



**GOOD PEOPLE**  
*for* **GOOD HEALTH**

January 16, 2026

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051.

**Stock Symbol: JBCHEPHARM**

Dear Sir,

**Sub: Outcome of meeting of Board of Directors**

In compliance with Regulation 30(2) and Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, enclosed please find herewith the Integrated Filing (Financials) containing the:

1. Unaudited standalone financial results for the quarter /nine months ended on December 31, 2025 accompanied by limited review report.
2. Unaudited consolidated financial results for the quarter /nine months ended on December 31, 2025 accompanied by limited review report.

Further, (i) The Statement on Deviation or Variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. and (ii) Format for disclosing outstanding default on loans and debt securities, are not applicable for the quarter ended December 31, 2025.

These financial results have been approved and taken on record by the Board of Directors at its meeting held today, which commenced at 3.58 p.m. and concluded at 4.23 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For J.B. Chemicals & Pharmaceuticals Ltd**

**Sandeep Phadnis**

**Vice President – Secretarial  
& Company Secretary**

**Registered Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road,  
Worli, Mumbai – 400030, T:+91 22 24822222

**Corporate Office:**

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Cnergy IT Park, Unit A, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500  
secretarial@jbpharma.com



GOOD PEOPLE  
for GOOD HEALTH

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

(₹ in lakhs)

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. Revenue from operations	99,091	1,02,265	91,351	3,05,346	2,82,158	3,72,292
2. Other income	1,689	1,425	716	4,504	2,121	3,474
3. Total income (1+2)	1,00,780	1,03,690	92,067	3,09,850	2,84,279	3,75,766
4. Expenses						
a) Cost of materials consumed	21,203	22,536	20,018	67,822	63,107	82,004
b) Purchases of stock-in-trade	9,171	10,751	9,417	32,058	31,252	41,665
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	705	(783)	788	(3,194)	518	1,553
d) Employee benefits expense (Refer note 5)	17,946	17,701	16,354	53,851	48,067	64,679
e) Finance costs	159	101	185	326	819	912
f) Depreciation and amortisation expense	4,362	4,311	4,118	12,813	12,204	16,645
g) Other expenses	23,116	22,224	20,234	68,711	60,518	80,597
Total expenses	76,662	76,841	71,114	2,32,387	2,16,485	2,88,055
5. Profit before tax (3-4)	24,118	26,849	20,953	77,463	67,794	87,711
6. Tax expense						
a) Current tax	5,808	6,499	4,345	18,626	14,810	19,370
b) Current tax (credit) for earlier years	-	-	-	-	-	(201)
c) Deferred tax	383	308	969	1,081	2,710	3,288
Total tax expense	6,191	6,807	5,314	19,707	17,520	22,457
7. Net profit after tax (5-6)	17,927	20,042	15,639	57,756	50,274	65,254
8. Other comprehensive income/(loss)						
a) (i) Items that will not be reclassified to profit or loss	(133)	(534)	(125)	(793)	(579)	(592)
(ii) Income tax on items that will not be reclassified to profit or loss	34	135	32	200	146	149
b) (i) Items that will be reclassified to profit or loss	-	(51)	(276)	(78)	(231)	128
(ii) Income tax on items that will be reclassified to profit or loss	-	13	69	20	58	(32)
Total other comprehensive income/(loss) (net of tax)	(99)	(437)	(300)	(651)	(606)	(347)
9. Total comprehensive income after tax (7+8)	17,828	19,605	15,339	57,105	49,668	64,907
10. Paid-up equity share capital (face value ₹ 1/- each)	1,567	1,566	1,555	1,567	1,555	1,557
11. Other equity						3,36,163
12. Earnings per share (face value ₹ 1/- each)						
a) Basic (₹)	*11.45	*12.82	*10.06	*37.09	*32.38	42.00
b) Diluted (₹)	*11.29	*12.62	*9.87	*36.56	*31.74	41.16
*Not Annualised						

Registered Office:

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road,  
Worli, Mumbai – 400030, T:+91 22 24822222

Corporate Office:

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Energy IT Park, Unit A, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
Prabhadevi, Mumbai – 400025, T:+91 22 24395200/5500

AT

**Notes:**

1. The above standalone financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 16, 2026. The statutory auditors have carried out a limited review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. The results of the Company are available for investors at [www.jbpharma.com](http://www.jbpharma.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

2. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. On June 29, 2025, the Company had entered into a share purchase agreement ("SPA") with Torrent Pharmaceuticals Limited ("Acquirer") and Tau Investment Holdings Pte. Ltd. ("Tau"), promoter of the Company. Under the terms of the SPA, Torrent has agreed to acquire 7,44,81,519 (Seven Crore Forty-Four Lakh Eighty-One Thousand Five Hundred and Nineteen) equity shares of the Company from Tau. Consequently, Torrent, as contemplated under the SPA and subject to receipt of the required statutory approvals and compliance with the SEBI (SAST) Regulations, will acquire control over the Company, and shall be classified as the 'promoter' of the Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

In accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), Acquirer has made a public announcement for an open offer on June 29, 2025 to the public shareholders of the Company for acquisition of equity shares. The open offer has been completed in accordance with applicable SEBI SAST Regulations.

Board of directors of the Acquirer and the Company, in the respective board meetings, have approved a scheme of amalgamation between the Acquirer and the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable law ("Scheme") pursuant to which, the Company will be amalgamated into the Acquirer as a going concern on receipt of requisite statutory approvals. In consideration for the merger, the Acquirer will issue and allot its equity shares to the shareholders of the Company (other than to the Acquirer itself), in a pre-agreed swap ratio of 51 (fifty-one) equity shares of Acquirer for every 100 (one hundred) equity shares held in the Company. The exchange ratio has been determined based on the valuation report issued by independent registered valuers and has been reviewed and recommended by the audit committees and board of directors of the respective companies.

The Competition Commission of India (CCI) vide its Order No. C-2025/07/1299 dated October 21, 2025, has approved the acquisition of the Company by Torrent Pharmaceuticals Limited subject to the parties implementing the voluntary modifications to be outlined in the CCI's final order.

4. The Government of India notified the four Labour Codes which are effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.

The incremental impact basis preliminary analysis of Rs. 53 Lakhs and the same has been charged off in Employee benefit expense. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

5. The employee benefits expense during the quarters ended on December 31, 2025, September 30, 2025, December 31, 2024, for the nine months ended December 31, 2025, December 31, 2024 and for the year ended March 31, 2025, includes charge of ₹ 925 lakhs, ₹ 925 lakhs, ₹ 1,544 lakhs, ₹ 3,232 lakhs, ₹ 3,996 lakhs and ₹ 5,348 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.

6. The paid-up equity share capital of Company during the quarter ended on December 31, 2025 and for the nine months ended December 31, 2025 stands increased by ₹ 0.55 lakhs and ₹ 9.74 lakhs upon allotment of 54,717 and 9,73,748 equity shares of ₹ 1 each pursuant to "ESOS Scheme".

7. The Company has only one reportable business segment viz. "Pharmaceuticals".

Mumbai  
January 16, 2026

By order of the Board  
For J.B. Chemicals & Pharmaceuticals Limited

Nikhil Chopra

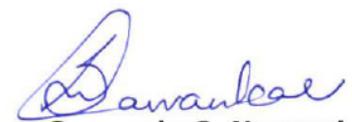
Chief Executive Officer & Whole-time Director

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sampada S. Narvankar**  
Partner

(Membership No.102911)

UDIN: 26102911EJWXEV7881

Place: Mumbai  
Date: January 16, 2026



GOOD PEOPLE  
for GOOD HEALTH

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

(₹ in lakhs)

