

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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FINOLEX
PIPES & FITTINGS

October 30, 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: Outcome of the Board Meeting held on Friday, October 30, 2026

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, October 30, 2026, *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, 2026, 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 information is also being uploaded on the website of the Company at <https://www.finolexpipes.com/>

The aforesaid Board Meeting commenced at 07:00 p.m. (IST) and concluded at 09:15 p.m. (IST)

You are requested to take the above on your records.

Thanking you,

Yours faithfully,

For **Finolex Industries Limited**

DAKSHINAMURTHY
VISHWANATHAN IYER

Dakshinamurthy Iyer

Company Secretary & Head Legal

M. No. A13004

Digitally signed by DAKSHINAMURTHY VISHWANATHAN IYER
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2.5.4.20=4d496ad63a415931b45d04efaf0e57d945f98fa979c822fc1215607a4
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Encl.: As above

Corporate Office

Finolex Industries Limited
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Walker ChandioK & Co LLP

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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 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, 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 Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Finolex Industries Limited 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, whose financial information reflects total assets of ₹42.44 crore as at 30 September 2026 and total revenues of ₹Nil crore and ₹Nil crore, total net (loss)/profit after tax of ₹(4.53) crore and ₹1.02 crore, and total comprehensive (loss)/income of ₹(4.53) crore and ₹1.02 crore, for the quarter and six-month period ended on 30 September 2026, respectively, and net cash outflows of ₹0.07 crore for the period ended 30 September 2026 as considered in the Statement. This 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 is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni
Mundra

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by Rajni Mundra
Date: 2026.10.30
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Rajni Mundra

Partner

Membership No.: 058644

UDIN: 26058644ETIQVL6787

Place: Mumbai

Date: 30 October 2026

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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 Standalone Financial Results for the quarter and half year ended September 30, 2026

Sr. no.	Particulars	(All amounts in ₹ Crore, except earnings per share)					
		Quarter ended		Half year ended		Year ended	
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
I	Income						
	Revenue from operations	1,093.96	883.58	858.74	1,977.54	1,901.89	4,113.43
	Other income	59.97	75.33	59.60	135.30	124.28	213.21
	Total income (I)	1,153.93	958.91	918.34	2,112.84	2,026.17	4,326.64
II	Expenses						
	Cost of materials consumed	689.15	427.58	659.08	1,116.73	1,288.20	2,597.98
	Purchases of stock-in-trade	18.30	14.84	5.00	33.14	10.55	61.52
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	30.15	97.17	(171.85)	127.32	(103.68)	(263.25)
	Employee benefits expense	47.17	55.12	52.01	102.29	110.36	242.60
	Finance costs	3.34	6.87	4.30	10.21	9.81	20.58
	Depreciation and amortisation expenses	28.23	27.47	27.44	55.70	54.05	106.75
	Other expenses	184.84	182.30	184.33	367.14	372.70	795.72
	Total expenses (II)	1,001.18	811.35	760.31	1,812.53	1,741.99	3,561.90
III	Profit before tax (I-II)	152.75	147.56	158.03	300.31	284.18	764.74
IV	Tax expense						
	Current tax	40.46	39.89	37.29	80.35	67.13	181.11
	Tax pertaining to earlier period(s)/ year(s)	-	-	-	-	(2.55)	(2.55)
	Deferred tax (credit)/ charge	(10.09)	0.26	1.54	(9.83)	3.47	5.84
	Total tax expense	30.37	40.15	38.83	70.52	68.05	184.40
V	Profit for the period/year (III-IV)	122.38	107.41	119.20	229.79	216.13	580.34
VI	Other comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	(1.74)	(0.04)	(0.17)	(1.78)	(0.35)	0.60
	Income-tax effect on above	0.44	0.01	0.04	0.45	0.08	(0.15)
VI(i)	Re-measurement of defined benefit plans, net of income-tax	(1.30)	(0.03)	(0.13)	(1.33)	(0.27)	0.45
	Fair value changes in equity Instruments through OCI	623.24	871.73	(359.76)	1,494.97	(212.77)	(302.63)
	Income-tax effect on above	(89.12)	(124.66)	51.45	(213.78)	30.43	43.42
VI(ii)	Gain/(loss) on equity instruments measured at fair value through OCI, net of income-tax	534.12	747.07	(308.31)	1,281.19	(182.34)	(259.21)
	Total other comprehensive income/(loss) [VI(i)+VI(ii)]	532.82	747.04	(308.44)	1,279.86	(182.61)	(258.76)
VII	Total comprehensive income/(loss) for the period/year (V+VI)	655.20	854.45	(189.24)	1,509.65	33.52	321.58
VIII	Paid-up equity share capital (face value of ₹ 2 each)	123.67	123.67	123.67	123.67	123.67	123.67
IX	Other equity						5,953.69
X	Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2026)						
	Basic	1.98	1.74	1.93	3.72	3.50	9.39
	Diluted	1.98	1.74	1.93	3.72	3.50	9.39



