VARUN BEVERAGES LIMITED

Corporate identification number: L74899DL1995PLC069839
Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020
Corporate office: RJ Corp House, Plot No-31, Institutional Area, Sector-44, Gurugram-122002 (Haryana)
Tel: +91-124-4643100, E-mail: complianceofficer@rjcorp.in, Website: www.varunbeverages.com

Statement of consolidated financial results for the quarter and nine months ended on 30 September 2026

(₹ in million, except per share data)

Particulars	Three months ended on	Three months ended on	Three months ended on	Nine months ended on	Nine months ended on	Year ended on
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited) (Restated) (Refer note 10)	30 September 2025 (Unaudited) (Restated) (Refer note 10)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited) (Restated) (Refer note 10)	31 December 2025 (Audited) (Restated) (Refer note 10)
1. Income						
(a) Revenue from operations	68,155.86	87,447.38	51,124.38	223,712.41	181,011.15	225,107.99
(b) Other income	1,198.62	1,048.53	1,475.63	2,690.71	2,530.33	3,520.80
Total income	**69,354.48**	**88,495.91**	**52,600.01**	**226,403.12**	**183,541.48**	**228,628.79**
2. Expenses						
(a) Cost of materials consumed	29,096.15	37,184.51	19,374.15	98,401.82	75,473.37	95,159.34
(b) Excise duty	2,080.28	2,002.22	1,517.44	5,566.89	4,119.99	5,432.39
(c) Purchases of stock-in-trade	1,006.44	1,826.30	889.08	3,484.85	2,592.15	3,694.53
(d) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	891.14	(294.56)	1,349.52	(2,084.10)	1,591.90	44.42
(e) Employee benefits expense	6,025.57	6,954.62	5,642.14	19,294.11	16,475.59	22,452.02
(f) Finance costs	716.91	586.53	467.09	1,797.92	1,272.38	1,756.82
(g) Depreciation and amortisation expense	4,199.82	4,127.11	3,123.57	11,927.31	9,023.04	12,372.83
(h) Other expenses	14,789.19	16,451.45	10,947.97	46,303.00	36,750.19	47,995.59
Total expenses	**58,805.50**	**68,838.18**	**43,310.96**	**184,691.80**	**147,298.61**	**188,907.94**
3. Profit before share of loss of associates and joint ventures (1-2)	**10,548.98**	**19,657.73**	**9,289.05**	**41,711.32**	**36,242.87**	**39,720.85**
4. Share of loss of associates and joint ventures	(22.82)	(42.83)	(16.76)	(105.12)	(34.42)	(60.27)
5. Profit before tax (3+4)	**10,526.16**	**19,614.90**	**9,272.29**	**41,606.20**	**36,208.45**	**39,660.58**
6. Tax expense:						
(a) Current tax	2,532.07	4,420.29	1,768.12	9,654.83	7,724.49	8,389.07
(b) Adjustment of tax relating to earlier periods/year	(143.87)	(0.01)	26.70	(143.88)	24.84	16.90
(c) Deferred tax (credit)/charge	(167.96)	97.94	162.37	72.27	737.92	1,070.09
Total tax expense	**2,220.24**	**4,518.22**	**1,957.19**	**9,583.22**	**8,487.25**	**9,476.06**
7. Net profit after tax (5-6)	**8,305.92**	**15,096.68**	**7,315.10**	**32,022.98**	**27,721.20**	**30,184.52**
8. Other comprehensive income						
A. Items that will not be reclassified to profit or loss	59.31	20.32	19.06	104.23	(10.48)	265.91
B. Income tax relating to items that will not be reclassified to profit or loss	(15.00)	(4.86)	(4.84)	(26.30)	2.10	(67.34)
C. Items that will be reclassified to profit or loss	55.63	400.07	1,317.32	1,330.78	1,778.37	4,174.49
D. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income	**99.94**	**415.53**	**1,331.54**	**1,408.71**	**1,769.99**	**4,373.06**
9. Total comprehensive income for the periods/year (7+8)	**8,405.86**	**15,512.21**	**8,646.64**	**33,431.69**	**29,491.19**	**34,557.58**
10. Net profit attributable to:						
A Owners of the Company	8,280.01	15,051.10	7,275.08	31,887.91	27,547.84	29,928.99
B Non-controlling interest	25.91	45.58	40.02	135.07	173.36	255.53
11. Other comprehensive income attributable to:						
A Owners of the Company	91.05	397.65	1,289.86	1,314.91	1,736.17	4,309.14
B Non-controlling interest	8.89	17.88	41.68	93.80	33.82	63.92
12. Total comprehensive income attributable to:						
A Owners of the Company	8,371.06	15,448.75	8,564.94	33,202.82	29,284.01	34,238.13
B Non-controlling interest	34.80	63.46	81.70	228.87	207.18	319.45
13. Paid-up equity share capital (face value of ₹ 2 each)	6,764.99	6,764.59	6,763.92	6,764.99	6,763.92	6,763.98
14. Other equity						188,112.77
15. Earnings per share (of ₹ 2/- each) (not annualised for quarters and nine months)						
(a) Basic	2.45	4.45	2.15	9.43	8.15	8.85
(b) Diluted	2.45	4.45	2.15	9.43	8.14	8.85
See accompanying notes						

