

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 finolexwater.com



FIL/SEC/DT/2018-19/042
23rd May, 2018

National Stock Exchange of India Limited Manager – Listing Department 5, Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400051	BSE Limited Manager – Listing Department Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001
Scrip Code: Equity: FINPIPE	Scrip Code: Equity: 500940/FINOLEXIND

Sub: Outcome of the Board Meeting: Audited Financial Results for the quarter & financial year ended on March 31, 2018

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

Dear Sir/Madam,

In terms of the subject referred regulations, kindly be noted that the Board of Directors of the Company at its meeting held on 23rd May, 2018, has, *inter-allia*, approved and taken on record the following:

1. The Audited Financial Results (both Standalone & Consolidated) for the quarter and financial year ended 31st March, 2018 alongwith related segment-wise financial results;
2. Recommended dividend @ 100 % (i.e ₹ 10/- per equity share) for the financial year 2017-18 subject to the approval of the shareholders at the ensuing Annual General Meeting.

A copy of the following is also enclosed with respect to the above mentioned financial results:

1. 'Standalone and Consolidated Report' of the Statutory Auditors; and; and
2. A declaration in respect of Unmodified Opinion by the Statutory Auditors.

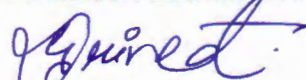
The aforesaid board meeting commenced at 1.00 p.m. and concluded at 2.15 p.m.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**


Devang Trivedi
Company Secretary

Encl.: As above

Corporate Office

Finolex Industries Limited
D-1 / 10, M.I.D.C.
Chinchwad, Pune 411 010

Tel +91 20 27408200
Fax +91 20 27489000
Email corp@finolexwater.com

ISO 9001:2008 CERTIFIED
Pipes Division, Ratnagiri



ISO 14001 CERTIFIED



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FINOLEX INDUSTRIES LIMITED
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Taluka Maval, Pune - 410 506. CIN: L40108PN1981PLC024153
Statement of audited standalone and consolidated financial results for the year ended 31st March, 2018

Particulars	Standalone					Consolidated	
	Quarter Ended		31.03.2017 Audited	Year Ended		Year Ended	
	31.03.2018 Audited	31.12.2017 Unaudited		31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
Income							
I Revenue from Operations (including excise duty upto 30.06.2017)	80,912.51	72,272.36	1,01,635.08	2,83,140.60	2,98,763.70	2,83,140.60	2,98,763.70
II Other income	275.71	1,024.68	935.77	2,532.40	2,432.49	2,439.70	2,316.62
III Total Income (I+II)	81,188.22	73,297.04	1,02,570.85	2,85,673.00	3,01,196.19	2,85,580.30	3,01,080.32
IV Expenses							
Cost of materials and components consumed	54,593.43	53,943.34	44,470.03	1,81,665.75	1,66,847.14	1,81,665.75	1,66,847.14
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,878.69)	(5,380.54)	14,771.01	(5,225.75)	(5,890.69)	(5,225.75)	(5,890.69)
Excise duty paid	-	-	12,871.21	9,361.80	38,527.28	9,361.80	38,527.28
Employee benefits expense	2,975.41	2,938.10	2,681.45	11,614.70	10,489.24	11,614.70	10,489.24
Finance costs	335.44	(35.85)	114.46	981.65	1,538.19	981.65	1,538.19
Depreciation and amortisation expense	1,559.86	1,536.80	1,387.82	6,060.46	5,504.62	6,060.46	5,504.62
Other expenses	11,432.09	9,437.64	8,986.65	37,331.32	32,483.99	37,331.32	32,483.99
Total expenses (IV)	64,017.54	62,439.49	85,282.63	2,41,789.93	2,49,499.77	2,41,789.93	2,49,499.77
V Profit before exceptional items and tax (III-IV)	17,170.68	10,857.55	17,288.22	43,883.07	51,696.42	43,790.37	51,580.55
VI Exceptional items	-	-	-	-	-	-	-
VII Profit before tax (V-VI)	17,170.68	10,857.55	17,288.22	43,883.07	51,696.42	43,790.37	51,580.55
VIII Share of profit/(loss) of an associate before tax	-	-	-	-	-	1,634.53	932.42
VIII Tax Expense							
Current tax	6,081.68	3,257.00	5,641.56	14,085.68	15,933.82	14,591.82	16,362.56
Short/(excess) provision of earlier year(s)	(1,249.40)	160.64	-	(1,088.76)	-	(1,088.76)	-
Deferred tax	243.74	484.95	(679.37)	1,031.67	544.66	1,288.48	665.68
Total Tax Expense	5,076.02	3,902.59	4,962.19	14,028.59	16,478.48	14,791.54	17,028.24
IX Profit for the period (VII-VIII)	12,094.66	6,954.96	12,326.03	29,854.48	35,217.94	30,633.36	35,484.73
X Other Comprehensive Income (OCI)							
A Items that will not be reclassified to profit or loss							
Re-measurement of defined benefit plans Gain/(Loss)	(51.22)	57.01	82.71	(133.73)	(109.59)	(133.73)	(109.59)
Income tax effect	18.18	(19.73)	(19.93)	46.74	37.93	46.74	37.93
A(i) Re-measurement of defined benefit plans net off income tax	(33.04)	37.28	62.78	(86.99)	(71.66)	(86.99)	(71.66)
Equity instruments through OCI Gain/(Loss)	(9,513.82)	37,442.91	21,701.92	32,648.49	51,850.02	32,648.49	51,850.02
Income tax effect	2,073.13	-	99.53	2,078.05	105.92	2,078.05	105.92
A(ii) Equity instruments through OCI net off income tax	(7,440.69)	37,442.91	21,801.45	34,726.54	51,955.94	34,726.54	51,955.94
A(iii) Share of other comprehensive income of associate accounted for using the equity method	-	-	-	-	-	0.65	(5.75)
Total Other Comprehensive Income [A(i)+A(ii)]	(7,473.73)	37,480.19	21,864.23	34,639.55	51,884.28	34,640.20	51,878.53
XI Total Comprehensive Income for the period (IX+X)	4,620.93	44,435.15	34,190.26	64,494.03	87,102.22	65,273.56	87,363.26
XII Earnings per equity share (for continuing operation) having nominal value per share of Rs.10 (not annualised)							
Basic	9.75	5.60	9.93	24.06	28.38	24.69	28.59
Diluted	9.75	5.60	9.93	24.06	28.38	24.69	28.59

