



PIIL/SEC/BSE:NSE/ 81:2025-26
February 12, 2026

BSE Limited Corporate Relationship Dept. PJ Towers, 25 th Floor, Dalal Street, Mumbai – 400 001 Code No. 523642	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code No. PIIND
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Dear Sir/Madam,

Sub.: Outcome of the Board Meeting – February 12, 2026

Pursuant to Regulation 30 read with Part A of Schedule III, Regulation 33 and 43 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Regulations'), we wish to inform you that the Board of Directors ('the Board') of the Company at its meeting held today i.e., **February 12, 2026**, has *inter alia*:

- Approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025. A copy of the same along with the Limited Review Reports issued by Statutory Auditors thereon are enclosed herewith.
- Declared interim dividend at the rate of Rs. 5/- (Rupees five only) per share i.e., 500% on the equity shares of the Company carrying face value of Re. 1/- (Rupee one only) each and the same shall be paid to the eligible members on or before Friday, March 13, 2026.

Pursuant to Regulation 42 of the Regulations, the Company has fixed **Monday, February 23, 2026**, as the record date for the purpose of determining the members eligible to receive the interim dividend.

The meeting of the Board commenced at 2:00 P.M. (IST) and concluded at 6:30 P.M. (IST).

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For **PI Industries Limited**

Shruti Joshi
Company Secretary & Compliance Officer

Encl.: As Above

Registered Office:

PI Industries Limited

Udaisagar Road, Udaipur – 313001, Rajasthan, India.

Tel.: 0294 6651100, 2492451 – 55 | CIN: L24211RJ1946PLC000469

✉ info@piind.com  www.piindustries.com



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(In ₹ Million)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	12,696	17,526	17,798	47,913	59,230	75,712
II	Other Income	763	803	728	2,366	2,324	3,006
III	Total income (I+II)	13,459	18,329	18,526	50,279	61,554	78,718
IV	Expenses						
	Cost of materials consumed	6,230	8,390	7,459	21,686	24,805	32,190
	Purchases of stock -in- trade	178	519	334	981	968	1,105
	Changes in inventories of finished goods, work in progress and stock in trade	(1,200)	(1,418)	611	(2,450)	2,692	2,644
	Employee benefit expense	1,524	1,500	1,432	4,671	4,562	5,951
	Finance cost	29	9	20	54	52	68
	Depreciation and amortisation expense	775	718	671	2,199	1,979	2,626
	Net impairment losses on financial assets	61	49	4	191	28	141
	Other expense	2,207	2,416	2,512	7,331	7,569	10,036
	Total Expenses	9,804	12,183	13,043	34,663	42,655	54,761
V	Profit before exceptional item and tax (III-IV)	3,655	6,146	5,483	15,616	18,899	23,957
VI	Exceptional item gain/(loss) (Refer note 5)	(206)	-	-	(206)	-	-
VII	Profit after exceptional but before tax (V+VI)	3,449	6,146	5,483	15,410	18,899	23,957
VIII	Income tax expense						
	Current tax	623	1,091	954	2,734	3,294	4,183
	Deferred tax	(7)	149	406	415	913	1,281
	Income tax of earlier years	17	(5)	(115)	(109)	(115)	(172)
	Total Tax Expense	633	1,235	1,245	3,040	4,092	5,292
IX	Profit for the period/year (VII-VIII)	2,816	4,911	4,238	12,370	14,807	18,665
X	Other Comprehensive Income/(Loss) after tax (OCI)						
A	Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	61	8	(23)	77	(70)	32
	Income tax relating to the above item	(21)	(3)	9	(27)	25	(11)
B	Items that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	(121)	(930)	(537)	(971)	(768)	(353)
	Income tax relating to above items	42	325	187	339	268	123
	Total Other Comprehensive Income/(Loss) for the period/year	(39)	(600)	(364)	(582)	(545)	(209)
XI	Total Comprehensive Income for the period/year (IX+X)	2,777	4,311	3,874	11,788	14,262	18,456
XI	Paid-up equity share capital						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XII	Other Equity excluding Revaluation Reserves as per Balance sheet						1,02,875
XIII	Earning per Share * (in ₹)						
	(a) Basic	18.56	32.36	27.93	81.53	97.60	123.03
	(b) Diluted	18.56	32.36	27.93	81.53	97.60	123.02

