

VTL/CS/25-26/Reg-30

06 FEB 2026

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort,
MUMBAI- 400 001

The Manager,
Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI- 400 051

Company's Scrip Code: 517015

Company's Scrip Code: VINDHYATEL

Dear Sir/Madam,

**Sub: Submission of Unaudited Standalone and Consolidated
Financial Results of the Company for the Quarter and
Nine Months ended on 31st December, 2025**

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 6th February, 2026, inter-alia, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement in the prescribed format showing the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2025 along with the Limited Review Reports of the Statutory Auditors thereof.


The aforesaid Meeting of the Board of Directors of the Company commenced at 4.30 P.M. and concluded at 6.00 P.M.

The aforesaid information will also be uploaded on the Company's website at <https://www.vtlrewa.com>

This is for your information and record.

Thanking you,

Yours faithfully,
For Vindhya Telelinks Limited


(Dinesh Kapoor)
Company Secretary & Compliance Officer

Encl: As above



VINDHYA TELELINKS LIMITED

Regd. Office: Udyog Vihar, P.O.Chorhata, Rewa - 486 006 (M.P.)
CIN: L31300MP1983PLC002134
Telephone No: 07662-400400, Fax No: 07662-400591
Email: headoffice@vtirewa.com; Website: www.vtirewa.com

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

Sl. No.	Particulars	(₹ in lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	(a) Revenue from Operations	71055.21	94910.35	103712.27	256126.56	282318.56	405383.41
	(b) Other Income	81.60	1087.75	285.79	1676.05	1699.12	1858.71
	Total Income	71136.81	95998.10	103998.06	257802.61	284017.68	407242.12
2	Expenses						
	(a) (i) Cost of Raw Materials Consumed	16916.64	15223.38	17805.87	49051.08	49835.12	67375.26
	(ii) Cost of Materials and Other Contract Expenses	56492.31	58514.13	66955.08	172846.23	196329.30	278560.03
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(13082.83)	4716.76	3901.42	(7798.95)	(6942.51)	(2293.22)
	(c) Employee Benefits Expense (Refer Note 2 below)	5764.01	5348.78	4514.32	15852.26	13298.71	18197.75
	(d) Finance Costs	3896.89	3727.05	2635.88	10722.81	6915.48	10178.08
	(e) Depreciation and Amortisation Expense	499.77	484.19	590.77	1498.38	1775.96	2342.74
	(f) Impairment Loss on Financial Assets (Net)	23.55	34.61	(71.82)	81.72	975.32	1069.55
	(g) Other Expenses	3221.80	3947.95	4104.27	11319.33	11763.51	16616.05
	Total Expenses	73732.14	91996.85	100435.79	253572.86	273950.89	392046.24
3	Profit/(Loss) before Tax (1-2)	(2595.33)	4001.25	3562.27	4229.75	10066.79	15195.88
4	Tax Expense						
	(a) Current Tax	(637.29)	726.51	844.00	818.22	2491.63	3881.00
	(b) Earlier year Tax expense/(written back)	-	-	(47.24)	-	(47.24)	(47.24)
	(c) Deferred Tax charge/(credit)	8.45	104.04	73.75	117.41	(110.23)	(185.48)
5	Profit/(Loss) for the Period (3-4)	(1966.49)	3170.70	2691.76	3294.12	7732.63	11547.60
6	Other Comprehensive Income (OCI)						
	(a) Items that will not be re-classified to Profit or Loss	(1054.79)	(1244.89)	(2343.24)	476.83	(720.76)	(5005.86)
	(b) Taxes relating to the above items	126.10	170.03	335.07	(100.90)	(125.06)	460.51
	Total Other Comprehensive Income for the period comprising Profit/(Loss)	(928.69)	(1074.86)	(2008.17)	375.93	(845.82)	(4545.35)
7	Total Comprehensive Income for the Period (Comprising Profit/(Loss) and Other Comprehensive Income) (5+6)	(2895.18)	2095.84	683.59	3670.05	6886.81	7002.25
8	Paid-up Equity Share Capital (Face value of ₹10/- per Share)	1185.09	1185.09	1185.09	1185.09	1185.09	1185.09
9	Other Equity						136679.04
10	Basic & Diluted Earning Per Share (₹) for the period	(16.59)	26.76	22.71	27.80	65.25	97.44