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Notes -

1 Audited Standalone segmentwise Revenue, Results and Capital employed						Rs. In Lakhs
Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	SEGMENT REVENUE					
	Revenue from each segment:					
a	PVC	51,583.83	45,984.30	60,686.02	1,77,837.85	1,75,666.77
b	PVC Pipes & Fittings	68,268.04	53,200.71	69,806.28	2,32,883.71	2,21,687.30
c	Power	4,047.09	3,768.03	3,611.82	14,231.53	14,488.06
	Total	1,23,898.96	1,02,953.04	1,34,104.12	4,24,953.09	4,11,842.13
	Less: Inter segment Revenue	42,986.45	30,680.68	32,469.04	1,41,812.49	1,13,078.43
	Revenue from Operations	80,912.51	72,272.36	1,01,635.08	2,83,140.60	2,98,763.70
2	SEGMENT RESULTS					
	Profit / (Loss) before tax and interest from each segment:					
a	PVC	12,629.32	8,023.77	11,468.83	33,884.30	35,467.81
b	PVC Pipes & Fittings	6,177.04	2,957.27	5,903.05	13,393.18	17,740.82
c	Power	151.14	204.61	558.91	788.71	3,290.04
	Total	18,957.50	11,185.65	17,930.79	48,066.20	56,498.68
	Less:					
I	Finance costs	335.44	(35.87)	114.46	981.65	1,538.19
II	Other un-allocable expenditure	1,476.33	1,384.66	1,937.58	5,709.77	5,766.61
	Add:					
	Other un-allocable income	24.95	1,020.68	1,409.47	2,508.30	2,502.55
	Total Profit / (Loss) Before Tax	17,170.68	10,857.54	17,288.22	43,883.07	51,696.43
3	Capital employed : Segment Assets (-) Segment Liabilities					
a	PVC	66,842.06	53,914.87	77,699.67	66,842.06	77,699.67
b	PVC Pipes & Fittings	77,301.57	66,704.71	63,310.30	77,301.57	63,310.30
c	Power	24,343.88	21,324.76	24,134.82	24,343.88	24,134.82
d	Unallocated	1,76,964.93	2,07,715.36	1,30,109.21	1,76,964.93	1,30,109.21
	Total Segment Assets	3,45,452.44	3,49,659.70	2,95,254.00	3,45,452.44	2,95,254.00
a	PVC	14,452.30	15,330.08	22,801.87	14,452.30	22,801.87
b	PVC Pipes & Fittings	10,400.93	7,243.66	7,388.23	10,400.93	7,388.23
c	Power	2,738.20	80.15	2,177.31	2,738.20	2,177.31
d	Unallocated	41,404.15	55,169.90	33,747.34	41,404.15	33,747.34
	Total Segment Liabilities	68,995.57	77,823.79	66,114.75	68,995.57	66,114.75
a	PVC	52,389.77	38,584.79	54,897.80	52,389.77	54,897.80
b	PVC Pipes & Fittings	66,900.64	59,461.05	55,922.07	66,900.64	55,922.07
c	Power	21,605.68	21,244.61	21,957.51	21,605.68	21,957.51
d	Unallocated	1,35,560.78	1,52,545.46	96,361.87	1,35,560.78	96,361.87
	Capital Employed	2,76,456.87	2,71,835.91	2,29,139.25	2,76,456.87	2,29,139.25