See accompanying notes to the financial results

* Actuals for the Quarter and nine months, not annualised





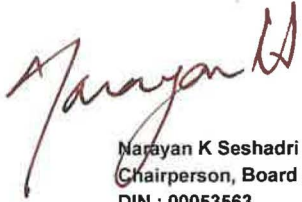
Notes

- 1 The above financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on February 12, 2026.
- 2 The Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Company is in the business of manufacturing and distribution of Agro Chemicals and accordingly has one reportable business segment viz. 'Agro Chemicals'.
- 4 The Company raised ₹ 20,000 Mn during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 Mn (net of expense of ₹ 250 Mn), the Company invested ₹ 18,419 Mn in its subsidiaries and ₹ 1,331 Mn towards capital expenditure, thereby the entire QIP funds have been utilized as at September 30, 2025.
- 5 Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of "Wages". Considering that this impact is driven by a regulatory change and is non-recurring in nature, accordingly, an incremental liability of ₹ 206 Mn has been recognised as an "Exceptional Item" during the quarter and nine months ended December 31, 2025. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.
- 6 The Board of Directors at their meeting held on February 12, 2026 have approved the interim dividend of ₹ 5.00 per equity share of face value of ₹ 1.00 each for the financial year 2025-26.

Place: Gurugram
Date: February 12, 2026

For PI Industries Limited

Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)
Phone: 0294 2492451-55 Fax: 0294 2491946
CIN: L24211RJ1946PLC000469


Narayan K Seshadri
Chairperson, Board of Directors
DIN : 00053563



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
PI Industries Limited
Unit No. 3A, 1st Floor Wing A
Next to JW Marriot Hotel Sahar
Andheri East, Mumbai – 400099
Maharashtra, India

1. We have reviewed the Standalone Unaudited Financial Results of PI Industries Limited (the “Company”) for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2025’(the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner
Membership Number: 057084

UDIN: 26057084FMGSAN2240
Place: Gurugram
Date: February 12, 2026

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



PI Industries Ltd.

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(In ₹ Million)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13,757	18,723	19,008	51,485	61,907	79,778
II	Other Income	667	825	759	2,351	2,708	3,442
III	Total income (I+II)	14,424	19,548	19,767	53,836	64,615	83,220
IV	Expenses						
	Cost of materials Consumed	6,716	8,920	7,874	23,210	25,515	33,248
	Purchases of stock -in- trade	362	819	437	1,519	1,530	1,779
	Changes in inventories of finished goods, work in progress and stock in trade	(1,439)	(1,735)	679	(2,995)	2,636	2,684
	Employee benefit expense	2,281	2,205	1,910	6,809	5,867	7,837
	Finance cost	62	26	83	127	251	330
	Depreciation and amortisation expense	1,054	980	991	2,999	2,623	3,525
	Net impairment losses on financial assets	85	73	13	243	304	427
	Other expense	2,729	3,028	2,975	9,072	8,821	12,013
	Total Expenses	11,850	14,316	14,962	40,984	47,547	61,843
V	Share of Profit of associate and Joint venture	4	21	2	53	30	43
VI	Profit before exceptional items and tax (III-IV+V)	2,578	5,253	4,807	12,905	17,098	21,420
VII	Exceptional items gain/(loss) (Refer note 5)	1,051	-	-	1,051	-	-
VIII	Profit after exceptional but before tax (VI+VII)	3,629	5,253	4,807	13,956	17,098	21,420
IX	Income tax expense						
	Current tax	633	1,140	981	2,812	3,390	4,322
	Deferred tax	(136)	25	216	45	553	694
	Income tax of earlier years	19	(5)	(117)	(107)	(142)	(198)
	Total Tax Expense	516	1,160	1,080	2,750	3,801	4,818
X	Profit for the period/ year (VIII - IX)	3,113	4,093	3,727	11,206	13,297	16,602
XI	Other Comprehensive Income/(Loss) after tax (OCI)						
A	Item that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) on defined benefits plans	68	10	(24)	87	(71)	42
	Income tax relating to the above item	(23)	(4)	9	(29)	26	(13)
B	Item that will be reclassified to profit or loss						
	Effective portion of gain/(loss) on cash flow hedges	(122)	(929)	(559)	(972)	(782)	(369)
	Income tax relating to above item	42	325	188	340	272	128
	Exchange difference on translation of foreign operations	113	288	(163)	776	(27)	107
	Total Other Comprehensive Income/(Loss) for the period/ year	78	(310)	(549)	202	(582)	(105)
XII	Total Comprehensive Income for the period/ year (X+XI)	3,191	3,783	3,178	11,408	12,715	16,497
XIII	Paid-up equity share capital						
	(Face value of ₹ 1/- each (Previous Year ₹ 1/- each))	152	152	152	152	152	152
XIV	Other Equity excluding Revaluation Reserves as per Balance sheet						1,01,418
XV	Earning per Share * (in ₹)						
	(a) Basic	20.52	26.98	24.55	73.87	87.65	109.44
	(b) Diluted	20.52	26.98	24.55	73.86	87.64	109.42
	See accompanying notes to the financial results						

* Actuals for the quarter and nine months, not annualised





PI Industries Ltd.