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Unaudited Standalone Balance Sheet as at September 30, 2026

(All amounts in ₹ Crore)

Particulars	September 30, 2026	March 31, 2026
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	990.33	1,006.16
(b) Capital work-in-progress	22.52	27.85
(c) Right-of-use assets	5.46	8.38
(d) Intangible assets	2.87	2.85
(e) Financial assets		
i) Investments	3,712.93	2,348.81
ii) Loans	-	0.01
iii) Other financial assets	8.58	14.84
(f) Income-tax assets (net)	12.62	10.79
(g) Other non-current assets	18.64	19.44
Total non-current assets	4,773.95	3,439.13
2 Current assets		
(a) Inventories	879.93	1,025.96
(b) Financial assets		
i) Investments	2,254.98	2,432.75
ii) Trade receivables	323.44	362.31
iii) Cash and cash equivalents	5.37	31.40
iv) Bank balances other than (iii) above	101.48	28.90
v) Loans	7.38	7.57
vi) Other financial assets	301.57	2.73
(c) Other current assets	53.91	76.95
Total current assets	3,928.06	3,968.57
Total assets	8,702.01	7,407.70
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	123.67	123.67
(b) Other equity	7,293.30	5,953.69
Total equity	7,416.97	6,077.36
LIABILITIES		
2 Non current liabilities		
(a) Financial liabilities		
i) Lease liabilities	0.27	1.97
ii) Other financial liabilities	1.10	0.89
(b) Provisions	19.04	17.90
(c) Deferred tax liabilities (net)	365.10	161.60
(d) Government grants	22.05	28.36
Total non-current liabilities	407.56	210.72
3 Current liabilities		
(a) Financial liabilities		
i) Borrowings	137.02	437.32
ii) Lease liabilities	5.07	6.35
iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	25.29	23.95
b) total outstanding dues of creditors other than micro enterprises and small enterprises	309.30	342.48
iii) Other financial liabilities	275.95	198.61
(b) Other current liabilities	52.47	58.65
(c) Provisions	25.88	23.02
(d) Current tax liabilities (net)	33.88	16.62
(e) Government grants	12.62	12.62
Total current liabilities	877.48	1,119.62
Total liabilities	1,285.04	1,330.34
Total equity and liabilities	8,702.01	7,407.70



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Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2026

(All amounts in ₹ Crore)

