



Ref: IIL/SE/2026/3001/01

Date: January 30, 2026

**The Manager**

<b>Listing Compliance Department</b> BSE Limited (Through BSE Listing Centre)	<b>Listing Compliance Department</b> National Stock Exchange of India Limited (Through NEAPS)
<b>Scrip Code: 532851</b>	<b>Symbol: INSECTICID</b>

Dear Sir/Madam,

**Re: Outcome of the Board Meeting**

This has reference to our letter no. IIL/SE/2026/1401/01 dated January 14, 2026.

The Board of Directors of the Insecticides (India) Limited/the Company (“Board”) at their meeting held today i.e January 30, 2026, *inter alia* transacted the following business:

1. Considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company, for the third quarter and nine months ended December 31, 2025 along with Limited Review Report of M/s S S Kothari Mehta & Co., LLP and M/s Devesh Parekh & Co., Joint Statutory Auditors of the Company on the Financial Statements. The Financial Results were reviewed and recommended by the Audit Committee. Accordingly, we enclosed the following:

- Un-audited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2025.
- Limited Review Report of the Statutory Auditor(s) on the Un-audited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2025.

A copy of the said results together with the Limited Review report are also being made available on the website of the Company at [www.insecticidesindia.com](http://www.insecticidesindia.com).

2. Declared an Interim Dividend of Rs. 2.00/- per equity shares [20%] of face value of Rs. 10/- each for financial year 2025-2026. The record date as informed for the purpose of determining the entitlement of the shareholders for the payment of Interim Dividend is Friday, 06<sup>th</sup> day of February, 2026 and the Interim Dividend will be paid to the shareholders, subject to deduction/withholding of applicable taxes, within the time prescribed under law. The Interim Dividend will be paid on or after February 11, 2026.



**insecticides**  
(INDIA) LIMITED

**The Board meeting commenced at 11:00 AM (IST) and concluded at 02:30 PM (IST)**

You are requested to kindly take on records.

Thanking You,  
**For Insecticides India Limited**

(Sandeep Kumar)  
**Company Secretary & CCO**  
*Encl: As above*

# Insecticides (India) Limited

CIN: L65991DL1996PLC083909; Regd. Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033;  
Telefax.: 011-27679700 - 05; Website: [www.insecticidesindia.com](http://www.insecticidesindia.com); E-mail: [investor@insecticidesindia.com](mailto:investor@insecticidesindia.com)

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

(₹ In Lacs, except EPS)

SI No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
I	Revenue from operations	38,356.38	64,124.89	35,922.71	1,71,618.51	1,64,312.07	2,00,226.58
II	Other Income	88.88	267.44	20.92	730.83	429.04	722.58
III	<b>Total Income (I+II)</b>	<b>38,445.26</b>	<b>64,392.33</b>	<b>35,943.63</b>	<b>1,72,349.34</b>	<b>1,64,741.11</b>	<b>2,00,949.16</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	22,181.04	36,791.02	23,937.05	97,735.76	1,02,782.96	1,35,514.02
	(b) Purchase of stock-in-trade	2,346.48	4,854.87	2,095.11	10,150.44	6,291.72	7,511.27
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,735.52	1,122.25	(2,744.08)	10,265.42	4,710.36	(6,389.16)
	(d) Employee benefits expense	3,542.80	4,694.29	3,211.15	12,342.91	10,900.42	13,715.70
	(e) Finance costs	460.60	407.57	140.38	1,233.15	470.55	672.32
	(f) Depreciation and amortization expense	934.34	927.07	754.98	2,589.17	2,191.13	2,904.75
	(g) Other expenses	6,021.07	8,176.04	6,555.45	21,705.03	20,590.61	27,991.77
	<b>Total expenses</b>	<b>37,221.85</b>	<b>56,973.11</b>	<b>33,950.04</b>	<b>1,56,021.88</b>	<b>1,47,937.75</b>	<b>1,81,920.67</b>
V	<b>Profit before tax (III-IV)</b>	<b>1,223.41</b>	<b>7,419.22</b>	<b>1,993.59</b>	<b>16,327.46</b>	<b>16,803.36</b>	<b>19,028.49</b>
VI	<b>Tax expense</b>						
	(1) Current tax	407.38	1,900.71	508.59	4,147.57	4,316.72	5,539.15
	(2) Deferred tax	(68.27)	(12.51)	(15.14)	34.52	(87.43)	(487.22)
	<b>Total tax expense</b>	<b>339.11</b>	<b>1,888.20</b>	<b>493.45</b>	<b>4,182.09</b>	<b>4,229.29</b>	<b>5,051.93</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>884.30</b>	<b>5,531.02</b>	<b>1,500.14</b>	<b>12,145.37</b>	<b>12,574.07</b>	<b>13,976.56</b>
VIII	<b>Other comprehensive income</b>						
A	Items that will not be reclassified to profit or loss						
	(i) Changes in fair value of FVTOCI equity instruments	(163.38)	215.40	(90.09)	79.11	(61.97)	(30.71)
	(ii) Remeasurement of net defined benefit plans	(35.00)	(35.00)	(1.25)	(105.00)	(3.75)	(139.52)
	(iii) Income tax relating to these items	46.87	(41.37)	21.30	8.00	15.38	42.26
	<b>Other comprehensive income for the period / year (net of tax)</b>	<b>(151.51)</b>	<b>139.03</b>	<b>(70.04)</b>	<b>(17.89)</b>	<b>(50.34)</b>	<b>(127.97)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>732.79</b>	<b>5,670.05</b>	<b>1,430.10</b>	<b>12,127.48</b>	<b>12,523.73</b>	<b>13,848.59</b>
	Paid up equity share capital (Face value ₹ 10/- each)	2,909.78	2,909.78	2,909.78	2,909.78	2,909.78	2,909.78
	Other Equity						1,05,269.25
	<b>Earnings per share (of ₹ 10 each) (not annualised):</b>						
	(a) Basic	3.04	19.01	5.15	41.74	42.71	47.61
	(b) Diluted	3.04	19.01	5.15	41.74	42.71	47.61
	(Note: EPS for respective quarters are not annualized)						