Notes:

- 1 The above Consolidated financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors at their meeting held on February 12, 2026.
- 2 The Consolidated Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Consolidated financial results include the results of the following entities namely, Parent Company - PI Industries Limited; Subsidiaries (including step down subsidiaries): (a) PI Health Sciences Limited (b) PI Health Sciences USA, LLC (c) PI Health Sciences Netherlands BV (d) Archimica S.p.A Italy (e) PI AgSciences Limited (Formerly known as Plant Health Care limited) (f) PI AgSciences, Inc. (Formerly known as Plant Health Care, Inc, Nevada) (g) Plant Health Care de Mexico S. de R.L. de C.V. (h) PI AgSciences (UK) Limited (Formerly known as Plant Health Care (UK) Limited) (i) PI AgSciences Spain, S.A (Formerly known as Plant Health Care España) (j) PI AgSciences Brasil Ltda (Formerly known as Plant Health Care Insumos Agrícolas LTDA) (k) Jivagro Limited (l) PI Life Science Research Limited (m) PI Flowtech B.V. (n) PI Industries Management Consultancies LLC Dubai (o) PI Innoventures Limited (Formerly known as PILL Finance and Investments Limited) (p) PI Japan Co. Limited (q) PI Bioferma Private Limited (r) PI Fermachem Private Limited ;Controlled trust - PI ESOP Trust; Joint Venture - PI Kumiai Private Limited ; Associate - Solinnos Agro Sciences Private Limited.
- 4 The Company raised ₹ 20,000 Mn during the quarter ended September 30, 2020 through Qualified Institutional Placement (QIP) of equity shares. Out of the funds received of ₹ 19,750 Mn (net of expense of ₹ 250 Mn), the Company invested ₹ 18,419 Mn in its subsidiaries and ₹ 1,331 Mn towards capital expenditure, thereby the entire QIP funds have been utilized as at September 30, 2025.
- 5 a) In April 2023, PI Health Sciences Limited (PIHS), a wholly owned subsidiary of the Company acquired 100% equity of Solis Pharmachem Private Limited and Therachem Research Medilab (India) Private Limited and specific assets of Therachem Research Medilab LLC, USA. The purchase consideration for the above included contingent consideration to be paid over a period of 6 years subject to achievement of specified business performance and to support for business development activities.

Considering the performance of the acquired business since the acquisition, and the successful establishment of an experienced in-house global business development team, no longer requiring external business development support, the Company has renegotiated a mutually beneficial one-time settlement payment with erstwhile owners. This settlement has resulted in a write-back of the contingent consideration of ₹ 1,260 million, which has been presented under "Exceptional Items" for the quarter and nine months ended December 31, 2025.

b) Pursuant to the notification issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of "Wages". Considering that this impact is driven by a regulatory change and is non-recurring in nature, accordingly, an incremental liability of ₹ 209 Mn has been recognised as an "Exceptional Item" during the quarter and nine months ended December 31, 2025. The Ministry is in the process of notifying related rules to the New Labour Codes and impact of those will be evaluated and accounted for in the period in which they are notified.
- 6 Segment information as per Ind AS 108 "Operating Segments" is as per Annexure I.
- 7 The Board of Directors at their meeting held on February 12, 2026 have approved the interim dividend of ₹ 5.00 per equity share of face value of ₹ 1.00 each for the financial year 2025-26.

Place: Gurugram

Date: February 12, 2026

Regd. Office: Udaisagar Road, Udaipur - 313001 (Raj)

Phone: 0294 2492451-55 Fax: 0294 2491946

CIN: L24211RJ1946PLC000469

For PI Industries Limited


Narayan K Seshadri
Chairperson, Board of Directors
DIN: 00053563





PI Industries Ltd.

Annexure I

Statement of Unaudited Consolidated Segment-Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and nine months ended 31 December 2025

(In ₹ Million)

S.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a. Agro chemicals	13,178	18,092	18,381	49,556	60,619	77,650
	b. Pharma	599	634	637	1,957	1,301	2,151
	Total	13,777	18,726	19,018	51,513	61,920	79,801
	Less : Inter Segment Revenue	20	3	10	28	13	23
	Segment Revenue	13,757	18,723	19,008	51,485	61,907	79,778
2	Segment Results						
	Profit/(Loss) before tax						
	a. Agro chemicals	2,879	5,907	5,366	14,442	18,925	23,914
	b. Pharma	580	(819)	(703)	(999)	(2,224)	(3,045)
	Add: Inter segment adjustment	170	165	144	513	397	551
	Profit before Tax *	3,629	5,253	4,807	13,956	17,098	21,420
3	Segment Assets						
	a. Agro chemicals	1,19,068	1,18,638	1,07,774	1,19,068	1,07,774	1,09,442
	b. Pharma	14,012	14,371	12,955	14,012	12,955	13,325
	Segment Assets	1,33,080	1,33,009	1,20,729	1,33,080	1,20,729	1,22,767
4	Segment Liabilities						
	a. Agro chemicals	18,138	19,921	18,598	18,138	18,598	17,027
	b. Pharma	3,484	4,819	3,471	3,484	3,471	4,170
	Segment Liabilities	21,622	24,740	22,069	21,622	22,069	21,197
5	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a. Agro chemicals	1,00,930	98,717	89,176	1,00,930	89,176	92,415
	b. Pharma	10,528	9,552	9,484	10,528	9,484	9,155
	Capital Employed	1,11,458	1,08,269	98,660	1,11,458	98,660	1,01,570

