

05 February 2026

To National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Scrip Symbol: SaiLife	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400001 BSE Scrip Code: 544306
---	--

Sub: Outcome of the Board Meeting dated 05 February 2026

Dear Sir/ Madam,

Pursuant to Regulation 30, 33 and any other provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, the Board of Directors of the Company, at its meeting held on Thursday, 05 February 2026, inter-alia considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company and noted the Limited Review Report of the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP for the quarter and nine months ended on 31 December 2025. A copy of the same are enclosed herewith.

The Meeting of the Board of Directors was duly commenced at 08:00 PM (IST) and concluded at 08:33 PM (IST).

We request you to take note of the same and oblige.

Thank you.

For **Sai Life Sciences Limited**

Runa Karan
Company Secretary & Compliance Officer
Membership No.: A13721

Encl: As above

Sai Life Sciences Limited (CIN: L24110TG1999PLC030970)

Corporate office

L4-01 & 02, SLN Terminus, Survey
#133, Gachibowli Miyapur Road,
Gachibowli, Hyderabad – 500032,
Telangana, India.

Registered office

Plot No. DS-7, IKP Knowledge Park, Turkapally
(V), Shameerpet Mandal, Medchal-Malkajgiri
(Dist), Hyderabad -500078, Telangana, India.

Contact us

T: +91 40 6815 6000,
F: +91 40 6815 6199
E: info@sailife.com
W: www.sailife.com

SAI LIFE SCIENCES LIMITED

CIN: L24110TG1999PLC030970 | Website: www.sailife.com

Registered Office: DS-7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District-500078, Telangana, India

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

(Rs. in million, except per share data)

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
I	Revenue from operations	5,491.79	5,266.69	4,286.02	15,588.86	10,750.42	16,420.48
II	Other income	84.47	149.33	94.48	333.86	275.16	373.35
III	Total income (I + II)	5,576.26	5,416.02	4,380.50	15,922.72	11,025.58	16,793.83
	EXPENSES						
IV	Cost of material, chemicals & reagents consumed	1,127.57	1,417.76	1,169.21	4,098.64	2,914.56	4,455.19
	Changes in inventories of work-in-progress	137.78	(53.74)	(2.55)	(97.44)	(62.04)	41.30
	Employee benefits expense	1,592.27	1,460.37	1,210.55	4,478.49	3,510.11	4,855.57
	Finance costs	80.61	76.97	216.59	264.54	608.74	700.32
	Depreciation and amortisation expense	405.96	362.11	310.70	1,111.32	919.38	1,260.33
	Other expenses	844.45	1,043.84	796.87	2,791.02	2,022.32	3,163.96
	Total expenses (IV)	4,188.64	4,307.31	3,701.37	12,646.57	9,913.07	14,476.67
V	Profit before exceptional items and tax (III - IV)	1,387.62	1,108.71	679.13	3,276.15	1,112.51	2,317.16
VI	Exceptional Items, Loss (refer note 3)	(82.93)	-	-	(82.93)	-	-
VII	Profit before tax (V + VI)	1,304.69	1,108.71	679.13	3,193.22	1,112.51	2,317.16
VIII	Tax expense						
	(i) Current tax	307.89	292.77	99.02	739.23	162.87	338.16
	(ii) Deferred tax	20.50	(13.55)	69.54	64.50	114.37	244.38
	Total tax expense (VIII)	328.39	279.22	168.56	803.73	277.24	582.54
IX	Profit for the period / year (VII - VIII)	976.30	829.49	510.57	2,389.49	835.27	1,734.62
X	Other comprehensive income:						
A.	Items that will not be reclassified to profit or loss:						
	(i) Re-measurement of defined benefit plans	8.74	(9.25)	(2.81)	(1.08)	(8.43)	4.53
	(ii) Income-tax on items that will not be reclassified to profit or loss	(2.20)	2.33	0.71	0.27	2.12	(1.14)
B.	Items that will be reclassified to profit or loss:						
	(i) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(7.56)	(213.30)	(65.84)	(200.32)	(76.99)	7.70
	(ii) Income-tax on items that will be reclassified to profit or loss	1.90	53.69	16.57	50.42	19.37	(1.94)
	Total other comprehensive income/(loss) for the period / year, net of tax (A + B)	0.88	(166.53)	(51.37)	(150.71)	(63.93)	9.15
	Total comprehensive income for the period / year (IX + X)	977.18	662.96	459.20	2,238.78	771.34	1,743.77
	Paid-Up Equity share capital (Face value of Rs. 1 each) (refer note 4)	211.23	209.83	207.99	211.23	207.99	208.41
	Other equity						21,466.23
XI	Earnings per equity share	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	a) Basic	4.64	3.97	2.74	11.42	4.49	9.00
	b) Diluted	4.58	3.89	2.69	11.26	4.40	8.78