Sr No	Particulars	September 30, 2026	September 30, 2025
I	Cash flows from operating activities		
	Profit before tax	300.31	284.18
	Adjustments for:		
	Depreciation and amortisation expenses	55.70	54.05
	Gain on disposal of investments (net)	(102.08)	(46.27)
	Loss/ (gain) on fair valuation of investments	36.65	(21.99)
	Gain on disposal of property, plant and equipment (net)	(0.06)	(1.38)
	Dividend income	(24.63)	(19.62)
	Unwinding of government grant income	(6.31)	(6.31)
	Interest income	(40.16)	(34.22)
	Unrealised exchange fluctuation loss (net)	0.64	0.97
	Finance costs	10.21	9.81
	Operating profit before working capital changes	230.27	219.22
	Change in operating assets and liabilities		
	Inventories	146.03	33.49
	Trade receivables	38.87	54.00
	Loans	0.86	1.36
	Other financial assets	(276.90)	1.98
	Other current assets	23.20	(52.49)
	Government grants (net)	4.29	4.58
	Trade payables	(31.93)	(133.48)
	Provisions	2.24	(5.55)
	Other financial liabilities	83.83	(63.85)
	Other current liabilities	(6.17)	13.50
	Cash used in working capital changes	(15.68)	(146.46)
	Less - Income-tax paid (net)	(64.93)	(61.13)
	Net cash generated from operating activities	149.66	11.63
II	Cash flow from investing activities		
	Proceeds from disposal of property, plant and equipment	0.26	6.17
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(36.61)	(25.42)
	Investments purchased (net)	375.41	383.77
	Dividend income received	4.65	-
	(Investment in) /redemption of fixed deposits (net)	(71.44)	22.12
	Interest income received	37.00	20.74
	Net cash generated from investing activities	309.27	407.38
III	Cash flow from financing activities		
	Finance costs paid	(10.79)	(10.45)
	Repayment of short-term borrowings (net)	(300.85)	(211.29)
	Payment of principal lease liabilities	(2.98)	(4.62)
	Payment of interest on lease liabilities	(0.30)	(0.57)
	Dividend paid	(170.04)	(213.71)
	Net cash used in financing activities	(484.96)	(440.64)
IV	Net decrease in cash and cash equivalents (I+II+III)	(26.03)	(21.63)
V	Cash and cash equivalents at the beginning of the period	31.40	44.39
VI	Cash and cash equivalents at the end of the period (IV+V)	5.37	22.76

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



- Place: Mumbai
Date: October 30, 2026



UDIPT
AGARWAL

Udip Agarwal
Managing Director
DIN: 11219144

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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 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, 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.

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Finolex Industries Limited 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 ₹1.46 crore and ₹1.65 crore and total comprehensive income of ₹1.50 crore and ₹1.71 crore, for the quarter and six-month period ended on 30 September 2026, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni
Mundra

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by Rajni Mundra
Date: 2026.10.30
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 26058644PIKCRG1156

Place: Mumbai

Date: 30 October 2026

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Finolex Industries Limited 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; and
- 2) Pawas Port Limited

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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, 2026

