

November 7, 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 Friday, November 7, 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, November 7, 2025**, *inter-alia*, approved and taken on record the following:

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

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

The Board Meeting commenced at 6:15 p.m. (IST) and concluded at 08:05 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



Walker Chandio & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 standalone unaudited financial results ('the Statement') of Finolex Industries Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 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 the consideration of the 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.



Walker Chandiook & Co LLP

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

5. We did not review the interim financial information of the Welfare Trust included in the Statement, where such interim financial information reflects total assets of ₹ 52.34 crore as at 30 September 2025, and total revenues of ₹ Nil and ₹ Nil, total net (loss)/profit after tax of ₹ (3.26) crore and ₹ 5.18 crore, and total comprehensive (loss)/income of ₹ (3.26) crore and ₹ 5.18 crore, for the quarter and year to date period ended on 30 September 2025, respectively, and cash flows(net) of ₹ Nil for the six-month period ended 30 September 2025, as considered in the Statement. Such interim financial information has been reviewed by the other auditor, whose 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 on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni
Mundra

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by Rajni Mundra
Date: 2025.11.07
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 25058644BMODNY3198

Place: Mumbai

Date: 7 November 2025



Chartered Accountants

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 Standalone Financial Results for the quarter and half year ended September 30, 2025

Sr. no.	Particulars	Quarter ended			Half year ended		
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
I	Income						
	Revenue from operations	858.74	1,043.15	828.43	1,901.89	1,968.92	4,141.97
	Other income	59.60	64.68	84.24	124.28	139.14	248.25
	Total income (I)	918.34	1,107.83	912.67	2,026.17	2,108.06	4,390.22
II	Expenses						
	Cost of materials consumed	659.08	629.12	564.52	1,288.20	1,159.82	2,621.95
	Purchases of stock-in-trade	5.00	5.55	5.19	10.55	17.25	28.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(171.85)	68.17	11.39	(103.68)	72.61	25.49
	Employee benefits expense	52.01	58.35	56.45	110.36	114.03	222.28
	Finance costs	4.30	5.51	6.80	9.81	13.45	29.64
	Depreciation and amortisation expense	27.44	26.61	26.43	54.05	52.51	106.71
	Other expenses	184.33	188.37	180.31	372.70	387.99	767.83
	Total expenses (II)	760.31	981.68	851.09	1,741.99	1,817.66	3,802.52
III	Profit before exceptional items and tax (I-II)	158.03	126.15	61.58	284.18	290.40	587.70
IV	Exceptional item (refer note 3)	-	-	-	-	416.99	416.99
V	Profit before tax (III+IV)	158.03	126.15	61.58	284.18	707.39	1,004.69
VI	Tax expense						
	Current tax	37.29	29.84	13.93	67.13	150.05	214.81
	Tax pertaining to earlier period(s)/ year(s)	-	(2.55)	(0.47)	(2.55)	(0.47)	0.25
	Deferred tax charge/(benefit)	1.54	1.93	(3.32)	3.47	1.17	11.77
	Total tax expense	38.83	29.22	10.14	68.05	150.75	226.83
VII	Profit for the period/year (V-VI)	119.20	96.93	51.44	216.13	556.64	777.86
VIII	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	(0.17)	(0.18)	(0.70)	(0.35)	(1.51)	(0.70)
	Income-tax effect on above	0.04	0.04	0.18	0.08	0.38	0.18
VIII(i)	Re-measurement of defined benefit plans, net of income-tax	(0.13)	(0.14)	(0.52)	(0.27)	(1.13)	(0.52)
	Fair value changes in equity Instruments through OCI	(359.76)	146.99	(325.93)	(212.77)	913.00	(194.49)
	Income-tax effect on above	51.45	(21.02)	(5.00)	30.43	(146.10)	12.27
VIII(ii)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(308.31)	125.97	(330.93)	(182.34)	766.90	(182.22)
	Total other comprehensive (loss)/ income [VIII(i)+VIII(ii)]	(308.44)	125.83	(331.45)	(182.61)	765.77	(182.74)
IX	Total comprehensive (loss)/ income for the period/year (VII+VIII)	(189.24)	222.76	(280.01)	33.52	1,322.41	595.12
X	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67	123.67	123.67
XI	Other equity						5,854.69
XII	Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2025)						
	Basic	1.93	1.57	0.83	3.50	9.00	12.58
	Diluted	1.93	1.57	0.83	3.50	9.00	12.58



