

**12<sup>th</sup> February, 2026**

To  
The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai- 400 001  
**Scrip Code: 509635**

The Manager - Listing  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, 'G' Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**SYMBOL: HINDCOMPOS**

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held on 12<sup>th</sup> February, 2026**

Pursuant to the provisions of Regulations 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12<sup>th</sup> February, 2026, *inter alia*, considered the following matters:

1. approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.

The copies of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025 along with the Limited Review Reports received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

2. re-appointed M/s. S M M P & Company, Chartered Accountants as Internal Auditors of the Company for the financial year 2026-27, pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

The disclosure pursuant to Regulation 30 and Part A of Schedule III of the Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026, is enclosed herewith as **Annexure - A**.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 5:35 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Hindustan Composites Limited**

**Arvind Purohit**  
**Company Secretary & Compliance Officer**  
**Membership No. A33624**

Encl.: A/a.

Annexure A

Disclosure under Regulation 30, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026:

**Re-appointment of M/s. S M M P & Company, Chartered Accountants as Internal Auditors**

Sr. No.	Particulars	Details
1)	Reason for change viz. <del>appointment, resignation, removal, death or otherwise;</del> re-appointment,	Re-appointment
2)	Date of <del>appointment / re-appointment / cessation (as applicable) — &amp; term of appointment / re-appointment</del>	M/s. S M M P & Company, Chartered Accountants are re-appointed as Internal Auditors of the Company for the financial year 2026-27, pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, by Board in its meeting held on 12 <sup>th</sup> February, 2026.
3)	Brief profile (in case of appointment)	<p>M/s. S M M P &amp; Company was set-up in 1982 and has an all-round experience of Statutory Audits, Restructuring, Internal and Management Audits, Risk Advisory, Process and Systems Study, Tax Audits, Management Consultancy, Due Diligence, Amalgamations, Takeovers and Mergers, Project Financing, Bank audits, Income Tax proceedings at various levels including Representation for search &amp; seizure, Company Law, Reserve Bank, Stock Exchange &amp; SEBI Related Matters, Consultancy in relation to Goods &amp; Services Tax (GST), Insolvency and Bankruptcy Code, etc.</p> <p>The total staff strength of the firm/associates is 100 including 25 Chartered Accountants/other professionals. The firm has presence in Mumbai, Delhi, Indore and Jaipur.</p>
4)	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

# HINDUSTAN COMPOSITES LIMITED

Regd. Office: A Tower, 8th Floor, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
Tel: 022-66880100, Fax: 022-66880105  
visit us at www.hindcompo.com  
CIN No. L29120MH1964PLC012955



## Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025

Sr.No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 31-Dec-25 (Unaudited)	Three Months Ended 30-Sep-25 (Unaudited)	Three Months Ended 31-Dec-24 (Unaudited)	Nine Months Ended 31-Dec-25 (Unaudited)	Nine Months Ended 31-Dec-24 (Unaudited)	Year Ended 31-Mar-25 (Audited)
1	<b>INCOME</b>						
	a) Revenue from operations	9,451	8,858	8,183	27,017	23,593	32,508
	b) Other Income	-	-	2	-	24	905
	<b>Total Income</b>	<b>9,451</b>	<b>8,858</b>	<b>8,185</b>	<b>27,017</b>	<b>23,617</b>	<b>33,413</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	3,964	3,934	3,506	11,576	10,585	14,326
	b) Purchase of stock-in-trade	993	-	-	1,994	-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(298)	366	39	(535)	(71)	(30)
	d) Employee benefits expense	1,151	1,162	1,058	3,486	3,107	4,194
	e) Finance Costs	6	8	2	23	7	8
	f) Depreciation and amortization expense	299	292	263	881	774	1,033
	g) Other Expenses	2,158	2,343	1,966	6,584	5,713	8,136
	<b>Total Expenses</b>	<b>8,273</b>	<b>8,105</b>	<b>6,834</b>	<b>24,009</b>	<b>20,115</b>	<b>27,667</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,178</b>	<b>753</b>	<b>1,351</b>	<b>3,008</b>	<b>3,502</b>	<b>5,746</b>
4	<b>Exceptional items (Refer note no. 2)</b>	291	-	-	291	-	1,275
5	<b>Profit before tax (3-4)</b>	<b>887</b>	<b>753</b>	<b>1,351</b>	<b>2,717</b>	<b>3,502</b>	<b>4,471</b>
6	<b>Tax Expenses</b>						
	Current tax	433	179	333	949	867	901
	Deferred tax	(213)	46	(79)	(173)	(258)	70
7	<b>Net Profit after tax (5-6)</b>	<b>667</b>	<b>528</b>	<b>1,097</b>	<b>1,941</b>	<b>2,893</b>	<b>3,500</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	a) Items that will not be reclassified to profit or loss	1,703	2,801	(367)	6,559	8,434	7,677
	b) Income tax relating to items that will not be reclassified to profit or loss	(258)	(413)	20	(997)	(1,281)	(1,185)
	c) Items that will be reclassified to profit or loss	(108)	(144)	22	93	82	152
	d) Income tax relating to items that will be reclassified to profit or loss	16	42	(3)	(13)	(50)	(62)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>1,353</b>	<b>2,286</b>	<b>(328)</b>	<b>5,642</b>	<b>7,185</b>	<b>6,582</b>
	<b>Total Comprehensive Income after Tax (7+8)</b>	<b>2,020</b>	<b>2,814</b>	<b>769</b>	<b>7,583</b>	<b>10,078</b>	<b>10,082</b>
9	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
10	<b>Other Equity</b>						
	Earnings per Share (Basic & Diluted) (Rs.)	4.52	3.58	7.43	13.14	19.59	23.70

## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2025

Sr.No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 31-Dec-25 (Unaudited)	Three Months Ended 30-Sep-25 (Unaudited)	Three Months Ended 31-Dec-24 (Unaudited)	Nine Months Ended 31-Dec-25 (Unaudited)	Nine Months Ended 31-Dec-24 (Unaudited)	Year Ended 31-Mar-25 (Audited)
1	<b>Segment Revenue</b>						
	- Composite Products	8,138	7,441	7,117	22,825	20,677	28,427
	- Investment	824	907	1,066	2,688	2,916	4,081
	- Trading in Commodity	489	510	-	1,504	-	-
	<b>Total Income</b>	<b>9,451</b>	<b>8,858</b>	<b>8,183</b>	<b>27,017</b>	<b>23,593</b>	<b>32,508</b>
2	<b>Segment Results</b>						
	(Profit+) / Loss (-) before Tax from each segment						
	- Composite Products	1,039	809	913	2,754	2,271	3,481
	- Investment	629	447	801	1,589	2,174	2,869
	- Trading in Commodity	10	11	-	22	-	-
	<b>Sub Total</b>	<b>1,678</b>	<b>1,267</b>	<b>1,714</b>	<b>4,365</b>	<b>4,445</b>	<b>6,350</b>
	Less: Unallocable Expenses / (Income)						
	Unallocable Expenses	494	506	363	1,334	960	1,501
	Finance Cost	6	8	2	23	7	8
	Exceptional Items (Refer note no. 2)	291	-	-	291	-	1,275
	Other Income	-	-	(2)	-	(24)	(905)
	<b>Profit before Tax</b>	<b>887</b>	<b>753</b>	<b>1,351</b>	<b>2,717</b>	<b>3,502</b>	<b>4,471</b>
3	<b>a) Segment Assets</b>						
	- Composite Products	11,726	11,027	10,476	11,726	10,476	11,367
	- Investment	111,773	110,934	104,711	111,773	104,711	104,158
	- Trading in Commodity	584	-	-	584	-	-
	- Unallocable	3,991	3,991	4,662	3,991	4,662	4,110
	<b>Total</b>	<b>128,074</b>	<b>125,952</b>	<b>119,849</b>	<b>128,074</b>	<b>119,849</b>	<b>119,635</b>
	<b>b) Segment Liabilities</b>						
	- Composite Products	5,667	5,447	5,287	5,667	5,287	5,356
	- Investment	4,791	4,816	4,476	4,791	4,476	3,794
	- Trading in Commodity	16	3	-	16	-	-
	- Unallocable	1,652	1,759	1,429	1,652	1,429	1,825
	<b>Total</b>	<b>12,126</b>	<b>12,025</b>	<b>11,192</b>	<b>12,126</b>	<b>11,192</b>	<b>10,975</b>

### Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th February, 2026 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- Exceptional item in the current quarter pertains to the impact of New Labour Codes effective November 21, 2025, whereby the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from this legislative change constitute to plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

"The New Labour Codes has resulted in estimated increase in provision for employee benefits of the Company arising out of past service cost amounting to Rs. 291 lakhs and the same has been recognized as an exceptional item in the current reporting period. The Government of India is in the process of notifying related rules into the New Labour Codes and impact of these will be evaluated and accounted for in 'accordance with applicable accounting standards in the period in which they are notified.

- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results has been rounded off to nearest lakhs rupees.

