

Ref. : JCIL/BSE/2026

Date : May 18, 2026

To,  
The Secretary,  
BSE Limited,  
Mumbai - 400 001.

Dear Sir,

**Scrip Code: 500147**

**Sub: Outcome of Board Meeting held Today i.e. May 18, 2026:**

- 1. Approval of Un-audited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter ended March 31, 2026;**
- 2. Approval for proposed raising of funds**

Dear Sir(s)/ Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**"), as amended, we wish to inform that the Board of Directors ("**Board**") of the Company, at its meeting held today i.e. Monday, May 18, 2026, has, inter-alia, approved the following matters: -

**1. APPROVAL OF UN-AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) ALONG WITH LIMITED REVIEW REPORT FOR THE QUARTER ENDED MARCH 31, 2026**

The Board of Directors has approved the un-audited financial results (Standalone & Consolidated) for the quarter ended on March 31, 2026. Please find attached herewith as **Annexure-I:**

- Unaudited Standalone Financial Results for the Quarter ended March 31, 2026 together with Limited Review Report thereon;
- Unaudited Consolidated Financial Results for the Quarter ended March 31, 2026 together with Limited Review Report thereon;

**2. APPROVAL FOR PROPOSED RAISING OF FUNDS**

The Board deliberated in detail upon the proposal for fund raising and considered various available options in relation thereto, including the equity shares and equity linked instruments, including convertible preference shares, non-convertible debt instruments along with warrants, fully convertible debentures, partly convertible debentures, or warrants entitling the warrant holder(s) to apply for equity shares, or any other eligible securities through further public issue of equity/debt securities, and/or private placement and/or by way of one or more qualified institutions placement or preferential issue or a rights issue or

John Cockerill India Limited

Regd. Office: 1902, 19<sup>th</sup> Floor, Aurum Q2 IT Parc, • TTC Industrial Area, • Thane Belapur Road, Navi Mumbai 400 710 • India • Tel.: +91 9619762727  
Workshop: A-84, 2/3 MIDC • Talaja Ind. Area • Dist. Raigad 410 208 • India • Tel.: +91 22 (0) 6673 1500  
Workshop: Village Hedavali • Tal. Sudhagadh • Dist. Raigad 410 205 • India

www.johncockerillindia.com • CIN: L99999MH1986PLC039921

through any other permissible mode under applicable laws, and/or any combination thereof.. During the course of discussions, the Board sought certain clarifications on various options related to the issuance of instrument, timing and requested the management to study the ramifications of various options and revert with a specific plan at the earliest. Based on these deliberations, it was decided to convene the next board meeting in the next few weeks the date of which shall be intimated in due course, to decide on the amount to be raised and decide on the instrument to raise the funds.

The meeting of the Board of Directors commenced at 09:20 PM and concluded at 09:29 PM.

The above-mentioned information will also be available on the website of the Company at [www.johncockerillindia.com](http://www.johncockerillindia.com).

We request you to take the above on record.

Thanking you,

Yours faithfully,  
**For John Cockerill India Limited**



**Nidhi Salampuria**  
**Company Secretary & Compliance Officer**  
**FCS 10448**  
Encl: as above



**John Cockerill India Limited**

Registered office:- Unit No.1902, 19<sup>th</sup> Floor, Aurum Q2 IT Parc,  
TTC Industrial Area, Thane Belapur Road,  
Navi Mumbai – 400 0710 Tel.: +91 9619762727  
Email: investors.jcil@johncockerill.com  
Website: www.johncockerillindia.com, CIN.:L99999MH1986PLC039921

(₹ in lakhs)