Sr. No	Particulars	(All amounts in ₹ Crore, except earnings per share)					
		Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
I	Income						
	Revenue from operations	1,093.96	883.58	858.74	1,977.54	1,901.89	4,113.43
	Other income	55.33	75.33	57.75	130.66	122.43	211.36
	Total income (I)	1,149.29	958.91	916.49	2,108.20	2,024.32	4,324.79
II	Expenses						
	Cost of materials consumed	689.15	427.58	659.08	1,116.73	1,288.20	2,597.98
	Purchases of stock-in-trade	18.30	14.84	5.00	33.14	10.55	61.52
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	30.15	97.17	(171.85)	127.32	(108.68)	(265.25)
	Employee benefits expense	47.17	55.12	52.01	102.29	110.36	242.60
	Finance costs	3.34	6.87	4.30	10.21	9.81	20.58
	Depreciation and amortisation expenses	28.23	27.47	27.44	55.70	54.05	106.75
	Other expenses	184.84	182.30	184.33	367.14	372.70	795.72
	Total expenses (II)	1,001.18	811.35	760.31	1,812.53	1,741.99	3,561.90
III	Profit before share of profit of investment in associates accounted for using equity method and tax (I-II)	148.11	147.56	156.18	295.67	282.33	762.89
IV	Share of profit of investment in associates accounted for using equity method	1.97	0.24	9.92	2.21	14.73	42.15
V	Profit before tax (III-IV)	150.08	147.80	166.10	297.88	297.06	805.04
VI	Tax expense						
	Current tax	42.18	40.57	40.21	82.75	71.33	193.70
	Tax pertaining to earlier period(s)/ year(s)	-	-	-	-	(2.55)	(2.18)
	Deferred tax (credit)/charge	(7.12)	(7.29)	2.33	(14.41)	6.57	14.47
	Total tax expense	35.06	33.28	42.54	68.34	75.35	205.99
VII	Profit for the period/year* (V-VI)	115.02	114.52	123.56	229.54	221.71	599.05
VIII	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	(1.70)	(0.01)	(0.17)	(1.71)	(0.35)	0.74
	Income-tax effect on above	0.44	0.01	0.01	0.45	0.08	(0.15)
VIII(i)	Re-measurement of defined benefit plans, net of income-tax	(1.26)	0.00	(0.13)	(1.26)	(0.27)	0.59
	Fair value changes in equity instruments through OCI	623.24	871.73	(359.76)	1,494.97	(212.77)	(302.63)
	Income-tax effect on above	(89.12)	(124.66)	51.45	(213.78)	30.43	43.42
VIII(ii)	Gain/(loss) on equity instruments measured at fair value through OCI, net of income-tax	534.12	747.07	(308.31)	1,281.19	(182.34)	(259.21)
	Total other comprehensive income/(loss)* [VIII(i)+VIII(ii)]	532.86	747.07	(308.44)	1,279.93	(182.61)	(258.62)
IX	Total comprehensive income/ (loss) for the period/year* (VII+VIII)	647.88	861.59	(184.88)	1,509.47	39.10	340.43
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						6,091.04
XIII	Earnings per equity share having nominal value of ₹ 2 each per share (Not annualised, except for the year ended March 31, 2026)						
	Basic	1.86	1.85	2.00	3.71	3.59	9.69
	Diluted	1.86	1.85	2.00	3.71	3.59	9.69

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

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FINOLEX

PIPES & FITTINGS

Unaudited Consolidated Balance Sheet as at September 30, 2026

(All amounts in ₹ Crore)

	Particulars	September 30, 2026	March 31, 2026
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	990.33	1,006.16
	(b) Capital work-in-progress	22.52	27.85
	(c) Right-of-use assets	5.46	8.38
	(d) Intangible assets	2.87	2.85
	(e) Investment in associates accounted for using equity method	192.50	195.42
	(f) Financial assets		
	i) Investments	3,705.38	2,341.26
	ii) Loans	-	0.01
	iii) Other financial assets	8.58	14.84
	(g) Income-tax assets (net)	12.62	10.79
	(h) Other non-current assets	18.65	19.44
	Total non-current assets	4,958.91	3,627.00
2	Current assets		
	(a) Inventories	879.93	1,025.96
	(b) Financial assets		
	i) Investments	2,254.98	2,432.75
	ii) Trade receivables	323.44	362.31
	iii) Cash and cash equivalents	5.37	31.40
	iv) Bank balances other than (iii) above	101.48	28.90
	v) Loans	7.38	7.57
	vi) Other financial assets	301.57	2.73
	(c) Other current assets	53.91	76.95
	Total current assets	3,928.06	3,968.57
	Total assets	8,886.97	7,595.57
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	123.67	123.67
	(b) Other equity	7,430.47	6,091.04
	Total equity	7,554.14	6,214.71
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	i) Lease liabilities	0.27	1.97
	ii) Other financial liabilities	1.10	0.89
	(b) Provisions	19.04	17.90
	(c) Deferred tax liabilities (net)	412.89	212.12
	(d) Government grants	22.05	28.36
	Total non-current liabilities	455.35	261.24
3	Current liabilities		
	(a) Financial liabilities		
	i) Borrowings	137.02	437.32
	ii) Lease liabilities	5.07	6.35
	iii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises; and	25.29	23.95
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	309.30	342.48
	iii) Other financial liabilities	275.95	198.61
	(b) Other current liabilities	52.47	58.65
	(c) Provisions	25.88	23.02
	(d) Current tax liabilities (net)	33.88	16.62
	(e) Government grants	12.62	12.62
	Total current liabilities	877.48	1,119.62
	Total liabilities	1,332.83	1,380.86
	Total equity and liabilities	8,886.97	7,595.57



