

January 31, 2026

To,
The Manager – Listing Department
National Stock Exchange of India Limited
5, Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051

Symbol: FINPIPE

To,
The Manager – Listing Department
BSE Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 500940

Sub.: Outcome of the Board Meeting held on Saturday, January 31, 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 **Saturday, January 31, 2026**, *inter-alia*, approved and taken on record the following:

1. The Unaudited (Standalone & Consolidated) Financial Results of the Company for the Quarter and Nine months ended December 31, 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 8:46 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

Corporate Office

Finolex Industries Limited
IndiQube 'The Kode' - 11th Floor,
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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 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 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 Chandiok & 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 revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹5.53 crore and ₹0.35 crore, and total comprehensive loss of ₹5.53 crore and ₹0.35 crore, for the quarter and year to date period ended on 31 December 2025, respectively, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rajni Digitally signed
by Rajni Mundra
Date: 2026.01.31
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Mundra

Rajni Mundra
Partner
Membership No. 058644

UDIN: 26058644CVVSM8986

Place: Mumbai
Date: 31 January 2026

Registered Office / Urse Plant
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 CIN L40108PN1981PLC024153

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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 nine months ended December 31, 2025

Sr. no.	Particulars	Quarter ended			Nine months ended		(All amounts in ₹ Crore, except earnings per share)
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
I	Income						
	Revenue from operations	897.66	858.74	1,001.24	2,799.55	2,970.16	4,141.97
	Other income	52.49	59.60	48.42	176.77	186.38	248.25
	Total income (I)	950.15	918.34	1,049.66	2,976.32	3,156.54	4,390.22
II	Expenses						
	Cost of materials consumed	678.01	659.08	734.94	1,966.21	1,894.76	2,621.95
	Purchases of stock-in-trade	4.93	5.00	5.36	15.48	22.61	28.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(168.01)	(171.85)	(81.81)	(271.69)	(9.20)	25.49
	Employee benefits expense	70.27	52.01	57.00	180.63	171.03	222.28
	Finance costs	3.02	4.30	10.01	12.83	23.46	29.64
	Depreciation and amortisation expense	26.49	27.44	27.31	80.54	79.82	106.71
	Other expenses	189.38	184.33	202.32	562.08	589.13	767.83
	Total expenses (II)	804.09	760.31	955.13	2,546.08	2,771.61	3,802.52
III	Profit before exceptional items and tax (I-II)	146.06	158.03	94.53	430.24	384.93	587.70
IV	Exceptional item (refer note 4)	-	-	-	-	416.99	416.99
V	Profit before tax (III+IV)	146.06	158.03	94.53	430.24	801.92	1,004.69
VI	Tax expense						
	Current tax	34.50	37.29	23.85	101.63	173.90	214.81
	Tax pertaining to earlier period(s)/ year(s)	-	-	(0.46)	(2.55)	(0.93)	0.25
	Deferred tax charge	1.57	1.54	0.18	5.04	1.35	11.77
	Total tax expense	36.07	38.83	23.57	104.12	174.32	226.83
VII	Profit for the period/year (V-VI)	109.99	119.20	70.96	326.12	627.60	777.86
VIII	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	1.38	(0.17)	(0.86)	1.03	(2.37)	(0.70)
	Income-tax effect on above	(0.34)	0.04	0.22	(0.26)	0.60	0.18
VIII(i)	Re-measurement of defined benefit plans, net of income-tax	1.04	(0.13)	(0.64)	0.77	(1.77)	(0.52)
	Fair value changes in equity instruments through OCI	(150.32)	(359.76)	(511.41)	(363.09)	401.59	(194.49)
	Income-tax effect on above	21.49	51.45	73.13	51.92	(72.97)	12.27
VIII(ii)	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(128.83)	(308.31)	(438.28)	(311.17)	328.62	(182.22)
	Total other comprehensive (loss)/ income [VIII(i)+VIII(ii)]	(127.79)	(308.44)	(438.92)	(310.40)	326.85	(182.74)
IX	Total comprehensive (loss)/ income for the period/year	(17.80)	(189.24)	(367.96)	15.72	954.45	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	1.78	1.93	1.15	5.27	10.15	12.58
	Diluted	1.78	1.93	1.15	5.27	10.15	12.58

Corporate Office

Finolex Industries Limited
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Notes

- 1 The standalone financial results of Finolex Industries Limited ('FIL') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 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 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 Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, FIL has assessed and duly recorded the incremental financial impact of the above amounting to ₹ 19.88 crore in these financial results.
- 4 Exceptional item for the nine months ended December 31, 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.
- 5 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: Pune
Date: January 31, 2026



By order of the Board of Directors
For Finolex Industries Limited


Udit Agarwal
Managing Director
DIN: 11219144



Corporate Office

Finolex Industries Limited
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ISO 9001 :2015
ISO 14001 :2015
ISO 45001 :2018
Ratnagiri Plant

ISO 9001 :2015
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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 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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.