See accompanying notes to the standalone financial results

SAI LIFE SCIENCES LIMITEDCIN: L24110TG1999PLC030970 | Website: www.sailife.com

Registered Office: DS-7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District-500078, Telangana, India

Notes:

- 1 The above Standalone financial results of Sai Life Sciences Limited ('the Company') for the quarter and nine months ended 31 December 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) - 34 "Interim Financial Results" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 05 February 2026. The Standalone financial results for the quarter and nine months ended 31 December 2025 have been reviewed by the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and nine months ended 31 December 2025.
- 3 On 21 November 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce a change in the definition of wages. The Company has assessed the financial implications of this change which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability of Rs. 82.93 million.
Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Exceptional Item" in the Standalone financial results for the quarter and nine months ended 31 December 2025. In case of any further clarification from the Government on other aspects of the Labour Codes, the Company will evaluate and account for differential impact, if any, in subsequent periods.
- 4 During the quarter ended 31 December 2025, the Nomination and Remuneration Committee approved, by way of circular resolution, the grant of 205,000 employee stock options ("ESOPs") under the Sai Life Sciences Limited Management ESOP Scheme – 2018 ("MES 2018") with the grant date effective 13 November 2025. Of the total options granted, 95,000 options will vest in equal annual instalments over a period of four years and the remaining 110,000 options will vest in equal annual instalments over a period of five years.
- 5 During the previous year ended 31 March 2025, the Company has completed its Initial Public Offer of equity shares of face value of Rs. 1 each at a issue price of Rs. 549 per share (including premium of Rs. 548 per share) comprising of Offer for Sale of 38,116,934 equity shares by selling share holders aggregating to Rs. 20,962.19 million and fresh issue of 17,304,189 equity shares aggregating to Rs. 9,500.00 million. The equity shares of the Company got listed on National Stock Exchange of India Limited and Bombay Stock Exchange on 18 December 2024.
The total offer expenses are estimated to be Rs. 1,284.81 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company in the ratio of equity shares sold by the selling shareholders and issued by the Company. The utilisation of IPO proceeds of Rs. 9,098.84 million (net of provisional IPO expenses of Rs. 401.16 million) is summarized below:

(Rs. in million)

Objects of the offer as per Prospectus	Amount to be Utilised	Utilisation up to 31 December 2025	Unutilised as at 31 December 2025
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our company	7,200.00	7,200.00	-
General corporate purposes	1,898.84	1,898.84	-
Total	9,098.84	9,098.84	-

For and on behalf of Board of Directors
Sai Life Sciences LimitedKrishnam Raju
Managing Director
DIN No: 00064614Place : Hyderabad
Date : 05 February 2026

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

TO THE BOARD OF DIRECTORS OF SAI LIFE SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sai Life Sciences Limited ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sathya P Koushik
(Partner)
(Membership No. 206920)
(UDIN: 26206920BIVVBP3320)

Place: Bengaluru
Date: February 05, 2026
SPK/RK/2026

SAI LIFE SCIENCES LIMITED

CIN: L24110TG1999PLC030970 | Website: www.sailife.com

Registered Office: DS-7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District-500078, Telangana, India