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UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue						
	(a) Cables	19845.32	20288.09	20975.04	60454.14	58507.36	79221.67
	(b) Engineering, Procurement & Construction (EPC)	51547.97	75365.99	85088.21	197323.22	227181.92	330486.50
	Total	71393.29	95654.08	106063.25	257777.36	285689.28	409708.17
	Less: Inter-Segment Revenue	338.08	743.73	2350.98	1650.80	3370.72	4324.76
	Total Revenue from Operations	71055.21	94910.35	103712.27	256126.56	282318.56	405383.41
2	Segment Results						
	(a) Cables	1152.94	1055.53	936.12	3542.36	2039.09	3253.54
	(b) Engineering, Procurement & Construction (EPC)	(67.46)	5553.62	5089.65	9994.65	13546.73	20565.35
	Total	1085.48	6609.15	6025.77	13537.01	15585.82	23818.89
	Interest (Net)	(3436.85)	(3275.20)	(2225.46)	(9432.07)	(5783.22)	(8660.06)
	Other Unallocable Income/(Net of Unallocable Expenditure)	(243.96)	667.30	(238.04)	124.81	264.19	37.05
	Total Profit/(Loss) before Tax	(2595.33)	4001.25	3562.27	4229.75	10066.79	15195.88
3	Segment Assets						
	(a) Cables		45995.61		45602.85	42696.56	42859.83
	(b) Engineering, Procurement & Construction (EPC)		358981.07		396908.56	294163.73	342083.23
	(c) Unallocated Corporate Assets		25847.42		26044.86	27541.33	22956.98
	Total Assets		430824.10		468556.27	364401.62	407900.04
4	Segment Liabilities						
	(a) Cables		5223.18		4356.09	4118.59	4754.34
	(b) Engineering, Procurement & Construction (EPC)		146738.12		182904.68	114871.79	152578.69
	(c) Unallocated Corporate Liabilities		136329.57		141657.45	107662.55	112702.88
	Total Liabilities		288290.87		328918.22	226652.93	270035.91

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Notes:

- 1 The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th February, 2026. The Statutory Auditors of the Company have carried out a limited review of the said results.
- 2 The Employee Benefits Expense for the quarter and nine months ended 31st December, 2025 includes the incremental impact of Gratuity liability amounting to ₹ 823.53 lakhs as assessed by the Company, in pursuance to the four Labour Codes which have been made effective from 21st November, 2025, in accordance with the guidance provided by the Institute of Chartered Accountants of India and other relevant clarifications by the Ministry of Labour & Employment, Government of India. The Company continues to closely monitor the publication of Central / State Rules as well as further clarifications on the Labour Codes and shall provide appropriate accounting treatment based on these developments as required.
- 3 Figures for the previous period/year are re-classified/re-grouped, wherever necessary, to correspond with the current period's/year's classification.

For VINDHYA TELELINKS LIMITED



(HARSH V. LODHA)

CHAIRMAN

DIN: 00394094

Date : 6th February, 2026

Place : New Delhi





V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001
Tel. (011) 4474 4643 / 4515 0845; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF VINDHYA TELELINKS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025

To the Board of Directors of Vindhya Telelinks Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vindhya Telelinks Limited (the "Company") which includes the interim financial results of 2 joint operations, 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The company's Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 have also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of listing regulation, to the extent applicable.
4. Based on our review and procedures performed 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Requirements, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2024 and the audited financial results for the year ended 31st March, 2025 included in the statement were reviewed / audited by the predecessor auditor who had expressed an unmodified conclusion/opinion, as the case may be, on those financial results. Our conclusion is not modified in respect of this matter.

Place: New Delhi
Date: February 6, 2026
UDIN: 26514998APWKVO5495

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership. No. 514998





VINDHYA TELELINKS LIMITED

Regd. Office: Udyog Vihar, P.O.Chorhata, Rewa - 486 006 (M.P.)
CIN: L31300MP1983PLC002134
Telephone No: 07662-400400, Fax No: 07662-400591
Email: headoffice@vtlrewa.com; Website: www.vtlrewa.com

