

**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/SEs/2019-20/062

25<sup>th</sup> May, 2019

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 Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001
Scrip Code: FINPIPE	Scrip Code: 500940/FINOLEXIND

**Sub: Outcome of the Board Meeting: Audited Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2019**

**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 25<sup>th</sup> May, 2019, has, *inter-alia*, approved and taken on record the following:

1. The Audited Financial Results (both Standalone & Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2019 alongwith related segment-wise financial results;
2. Recommended dividend @ 100 % (i.e. Rs. 10/- per equity share) for the financial year 2018-19 subject to the approval of the shareholders at the ensuing Annual General Meeting; and

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

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

The dividend will be dispatched/paid within 30 days from the date of declaration by the shareholders at the ensuing Annual General Meeting (AGM) for the financial year ended 31<sup>st</sup> March, 2019. The date of the said AGM will be communicated in due course.





The aforesaid board meeting commenced at 1.00 p.m. and concluded at 3.00 p.m.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**

A handwritten signature in blue ink, appearing to read "Devang Trivedi", is positioned below the typed name.

Devang Trivedi  
Company Secretary



Encl.: As above

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**FINOLEX INDUSTRIES LIMITED**  
 Registered Office: Gat No. 399, Village Urse,  
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**Statement of audited standalone and consolidated financial results for the year ended March 31, 2019**

Rs. In Lakhs

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
<b>Income</b>							
I Revenue from Operations	96,424.38	75,659.31	80,912.51	309,132.23	283,140.60	309,132.23	283,140.60
II Other income	1,224.92	1,727.12	279.52	4,157.01	2,532.40	4,041.13	2,439.70
III <b>Total Income (I+II)</b>	<b>97,649.30</b>	<b>77,386.43</b>	<b>81,192.03</b>	<b>313,289.24</b>	<b>285,673.00</b>	<b>313,173.36</b>	<b>285,580.30</b>
<b>IV Expenses</b>							
Cost of materials and components consumed	62,924.82	60,735.74	54,669.59	198,114.62	181,624.48	198,114.62	181,624.48
Purchase of stock-in-trade	292.65	272.64	181.42	1,107.85	938.98	1,107.85	938.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	977.19	(12,260.03)	(6,878.69)	(7,132.59)	(5,225.75)	(7,132.59)	(5,225.75)
Excise duty paid	-	-	-	-	9,361.80	-	9,361.80
Employee benefits expense	3,823.06	3,279.69	2,975.41	13,442.99	11,614.70	13,442.99	11,614.70
Finance costs	235.59	170.86	335.44	1,227.21	981.65	1,227.21	981.65
Depreciation and amortisation expense	1,767.25	1,963.18	1,559.86	7,007.66	6,060.46	7,007.66	6,060.46
Other expenses	13,757.66	11,134.61	11,178.32	43,169.67	36,433.61	43,169.67	36,433.61
<b>Total expenses (IV)</b>	<b>83,778.22</b>	<b>65,296.69</b>	<b>64,021.35</b>	<b>256,937.41</b>	<b>241,789.93</b>	<b>256,937.41</b>	<b>241,789.93</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>13,871.08</b>	<b>12,089.74</b>	<b>17,170.68</b>	<b>56,351.83</b>	<b>43,883.07</b>	<b>56,235.95</b>	<b>43,790.37</b>
VI Exceptional items	-	-	-	2,790.00	-	2,790.00	-
<b>VII Profit before tax (V-VI)</b>	<b>13,871.08</b>	<b>12,089.74</b>	<b>17,170.68</b>	<b>53,561.83</b>	<b>43,883.07</b>	<b>53,445.95</b>	<b>43,790.37</b>
<b>VIII Share of profit/(loss) of an associate before tax</b>	-	-	-	-	-	<b>1,400.84</b>	1,634.53
<b>IX Tax Expense</b>							
Current tax	4,581.24	3,435.56	6,081.68	17,419.42	14,085.68	18,057.66	14,591.82
Short/ (excess) provision of earlier year(s)	-	-	(1,249.40)	-	(1,088.76)	(209.36)	(1,088.76)
Deferred tax	151.01	784.95	243.74	1,162.21	1,031.67	273.56	1,288.48
Total Tax Expense	4,732.25	4,220.51	5,076.02	18,581.63	14,028.59	18,121.86	14,791.54
<b>X Profit for the period (VII-VIII-IX)</b>	<b>9,138.83</b>	<b>7,869.23</b>	<b>12,094.66</b>	<b>34,980.20</b>	<b>29,854.48</b>	<b>36,724.93</b>	<b>30,633.36</b>
<b>XI Other Comprehensive Income (OCI)</b>							
A Items that will not be reclassified to profit or loss							
Re-measurement of defined benefit plans Gain/(Loss)	(264.19)	(94.14)	(51.22)	(472.69)	(133.73)	(472.69)	(133.73)
Income tax effect	92.32	32.89	18.18	165.18	46.74	165.18	46.74
A(i) Re-measurement of defined benefit plans net off income tax	(171.87)	(61.25)	(33.04)	(307.51)	(86.99)	(307.51)	(86.99)
Equity instruments through OCI Gain/(Loss)	4,527.92	(16,797.83)	(9,513.82)	(41,259.54)	32,648.49	(41,259.54)	32,648.49
Income tax effect	(2,072.80)	(3,376.45)	2,073.13	(2,067.27)	2,078.05	(2,067.27)	2,078.05
A(ii) Equity instruments through OCI net off income tax	2,455.12	(20,174.28)	(7,440.69)	(43,326.81)	34,726.54	(43,326.81)	34,726.54
A(iii) Share of other comprehensive income of associate accounted for using the equity method	-	-	-	-	-	0.65	0.65
<b>Total Other Comprehensive Income [A(i)+A(ii)+A(iii)]</b>	<b>2,283.25</b>	<b>(20,235.53)</b>	<b>(7,473.73)</b>	<b>(43,634.32)</b>	<b>34,639.55</b>	<b>(43,633.67)</b>	<b>34,640.20</b>
<b>XII Total Comprehensive Income for the period (X+XI)</b>	<b>11,422.08</b>	<b>(12,366.30)</b>	<b>4,620.93</b>	<b>(8,654.12)</b>	<b>64,494.03</b>	<b>(6,908.73)</b>	<b>65,273.56</b>
<b>XIII Earnings per equity share (for continuing operation) having nominal value per share of Rs.10 (not annualised)</b>							
Basic	7.36	6.34	9.75	28.19	24.06	29.59	24.69
Diluted	7.36	6.34	9.75	28.19	24.06	29.59	24.69