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. Revenue from operations	1,06,472	1,08,490	96,349	3,24,356	2,96,851	3,91,799
2. Other income	1,828	1,534	800	4,817	2,384	3,832
3. Total income (1+2)	1,08,300	1,10,024	97,149	3,29,173	2,99,235	3,95,631
4. Expenses						
a) Cost of materials consumed	21,201	22,534	20,023	67,873	63,106	82,003
b) Purchases of stock-in-trade	10,434	12,134	10,984	37,508	36,099	49,695
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,308	(119)	667	(3,179)	286	(43)
d) Employee benefits expense (Refer note 5)	19,142	18,826	17,331	57,397	51,079	68,761
e) Finance costs	188	135	258	434	1,028	1,173
f) Depreciation and amortisation expense	4,535	4,444	4,194	13,249	12,460	17,104
g) Other expenses	24,805	24,155	21,893	74,127	65,741	88,199
Total expenses	81,613	82,109	75,350	2,47,409	2,29,799	3,06,892
5. Profit before tax (3-4)	26,687	27,915	21,799	81,764	69,436	88,739
6. Tax expense						
a) Current tax	6,313	6,585	4,611	19,457	15,443	20,242
b) Current tax (credit) for earlier years	-	-	-	-	-	(201)
c) Deferred tax	585	548	939	1,497	2,604	2,740
Total tax expense	6,898	7,133	5,550	20,954	18,047	22,781
7. Net profit after tax (5-6)	19,789	20,782	16,249	60,810	51,389	65,958
8. Other comprehensive income/(loss)						
a) (i) Items that will not be reclassified to profit or loss	(133)	(535)	(125)	(793)	(579)	(592)
(ii) Income tax on items that will not be reclassified to profit or loss	34	135	32	200	146	149
b) (i) Items that will be reclassified to profit or loss	1,094	904	(1,459)	2,513	(130)	1,356
(ii) Income tax on items that will be reclassified to profit or loss	6	11	61	26	58	(59)
Total other comprehensive income/(loss) (net of tax)	1,001	515	(1,491)	1,946	(505)	854
9. Total comprehensive income after tax (7+8)	20,790	21,297	14,758	62,756	50,884	66,812
10. Net profit after tax for the period/year attributable to:						
a) Owners of the company	19,789	20,782	16,249	60,810	51,389	65,958
b) Non-controlling interest	-	-	-	-	-	-
11. Other comprehensive income/(loss) for the period/year attributable to:						
a) Owners of the company	1,001	515	(1,491)	1,946	(505)	854
b) Non-controlling interest	-	-	-	-	-	-
12. Total comprehensive income attributable to:						
a) Owners of the company	20,790	21,297	14,758	62,756	50,884	66,812
b) Non-controlling interest	-	-	-	-	-	-
13. Paid-up equity share capital (face value ₹ 1/- each)	1,567	1,566	1,555	1,567	1,555	1,557
14. Other equity						3,41,775
15. Earnings per share (face value ₹ 1/- each)						
a) Basic (₹)	*12.63	*13.29	*10.46	*38.91	*33.09	42.45
b) Diluted (₹)	*12.45	*13.08	*10.24	*38.32	*32.41	41.56

\*Not Annualised

Registered Office:

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Neelam Centre, 'B' Wing, 4<sup>th</sup> Floor, Hind Cycle Road,  
Worli, Mumbai - 400030, T:+91 22 24822222

Corporate Office:<sup>1/2</sup>

J.B. Chemicals & Pharmaceuticals Limited,  
CIN: L24390MH1976PLC019380  
Cnergy IT Park, Unit A, 8<sup>th</sup> Floor, Appa Saheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, T:+91 22 24395200/5500