Walker Chandiok & 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 also includes the Holding Company's share of net profit after tax of ₹8.13 crore and ₹19.09 crore and total comprehensive income of ₹8.21 crore and ₹19.17 crore for the quarter and nine-month period ended on 31 December 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 information 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 
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by Rajni Mundra
Date: 2026.01.31
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Rajni Mundra
Partner
Membership No. 058644

UDIN: 26058644XMFOKU5925

Place: Mumbai
Date: 31 January 2026

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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Registered Office / Urse Plant

Finolex Industries 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 nine months ended December 31, 2025

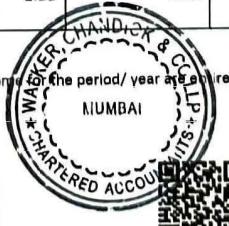
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2025 (Audited)
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	
I Income	Revenue from operations	897.66	858.74	1,001.24	2,799.55	2,970.16	4,141.97
	Other income	52.49	57.75	48.42	174.92	184.76	246.63
	Total income (I)	950.15	916.49	1,049.66	2,974.47	3,154.92	4,388.60
II Expenses	Cost of materials consumed	678.01	659.08	734.94	1,966.21	1,894.76	2,621.95
	Purchases of stock-in-trade	4.93	5.00	5.36	15.48	22.61	28.62
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(168.01)	(171.85)	(81.81)	(271.69)	(9.20)	25.49
	Employee benefits expense	70.27	52.01	57.00	180.63	171.03	222.28
	Finance costs	3.02	4.30	10.01	12.83	23.46	29.64
	Depreciation and amortisation expense	26.49	27.44	27.31	80.54	79.82	106.71
	Other expenses	189.38	184.33	202.32	562.08	589.13	767.83
	Total expenses (II)	804.09	760.31	955.13	2,546.08	2,771.61	3,802.52
	Profit before exceptional item, share of profit of investment in associates accounted for using equity method and tax (I-II)	146.06	156.18	94.53	428.39	383.31	586.08
IV	Exceptional item (refer note 4)	-	-	-	-	416.99	416.99
V	Profit before share of profit of investment in associates accounted for using equity method and tax (III+IV)	146.06	156.18	94.53	428.39	800.30	1,003.07
VI	Share of profit of investment in associates accounted for using equity method	10.91	9.92	17.27	25.64	19.74	40.17
VII	Profit before tax (V+VI)	156.97	166.10	111.80	454.03	820.04	1,043.24
VIII Tax expense	Current tax	38.13	40.21	28.33	109.46	178.96	225.91
	Tax pertaining to earlier period(s)/ year(s)	-	-	(0.46)	(2.55)	(0.69)	(0.01)
	Deferred tax charge/(credit)	2.76	2.33	(10.09)	9.33	6.32	17.31
	Total tax expense	40.89	42.54	17.78	116.24	184.59	243.21
IX	Profit for the period/year* (VII-VIII)	116.08	123.56	94.02	337.79	635.45	800.03
X	Other comprehensive income (OCI)						
X(i) Items that will not be reclassified to profit or loss	Re-measurement of defined benefit plans	1.46	(0.17)	(0.86)	1.11	(2.37)	(0.80)
	Income-tax effect on above	(0.34)	0.04	0.22	(0.26)	0.60	0.18
	Re-measurement of defined benefit plans, net of income-tax	1.12	(0.13)	(0.64)	0.85	(1.77)	(0.62)
X(ii) Fair value changes in equity instruments through OCI	(150.32)	(359.76)	(511.41)	(363.09)	401.59	(194.49)	
	Income-tax effect on above	21.49	51.45	73.13	51.92	(72.97)	12.27
	(Loss)/ gain on equity instruments measured at fair value through OCI, net of income-tax	(128.83)	(308.31)	(438.28)	(311.17)	328.62	(182.22)
X(iii) Total other comprehensive (loss)/ income* [X(i)+X(ii)]	(127.71)	(308.44)	(438.92)	(310.32)	326.85	(182.84)	
XI	Total comprehensive (loss)/ income for the period/year* (IX+X)	(11.63)	(184.88)	(344.90)	27.47	962.30	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	1.88	2.00	1.52	5.46	10.28	12.94
	Diluted	1.88	2.00	1.52	5.46	10.28	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.

Corporate Office

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MANAGEMENT SYSTEM CERTIFICATION
ISO 9001 : 2015
ISO 14001 : 2015
ISO 45001 : 2018
Ratnagiri Plant



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Notes

- 1 The consolidated financial results of Finolex Industries Limited ('FIL') and its two associates for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 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 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 Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, FIL has assessed and duly recorded the incremental financial impact of the above amounting to ₹ 19.88 crore in these financial results.
- 4 Exceptional item for the nine months ended December 31, 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.
- 5 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: Pune
 Date: January 31, 2026



By order of the Board of Directors
 For Finolex Industries Limited


 Udit Agarwal
 Managing Director
 DIN: 11219144



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