**Corporate Office**

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ISO 9001:2008 CERTIFIED  
 Pipes Division, Ratnagiri



ISO 14001 CERTIFIED



**FINOLEX INDUSTRIES LIMITED**  
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Notes -

1 Audited Standalone segmentwise Revenue, Results and Capital employed						Rs. In Lakhs
Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
<b>1</b>	<b>SEGMENT REVENUE</b>					
	Revenue from each segment:					
a	PVC	55,939.07	48,400.97	51,583.85	187,417.44	177,837.90
b	PVC Pipes & Fittings	79,112.26	59,062.19	68,268.04	257,480.10	232,883.73
	<b>Total</b>	<b>135,051.33</b>	<b>107,463.16</b>	<b>119,851.89</b>	<b>444,897.54</b>	<b>410,721.63</b>
	Less: Inter segment Revenue	38,626.95	31,803.85	38,939.38	135,765.31	127,581.03
	<b>Revenue from Operations</b>	<b>96,424.38</b>	<b>75,659.31</b>	<b>80,912.51</b>	<b>309,132.23</b>	<b>283,140.60</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	Profit / (Loss) before tax and interest from each segment:					
a	PVC	8,104.37	8,088.06	12,424.11	37,727.86	34,875.53
b	PVC Pipes & Fittings	6,115.63	4,379.82	6,289.02	18,281.50	13,616.85
	<b>Total</b>	<b>14,220.00</b>	<b>12,467.88</b>	<b>18,713.13</b>	<b>56,009.36</b>	<b>48,492.38</b>
	Less:					
I	Finance costs	235.59	170.86	335.44	1,227.21	981.65
II	Other un-allocable expenditure	1,033.53	740.82	1,475.74	5,149.66	5,709.23
	Add:					
	Other un-allocable income	920.20	533.54	268.73	3,929.34	2,081.57
	<b>Total Profit / (Loss) Before Tax</b>	<b>13,871.08</b>	<b>12,089.74</b>	<b>17,170.68</b>	<b>53,561.83</b>	<b>43,883.07</b>
<b>3</b>	<b>Capital employed : Segment Assets (-) Segment Liabilities</b>					
a	PVC	81,440.33	79,130.73	84,666.87	81,440.33	84,666.87
b	PVC Pipes & Fittings	96,321.50	98,567.60	83,820.64	96,321.50	83,820.64
c	Unallocated	149,618.66	157,758.02	176,964.93	149,618.66	176,964.93
	<b>Total Segment Assets</b>	<b>327,380.49</b>	<b>335,456.35</b>	<b>345,452.44</b>	<b>327,380.49</b>	<b>345,452.44</b>
a	PVC	20,975.62	14,555.86	16,457.23	20,975.62	16,457.23
b	PVC Pipes & Fittings	9,187.25	8,820.05	11,134.19	9,187.25	11,134.19
c	Unallocated	44,375.23	70,660.20	41,404.15	44,375.23	41,404.15
	<b>Total Segment Liabilities</b>	<b>74,538.10</b>	<b>94,036.11</b>	<b>68,995.57</b>	<b>74,538.10</b>	<b>68,995.57</b>
a	PVC	60,464.71	64,574.87	68,209.64	60,464.71	68,209.64
b	PVC Pipes & Fittings	87,134.25	89,747.55	72,686.45	87,134.25	72,686.45
c	Unallocated	105,243.43	87,097.82	135,560.78	105,243.43	135,560.78
	<b>Capital Employed</b>	<b>252,842.39</b>	<b>241,420.24</b>	<b>276,456.87</b>	<b>252,842.39</b>	<b>276,456.87</b>