www.jbpharma.com

**Notes:**

1. The above consolidated financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 16, 2026. The statutory auditors have carried out a limited review of the consolidated financial results of the Company for the quarter and nine months ended December 31, 2025. The results of the Company are available for investors at [www.jbpharma.com](http://www.jbpharma.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
  2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The consolidated financial results of the Parent Company, its wholly owned subsidiaries and step-down subsidiaries ("the Group") have been prepared by applying Ind AS 110 on Consolidated Financial Statements.
  3. On June 29, 2025, the Parent Company had entered into a share purchase agreement ("SPA") with Torrent Pharmaceuticals Limited ("Acquirer") and Tau Investment Holdings Pte. Ltd. ("Tau"), promoter of the Company. Under the terms of the SPA, Torrent has agreed to acquire 7,44,81,519 (Seven Crore Forty-Four Lakh Eighty-One Thousand Five Hundred and Nineteen) equity shares of the Company from Tau. Consequently, Torrent, as contemplated under the SPA and subject to receipt of the required statutory approvals and compliance with the SEBI (SAST) Regulations, will acquire control over the Company, and shall be classified as the 'promoter' of the Parent Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").
- In accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), Acquirer has made a public announcement for an open offer on June 29, 2025 to the public shareholders of the Company for acquisition of equity shares. The open offer has been completed in accordance with applicable SEBI SAST Regulations.
- Board of directors of the Acquirer and the Parent Company, in the respective board meetings, have approved a scheme of amalgamation between the Acquirer and the Parent Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable law ("Scheme") pursuant to which, the Company will be amalgamated into the Acquirer as a going concern on receipt of requisite statutory approvals. In consideration for the merger, the Acquirer will issue and allot its equity shares to the shareholders of the Company (other than to the Acquirer itself), in a pre-agreed swap ratio of 51 (fifty-one) equity shares of Acquirer for every 100 (one hundred) equity shares held in the Parent Company. The exchange ratio has been determined based on the valuation report issued by independent registered valuers and has been reviewed and recommended by the audit committees and board of directors of the respective companies.
- The Competition Commission of India (CCI) vide its Order No. C-2025/07/1299 dated October 21, 2025, has approved the acquisition of the Parent Company by Torrent Pharmaceuticals Limited subject to the parties implementing the voluntary modifications to be outlined in the CCI's final order.
4. The Government of India notified the four Labour Codes which are effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.
- The incremental impact basis preliminary analysis of Rs. 53 Lakhs and the same has been charged off in Employee benefit expense. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
5. The employee benefits expense during the quarters ended on December 31, 2025, September 30, 2025, December 30, 2024, for the nine months ended December 31, 2025, December 31, 2024 and for the year ended March 31, 2025, includes charge of ₹ 954 lakhs, ₹ 973 lakhs, ₹ 1,580 lakhs, ₹ 3,336 lakhs, ₹ 4,103 lakhs and ₹ 5,490 lakhs respectively, towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.
  6. The paid-up equity share capital of the Parent company during the quarter ended on December 31, 2025 and for the nine months ended December 31, 2025 stands increased by ₹ 0.55 lakhs and ₹ 9.74 lakhs upon allotment of 54,717 and 9,73,748 equity shares of ₹ 1 each pursuant to "ESOS Scheme".
  7. The Group has only one reportable business segment viz., "Pharmaceuticals".

h-

Mumbai  
January 16, 2026

By order of the Board  
For J.B. Chemicals & Pharmaceuticals Limited



**Nikhil Chopra**  
Chief Executive Officer & Whole-time Director



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF J. B. CHEMICALS & PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **J. B. CHEMICALS & PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

4. The Statement includes the results of the following entities:

Parent -	J. B. Chemicals & Pharmaceuticals Limited
Direct Subsidiaries -	OOO Unique Pharmaceutical Laboratories; and Unique Pharmaceutical Laboratories FZE.
Step down Subsidiaries -	Biotech Laboratories (Pty.) Ltd. JBCPL Philippines Inc.

**Deloitte  
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 7,270.35 Lakhs and Rs. 19,591.71 Lakhs for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 624.28 Lakhs and Rs. 1,688.52 Lakhs for the quarter and nine months ended December 31, 2025 respectively, other comprehensive income of Rs. (16.36) Lakhs and Rs. (16.37) Lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 4,879.20 Lakhs and Rs. 10,411.20 Lakhs for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 741.67 Lakhs and Rs. 576.44 Lakhs for the quarter and nine months ended December 31, 2025 respectively, other comprehensive income of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sampada S. Narvankar**  
Partner  
(Membership No. 102911)

UDIN: 26102911JA2K0S9434

Place: Mumbai  
Date: January 16, 2026