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

Sl. 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	Income						
	(a) Revenue from Operations	71655.98	95983.16	103712.27	258391.12	282318.56	405440.17
	(b) Other Income	81.82	1087.83	285.79	1676.00	1699.12	1858.25
	Total Income	71737.80	97070.99	103998.06	260067.12	284017.68	407298.42
2	Expenses						
	(a) (i) Cost of Raw Materials Consumed	16916.64	15223.38	17805.87	49051.08	49835.12	67375.26
	(ii) Cost of Materials and Other Contract Expenses	56859.82	59062.41	66955.08	174095.16	196329.30	278603.02
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(13034.88)	5002.04	3901.42	(7445.43)	(6942.51)	(2293.22)
	(c) Employee Benefits Expense (Refer Note 2 below)	5859.23	5424.35	4514.32	16099.96	13298.71	18201.81
	(d) Finance Costs	3983.23	3813.59	2635.88	10981.83	6915.48	10181.53
	(e) Depreciation and Amortisation Expense	499.83	484.26	590.77	1498.57	1775.96	2342.74
	(f) Impairment Loss on Financial Assets (Net)	23.55	34.61	-	81.72	-	1069.55
	(g) Other Expenses	3263.42	4002.16	4032.45	11453.24	12738.83	16618.05
	Total Expenses	74370.84	93046.80	100435.79	255816.13	273950.89	392098.74
3	Profit/(Loss) before Share in Profit/ (Loss) in Associate, Joint Venture and Tax (1-2)	(2633.04)	4024.19	3562.27	4250.99	10066.79	15199.68
4	Share in Profit/ (Loss) in Associate, Joint Venture	2539.40	3633.04	1627.07	11165.20	2081.15	11764.26
5	Profit/(Loss) Before Tax (3+4)	(93.64)	7657.23	5189.34	15416.19	12147.94	26963.94
6	Tax Expense						
	(a) Current tax	(637.29)	726.51	844.00	818.22	2491.63	3881.00
	(b) Earlier Year Tax Expense/(Written Back)	-	-	(47.24)	-	(47.24)	(47.24)
	(c) Deferred Tax charge/(credit)	647.56	1018.41	483.26	2927.47	413.56	2845.86
7	Profit/(Loss) for the Period (5-6)	(103.91)	5912.31	3909.32	11670.50	9289.99	20284.32
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be re-classified to Profit or Loss	(3573.85)	(8838.30)	(9419.67)	4478.22	7385.10	(8583.93)
	Taxes relating to the above items	761.20	2081.15	2116.05	(1106.86)	(2165.15)	1361.14
	(b) Items that will be re-classified to Profit or Loss	298.42	83.40	(99.77)	573.76	105.19	(13.13)
	Taxes relating to the above items	(75.11)	(20.99)	25.12	(144.41)	(26.47)	3.31
	Total Other Comprehensive Income for the period comprising Profit/(Loss)	(2589.34)	(6694.74)	(7378.27)	3800.71	5298.67	(7232.61)
9	Total Comprehensive Income for the Period (Comprising Profit/(Loss) and Other Comprehensive Income) (7+8)	(2693.25)	(782.43)	(3468.95)	15471.21	14588.66	13051.71
10	Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)	1185.09	1185.09	1185.09	1185.09	1185.09	1185.09
11	Other Equity						407421.54
12	Basic & Diluted Earning Per Share (₹) (not annualised)	(0.88)	49.89	32.99	98.48	78.39	171.16

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UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. 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) Cables	19845.32	20288.09	20975.04	60454.14	58507.36	79221.67
	(b) Engineering, Procurement & Construction (EPC)	52174.83	76438.80	85088.21	199613.87	227181.92	330543.26
	Total	72020.15	96726.89	106063.25	260068.01	285689.28	409764.93
	Less: Inter-Segment Revenue	364.17	743.73	2350.98	1676.89	3370.72	4324.76
	Total Revenue from Operations	71655.98	95983.16	103712.27	258391.12	282318.56	405440.17
2	Segment Results						
	(a) Cables	1152.94	1055.53	936.12	3542.36	2039.09	3253.54
	(b) Engineering, Procurement & Construction (EPC)	(19.21)	5663.02	5089.65	10273.51	13546.73	20572.46
	Total	1133.73	6718.55	6025.77	13815.87	15585.82	23826.00
	Interest (Net)	(3522.81)	(3361.66)	(2225.46)	(9689.69)	(5783.22)	(8663.37)
	Other Unallocable Income/(Net of Unallocable Expenditure)	(243.96)	667.30	(238.04)	124.81	264.19	37.05
	Profit/(Loss) before Share in Profit/(Loss) in Associates/ Joint Venture and Tax	(2633.04)	4024.19	3562.27	4250.99	10066.79	15199.68
	Add: Share in Profit/(Loss) in Associates/ Joint Venture	2539.40	3633.04	1627.07	11165.20	2081.15	11764.26
	Profit/(Loss) Before Tax	(93.64)	7657.23	5189.34	15416.19	12147.94	26963.94
3	Segment Assets						
	(a) Cables		45995.61		45602.85	42696.56	42859.83
	(b) Engineering, Procurement & Construction (EPC)		367129.05		404701.34	294163.73	351356.94
	(c) Unallocated Corporate Assets		397622.39		398102.59	384786.46	378082.60
	Total Assets		810747.05		848406.78	721646.75	772299.37
4	Segment Liabilities						
	(a) Cables		5223.18		4356.09	4118.59	4754.34
	(b) Engineering, Procurement & Construction (EPC)		156050.74		191895.42	114871.79	161848.23
	(c) Unallocated Corporate Liabilities		224598.17		229973.56	192512.79	197090.17
	Total Liabilities		385872.09		426225.07	311503.17	363692.74