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**2 Statement of audited standalone & consolidated assets and liabilities as on March 31,2019**

Rs. In Lakhs

	Particulars	Standalone		Consolidated	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	a) Property, plant and equipment	94,893.27	88,167.49	94,893.27	88,167.49
	b) Capital work-in-progress	9,024.86	9,034.10	9,024.86	9,034.10
	c) Intangible assets	195.54	256.53	195.54	256.53
	d) Investments accounted using Equity method	-	-	6,641.10	5,901.54
	e) Financial assets				
	i) Investments	107,693.75	148,964.70	106,943.98	148,214.93
	ii) Loans	1.31	4.56	1.31	4.56
	iii) Other financial asset	1,436.42	2,188.96	1,436.42	2,188.96
	f) Income Tax assets (net)	3,305.18	5,246.30	3,305.18	5,246.30
	g) Other non-current assets	5,484.76	9,586.06	5,484.76	9,586.06
	<b>Total non-current assets</b>	<b>222,035.09</b>	<b>263,448.69</b>	<b>227,926.42</b>	<b>268,600.46</b>
2	<b>Current assets</b>				
	(a) Inventories	62,047.13	61,155.40	62,047.13	61,155.40
	(b) Financial assets				
	i) Investments	22,609.36	6,559.20	22,609.36	6,559.20
	ii) Trade receivables	7,430.62	4,313.93	7,430.62	4,313.93
	iii) Cash and cash equivalents	757.64	681.73	757.64	681.73
	iv) Other bank balances	2,152.40	1,660.93	2,152.40	1,660.93
	v) Loans	31.19	21.40	31.19	21.40
	vi) Other financial assets	6,079.79	4,217.98	6,079.79	4,217.98
	(d) Other current assets	4,237.27	3,273.93	4,237.27	3,273.93
	<b>Total current assets</b>	<b>105,345.40</b>	<b>81,884.50</b>	<b>105,345.40</b>	<b>81,884.50</b>
3	Non-current assets held for sale	-	119.24	-	119.24
	<b>Total assets</b>	<b>327,380.49</b>	<b>345,452.44</b>	<b>333,271.82</b>	<b>350,604.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Equity share capital	12,409.54	12,409.54	12,409.54	12,409.54
	(b) Other equity	240,432.85	264,047.33	245,210.26	267,103.28
	<b>Total equity</b>	<b>252,842.39</b>	<b>276,456.87</b>	<b>257,619.80</b>	<b>279,512.82</b>
2	<b>LIABILITIES</b>				
	<b>Non current liabilities</b>				
	(a) Financial liabilities				
	ii) Other financial liabilities	34.39	32.39	34.39	32.39
	(b) Provisions	2,058.23	1,343.48	2,058.23	1,343.48
	(c) Deferred tax liabilities (net)	15,132.80	12,068.49	16,246.63	14,164.31
	(d) Government grants	5,767.46	6,444.50	5,767.46	6,444.50
	<b>Total non-current liabilities</b>	<b>22,992.88</b>	<b>19,888.86</b>	<b>24,106.71</b>	<b>21,984.68</b>
3	<b>Current liabilities</b>				
	(a) Financial liabilities				
	i) Borrowings	9,056.09	10,070.78	9,056.09	10,070.78
	ii) Trade payables				
	a) total outstanding dues of Micro Enterprises & Small Enterprises	219.34	59.67	219.34	59.67
	b) total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	28,160.44	24,987.74	28,160.44	24,987.74
	iii) Other financial liabilities	8,940.46	7,024.52	8,940.55	7,024.52
	(b) Other current liabilities	4,305.09	3,973.25	4,305.09	3,973.25
	(c) Provisions	240.12	142.60	240.12	142.60
	(d) Current tax liability (net)	-	2,219.15	-	2,219.15
	(d) Government grants	623.68	629.00	623.68	629.00
	<b>Total current liabilities</b>	<b>51,545.22</b>	<b>49,106.70</b>	<b>51,545.31</b>	<b>49,106.70</b>
	<b>Total liabilities</b>	<b>74,538.10</b>	<b>68,995.57</b>	<b>75,652.02</b>	<b>71,091.39</b>
	<b>Total equity and liabilities</b>	<b>327,380.49</b>	<b>345,452.44</b>	<b>333,271.82</b>	<b>350,604.21</b>