Notes :

The business of the Group is divided into two segments as below:

a) Agro chemicals

Agro chemicals includes Agchem exports (CSM), Domestic Agri Brands and Biologicals.

b) Pharma

Pharma comprises Contract Research & Development, Contract Development and Manufacturing of Active, key starting materials and intermediates used in pharmaceutical industry.

* After exceptional items.



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
PI Industries Limited
Unit No. 3A, 1st Floor Wing A
Next to JW Marriot Hotel Sahar
Andheri East, Mumbai – 400099
Maharashtra, India

1. We have reviewed the Consolidated Unaudited Financial Results of PI Industries Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries) hereinafter referred to as the “Group”), controlled trust and its share of the net profit after tax and total comprehensive income of its joint venture and associate company (refer paragraph 4 below) for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2025’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been 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”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

4. The Statement includes the results of the following entities: namely, Holding Company - PI Industries Limited; Subsidiaries (including step-down subsidiaries): (a) PI Health Sciences Limited (b) PI Health Sciences USA, LLC (c) PI Health Sciences Netherlands BV (d) Archimica S.p.A Italy (e) PI Industries Management Consultancies L.L.C Dubai (f) PI Agsciences Limited (Formerly known as Plant Health Care Limited) (g) PI AgSciences, Inc. (Formerly known as Plant Health Care, Inc, Nevada) (h) Plant Health Care de Mexico S. de R.L. de C.V (i) PI Agsciences (UK) Limited (Formerly known as Plant Health Care (UK) Limited) (j) PI AgSciences Spain, S.A (Formerly known as Plant Health Care Espana) (k) PI AgSciences Brasil LTDA (Formerly known as Plant Health Care Insumos Agricolas LTDA) (l) Jivagro Limited (m) PI Life Science Research Limited (n) PI Flowtech B.V. (o) PI Innoventures Limited (Formerly known as PILL Finance and Investments Limited) (p) PI Japan Co. Limited (q) PI Bioferma Private Limited (r) PI Fermachem Private Limited; Controlled trust - PI ESOP Trust; Joint Venture - PI Kumiai Private Limited; Associate - Solinnos Agro Sciences Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim consolidated financial results of two subsidiaries (including four step-down subsidiaries, one associate and one joint venture) reflect total revenues of Rs. 616 Mn and Rs. 2,016 Mn, total net profit/(loss) after tax of Rs. 715 Mn and Rs. (558) Mn and total comprehensive income/(loss) of Rs. 782 Mn and Rs. (75) Mn for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Consolidated Unaudited Financial Results (before considering the impact of consolidation adjustments). These interim financial results have been reviewed by the other auditors and their reports dated January 19, 2026 and February 9, 2026 vide which they have issued an unmodified conclusion on those financial results have been furnished to us by the Management or other auditors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The interim financial results before considering the impact of consolidation adjustments, of two subsidiaries and one controlled trust reflect total revenues of Rs. 483 Mn and Rs. 1,819 Mn, total net profit/(loss) after tax of Rs. (10) Mn and Rs. 126 Mn and total comprehensive income/(loss) of Rs. (6) Mn and Rs. 130 Mn, for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors and their reports January 15, 2026 and January 20, 2026, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and controlled trust is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

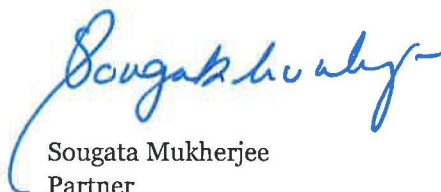
Our conclusion on the Statement is not modified in respect of the above matter.



8. The Consolidated Unaudited Financial Results include the interim financial results of four subsidiaries and one step down subsidiary (including further five step-down subsidiaries) which have not been reviewed by their auditors, whose interim financial results before considering the impact of consolidation adjustments, reflect total revenue of Rs. 265 Mn and Rs. 786 Mn, total net loss after tax of Rs. (388) Mn and Rs. (898) Mn and total comprehensive loss of Rs. (380) Mn and Rs. (809) Mn for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sougata Mukherjee
Partner

Membership Number: 057084
UDIN: 26057084XOREAD4965

Place: Gurugram
Date: February 12, 2026