Place : Mumbai  
Dated : 12th February, 2026



For Hindustan Composites Limited  
  
P. K. CHOUDHARY  
Managing Director  
(DIN No. 00535670)

**Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company for the quarter and nine months period ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To The Board of Directors of  
Hindustan Composites Limited**

- 1 We have reviewed the accompanying statement of unaudited standalone financial results of **Hindustan Composites Limited** ('the Company') for the quarter and nine months period ended December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015('Listing regulations').

The Statement, which is the responsibility of the Company's Management and approved by the 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial 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 financial statements are 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: February 12, 2026



For LODHA & CO. LLP  
Chartered Accountants  
Firm Registration No. – 301051E/E300284

R. P. Baradiya  
Partner  
Membership No. 044101  
UDIN : 26044101YYRAPC6233

# HINDUSTAN COMPOSITES LIMITED

Regd. Office: A Tower, 8th Floor, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
Tel: 022-66880100, Fax: 022-66880105  
visit us at www.hindcompo.com  
CIN No. L29120MH1964PLC012955



## Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

Sr.No.	Particulars	(Rs. In Lakhs, except per share data)					
		Three Months Ended 31-Dec-25 (Unaudited)	Three Months Ended 30-Sep-25 (Unaudited)	Three Months Ended 31-Dec-24 (Unaudited)	Nine Months Ended 31-Dec-25 (Unaudited)	Nine Months Ended 31-Dec-24 (Unaudited)	Year Ended 31-Mar-25 (Audited)
1	<b>INCOME</b>						
	a) Revenue from operations	9,451	8,858	8,183	27,017	23,593	32,508
	b) Other Income	-	-	2	-	24	905
	<b>Total Income</b>	<b>9,451</b>	<b>8,858</b>	<b>8,185</b>	<b>27,017</b>	<b>23,617</b>	<b>33,413</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	3,964	3,934	3,506	11,576	10,585	14,326
	b) Purchase of stock-in-trade	993	-	-	1,994	-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(298)	366	39	(535)	(71)	(30)
	d) Employee benefits expense	1,151	1,162	1,058	3,486	3,107	4,194
	e) Finance Costs	6	8	2	23	7	8
	f) Depreciation and amortization expense	299	292	263	881	774	1,033
	g) Other Expenses	2,158	2,343	1,966	6,584	5,713	8,136
	<b>Total Expenses</b>	<b>8,273</b>	<b>8,105</b>	<b>6,834</b>	<b>24,009</b>	<b>20,115</b>	<b>27,667</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,178</b>	<b>753</b>	<b>1,351</b>	<b>3,008</b>	<b>3,502</b>	<b>5,746</b>
4	Exceptional items (Refer note no. 2)	291	-	-	291	-	1,275
5	<b>Profit before share of (loss) of joint venture (3-4)</b>	<b>887</b>	<b>753</b>	<b>1,351</b>	<b>2,717</b>	<b>3,502</b>	<b>4,471</b>
6	Loss of joint venture #	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>887</b>	<b>753</b>	<b>1,351</b>	<b>2,717</b>	<b>3,502</b>	<b>4,471</b>
8	<b>Tax Expenses</b>						
	Current tax	433	179	333	949	867	901
	Deferred tax	(213)	46	(79)	(173)	(258)	70
9	<b>Net Profit for the Period (7-8)</b>	<b>667</b>	<b>528</b>	<b>1,097</b>	<b>1,941</b>	<b>2,893</b>	<b>3,500</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	a) Items that will not be reclassified to profit or loss	1,703	2,801	(367)	6,559	8,434	7,677
	b) Income tax relating to items that will not be reclassified to profit or loss	(258)	(413)	20	(997)	(1,281)	(1,185)
	c) Items that will be reclassified to profit or loss	(108)	(144)	22	93	82	152
	d) Income tax relating to items that will be reclassified to profit or loss	16	42	(3)	(13)	(50)	(62)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>1,353</b>	<b>2,286</b>	<b>(328)</b>	<b>5,642</b>	<b>7,185</b>	<b>6,582</b>
	<b>Total Comprehensive Income after Tax (9+10)</b>	<b>2,020</b>	<b>2,814</b>	<b>769</b>	<b>7,583</b>	<b>10,078</b>	<b>10,082</b>
11	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738	738	738
12	<b>Other Equity</b>						
	Earnings per Share (Basic & Diluted) (Rs )	4.52	3.58	7.43	13.14	19.59	23.70