C



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2 Statement of audited standalone & consolidated assets and liabilities as on March 31,2018

		Rs. In Lakhs			
	Particulars	Standalone		Consolidated	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
A	ASSETS				
1	Non-current assets				
	a) Property, plant and equipment	88,167.49	85,166.25	88,167.50	85,166.25
	b) Capital work-in-progress	9,034.10	2,174.85	9,034.10	2,174.85
	c) Intangible assets	256.53	346.56	256.53	346.56
	d) Financial assets	-	-	-	-
	i) Investments	1,48,964.70	1,16,560.86	1,54,116.47	1,20,702.49
	ii) Loans	4.56	4.62	4.56	4.62
	iii) Other financial asset	2,189.45	5,732.70	2,189.45	5,732.70
	(e) Other non-current assets	15,905.98	12,616.25	15,905.98	12,616.25
	Total non-current assets	2,64,522.81	2,22,602.09	2,69,674.59	2,26,743.73
2	Current assets				
	(a) Inventories	61,155.40	55,740.03	61,155.40	55,740.03
	(b) Financial assets				
	i) Investments	6,559.20	5,655.79	6,559.18	5,655.79
	ii) Trade receivables	4,313.93	5,249.29	4,313.93	5,249.29
	iii) Cash and cash equivalents	681.73	550.77	681.73	550.77
	iv) Other bank balances	1,660.93	1,083.67	1,660.93	1,083.67
	v) Loans	21.40	16.76	21.40	16.76
	vi) Other financial assets	4,206.59	24.69	4,206.59	24.69
	(d) Other current assets	2,211.21	4,606.43	2,211.21	4,606.43
	Total current assets	80,810.39	72,927.43	80,810.37	72,927.43
3	Non-current assets held for sale	119.24	-	119.24	-
	Total assets	3,45,452.44	2,95,529.52	3,50,604.20	2,99,671.16
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	12,409.54	12,409.54	12,409.54	12,409.54
	(b) Other equity	2,64,047.33	2,16,729.71	2,67,103.28	2,19,067.46
	Total equity	2,76,456.87	2,29,139.25	2,79,512.82	2,31,477.00
2	LIABILITIES				
	Non current liabilities				
	(a) Financial liabilities				
	ii) Other financial liabilities	32.39	34.90	32.39	34.90
	(b) Provisions	1,343.48	1,114.63	1,343.48	1,114.63
	(c) Deferred tax liabilities (net)	12,068.49	13,161.07	14,164.31	14,964.94
	(d) Government grants	6,444.50	6,134.62	6,444.50	6,134.62
	Total non-current liabilities	19,888.86	20,445.22	21,984.68	22,249.09
3	Current liabilities				
	(a) Financial liabilities				
	i) Borrowings	10,070.78	9,418.47	10,070.78	9,418.47
	ii) Trade payables	25,047.41	22,747.86	25,047.41	22,747.86
	iii) Other financial liabilities	7,024.52	5,550.84	7,024.52	5,550.84
	(b) Other current liabilities	3,973.26	7,275.67	3,973.25	7,275.69
	(c) Provisions	142.60	123.06	142.60	123.06
	(d) Current tax liability (net)	2,219.15	283.82	2,219.15	283.82
	(d) Government grants	629.00	545.33	629.00	545.33
	Total current liabilities	49,106.72	45,945.05	49,106.71	45,945.07
	Total liabilities	68,995.57	66,390.27	71,091.38	68,194.16
	Total equity and liabilities	3,45,452.44	2,95,529.52	3,50,604.20	2,99,671.16

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Notes contd.....

- 3 The above results have been reviewed by audit committee and approved by the Board at their respective meetings held on 23rd May, 2018.
- 4 (a) Revenue from operations includes excise duty collected for previous Quarters up to Quarter ended 30 June 2017 as per guidelines prescribed in Ind As 18 "Revenue". From 1st July 2017, as per the said guidelines, Goods and Service Tax (GST) charged is excluded from Revenue from operation and to that extent the revenues are not comparable. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2017 Audited
Revenue from Operations	80,912.51	72,272.36	88,763.87	273,778.80	260,236.42	273,778.80

(b) The cost of raw material consumed excludes excise duty. The excise duty paid has been disclosed separately on the face of statement of financial results.