VARUN BEVERAGES LIMITED New Delhi

SIGNED FOR IDENTIFICATION PURPOSE ONLY

J C BHALLA & CO. Chartered Accountants

O P BAGLA & CO LLP FRN: 000018N/N500091 Chartered Accountants New Delhi

VARUN BEVERAGES LIMITED

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Statement of standalone financial results for the quarter and nine months ended on 30 September 2026

(₹ in million, except per share data)

Particulars	Three months ended on 30 September 2026 (Unaudited)	Three months ended on 30 June 2026 (Unaudited)	Three months ended on 30 September 2025 (Unaudited)	Nine months ended on 30 September 2026 (Unaudited)	Nine months ended on 30 September 2025 (Unaudited)	Year ended on 31 December 2025 (Audited)
1. Income						
(a) Revenue from operations	38,224.47	59,962.08	30,639.83	143,192.09	124,215.32	145,568.22
(b) Other income	1,434.95	1,043.92	1,496.93	3,222.09	2,995.06	5,139.34
Total income	**39,659.42**	**61,006.00**	**32,136.76**	**146,414.18**	**127,210.38**	**150,707.56**
2. Expenses						
(a) Cost of materials consumed	18,105.34	26,612.87	12,622.02	67,805.85	55,011.16	66,018.96
(b) Purchase of stock-in-trade	163.23	385.68	61.35	765.85	1,192.39	1,404.54
(c) Changes in inventories of finished goods, intermediate goods, stock-in-trade and work-in-progress	731.72	1,169.34	1,278.12	(494.97)	1,804.22	129.66
(d) Employee benefits expense	3,391.39	3,401.25	3,029.67	10,090.90	9,408.29	12,602.18
(e) Finance costs	79.29	39.42	79.36	161.29	194.17	322.38
(f) Depreciation and amortisation expense	2,019.07	2,234.97	1,720.28	6,243.85	5,171.43	7,024.20
(g) Other expenses	6,651.49	9,611.26	5,780.71	25,337.94	22,413.34	27,773.18
Total expenses	**31,141.53**	**43,454.79**	**24,571.51**	**109,910.71**	**95,195.00**	**115,275.10**
3. Profit before tax (1-2)	**8,517.89**	**17,551.21**	**7,565.25**	**36,503.47**	**32,015.38**	**35,432.46**
4. Tax expense						
(a) Current tax	1,937.44	4,164.61	1,562.68	8,583.75	7,072.98	7,644.46
(b) Adjustment of tax relating to earlier periods/year	(144.02)	-	-	(144.02)	-	(9.06)
(c) Deferred tax charge	139.15	143.28	228.54	356.03	786.16	1,030.64
Total tax expense	**1,932.57**	**4,307.89**	**1,791.22**	**8,795.76**	**7,859.14**	**8,666.04**
5. Net profit after tax (3 - 4)	**6,585.32**	**13,243.32**	**5,774.03**	**27,707.71**	**24,156.24**	**26,766.42**
6. Other comprehensive income						
A. Items that will not be reclassified to profit or loss	59.70	17.71	19.25	105.53	(4.38)	270.35
B. Income tax relating to items that will not be reclassified to profit or loss	(15.03)	(4.45)	(4.85)	(26.56)	1.10	(68.04)
Total other comprehensive income/(loss)	**44.67**	**13.26**	**14.40**	**78.97**	**(3.28)**	**202.31**
7. Total comprehensive income for the periods/year (5+6)	**6,629.99**	**13,256.58**	**5,788.43**	**27,786.68**	**24,152.96**	**26,968.73**
8. Paid-up equity share capital (face value of ₹ 2/- each)	6,764.99	6,764.59	6,763.92	6,764.99	6,763.92	6,763.98
9. Other equity						180,884.00
10. Earnings per share(of ₹ 2/- each) (not annualised for quarters and nine months)						
(a) Basic	1.95	3.92	1.71	8.19	7.14	7.91
(b) Diluted	1.95	3.91	1.71	8.19	7.14	7.91
See accompanying notes						