**Statement of Unaudited Standalone Financial Results for the Quarter Ended March 31, 2026**

Sr. No.	Particulars	Quarter ended March 31, 2026 (Unaudited)	Quarter ended December 31, 2025 (Audited) (Refer Note 3)	Quarter ended March 31, 2025 (Unaudited)	Year ended December 31, 2025 (Audited)
1	Revenue from Operations	20,004.43	10,206.93	7,642.43	35,759.48
2	Other Income	280.07	267.06	135.43	903.17
3	<b>Total Income (1+2)</b>	<b>20,284.50</b>	<b>10,473.99</b>	<b>7,777.86</b>	<b>36,662.65</b>
4	<b>Expenses</b>				
	(a) Construction materials consumed	10,740.00	3,295.65	3,739.94	15,990.97
	(b) Changes in inventories of finished goods and work-in-progress	118.36	89.01	147.51	186.45
	(c) Employee benefits expense	2,527.86	1,363.32	1,891.59	6,334.85
	(d) Finance costs	514.12	167.21	42.25	303.28
	(e) Depreciation and amortisation expense	156.15	155.85	150.86	615.07
	(f) Other expenses	5,477.56	4,448.02	1,907.71	10,955.73
	<b>Total Expenses</b>	<b>19,534.05</b>	<b>9,519.06</b>	<b>7,879.86</b>	<b>34,386.35</b>
5	<b>Profit/(Loss) before exceptional item and tax (3-4)</b>	<b>750.45</b>	<b>954.93</b>	<b>(102.00)</b>	<b>2,276.30</b>
6	Exceptional Items (Refer Note 4)	(239.15)	1,140.86		1,140.86
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>989.60</b>	<b>(185.93)</b>	<b>(102.00)</b>	<b>1,135.44</b>
8	<b>Tax expense</b>				
	(a) Current tax	332.80	34.60	-	135.60
	(b) Deferred tax	(43.88)	(262.64)	(27.39)	(31.55)
	<b>Total tax expense/(income) (8)</b>	<b>288.92</b>	<b>(228.04)</b>	<b>(27.39)</b>	<b>104.05</b>
9	<b>Net Profit/(Loss) for the period/year (7-8)</b>	<b>700.68</b>	<b>42.11</b>	<b>(74.61)</b>	<b>1,031.39</b>
10	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss:				
	Remeasurement of the defined benefit plans	(41.85)	(26.76)	(51.71)	(78.47)
	(ii) Income tax relating to above item	10.53	6.73	13.02	19.75
	B (i) Items that will be reclassified to profit or loss:				
	Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(266.26)	47.63	82.77	(98.18)
	(ii) Income tax relating to above item	67.01	(11.99)	(20.83)	24.71
	<b>Total other comprehensive income/(loss) (10)</b>	<b>(230.57)</b>	<b>15.61</b>	<b>23.25</b>	<b>(132.19)</b>
11	<b>Total Comprehensive Income/(loss) for the period/year (9+10)</b>	<b>470.11</b>	<b>57.72</b>	<b>(51.36)</b>	<b>899.20</b>
12	Paid-up equity share capital (Face Value ₹ 10/- each)	493.78	493.78	493.78	493.78
13	Other equity				20,520.59
14	<b>Earnings Per Share (of ₹ 10/- each) (not annualised for Quarters):</b>				
	(a) Basic (₹)	14.19	0.86	(1.51)	20.89
	(b) Diluted (₹)	14.19	0.86	(1.51)	20.89

See accompanying notes to the Standalone Financial Results

SIGNED FOR IDENTIFICATION  
BY  
*SR*  
S R B C & CO LLP  
MUMBAI

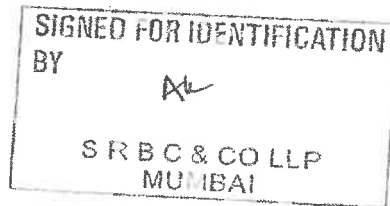


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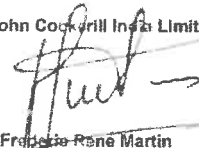
**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2026.
- 2 The results of the Company may fluctuate from quarter to quarter depending on the margins of the projects being executed which vary based on the size and complexity of such projects.
- 3 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the full financial year, which were subjected to a limited review.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published FAQs to enable assessment of the financial impact due to changes in regulations. Accordingly, during the quarter and year ended December 31, 2025, the Company had recognised an estimated incremental liability of ₹ 1,140.86 lakhs as an Exceptional items based on best estimates and available information relating to changes in wage definition under the New Labour Codes. Subsequently, pursuant to revision to compensation of employee, aforesaid liability has reduced by ₹ 239.15 and is accounted in the quarter ended March 31, 2026. The Company continues to monitor the issuance and finalisation of Rules and further clarifications from the Government in respect of other aspects of the Labour Codes.
- 5 The Company has only one business segment i.e. Original Equipment Manufacture and Project Management.
- 6 There is a delay in submission of the financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2026. This does not have any material impact on these standalone financial results.
- 7 Pursuant to the receipt of notice of arbitration from one of its customers seeking certain relief /compensation for alleged non-performance of Cold Rolling Mill (CRM) supplied by the Company, the management is evaluating necessary steps, including legal remedies available to defend itself and is closely monitoring the developments as they may arise. Management is confident of defending its position in the ensuing arbitration. Management does not expect any further significant impact to the standalone financial results.
- 8 During the quarter, the Company has acquired 100% shareholding in John Cockerill Metals International SA, Belgium (a Fellow Subsidiary) from Company's holding company, John Cockerill SA, for a consideration of Euro 29.67 million [₹ 31,616 lakhs] pursuant to a Share Purchase Agreement (SPA) entered between both these companies. Out of the total agreed consideration, Euro 5 million [₹ 5,328 lakhs] is payable by June 30, 2026 and remaining Euro 24.67 million [₹ 26,288 lakhs] on or before January 1, 2031 subject to certain condition as per terms of the SPA.

