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FINOLEX
PIPES & FITTINGS

28th May, 2026

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.: Newspaper Publication of Audited Financial Results for the Quarter and Year ended 31st March, 2026

Ref.: Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to the subject referred regulations, we enclose herewith the newspaper clippings of the Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Year ended 31st March, 2026, published in the Financial Express - All India edition and Loksatta - Pune edition on 28th May, 2026.

This is for your kind information and records.

Thanking you,

Yours truly,

For Finolex Industries Limited

Dakshinamurthy Iyer
Company Secretary & Compliance Officer
M. No.: A13004

Encl.: As above

Corporate Office
Finolex Industries Limited
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Pernod withheld Scotch info to pay lower tariffs, finds probe

ADITYA KALRA
New Delhi, May 27

INVESTIGATORS HAVE CONCLUDED Pernod Ricard withheld the age and composition of its Scotch whisky imports to hide their true value and pay lower tariffs, sparking a legal fight after the French company was asked to pay \$314 million in back taxes, documents show.

Pernod, the maker of Chivas Regal whisky and Absolut vodka — which counts India as its biggest global market by volume — is seeking to quash a September decision by arguing that it was not given access to key pricing data in the investigation.

While the initial tax demand warning was reported by Reuters in 2022, hundreds of new documents — including investigation reports and submissions made at the Delhi High Court in recent months — reveal unreported details of the high-stakes battle.

In September, investigation concluded that Pernod “intentionally complicated” its disclosures with new internal malt codenames to make things more difficult

HIDING FACTS

■ Tax investigation in India being challenged by Pernod in court

■ Pernod didn't disclose 'true description' of malts

■ French firm argues India investigation unfair, data not provided

■ Pernod also faces antitrust investigation in key Indian market



for customs authorities when comparing its imports with those of its rivals, the documents show.

Pernod also did not declare “the true description of their imported malts (ie its exact composition and age) with the intention to hide the actual value of the imported goods and to avoid comparison,” said an investigators’ report that was contained in a government filing on January 24.

In a statement, Pernod India said it “rejects any suggestion of wrongdoing,” maintaining that it has been fully compliant and it is “addressing this matter through the appropriate legal channels and remains confi-

dent in its position.”

India is asserting Pernod undervalued its bulk Scotch concentrate imports by 67.49%, sharply reducing the 150% tariff that India imposed. Such concentrates are blended with other ingredients like water and caramel to make whisky brands like Royal Stag.

The court documents show Pernod’s tax liability currently stands at nearly \$314 million.

With penalties, according to law, the total payout could be more than \$600 million if Pernod loses — an amount that is a fifth of its last year’s Indian revenue of \$2.9 billion — and three times its profit.

India is Pernod’s biggest

market by volume and it contributes roughly 10% of the company’s worldwide sales. The tax dispute comes atop an antitrust case and a separate ban in New Delhi city that Pernod is battling due to allegations of liquor policy violations. Pernod has denied the allegations.

Despite its challenges, Pernod has been expanding in India, where it has 24 production sites.

In 2024, it unveiled plans to open its largest malt distillery in Asia in Maharashtra.

Investigators said the imports at the heart of the tax dispute were sent from Pernod subsidiary Chivas Brothers UK and the profits earned by undervaluing the whisky were transferred to the “ultimate holding company” in France.

“Utmost attempts were made by the Pernod Ricard Group subsidiaries to keep their expenses towards customs duty disbursements to the minimum and generate maximum profits” for Pernod India, they allege.

Chivas Brothers UK and a spokesperson for Pernod in France did not respond to queries.

REUTERS

Air India cuts over 20% domestic flights till Aug

AKBAR MERCHANT
Mumbai, May 27

AIR INDIA HAS temporarily reduced domestic flight operations by over 20% and international services by more than 25% between June and August, citing sustained pressure from high aviation turbine fuel (ATF) prices and rising operating costs.

The Tata Group-owned carrier operates around 4,400 weekly flights, including nearly 3,600 domestic and 800 international services.

The cuts come amid a wider schedule recalibration during the lean travel season, alongside longer flying times on certain overseas routes due to rerouting around restricted airspace.

“In continuation of our previously announced adjustments to select international services between June and August 2026, we have temporarily rationalised operations on certain domestic routes during the same period, with a reduction in frequencies on select routes,” an Air India spokesperson said.

“These adjustments are driven by the sustained impact of high fuel prices on overall oper-

RESTRICTED AIRSPACE

- The carrier operates around **4,400** weekly flights
- The cuts come amid a wider schedule recalibration during the lean travel season
- It includes nearly **3,600** domestic and **800** international services

ations. Air India will continue to monitor demand and operating conditions closely, with a view to restoring frequencies as conditions stabilise,” the spokesperson added.

The airline said affected passengers will be offered re-accommodation on alternate flights, complimentary date changes or full refunds.

The development comes days after *The Financial Express* reported that Air India would cut around 280 weekly domestic departures from Mumbai between June 1 and August 1, marking the airline’s first

major reduction in domestic capacity following recent international network cuts.