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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



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Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2025

(All amounts in ₹ Crore)

Particulars	September 30, 2025	March 31, 2025
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,000.70	987.10
(b) Right-of-use assets	11.28	16.00
(c) Capital work-in-progress	40.70	73.17
(d) Other intangible assets	3.19	5.30
(e) Financial assets		
i) Investments	2,346.45	2,606.98
ii) Loans	0.01	0.01
iii) Other financial asset	19.96	27.23
(f) Income-tax assets (net)	8.67	5.08
(g) Other non-current assets	15.78	26.62
Total non-current assets	3,446.74	3,747.49
2 Current assets		
(a) Inventories	748.93	782.42
(b) Financial assets		
i) Investments	1,892.34	2,144.05
ii) Trade receivables	325.25	379.25
iii) Cash and cash equivalents	22.76	44.39
iv) Bank balances other than (iii) above	56.29	80.97
v) Loans	11.91	13.27
vi) Other financial assets	21.02	0.69
(c) Other current assets	83.58	30.79
Total current assets	3,162.08	3,475.83
Total assets	6,608.82	7,223.32
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	123.67	123.67
(b) Other equity	5,665.64	5,854.69
Total equity	5,789.31	5,978.36
LIABILITIES		
2 Non current liabilities		
(a) Financial liabilities		
i) Lease liabilities	5.12	9.50
ii) Other financial liabilities	0.89	0.67
(b) Provisions	9.11	17.12
(c) Deferred tax liabilities (net)	171.98	199.03
(d) Government grants	34.67	40.98
Total non-current liabilities	221.77	267.30
3 Current liabilities		
(a) Financial liabilities		
i) Borrowings	10.12	221.08
ii) Lease liabilities	5.98	6.17
iii) Trade payables		
a) total outstanding dues of micro enterprises and small	10.69	10.60
b) total outstanding dues of creditors other than micro enterprises and small enterprises	300.63	433.56
iii) Other financial liabilities	204.51	263.78
(b) Other current liabilities	33.49	19.99
(c) Provisions	12.66	9.86
(d) Current tax liabilities (net)	7.04	-
(e) Government grants	12.62	12.62
Total current liabilities	597.74	977.66
Total liabilities	819.51	1,244.96
Total equity and liabilities	6,608.82	7,223.32



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Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2025

(All amounts in ₹ Crore)