VARUN BEVERAGES LIMITED New Delhi

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J.C. BHALLA & CO Chartered Accountants

O.P. BAGLA & CO. LLP FRN: 000018N/N500091 Chartered Accountants New Delhi

VARUN BEVERAGES LIMITED

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(₹ in million, except per share data)

Notes:

1. These standalone and consolidated financial results for the quarter and nine months ended on 30 September 2026 have been reviewed and recommended for approval by the Audit, Risk Management and Ethics Committee and accordingly approved by the Board of Directors of Varun Beverages Limited ("VBL" or "the Company") at their respective meetings held on 30 October 2026. The Statutory Auditors have conducted a limited review of these financial results.

2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).

3. VBL follows calendar year as its financial year as approved by the Company Law Board, New Delhi.

4. The business activities of the Company and its subsidiaries (together referred to as the "Group") predominantly fall within a single primary business segment viz. manufacturing and sale of beverages. There is no separate reportable business segment. The Group operates in two principal geographical areas, i.e., in India, its home country, and in other countries. The aforesaid is in line with review of operating results by the chief operating decision maker. The sale of products of the Group is seasonal.

5. During the quarter ended 30 September 2026, Varun Beverages (Zimbabwe) (Private) Limited, subsidiary of our Company has incorporated a subsidiary company in Zimbabwe namely "Varun Beverages Holding (Zimbabwe) (Private) Limited" as a vehicle to hold investments.

6. During the quarter ended 30 September 2026, the Company incorporated a wholly owned subsidiary in India, KIVA Spirits and Company Limited, to carry on the business of Ready-to-Drink (RTD), alcoholic beverages and allied products.

7. During the quarter ended 30 September 2026, Varun Beverages (Zimbabwe) (Private) Limited (a subsidiary of our Company) on 24 September 2026 has entered into an Exclusive Distribution Agreement with Mondelez South Africa Proprietary Limited ("Mondelez") effective from 01 October 2026 for the exclusive distribution of chocolate, biscuit, candy and gum products of Mondelez in the territory of the Republic of Zimbabwe.

8. During the nine months period ended 30 September 2026, The Beverage Company Proprietary Limited ("Bevco"), a subsidiary of the Company, entered into an agreement dated 17 March 2026 to acquire a 100% equity stake in Crickley Dairy Proprietary Limited ("Crickley") at an enterprise value of ZAR 238 million (equivalent to ₹ 1,314.68 million, at an exchange rate of ZAR 1 = ₹ 5.52), a company incorporated in South Africa, from Clark Holdings Proprietary Limited ("Seller"), with the objective of diversifying its product portfolio into new categories, including value added dairy-based beverages.
However, due to non-fulfillment of certain condition precedent the transaction is not consumated and during the quarter ended 30 September 2026, the above-mentioned transaction has been referred by sellers to The Arbitration Foundation of Southern Africa ("AFSA").