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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 May 25, 2019.
- 4 (a) Revenue from operations for the previous year ended March 31, 2018 includes excise duty collected up to quarter ended June 30, 2017. From July 1, 2017, Goods and Service Tax (GST) charged is excluded from revenue from operations 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	
	31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2018 Audited
Revenue from Operations	96,424.38	75,659.31	80,912.51	309,132.23	273,778.80	309,132.23

Rs. In Lakhs

(b) The excise duty paid for the previous year upto quarter ended June 30, 2017 has been disclosed separately on the face of statement of financial results.

- 5 Exceptional item represents settlement of derivative claims against the Company disclosed as contingent liability as at March 31, 2018. There are no more claims or liabilities on account of derivatives.
- 6 The financial figures of the last quarter i.e. quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended on March 31, 2019 and the published year to date figures upto the third quarter ended i.e. December 31, 2018 of the current financial year.
- 7 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".
- 8 The Company is in the business of manufacture of PVC resin and PVC pipes & fittings. The disclosure of financial information in respect of its Captive Power Plant as a separate segment is no longer material compared to the Company's overall operations and the management does not analyse its performance separately. Therefore as per Ind AS 108 "Operating Segments", the Company has decided to disclose only two segments i.e. PVC resin and PVC pipes & fittings. Accordingly, the figures of respective previous periods have been regrouped.
- 9 From April 1, 2018, the company has adopted Ind AS 115 "Revenue from Contracts with Customers". There is no material impact of its provisions on the company's financials.
- 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 for the year ended March 31, 2019, 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  
May 25, 2019

**Auditors' Report**

**On the Quarterly and Year to Date**

**Standalone Indian Accounting Standards (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 Maval, Pune – 410 506

Maharashtra

We have audited the quarterly standalone Ind AS financial results of Finolex Industries Limited for the quarter ended March 31, 2019 and the year to date standalone Ind AS financial results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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 is 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 standalone Ind AS financial results:

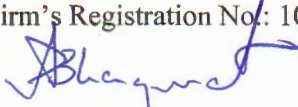
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in this regard; and



**M/S P. G. BHAGWAT**  
CHARTERED ACCOUNTANTS

- (ii) give a true and fair view of the standalone net profit, standalone other comprehensive income and other financial information of the quarter ended March 31, 2019 and the year to date standalone Ind AS financial results for the period from April 1, 2018 to March 31, 2019.

For M/s **P.G.BHAGWAT**  
Chartered Accountants  
Firm's Registration No: 101118W



Abhijeet Bhagwat

Partner

Membership No. 136835

Pune

May 25, 2019





**Auditors' Report**  
**On the Year to Date**  
**Consolidated Indian Accounting Standards (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 year to date consolidated Ind AS financial results of Finolex Industries Limited for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended).

These year to date consolidated Ind AS financial results have been prepared from consolidated Ind AS financial statements, which is 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 year to date consolidated Ind AS financial results:

- (i) include share of the profit 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 (as amended) in this regard; and



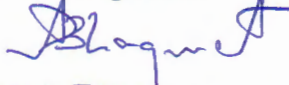
**M/S P. G. BHAGWAT**  
CHARTERED ACCOUNTANTS

- (iii) give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information for the year to date consolidated Ind AS financial results for the period from April 1, 2018 to March 31, 2019.

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

Chartered Accountants

Firm's Registration No.: 101118W



Abhijeet Bhagwat

Partner

Membership No. 136835

Pune

May 25, 2019



**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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FIL/SEC/DT/SEs/2019-20/063  
25<sup>th</sup> May, 2019

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 Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001
Scrip Code: FINPIPE	Scrip Code: 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 regulations, 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 31<sup>st</sup> March, 2019.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**

*A.V. Whabi.*

Anil Whabi  
Director – Finance & CFO