The SPA also provides for acquisition of shareholding in John Cockerill Industry NA, USA (indirectly held by John Cockerill SA through its subsidiaries) by John Cockerill Metals International SA, Belgium on or before December 31, 2026 for a value to be determined as per the terms of the SPA.



For John Cockerill India Limited

  
Francois Rene Martin  
Managing Director  
DIN: 11210964



Place: Navi Mumbai  
Date: May 18, 2026

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

**Review Report to  
The Board of Directors  
John Cockerill India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of John Cockerill India Limited (the "Company") for the quarter ended March 31, 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 (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.
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 the aforesaid 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

*Arunaak*



per Aruna Kumaraswamy  
Partner  
Membership No.: 219350

UDIN: 26219350DXBYWM4484

Place: Mumbai  
Date: May 18, 2026



John Cockerill India Limited

Registered office:- Unit No.1902, 19th Floor, Aurum Q2 IT Parc,

TTC Industrial Area, Thane Belapur Road,

Navi Mumbai -- 400 0710 Tel.: +91 9619762727

Email: investors.jcil@johncockerill.com

Website: www.johncockerillindia.com, C.I.N.:L99999MH1986PLC039921

Statement of Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2026

₹ in lakhs

Sr. No	Particulars	Quarter ended		Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2025
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1	Revenue from Operations	34,451.74	22,841.09	22,090.02	96,201.64
2	Other Income	937.61	2,798.83	613.02	6,684.45
3	<b>Total Income (1+2)</b>	<b>35,389.35</b>	<b>25,639.92</b>	<b>22,703.04</b>	<b>1,02,886.09</b>
4	<b>Expenses</b>				
	(a) Construction materials consumed	15,496.93	10,434.28	8,139.62	43,474.32
	(b) Changes in inventories of finished goods and work-in-progress	(65.89)	1,657.18	1,845.92	3,735.84
	(c) Employee benefits expense	7,158.46	5,068.15	6,083.99	23,244.47
	(d) Finance costs	703.92	566.02	434.69	2,063.90
	(e) Depreciation and amortisation expense	327.69	358.51	247.74	1,108.09
	(f) Other expenses	11,370.98	7,647.31	6,169.57	29,612.55
	<b>Total Expenses</b>	<b>34,992.09</b>	<b>25,731.45</b>	<b>22,921.53</b>	<b>1,03,239.17</b>
5	<b>Profit/(loss) before share of profit/(loss) of a joint venture, exceptional items and tax (3-4)</b>	<b>397.26</b>	<b>(91.53)</b>	<b>(218.49)</b>	<b>(353.08)</b>
6	Share of profit/(loss) of a joint venture, net of tax	-	-	-	-
7	<b>Profit/(loss) before exceptional items and tax (5+6)</b>	<b>397.26</b>	<b>(91.53)</b>	<b>(218.49)</b>	<b>(353.08)</b>
8	Exceptional Item (refer note 6)	(239.15)	1,140.86	-	1,140.86
9	<b>(Loss)/Profit before tax (7-8)</b>	<b>636.41</b>	<b>(1,732.39)</b>	<b>(218.49)</b>	<b>(1,493.94)</b>
10	Tax expense				
	(a) Current tax	470.67	(2,031.26)	100.28	1,198.71
	(b) Deferred tax	(570.34)	1,661.05	(27.00)	224.00
	<b>Total tax expense/(income) (10)</b>	<b>(99.67)</b>	<b>(340.20)</b>	<b>72.89</b>	<b>1,423.61</b>
11	<b>Net (Loss)/Profit for the period/year (9-10)</b>	<b>736.08</b>	<b>(892.19)</b>	<b>(291.38)</b>	<b>(2,917.55)</b>
12	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss:				
	Remeasurement of the defined benefit plans	(41.85)	(26.76)	(51.71)	(78.47)
	(ii) Income tax relating to above item	10.53	6.73	13.02	19.75
	B (i) Items that will be reclassified to profit or loss:				
	Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(405.71)	(14.66)	46.39	(220.69)
	Exchange differences on translating financial statements of foreign operations	27.02	216.93	(170.89)	(678.44)
	(ii) Income tax relating to above item	67.01	(11.99)	(20.83)	24.71
13	<b>Total Comprehensive (loss)/Income for the period/year (11+12)</b>	<b>393.08</b>	<b>(721.94)</b>	<b>(475.40)</b>	<b>(3,850.69)</b>
14	Paid-up equity share capital (Face Value ₹ 10/- each)	493.78	493.78	493.78	493.78
15	Other equity				(7,333.26)
16	<b>Earnings Per Share (of ₹ 10/- each) (not</b>				
	(a) Basic (₹)	14.91	(18.07)	(5.90)	(59.09)
	(b) Diluted (₹)	14.91	(18.07)	(5.90)	(59.09)