FINOLEX

PIPES & FITTINGS

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2026

(All amounts in ₹ Crore)

	Particulars	September 30, 2026	September 30, 2025
I	Cash flows from operating activities		
	Profit before tax	297.88	297.06
	Adjustments:		
	Share in profit of associates companies	(2.21)	(14.73)
	Depreciation and amortisation expenses	55.70	54.05
	Gain on disposal of investments (net)	(102.08)	(46.27)
	Loss/ (gain) on fair valuation of investments	36.65	(21.99)
	Gain on disposal of property, plant and equipment (net)	(0.06)	(1.38)
	Dividend income	(19.99)	(17.77)
	Unwinding of government grant income	(6.31)	(6.31)
	Interest income	(40.16)	(34.22)
	Unrealised exchange fluctuation loss (net)	0.64	0.97
	Finance costs	10.21	9.81
	Operating profit before working capital changes	230.27	219.22
	Changes in operating assets and liabilities		
	Inventories	146.03	33.49
	Trade receivables	38.87	54.00
	Loans	0.86	1.36
	Other financial assets	(276.90)	1.98
	Other current assets	23.20	(52.49)
	Government grants (net)	4.29	4.58
	Trade payables	(31.93)	(133.48)
	Provisions	2.24	(5.55)
	Other financial liabilities	83.83	(63.85)
	Other current liabilities	(6.17)	13.50
	Cash used in working capital changes	(15.68)	(146.46)
	Less - Income-tax paid (net)	(64.93)	(61.13)
	Net cash generated from operating activities	149.66	11.63
II	Cash flow from investing activities		
	Proceeds from disposal of property, plant and equipment	0.26	6.17
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(36.61)	(25.42)
	Investments purchased (net)	375.41	383.77
	Dividend income received	4.65	-
	(Investment in)/ redemption of fixed deposits (net)	(71.44)	22.12
	Interest income received	37.00	20.74
	Net cash generated from investing activities	309.27	407.38
III	Cash flow from financing activities		
	Finance costs paid	(10.79)	(10.45)
	Repayment of short term borrowings (net)	(300.85)	(211.29)
	Payment of principal lease liabilities	(2.98)	(4.62)
	Payment of interest on lease liabilities	(0.30)	(0.57)
	Dividend paid	(170.04)	(213.71)
	Net cash used in financing activities	(484.96)	(440.64)
IV	Net decrease in cash and cash equivalents (I+II+III)	(26.03)	(21.63)
V	Cash and cash equivalents at the beginning of the period	31.40	44.39
VI	Cash and cash equivalents at the end of the period (IV+V)	5.37	22.76

The above Statement of Cash Flows have been prepared under the indirect method set out in the Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.



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, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2026 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 is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 FIL has a single operating segment comprising the manufacturing and sale of pipes and fittings. Accordingly, no separate segment disclosures are required under Ind AS 108.
- 4 Previous year/periods figures have been rearranged/ re-grouped, wherever considered necessary, to make them comparable with those of the current year/ period.

Place: Mumbai
Date: October 30, 2026



By order of the Board of Directors
For Finolex Industries Limited

UDIPT
AGARWAL

Udip Agarwal
Managing Director
DIN: 11219144

Digitally signed by UDIPT AGARWAL,
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Date: 2026.10.30 20:15:22 +05'30'