Along with frequency reductions, Air India is temporarily suspending flights from Mumbai to Nagpur, Varanasi, Patna and Bhopal during the two-month period. Industry sources said the scale of reductions is marginally higher than last year, particularly from Mumbai, one of the airline’s key domestic hubs. Additional cuts are expected across major cities, including Delhi, Ahmedabad, Bengaluru and Chennai.

FROM THE FRONT PAGE

Swiggy defends rejected board changes

FE BUREAU
Bengaluru, May 27

SWIGGY ON WEDNESDAY defended its proposed amendments to its Articles of Association (AoA), saying the changes were intended to support its long-term goal of becoming an Indian Owned and Controlled Company (IOCC) and would not have resulted in concentration of founder control, after shareholders voted down the proposal last week.

The company said the special resolution seeking the amendments had received 72.36% shareholder approval, falling short of the 75% threshold required for passage by 2.64 percentage points. In a clarification filing to stock

exchanges, Swiggy said it was engaging with shareholders to address concerns and achieve a positive outcome.

The food delivery and quick commerce platform said the proposed amendments were a preparatory step towards qualifying as an IOCC under Indian foreign exchange rules. It added that IOCC classification would additionally require resident Indian shareholding to exceed 50%, along with regulatory and shareholder approvals.

Swiggy said the company, which does not have an identifiable promoter group, required a governance structure that ensured founder and senior management representation at the board level for continuity in domestic management oversight and execution of strategy.

The company also sought to address concerns around governance and founder influence that had emerged following the vote. It said the additional rights proposed for Group CEO and co-founder Sriharsha Majety were limited to nomi-

nating one senior management professional to the board and did not amount to a general right to appoint any person. Similarly, rights proposed for co-founder Phani Kishan Addepalli would continue only if specified conditions related to economic interest and employment were met.

Swiggy said the proposed amendments would not have created veto powers, affirmative voting rights, committee nomination rights, quorum rights, permanent board seats or any right to appoint a majority of directors. The company added that the proposals had been vetted by the nomination and remuneration committee and approved by an independent board.

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Inetum ties up with AIONOS to launch India arm

FE BUREAU
New Delhi, May 27

EUROPEAN DIGITAL SERVICES company Inetum has launched Inetum India in partnership with CP Gurmani’s Al-native technology company AIONOS, in a move that would scale up the company’s capacity in India to around 2,200 people, enhance competitiveness for large global programmes and tap into the country’s technology talent pool, particularly in artificial intelligence.

This India unit is designed to support Inetum’s businesses across the EUROMED region, including France and Belgium, alongside in markets such as Bulgaria, Poland and the UK & Ireland.

In a first, 3 pvt firms in race to build next-gen fighter jet

ON MAY 15 THIS year, Defence Minister Rajnath Singh and Andhra Pradesh Chief Minister N Chandrababu Naidu laid the foundation stones for the core integration & flight testing Centre at Puttaparthi to fast-track the AMCA project and other future indigenous platforms. The centre is being established at a cost of about ₹2,000 crore.

The three companies are expected to submit their detailed bids in two-three months. After they submit their responses to the RFP, the selection process for the project is likely to be completed in four to five months, according to sources. For the project, Larsen and Toubro has partnered with Bharat Electronics



and Dynamatic Technologies while Bharat Forge has reached an understanding with BEML and Data Patterns.

The roll-out of the very first AMCA prototype is tentatively scheduled for late 2026 or early 2027, with its highly anticipated maiden flight planned for 2028. This will initiate an intensive multi-year flight-testing campaign, with full platform certification targeted by 2032.

India’s confidence in the

development of the AMCA saw a significant jump after the development of the Light Combat Aircraft (LCA) Tejas.

Manufactured by state-run HAL, the Tejas aircraft is a potent platform for air combat and offensive air support missions, while reconnaissance and anti-ship operations are its secondary roles.

The IAF is also in the process of procuring 114 multi-role fighter aircraft (MRFAs). In April 2019, the IAF issued a request for information, or initial tender, to acquire 114 jets at a cost of around \$18 billion.

It was billed as one of the world’s biggest military procurement programmes in recent years.

Desh Ka Tyre: JK Tyre

Revenue up 12%

EBITDA up 42%

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026 (₹ In Crores)

Sl. No.	PARTICULARS	Quarter ended March 31, 2026 (Audited)	Year ended March 31, 2026 (Audited)	Quarter ended March 31, 2025 (Audited)
1	Revenue from Operations	4,223.44	16,326.65	3,758.60
2	Operating Profit (PBIDT)	546.46	2,089.00	384.38
3	Net Profit before Tax and Exceptional items	323.18	1,188.33	146.71
4	Net Profit before Tax but after Exceptional items	276.51	1,042.74	143.94
5	Net Profit after Tax and Exceptional items	177.96	775.90	98.66
6	Total Comprehensive Income [comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	203.12	904.65	111.62
7	Equity Share Capital	57.66	57.66	54.80
8	Other Equity excluding Revaluation Reserve as shown in Audited Balance Sheet		6003.16	
9	Earnings Per Share (of ₹ 2/- each)			
	- Basic (₹)	6.25	27.24	3.47
	- Diluted (₹)	6.25	27.24	3.47