See accompanying notes to the Consolidated Financial Results

SIGNED FOR IDENTIFICATION  
BY  
At  
S R B C & CO LLP  
MUMBAI



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2026.
- 2 The results of the Group may fluctuate from quarter to quarter depending on the margins of the projects being executed which vary based on the size and complexity of such projects.
- 3 The Group has only one business segment i.e. Original Equipment Manufacture and Project Management.
- 4 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the third quarter of the full financial year, which were subjected to a limited review.
- 5 During the quarter, the Company has acquired 100% shareholding in John Cockerill Metals International SA, Belgium (a Fellow Subsidiary) from Company's holding company, John Cockerill SA, for a consideration of Euro 29.67 million [₹ 31,616 lakhs] pursuant to a Share Purchase Agreement (SPA) entered between both these companies. Out of the total agreed consideration, Euro 5 million [₹ 5,328 lakhs] is payable by June 30, 2026 and remaining Euro 24.67 million [₹ 26,288 lakhs] on or before January 1, 2031 subject to certain conditions as per terms of the SPA. Pursuant to this, the Company is the Holding Company for the Global Metals business of John Cockerill SA group. Given that the ultimate control remains with John Cockerill SA, this has been accounted for a common control business combination using pooling of interests method as set out in Appendix C to Ind AS 103 including restatement of the relevant comparative periods. These unaudited consolidated financial results represent the first time public presentation of the consolidated results of the Company following aforesaid acquisition. Further, the SPA also provides for acquisition of shareholding in John Cockerill Industry NA, USA (indirectly held by John Cockerill SA through its subsidiaries) by John Cockerill Metals International SA, Belgium on or before December 31, 2026 for a value to be determined as per the terms of the SPA.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published FAQs to enable assessment of the financial impact due to changes in regulations. Accordingly, during the quarter and year ended 31 December, 2025, the Group had recognised an estimated incremental liability of ₹ 1,140.86 lakhs as an Exceptional items based on best estimates and available information relating to changes in wage definition under the New Labour Codes. Subsequently, pursuant to revision to compensation of employee, aforesaid liability has reduced by ₹ 239.15 and is accounted in the quarter ended March 31, 2026. The Group continues to monitor the issuance and finalisation of Rules and further clarifications from the Government in respect of other aspects of the Labour Codes.
- 7 There is a delay in submission of the financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2026. This does not have any material impact on these consolidated financial results.
- 8 Pursuant to the receipt of notice of arbitration received from one of its customers seeking certain relief /compensation for all for alleged non-performance of Cold Rolling Mill (CRM) supplied by John Cockerill India Limited, the management is evaluating necessary steps, including legal remedies available to defend itself and is closely monitoring the developments as they may arise. Management is confident of defending its position in the ensuing arbitration. Management does not expect any further significant impact to the financial statements.

SIGNED FOR IDENTIFICATION  
BY  
AC  
SRBC & CO LLP  
MUMBAI

For John Cockerill India Limited

Frederic J. Martin  
Managing Director  
DIN: 11210964



Place: Navi Mumbai  
Date: May 18, 2026

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

**Review Report to  
The Board of Directors  
John Cockerill India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of John Cockerill India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2026 (the "Statement") attached herewith, 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 (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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

<b>Nature of Relationship</b>	<b>Name of the Entity</b>
Holding Company	John Cockerill India Limited
Subsidiaries	John Cockerill Metals International SA
	John Cockerill UVK GmbH
	John Cockerill Industry Technologies (Beijing) Co., Ltd
	John Cockerill Industrial Technology (Langfang) Co., Ltd
Joint Venture	John Cockerill Industrial Technology (Shanghai) Co., Ltd
	John Cockerill Acid Recycling Technology (Shandong) Co., Ltd

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 other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & COLLP

Chartered Accountants

John Cockerill India Limited

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results – March 31, 2026

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary (including its 2 stepdown subsidiaries) and another subsidiary, whose unaudited interim financial results include total revenues of Rs. 12,121.28 lakhs, total net profit after tax of Rs. 507.69 lakhs, and total comprehensive income of Rs. 368.24 lakhs, for the quarter ended March 31, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. These subsidiaries are located outside India and their financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended March 31, 2026.

The unaudited interim financial results and other unaudited financial information of this joint venture have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim unaudited financial results and interim financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*Aruna*

per Aruna Kumaraswamy

Partner

Membership No.: 219350



UDIN: 2621935061TU1T03914

Place: Mumbai

Date: May 18, 2026