- 5 The company as per para 6 (e) & para 6A (ii) of Ind AS 23 recognises and includes as borrowing costs the exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. In the previous quarter ended December 31, 2017, the company had recognised the gain to the extent of the loss previously recognised as an adjustment to interest and therefore finance costs show a negative figure (net gain).
- 6 These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013.
- 7 The financial figures of the last quarter i.e. quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2018 and the published year to date figures upto the third quarter ended i.e. December 31, 2017 of the current financial year.
- 8 The investment in equity shares of the companies which were acquired for strategic reasons are measured at fair value through other comprehensive income. Investment in associate is measured at cost and other investments are being measured at fair value through profit and loss.
- 9 The company has consolidated its associate company, Finolex Plasson Industries Private Limited in which it holds 46.35% using equity method as per Ind AS 28, "Investment in Associates and Joint Ventures".
- 10 Previous periods' figures have been re-grouped wherever necessary, to confirm to the current period's classification.
- 11 The board has recommended dividend of Rs.10/- per equity share, subject to the approval of the shareholders.

By order of the Board of Directors
 For Finolex Industries Limited

Prakash P. Chhabria
 Executive Chairman
 DIN 00016017

Pune
 23rd May, 2018

Auditors' Report

**On the Standalone Quarterly and Standalone Year to Date Ind AS Results of
Finolex Industries Limited
Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Finolex Industries Limited
Gat No. 399, Village Urse,
Taluka Mavl, Pune – 410 506
Maharashtra

We have audited the quarterly standalone Ind AS financial results of **Finolex Industries Limited** for the quarter ended 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly standalone Ind AS financial results and year to date standalone Ind AS financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with Indian Accounting Standard Rules 2015, (as amended) and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results and the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit, other comprehensive income and other financial information of the quarter ended 31st March 2018 and the year to date results for the period from 1st April 2017 to 31st March 2018.



M/s P. G. BHAGWAT

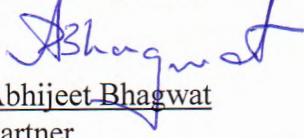
CHARTERED ACCOUNTANTS

The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31st March 2018 and the published year-to-date figures up to 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For M/s **P.G.BHAGWAT**

Chartered Accountants

Firm's Registration No: 101118W

Abhijeet Bhagwat

Partner

Membership No. 136835

Pune

23rd May 2018

Auditors' Report

On the Consolidated Year to Date Results of

Finolex Industries Limited

Pursuant to the Regulation 33 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Finolex Industries Limited
Gat No. 399, Village Urse,
Taluka Mavl, Pune - 410 506
Maharashtra

We have audited the consolidated year to date Ind AS financial results of **Finolex Industries Limited** for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated year to date Ind AS financial results have been prepared from consolidated Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with the Indian Accounting Standard Rules 2015 (as amended) and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date Ind AS financial results:

- (i) include share of the Company in the year to date Ind AS financial results of its Associate Company Finolex Plasson Industries Private Limited, consolidated using equity method.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



M/s P. G. BHAGWAT

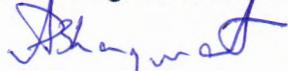
CHARTERED ACCOUNTANTS

- (iii) give a true and fair view of the consolidated net profit, comprehensive income and other financial information for the consolidated year to date Ind AS financial results for the period from 1st April 2017 to 31st March 2018.

For M/s **P.G.BHAGWAT**

Chartered Accountants

Firm's Registration No.: 101118W



Abhijeet Bhagwat

Partner

Membership No. 136835

Pune

23rd May 2018



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FIL/SEC/DT/2018-19/043

23rd May, 2018

National Stock Exchange of India Limited Manager – Listing Department 5, Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400051	BSE Limited Manager – Listing Department Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001
Scrip Code: Equity: FINPIPE	Scrip Code: Equity: 500940/FINOLEXIND

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 regulation, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. P.G.Bhagwat, Chartered Accountants (Firm Registration No. 101118W) have issued an Audit Report with an Unmodified Opinion on the Standalone and Consolidated Audited Financial Results of the Company, for the financial year ended 31st March, 2018.

You are requested to kindly take the same on records.

Thanking you,

Yours truly,

For **Finolex Industries Limited**

A.V. Whabi
Anil V. Whabi
Director - Finance