Notes:

- The Board has recommended a dividend of ₹ 4.00 per equity share i.e. 200% for the financial year ended 31st March, 2026.
- Standalone financial information of the Company, pursuant to regulation 47(1)(b):

PARTICULARS	Quarter ended March 31, 2026 (Audited)	Year ended March 31, 2026 (Audited)	Quarter ended March 31, 2025 (Audited)
Turnover	3,911.10	14,668.99	3,425.68
Operating Profit (PBIDT)	519.25	1,964.68	365.02
Profit before Tax	273.39	1,001.83	147.35
Profit after Tax	203.65	747.78	105.02

* Exceptional items includes Foreign exchange loss of ₹ 18.03 crores & ₹ 25.95 crores and VRS expense ₹ 28.41 crores & ₹ 30.16 crores for the quarter and year ended 31.03.2026 respectively and incremental retiral obligations due to New labour codes of ₹ 0.23 crore & ₹ 56.98 crores and Stamp duty expense pursuant to the scheme of amalgamation of Nil & ₹ 32.50 crores for the quarter and year ended 31.03.2026.

* The above is an extract of the detailed format of Quarterly and Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI LODR). The full format of the Standalone and Consolidated Quarterly and Year ended Financial Results are available on the Stock Exchange websites (URL - www.bseindia.com and www.nseindia.com) and on website of the Company at <https://jkyre.com/investor/quarterly-results>. The same can also be accessed by scanning the QR code provided below.

JK Tyre adjudged 'Best in Class' ESG rating for the 3rd consecutive year

New Delhi
26th May, 2026

For JK Tyre & Industries Limited

Raghupati Singhania
Chairman & Managing Director

Admin. Office : 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Phone : 91-11-66001112, 66001122
Regd. Office : Jaykaygram, PO - Tyre Factory, Kankrol - 313 342, Rajasthan, Website : www.jkyre.com
Corporate Identity Number : L67120RJ1951PLC045966

FINOLEX INDUSTRIES LIMITED

CIN : L40108PN1981PLC024153
Registered Office : Gat No. 399, Village Urse, Taluka Maval, Dist.Pune - 410 506.
Tel. No. : 02114 237251 E-mail : investors@finolexind.com Website : www.finolexpipes.com

Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2026
(All amounts in ₹ Crore, except earnings per share)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
		Mar 31, 2026 (Refer note 6)	Mar 31, 2025 (Audited)	Mar 31, 2026 (Refer note 6)	Mar 31, 2026 (Refer note 6)	Mar 31, 2025 (Refer note 6)	Mar 31, 2026 (Audited)
1a	Revenue from operations	1,313.88	1,171.81	4,113.43	1,313.88	1,171.81	4,113.43
1b	Other income	36.44	64.57	213.21	36.44	64.57	211.36
1	Total Income	1,350.32	1,236.38	4,326.64	1,350.32	1,236.38	4,324.79
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	334.50	202.77	764.74	334.50	202.77	762.89
3	Net Profit / (Loss) for the period before tax	334.50	202.77	764.74	351.01	223.20	762.89
4	Net Profit / (Loss) for the period after tax	254.22	150.26	580.34	261.25	164.58	805.04
5	Total Comprehensive Income for the period [Comprising of Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	305.86	(359.33)	321.58	312.95	(345.11)	340.43
6	Paid up Equity share capital (Face value Rs. 2 per share)	123.67	123.67	123.67	123.67	123.67	123.67
7	Reserves (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year ended on March 31, 2026		5,953.69			6,091.04	
8	Earnings per share (of Rs. 2/- each) (for continuing operations) not annualised:						
	Basic :	4.11	2.43	9.39	4.23	2.66	9.69
	Diluted :						

Notes -

- The standalone and consolidated financial results of Finolex Industries Limited (the 'Holding Company') and its two associates for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2026. The above results as at and for the year ended March 31, 2026 have been audited by the statutory auditors of the Holding Company.
- These results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The full format of the quarterly financial results and explanatory notes are available on the stock exchange websites at www.nseindia.com and www.bseindia.com and on the Company's website www.finolexpipes.com.
- The Board of Directors have recommended a final dividend of ₹ 2 (100%) per equity share of ₹ 2/- each and a special dividend of ₹ 0.75 (37.50%) per equity share of ₹ 2/- each, aggregating to ₹ 2.75 (137.50%) per equity share of ₹ 2/- each for the year ended March 31, 2026, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- Exceptional item for the 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.
- The figures for the quarter ended March 31, 2026 and 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 respective financial year.
- Effective April 01, 2025, 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 : Mumbai
Date : May 26, 2026

By order of the Board of Directors
For Finolex Industries Limited

Sd/-
Udit Agarwal
Managing Director
DIN : 11219144

epaper.financialexpress.com

Pune

