward to your continued association with the Company in an advisory capacity and wish you the very best.

Warm regards

Prakash P Chhabria

Sent from [Outlook for iOS](#)

**RAJESH BALKRISHNA RATHI**

S.R. No. 277/ 16-A, Street 3, Lane 3, Pallod Farms, Phase 2 Baner, Pune City, Pune – 411045,  
Maharashtra, India

---

1<sup>st</sup> August, 2025

To  
The Board of Directors,  
Finolex Industries Limited  
Gat No.399, Village Urse, Taluka Maval,  
District Pune, Maharashtra, India, 410506

Dear Sir/Madam,

**Sub.: Resignation as an Independent Director of Finolex Industries Limited**

At the outset, I wish to thank the Company for giving me the opportunity to serve as an Independent Director of the Company.

Due to my other professional commitments (which were not existent when I accepted the Directorship) and pre-occupation, I am submitting my resignation as a Non-Executive and Independent Director and as a member of various committees of Finolex Industries Limited with effect from close of business hours on 2<sup>nd</sup> August, 2025.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

Kindly request you to take the same on record and arrange to complete necessary formalities as per legal requirements within the statutory timelines. I take this opportunity to thank the Board Members for the support extended to me during my tenure as a Non-Executive and Independent Director of the Company and wish the Company very best in its future endeavours.

Regards

  
Rajesh Rathi  
DIN: 00018628