9. During the nine months period ended 30 September 2026, The Beverage Company Proprietary Limited ("Bevco"), subsidiary of our Company in South Africa, has acquired 100% Share Capital of Twizza Proprietary Limited ("Twizza"), a company incorporated under the laws of South Africa, at an enterprise value of ZAR 2,053 Million (₹ 11,398 Million; 1 ZAR = ₹ 5.55), accordingly it has become step down subsidiary of our Company w.e.f. 18 March 2026. The Company is in the process of determining the fair values of acquired assets and liabilities including goodwill as per the requirement of Ind AS 103 "Business Combinations". Accordingly, the consolidation of Twizza has been done on provisional basis from the date of acquisition. Twizza is inter-alia engaged in the business of manufacturing and distribution of own branded non-alcoholic Beverages.
During the quarter ended 30 September 2026, on 02 July 2026, the Board of Directors of Bevco and Twizza have approved the merger of Twizza with its holding company i.e. Bevco, w.e.f. 01 August 2026. Post merger, the shareholding remained unchanged since merger is between a subsidiary and its step-down subsidiary of the Company and consequently, Twizza has ceased to be a step-down subsidiary of the Company.

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(₹ in million, except per share data)

10. During the quarter ended 30 September 2026, the subsidiary company, namely, VBL Industries (Kenya) Limited acquired business from Devyani Food Industries (Kenya) Limited for a purchase consideration of USD 32 million (₹ 3,050 Million; 1 USD = ₹ 95.30) with effect from 01 August 2026. The acquisition qualifies as a business combination of entities under common control, as these entities were utimately controlled by the same company both before and after the business combination, and such control was not transitory.
Accordingly, business combination has been accounted for in accordance with Appendix C of Ind AS 103, Business Combinations, using the pooling of interests method and acquired assets and liabilities of the combining entities have been recognised at their respective carrying amounts. The financial results/statement for the previous reporting period(s) has been restated as if the business combination had occurred from the beginning of the earliest reporting period(s) presented.
The comparative financial results/statement has been restated to give effect to the aforesaid business combination. The restatement has been made for comparative presentation purposes and does not represent a revision of the financial results/statement previously approved and published by the Company, except to the extent of the adjustments arising from the aforesaid business combination.

11. The Board of Directors have approved an interim dividend of ₹ 0.50 (Rupee fifty paisa only) per equity share of the face value of ₹ 2/- each.

For and on behalf of Board of Directors of
Varun Beverages Limited

VARUN BEVERAGES LIMITED New Delhi

Raj Gandhi

Place : Gurugram
Dated : 30 October 2026

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J C BHALLA & CO. Chartered Accountants

O P BAGLA & CO. LLP FRN : 000018N/N500097 New Delhi Chartered Accountants

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Varun Beverages Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period from 01 January 2026 to 30 September 2026 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 10 to the Statement, which describes the acquisition of business of Devyani Food Industries (Kenya) Limited by VBL Industries (Kenya) Limited, a wholly owned subsidiary of the Holding Company, with effect from 01 August 2026. The transaction has been given effect in the Consolidated Financial Results of the Group from the beginning of the preceding period, i.e., 01 January 2025 in accordance with Appendix C to Ind AS 103, 'Business Combinations'. Accordingly, the comparative prior period financial information for the quarter ended 30 June 2026, the quarter and year-to-date period ended 30 September 2025 and the year ended 31 December 2025 included in the Statement have been restated. Our conclusion on the accompanying Statement, in so far as it relates to the amounts and disclosures with respect to such restatement is based solely on the review report of other auditor as furnished to us by the management. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.





Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

6. We did not review the interim financial information of seventeen subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 36,167.29 million and ₹ 91,306.89 million, total net profit after tax of ₹ 1,688.65 million and ₹ 5,052.68 million and total comprehensive income of ₹ 1,688.28 million and ₹ 5,051.64 million for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the Statement. Out of the above, interim financial information of two subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 474.40 million and ₹ 1,687.79 million, total net profit after tax of ₹ 20.97 million and total net profit after tax ₹ 107.45 million, total comprehensive profit of ₹ 21.28 million and total comprehensive income ₹ 106.90 million for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the Statement have been reviewed by one of the joint auditors, O P Bagla & Co LLP. The Statement also includes the Group's share of net loss after tax of ₹ 25.50 million and ₹ 107.22 million, total comprehensive loss of ₹ 25.50 million and ₹ 107.22 million for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the statement in respect of three joint ventures whose interim financial information have not been reviewed by us. Out of the above, interim financial information of two joint ventures included in the Statement whose financial information reflects net loss after tax of ₹ 21.13 million and ₹ 84.17 million, total comprehensive loss of ₹ 21.13 million and ₹ 84.17 million for the quarter and year-to-date period ended on 30 September 2026, respectively, as considered in the Statement have been reviewed by one of the joint auditors, O P Bagla & Co LLP. These interim financial results have been reviewed by one of the joint auditors, O P Bagla & Co LLP and other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of one of the joint auditors, O P Bagla & Co LLP and other auditors, and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of O P Bagla & Co LLP and the other auditors.

7. The Statement also includes the Group's share of net profit after tax of ₹ 2.69 million and net profit after tax of ₹ 2.10 million, and total comprehensive profit of ₹ 2.69 million and total comprehensive profit of ₹ 2.10 million for the quarter and year-to-date period ended on 30 September 2026, in respect of two associates based on their financial information, which have not been reviewed by their auditors. These financial information have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid associates is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors of the associate companies.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 26505002EDLNVN8069

Place: Gurugram
Date: 30 October 2026

B-5, Sector-6, Noida
Uttar Pradesh 201301

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No: 000018N/N500091

Neeraj Kumar Agarwal
Partner
Membership No. 094155
UDIN: 26094155IIKLXF1448

Place: Gurugram
Date: 30 October 2026

501, 5th Floor, B-225, Okhla Industrial Area,
Phase 1, New Delhi 110020

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement.

Holding Company

1. Varun Beverages Limited

Subsidiaries

1. Varun Beverages (Nepal) Private Limited
2. Varun Beverages (Lanka) Private Limited
3. Ole Spring Bottlers (Private) Limited
4. Varun Beverages Morocco SA
5. Varun Beverages (Zambia) Limited
6. Varun Beverages (Zimbabwe) (Private) Limited
7. Varun Beverages Holding (Zimbabwe) Private Limited (w.e.f 03 August 2026)
8. Lunarmech Technologies Private Limited
9. Varun Beverages RDC SAS
10. Varun Beverages International DMCC
11. Varun Beverages South Africa (Pty) Ltd
12. VBL Mozambique, SA
13. The Beverage Company Proprietary Limited, South Africa ('Bevco')
14. The Beverage Company Bidco Proprietary Limited
15. Little Green Beverages Proprietary Limited
16. Twizza Proprietary Limited (w.e.f 18 March 2026 and merged with Bevco w.e.f 01 August 2026)
17. VBL Industries (Kenya) Limited
18. KIVA Spirits and Company Limited (w.e.f 29 August 2026)

Associates

1. Clean Max Tav Private Limited
2. Huoban Energy 7 Private Limited

Joint Venture

1. IDVB Recycling Operations Private Limited
2. Everest Industrial Lanka (Private) Limited
3. White Peak Refrigeration Private Limited





Independent Auditor's Review Report on the Standalone Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Varun Beverages Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Varun Beverages Limited ('the Company') for the quarter ended 30 September 2026 and year to date results for the period from 01 January 2026 to 30 September 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. C. Bhalla & Co.
Chartered Accountants
Firm Registration No. 001111N

J C BHALLA & CO. Chartered Accountants

Akhil Bhalla
Partner
Membership No: 505002
UDIN: 26505002QWJHDX8485

Place: Gurugram
Date: 30 October 2026

B-5, Sector-6, Noida
Uttar Pradesh 201301

For O P Bagla & Co LLP
Chartered Accountants
Firm Registration No: 000018N/N500091

O P BAGLA & CO. LLP F.R.N. 000018N/N500091 CA New Delhi Chartered Accountants

Neeraj Kumar Agarwal
Partner
Membership No. 094155
UDIN: 26094155TQNWAX4126

Place: Gurugram
Date: 30 October 2026

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