Sr No	Particulars	September 30, 2025	September 30, 2024
I	Cash flows from operating activities		
	Profit before tax	284.18	707.39
	Adjustments for:		
	Exceptional item	-	(416.99)
	Depreciation and amortisation expense	54.05	52.51
	Profit on sale of investments (net)	(46.27)	(68.43)
	Gain on fair valuation of investments	(21.99)	(9.49)
	(Profit)/ loss on disposal of property, plant and equipment (net)	(1.38)	0.39
	Dividend income	(19.62)	(19.38)
	Unwinding of government grant income	(6.31)	(6.31)
	Interest income	(34.22)	(38.73)
	Unrealised exchange fluctuation loss (net)	0.97	0.98
	Finance costs	9.81	13.45
	Operating profit before working capital changes	219.22	215.39
	Change in operating assets and liabilities		
	Inventories	33.49	99.74
	Trade receivables	54.00	106.13
	Loans	1.36	1.57
	Other financial assets	1.98	1.94
	Other current assets	(52.49)	(23.31)
	Government grants (net)	4.58	6.95
	Trade payables	(133.48)	36.52
	Provisions	(5.55)	(5.71)
	Other financial liabilities	(63.85)	(3.33)
	Other current liabilities	13.50	(14.77)
	Cash (used in)/ generated from working capital changes	(146.46)	205.73
	Less - Income-tax paid (net)	(61.13)	(104.67)
	Net cash generated from operating activities	11.63	316.45
II	Cash flow from investing activities		
	Proceeds from disposal of property, plant and equipment	6.17	0.29
	Proceeds from sale of assets classified as held for sale	-	419.87
	Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(25.42)	(53.67)
	Investments purchased (net)	383.77	(415.34)
	Dividend income received	-	0.01
	Redemption/ (Investments) in fixed deposits (net)	22.12	(69.36)
	Interest income received	20.74	18.75
	Net cash generated from/ (used in) investing activities	407.38	(99.45)
III	Cash flow from financing activities		
	Finance costs paid	(10.45)	(13.78)
	Repayment of short-term borrowings (net)	(211.29)	(32.32)
	Payment of principal lease liabilities	(4.62)	(2.57)
	Finance costs paid	(0.57)	(0.72)
	Dividend paid	(213.71)	(154.59)
	Net cash used in financing activities	(440.64)	(203.98)
IV	Net (decrease)/ increase in cash and cash equivalents (I+II+III)	(21.63)	13.02
V	Cash and cash equivalents at the beginning of the period	44.39	2.15
VI	Cash and cash equivalents at the end of the period (IV+V)	22.76	15.17

The above statement of cashflow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard 7-Statement of Cash Flows.



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Notes

- 1 The standalone financial results of Finolex Industries Limited ('FIL') for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 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 for the six months ended September 30, 2024 and year ended March 31, 2025 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 period, 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.

Place: Pune
Date: November 7, 2025



By order of the Board of Directors
For Finolex Industries Limited

A handwritten signature in blue ink, appearing to read 'Udipt Agarwal'.

Udipt Agarwal
Managing Director
DIN: 11219144



Walker Chandiok & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 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. 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.



Chartered Accountants
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

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)

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.
5. The Statement includes the Holding Company's share of net profit after tax of ₹ 7.39 crore and ₹ 10.96 crore and total comprehensive income of ₹ 7.39 crore and ₹ 10.96 crore for the quarter and six-month period ended on 30 September 2025 respectively, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni
Mundra

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by Rajni Mundra
Date: 2025.11.07
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 25058644BMODNX7757

Place: Mumbai

Date: 7 November 2025



Chartered Accountants

Walker ChandioK &Co LLP

Annexure 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)

Annexure 1

List of entities included in the Statement

Associates:

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

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Chartered Accountants

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

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

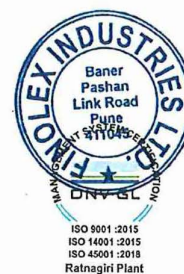
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	Income						
	Revenue from operations	858.74	1,043.15	828.43	1,901.89	1,968.92	4,141.97
	Other income	57.75	64.68	82.62	122.43	137.52	246.63
	Total income (I)	916.49	1,107.83	911.05	2,024.32	2,106.44	4,388.60
II	Expenses						
	Cost of materials consumed	659.08	629.12	564.52	1,288.20	1,159.82	2,621.95
	Purchases of stock-in-trade	5.00	5.55	5.19	10.55	17.25	28.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(171.85)	68.17	11.39	(103.68)	72.61	25.49
	Employee benefits expense	52.01	58.35	56.45	110.36	114.03	222.28
	Finance costs	4.30	5.51	6.80	9.81	13.45	29.64
	Depreciation and amortisation expense	27.44	26.61	26.43	54.05	52.51	106.71
	Other expenses	184.33	188.37	180.31	372.70	387.99	767.83
	Total expenses (II)	760.31	981.68	851.09	1,741.99	1,817.66	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)	156.18	126.15	59.96	282.33	288.78	586.08
IV	Exceptional item (refer note 3)	-	-	-	-	416.99	416.99
V	Profit before share of net profit of investment in associates accounted for using equity method and tax (III+IV)	156.18	126.15	59.96	282.33	705.77	1,003.07
VI	Share of profit of investment in associates accounted for using equity method	9.92	4.81	1.97	14.73	2.47	40.17
VII	Profit before tax (V+VI)	166.10	130.96	61.93	297.06	708.24	1,043.24
VIII	Tax expense						
	Current tax	40.21	31.12	14.50	71.33	150.65	225.91
	Tax pertaining to earlier period(s)/ year(s)	-	(2.55)	(0.23)	(2.55)	(0.23)	(0.01)
	Deferred tax charge	2.33	4.23	6.99	6.57	16.42	17.31
	Total tax expense	42.54	32.80	21.26	75.35	166.84	243.21
IX	Profit for the period/year* (VII-VIII)	123.56	98.16	40.67	221.71	541.40	800.03
X	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	(0.17)	(0.18)	(0.70)	(0.35)	(1.51)	(0.80)
	Income-tax effect on above	0.04	0.04	0.18	0.08	0.38	0.18
X(i)	Re-measurement of defined benefit plans, net of income-tax	(0.13)	(0.14)	(0.52)	(0.27)	(1.13)	(0.62)
	Fair value changes in equity instruments through OCI	(359.76)	146.99	(325.93)	(212.77)	913.00	(194.49)
	Income-tax effect on above	51.45	(21.02)	(5.00)	30.43	(146.10)	12.27
X(ii)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(308.31)	125.97	(330.93)	(182.34)	766.90	(182.22)
	Total other comprehensive (loss)/ income* [X(i)+X(ii)]	(308.44)	125.83	(331.45)	(182.61)	765.77	(182.84)
XI	Total comprehensive (loss)/ income for the period/year* (IX+X)	(184.88)	223.99	(290.78)	39.10	1,307.17	617.19
XII	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	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	2.00	1.59	0.66	3.59	8.76	12.94
	Diluted	2.00	1.59	0.66	3.59	8.76	12.94

* 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 FIL.

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 Baner Pashan Link Road,
 Pune - 411045,
 Maharashtra, India

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



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

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025

		(All amounts in ₹ Crore)	
	Particulars	September 30, 2025	March 31, 2025
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,000.70	987.10
	(b) Right-of-use assets	11.28	16.00
	(c) Capital work-in-progress	40.70	73.17
	(d) Intangible assets	3.19	5.30
	(e) Investment in associates accounted for using equity method	175.26	166.16
	(f) Financial assets		
	i) Investments	2,338.90	2,599.43
	ii) Loans	0.01	0.01
	iii) Other financial assets	19.96	27.23
	(g) Tax assets (net)	8.67	5.08
	(h) Other non-current assets	15.78	26.62
	Total non-current assets	3,614.45	3,906.10
2	Current assets		
	(a) Inventories	748.93	782.42
	(b) Financial assets		
	i) Investments	1,892.34	2,144.05
	ii) Trade receivables	325.25	379.25
	iii) Cash and cash equivalents	22.76	44.39
	iv) Bank balances other than (iii) above	56.29	80.97
	v) Loans	11.91	13.27
	vi) Other financial assets	21.02	0.69
	(c) Other current assets	83.58	30.79
	Total current assets	3,162.08	3,475.83
	Total assets	6,776.53	7,381.93
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	123.67	123.67
	(b) Other equity	5,789.73	5,973.20
	Total equity	5,913.40	6,096.87
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	i) Lease liabilities	5.12	9.50
	ii) Other financial liabilities	0.89	0.67
	(b) Provisions	9.11	17.12
	(c) Deferred tax liabilities (net)	215.60	239.13
	(d) Government grants	34.67	40.98
	Total non-current liabilities	265.39	307.40
3	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	10.12	221.08
	ii) Lease liabilities	5.98	6.17
	iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises and	10.69	10.60
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	300.63	433.56
	iii) Other financial liabilities	204.51	263.78
	(b) Other current liabilities	33.49	19.99
	(c) Provisions	12.66	9.86
	(d) Current tax liabilities (net)	7.04	-
	(e) Government grants	12.62	12.62
	Total current liabilities	597.74	977.66
	Total liabilities	863.13	1,285.06
	Total equity and liabilities	6,776.53	7,381.93