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

(Rs. in million, except per share data)

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
I	Revenue from operations	5,564.64	5,374.70	4,397.78	15,903.53	11,150.63	16,945.70
II	Other income	83.80	153.25	91.15	336.09	271.80	367.79
III	Total income (I + II)	5,648.44	5,527.95	4,488.93	16,239.62	11,422.43	17,313.49
IV	EXPENSES						
	Cost of material, chemicals & reagents consumed	1,142.42	1,451.83	1,215.31	4,189.29	3,039.24	4,607.95
	Changes in inventories of work-in-progress	137.10	(50.60)	(7.01)	(97.44)	(58.83)	49.69
	Employee benefits expense	1,729.87	1,627.93	1,329.35	4,964.01	3,980.24	5,491.18
	Finance costs	96.99	93.51	231.27	314.14	652.77	761.64
	Depreciation and amortisation expense	440.75	397.48	340.93	1,215.47	1,010.85	1,385.73
	Other expenses	676.72	887.29	662.60	2,301.57	1,709.10	2,740.27
	Total expenses (IV)	4,223.85	4,407.44	3,772.45	12,887.04	10,333.37	15,036.46
V	Profit before exceptional items and tax (III - IV)	1,424.59	1,120.51	716.48	3,352.58	1,089.06	2,277.03
VI	Exceptional Items, Loss (refer note 4)	(82.93)	-	-	(82.93)	-	-
VII	Profit before tax (V + VI)	1,341.66	1,120.51	716.48	3,269.65	1,089.06	2,277.03
VIII	Tax expense						
	(i) Current tax	313.85	296.53	99.08	751.24	162.97	338.44
	(ii) Deferred tax	24.06	(14.46)	78.89	71.67	107.46	237.27
	Total tax expense (VIII)	337.91	282.07	177.97	822.91	270.43	575.71
IX	Profit for the period / year (VII - VIII)	1,003.75	838.44	538.51	2,446.74	818.63	1,701.32
X	Other comprehensive income:						
A.	(i) Items that will not be reclassified to profit or loss:						
	(a) Re-measurement of defined benefit plans	8.74	(9.25)	(2.81)	(1.08)	(8.23)	4.52
	(ii) Income-tax on items that will not be reclassified to profit or loss	(2.20)	2.33	0.71	0.27	2.12	(1.17)
B.	(i) Items that will be reclassified to profit or loss:						
	(a) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	(7.56)	(213.30)	(65.84)	(200.32)	(77.00)	7.70
	(b) Exchange differences on translating foreign operations	8.23	24.19	12.41	33.63	2.20	2.78
	(ii) Income-tax on items that will be reclassified to profit or loss	1.90	53.69	16.58	50.42	19.38	(1.94)
	Total other comprehensive income/(loss) for the period/year, net of tax (A + B)	9.11	(142.34)	(38.95)	(117.08)	(61.53)	11.89
	Total comprehensive income for the period / year (IX + X)	1,012.86	696.10	499.56	2,329.66	757.10	1,713.21
	Paid-Up Equity share capital (Face value of Rs. 1 each) (refer note 7)	211.23	209.83	207.99	211.23	207.99	208.41
	Other equity						21,075.13
XI	Earnings per equity share	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	a) Basic	4.77	4.01	2.89	11.69	4.40	8.83
	b) Diluted	4.71	3.93	2.84	11.53	4.31	8.61

See accompanying notes to the consolidated financial results

SAI LIFE SCIENCES LIMITED

CIN: L24110TG1999PLC030970 | Website: www.sailife.com

Registered Office: DS-7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District-500078, Telangana, India

Notes:

- 1 The Consolidated financial results include the financial results of the Parent - Sai Life Sciences Limited and the financial results of the following subsidiaries:
 - i. Sai Life Sciences Inc, USA
 - ii. Sai Life GmBH, Germany
 - iii. Sai Life Pharma Limited, India
 The Company and the Subsidiaries are collectively referred to as 'the Group'.
- 2 The above Consolidated financial results of the Group for the quarter and nine months ended 31 December 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) - 34 "Interim Financial Results" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 05 February 2026. The Consolidated financial results for the quarter and nine months ended 31 December 2025 have been reviewed by the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and nine months ended 31 December 2025.
- 4 On 21 November 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce a change in the definition of wages. The Group has assessed the financial implications of this change which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability of Rs. 82.93 million.
Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount as "Exceptional Item" in the Consolidated financial results for the quarter and nine months ended 31 December 2025. In case of any further clarification from the Government on other aspects of the Labour Codes, the Group will evaluate and account for differential impact, if any, in subsequent periods.

5 Information of Standalone financial results:

(Rs. in million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Income	5,491.79	5,266.69	4,286.02	15,588.86	10,750.42	16,420.48
Profit before tax	1,304.69	1,108.71	679.13	3,193.22	1,112.51	2,317.16
Profit after tax	976.30	829.49	510.57	2,389.49	835.27	1,734.62

- 6 During the previous year ended 31 March 2025, the Company has completed its Initial Public Offer of equity shares of face value of Rs. 1 each at a issue price of Rs. 549 per share (including premium of Rs. 548 per share) comprising of Offer for Sale of 38,116,934 equity shares by selling share holders aggregating to Rs. 20,962.19 million and fresh issue of 17,304,189 equity shares aggregating to Rs. 9,500.00 million. The equity shares of the Company got listed on National Stock Exchange of India limited and Bombay Stock Exchange on 18 December 2024.
The total offer expenses are estimated to be Rs. 1,284.81 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company in the ratio of equity shares sold by the selling shareholders and issued by the Company. The utilisation of IPO proceeds of Rs. 9,098.84 million (net of provisional IPO expenses of Rs. 401.16 million) is summarized below:

(Rs. in million)

Objects of the offer as per Prospectus	Amount to be Utilised	Utilisation up to 31 December 2025	Unutilised as at 31 December 2025
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our company	7,200.00	7,200.00	-
General corporate purposes	1,898.84	1,898.84	-
Total	9,098.84	9,098.84	-

- 7 During the quarter ended 31 December 2025, the Nomination and Remuneration Committee approved, by way of circular resolution, the grant of 205,000 employee stock options ("ESOPs") under the Sai Life Sciences Limited Management ESOP Scheme – 2018 ("MES 2018") with the grant date effective 13 November 2025. Of the total options granted, 95,000 options will vest in equal annual instalments over a period of four years and the remaining 110,000 options will vest in equal annual instalments over a period of five years.
- 8 The Group operates in a single segment of providing "Contract Research, Development and Manufacturing Services (CRDMO)". Hence, no separate segment disclosures is required under "Ind AS-108 on Operating Segments".

**For and on behalf of Board of Directors
Sai Life Sciences Limited**

Place: Hyderabad
Date: 05 February 2026

Krishnam Raju
Managing Director
DIN No: 00064614

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

TO THE BOARD OF DIRECTORS OF SAI LIFE SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sai Life Sciences Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sl. No.	Name of the entity	Relationship
1	Sai Life Sciences Limited	Parent
2	Sai Life Pharma Private Limited	Wholly owned Subsidiary
3	Sai Life Sciences Inc.	Wholly owned Subsidiary
4	Sai Life Sciences GMBH	Wholly owned Subsidiary

5. Based on our review conducted 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 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.

Deloitte Haskins & Sells LLP

6. We did not review the interim financial information of 2 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 321.81 million and Rs. 1,026.09 million for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 26.93 million and Rs. 56.19 million for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 26.93 million and Rs. 56.19 million for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Sathya P Koushik
Partner
(Membership No. 206920)
(UDIN: 26206920YERQVE3605)

Place: Bengaluru
Date: February 05, 2026
SPK/RK/2026