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Notes:

- 1 Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th February, 2026. The Statutory Auditors of the Company have carried out a limited review of the said results.
- 2 The Employee Benefits Expense for the quarter and nine months ended 31st December, 2025 includes the incremental impact of Gratuity liability amounting to ₹ 830.70 lakhs as assessed by the Group, in pursuance to the four Labour Codes which have been made effective from 21st November, 2025, in accordance with the guidance provided by the Institute of Chartered Accountants of India and other relevant clarifications by the Ministry of Labour & Employment, Government of India. The Group continues to closely monitor the publication of Central / State Rules as well as further clarifications on the Labour Codes and shall provide appropriate accounting treatment based on these developments as required.
- 3 The Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025 have been prepared without considering the financial results of three Wholly Owned Subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. ("the Subsidiaries"). The valid and duly approved financial statements/results of the Subsidiaries have not been made available to the Holding Company since 1st April, 2021. The ex-directors of the Subsidiaries are having unauthorized and illegal possession of the books of account, statutory and other records of the Subsidiaries. Legal proceedings in this connection are pending before different Courts. The figures pertaining to the Subsidiaries shall be considered for consolidation, once being duly compiled and validly approved by the legally constituted Board of Directors of the respective Subsidiaries and made available for incorporation in the Consolidated Financial Results.
- 4 Figures for the previous period/year are re-classified/re-grouped, wherever necessary, to correspond with the current period's/year's classification.

For VINDHYA TELELINKS LIMITED**(HARSH V. LODHA)****CHAIRMAN****DIN: 00394094****Date: 6th February, 2026****Place: New Delhi**



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001
Tel. (011) 4474 4643 / 4515 0845; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF VINDHYA TELELINKS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

To the Board of Directors of Vindhya Telelinks Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Vindhya Telelinks Limited (including 2 joint operations) (the "Holding Company"), its subsidiaries (to be read with Emphasis of Matter Paragraph), and associates (the Holding Company, its subsidiaries and associates together referred to as "the Group") for the quarter and nine months ended 31st December, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 regulations 33(8) of the Listing Regulations, to the extent applicable.
4. Read with para 6 below, the Statement includes results of the following entities:
 - a) VTL Digital Infrastructure Private Limited (Wholly owned Subsidiary)
 - b) Universal Cables Limited (Associate)
 - c) Birla Corporation Limited (Associate)
 - d) Punjab Produce Holding Limited (Associate)
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 auditor referred to in paragraph 7 below, nothing has



Other offices: | Mumbai | Chennai | Noida | Hyderabad

come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principle laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Requirements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We also draw attention to Note 3 of the accompanying Statement in respect of the financial results of three wholly owned subsidiaries of the Holding Company not being considered for consolidation purposes since 1st April, 2021 for the reason explained therein.

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

Other Matters

7. The Statement includes the Group's share of net profit after tax of Rs. 827.38 lakhs and Rs. 3,084.08 lakhs and total comprehensive income of Rs. 548.24 lakhs and Rs 3,945.01 lakhs, for the quarter and nine months ended 31st December, 2025 respectively, in respect of an associate whose financial result has been reviewed by other auditors. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the said associate is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The Statement includes the interim financial results of a wholly-owned subsidiary, whose interim financial results and other financial information (before consolidation adjustments) reflects total revenue of Rs. 627.10 lakhs and Rs. 2,291.05 lakhs, net profit after tax of Rs. (-)37.71 lakhs and Rs. 21.24 lakhs and total comprehensive income of Rs. (-)33.32 lakhs and Rs 25.63 lakhs, for the quarter and nine months ended 31st December, 2025, respectively. These unaudited interim financial results have not been reviewed and have been furnished to us by the management of the Holding Company.
9. The Statement includes the Group's share of net profit after tax of Rs. 40.58 lakhs and Rs. 393.32 lakhs and total comprehensive income of Rs. (-) 1,639.20 lakhs and Rs. 4,396.19 lakhs, for the quarter and nine months ended 31st December, 2025 respectively, in respect of an associate whose financial results have not been subjected to review by its auditors and have been furnished to us by the management of Holding Company.

Our conclusion on the Statement in respect of above matters is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Management.



10. The unaudited consolidated financial results of the Company for the quarter and nine months ended 31st December 2024 and the audited financial results for the year ended 31st March, 2025 included in the statement were reviewed / audited by the predecessor auditor who had expressed an unmodified conclusion/opinion, as the case may be, on those financial results.

Our conclusion is not modified in respect of this matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership. No. 514998

Place: New Delhi
Date: 06th February, 2026
UDIN: 26514998XBXEZA8981