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FINOLEX
PIPES & FITTINGS

Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2025

		(All amounts in ₹ Crore)	
Sr No	Particulars	September 30, 2025	September 30, 2024
I	Cash flows from operating activities		
	Profit before tax	297.06	708.24
	Adjustments:		
	Exceptional item	-	(416.99)
	Share in profit of associates companies	(14.73)	(2.47)
	Depreciation and amortisation expense	54.05	52.51
	Profit on sale of investments (net)	(46.27)	(68.43)
	Gain on fair valuation of investments	(21.99)	(9.49)
	(Profit)/ loss on disposal of property, plant and equipment (net)	(1.38)	0.39
	Dividend income	(17.77)	(17.76)
	Unwinding of government grant income	(6.31)	(6.31)
	Interest income	(34.22)	(38.73)
	Unrealised exchange fluctuation loss (net)	0.97	0.98
	Finance costs	9.81	13.45
	Operating profit before working capital changes	219.22	215.39
	Changes in operating assets and liabilities		
	Inventories	33.49	99.74
	Trade receivables	54.00	106.13
	Loans	1.36	1.57
	Other financial assets	1.98	1.94
	Other current assets	(52.49)	(23.31)
	Government grants (net)	4.58	6.95
	Trade payables	(133.48)	36.52
	Provisions	(5.55)	(5.71)
	Other financial liabilities	(63.85)	(3.33)
	Other current liabilities	13.50	(14.77)
	Cash (used in)/ generated from working capital changes	(146.46)	205.73
	Less - Income-tax paid (net)	(61.13)	(104.67)
	Net cash generated from operating activities	11.63	316.45
II	Cash flow from investing activities		
	Proceeds from disposal of property, plant and equipment	6.17	0.29
	Proceeds from sale of assets classified as held for sale	-	419.87
	Payment for purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(25.42)	(53.67)
	Investments purchased (net)	383.77	(415.34)
	Dividend income received	-	0.01
	Redemption/ (Investments) in fixed deposits (net)	22.12	(69.36)
	Interest income received	20.74	18.75
	Net cash generated from/ (used in) investing activities	407.38	(99.45)
III	Cash flow from financing activities		
	Finance costs paid	(10.45)	(13.78)
	Repayment of short-term borrowings (net)	(211.29)	(32.32)
	Payment of principal lease liabilities	(4.62)	(2.57)
	Payment of interest on lease liabilities	(0.57)	(0.72)
	Dividend paid	(213.71)	(154.59)
	Net cash used in financing activities	(440.64)	(203.98)
IV	Net (decrease)/ increase in cash and cash equivalents (I+II+III)	(21.63)	13.02
V	Cash and cash equivalents at the beginning of the period	44.39	2.15
VI	Cash and cash equivalents at the end of the period (IV+V)	22.76	15.17

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'.



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FINOLEX

PIPES & FITTINGS

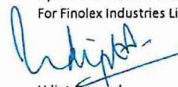
Notes

- 1 The consolidated financial results of Finolex Industries Limited ('FIL') and its two associates for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 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 for the six months ended September 30, 2024 and year ended March 31, 2025 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 period, 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.

Place: Pune
Date: November 7, 2025



By order of the Board of Directors
For Finolex Industries Limited


Udipt Agarwal
Managing Director
DIN: 11219144