## Reporting of Segment wise Revenue, Result, Assets and Liabilities as on 31st December, 2025

Sr.No.	Particulars	(Rs. In Lakhs)					
		Three Months Ended 31-Dec-25 (Unaudited)	Three Months Ended 30-Sep-25 (Unaudited)	Three Months Ended 31-Dec-24 (Unaudited)	Nine Months Ended 31-Dec-25 (Unaudited)	Nine Months Ended 31-Dec-24 (Unaudited)	Year Ended 31-Mar-25 (Audited)
1	<b>Segment Revenue</b>						
	- Composite Products	8,138	7,441	7,117	22,825	20,677	28,427
	- Investment	824	907	1,066	2,688	2,916	4,081
	- Trading in Commodity	489	510	-	1,504	-	-
	<b>Total Income</b>	<b>9,451</b>	<b>8,858</b>	<b>8,183</b>	<b>27,017</b>	<b>23,593</b>	<b>32,508</b>
2	<b>Segment Results</b>						
	(Profit+)/ Loss (-) before Tax from each segment)						
	- Composite Products	1,039	809	913	2,754	2,271	3,481
	- Investment	629	447	801	1,589	2,174	2,869
	- Trading in Commodity	10	11	-	22	-	-
	<b>Sub Total</b>	<b>1,678</b>	<b>1,267</b>	<b>1,714</b>	<b>4,365</b>	<b>4,445</b>	<b>6,350</b>
	Less: Unallocable Expenses / (Income)						
	Unallocable Expenses	494	506	363	1,334	960	1,501
	Loss of joint venture	-	-	-	-	-	-
	Finance Cost	6	8	2	23	7	8
	Exceptional Items (Refer note no. 2)	291	-	-	291	-	1,275
	Other Income	-	-	(2)	-	(24)	(905)
	<b>Profit before Tax</b>	<b>887</b>	<b>753</b>	<b>1,351</b>	<b>2,717</b>	<b>3,502</b>	<b>4,471</b>
3	<b>a) Segment Assets</b>						
	- Composite Products	11,688	10,984	10,446	11,688	10,446	11,339
	- Investment	111,773	110,934	104,711	111,773	104,711	104,158
	- Trading in Commodity	584	584	-	584	-	-
	- Unallocable	3,991	3,991	4,662	3,991	4,662	4,110
	<b>Total</b>	<b>128,036</b>	<b>125,909</b>	<b>119,819</b>	<b>128,036</b>	<b>119,819</b>	<b>119,607</b>
	<b>b) Segment Liabilities</b>						
	- Composite Products	5,837	5,612	5,464	5,837	5,464	5,536
	- Investment	4,791	4,816	4,476	4,791	4,476	3,794
	- Trading in Commodity	16	3	-	16	-	-
	- Unallocable	1,652	1,759	1,429	1,652	1,429	1,825
	<b>Total</b>	<b>12,936</b>	<b>12,900</b>	<b>11,369</b>	<b>12,296</b>	<b>11,369</b>	<b>11,155</b>

### Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th February, 2026 and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.
- Exceptional item in the current quarter pertains to the impact of New Labour Codes effective November 21, 2025, whereby the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from this legislative change constitute to plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.  
  
\*The New Labour Codes has resulted in estimated increase in provision for employee benefits of the Company arising out of past service cost amounting to Rs. 291 lakhs and the same has been recognized as an exceptional item in the current reporting period. The Government of India is in the process of notifying related rules into the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- # The Company has a Joint Venture namely Compo Advics (India) Pvt. Ltd. having 49% stake and the losses of Company's share in the Joint Venture Company has exceeded its investment value and therefore, in compliance with IND AS 28, the Company has discontinued recognizing its share of further losses in the consolidated results from the quarter ended June 30, 2021.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results has been rounded off to nearest lakhs rupees.

Place : Mumbai  
Dated : 12th February, 2026



For Hindustan Composites Limited  
*[Signature]*  
P. K. CHOUDHARY  
Managing Director  
(DIN No. 00535670)

**Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Group for the quarter and nine months period ended December 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****To The Board of Directors  
Hindustan Composites Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hindustan Composites Limited** ("the Holding Company") and its joint venture namely Compo Advics (India) Private Limited, having 49% stake, (together referred to as "the Group") for the quarter and nine months period ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').  
The 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial 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 financial statements are 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.
3. We are not required to perform 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.
4. The financial statements of the joint venture included in the consolidated financial results, whose losses have exceeded the Group's investments and therefore, have not been considered in the consolidated financial results in compliance with IND AS 28 -Refer note 2 to the unaudited consolidated financial results. Our conclusion on the Statement is not modified in respect of the matter.
5. Based on our review conducted 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.

Place: Mumbai  
Date: February 12, 2026



**For LODHA & CO. LLP  
Chartered Accountants  
Firm Registration No. – 301051E/E300284**

**R. P. Baradiya  
Partner  
Membership No. 044101  
UDIN : 26044101FHISU1686**