Notes:

- The above Unaudited Standalone Financial Results have been published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2026. The Statutory Auditors have carried out a limited review of financial results. The Limited Review Report and Quarterly Financial Results are available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.insecticidesindia.com](http://www.insecticidesindia.com).
- The above Unaudited Standalone financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.
- The Company is in the business of manufacturing and distribution of Agro-Chemicals and accordingly has one business segment viz "Agro-Chemicals" comprising of Technical & Formulation.
- The Board of Directors have declared an interim dividend of ₹2/- per equity share at its meeting held on January 30, 2026.
- The Board of Directors of Insecticides (India) Limited in its meeting held on August 09, 2024 had approved the dissolution/ liquidation of Its wholly owned subsidiary IIL Overseas DMCC, Dubai. IIL Overseas DMCC has filled the windup/ dissolution with DMCCA (Office of the Registrar of Companies of Dubai Multi Commodities Centre Authority) and dissolution is approved vide its letter dated September 19, 2025.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The Company has estimated that there is no incremental liability due to implications of these laws to the standalone financial statements.

Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

For and on behalf of the Board  
Insecticides (India) Limited



Rajesh Kumar Aggarwal  
Managing Director  
DIN : 00576872

**S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Plot No. 68, Okhla Industrial Area, Phase-III  
New Delhi-110020**DEVESH PAREKH & CO.**

Chartered Accountants

675, Aggarwal Cyber Plaza-2,  
Netaji Subhash Place, Pitampura, Delhi-110034**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Insecticides (India) Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended****To****The Board of Directors  
Insecticides (India) Limited  
Delhi****Review Report on the Unaudited Standalone Financial Results**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Insecticides (India) Limited (the "Company") for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 ("the Statement") attached herewith, 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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 of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's registration number: 000756N/ N500441

**Vijay Kumar**

Partner

Membership number: 092671

UDIN: 26092671LSJEXA6608

Place: Delhi

Date: 30<sup>th</sup> January, 2026**For Devesh Parekh & Co.**

Chartered Accountants

Firm's registration number: 013338N

**Meenakshi**

Partner

Membership number: 527873

UDIN: 26527873BQOLJX1071

Place: Delhi

Date: 30<sup>th</sup> January, 2026

# Insecticides (India) Limited

CIN: L65991DL1996PLC083909, Regd. Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033;  
Telefax: 011-27679700 - 05; Website: www.insecticidesindia.com, E-mail: investor@insecticidesindia.com

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

SI No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended (₹ In Lacs, except EPS)
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	
I	Revenue from operations	38,491.62	63,770.09	35,770.47	1,71,375.02	1,64,102.91 1,99,994.96
II	Other Income	76.25	250.87	15.50	697.69	414.00 699.55
III	<b>Total Income (I+II)</b>	<b>38,567.87</b>	<b>64,020.96</b>	<b>35,785.97</b>	<b>1,72,072.71</b>	<b>1,64,516.91 2,00,694.51</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	21,762.46	36,302.96	23,596.62	95,353.18	1,02,199.82 1,34,837.66
	(b) Purchase of stock-in-trade	1,506.46	5,784.40	2,095.11	11,801.27	6,291.72 7,511.27
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,738.12	(289.16)	(2,839.94)	9,599.05	4,664.36 (6,436.78)
	(d) Employee benefits expense	3,645.57	4,777.36	3,249.02	12,575.45	11,007.50 13,870.97
	(e) Finance costs	468.18	415.53	140.61	1,255.97	472.36 686.45
	(f) Depreciation and amortization expense	941.23	932.99	758.11	2,605.50	2,198.30 2,915.34
	(g) Other expenses	6,100.06	8,246.75	6,580.41	21,900.83	20,665.27 28,090.11
	<b>Total expenses</b>	<b>37,162.08</b>	<b>56,170.83</b>	<b>33,579.94</b>	<b>1,55,091.25</b>	<b>1,47,499.33 1,81,475.02</b>
V	<b>Profit before tax, exceptional items and share of net profit of investment accounted for using equity method (III-IV)</b>	<b>1,405.79</b>	<b>7,850.13</b>	<b>2,206.03</b>	<b>16,981.46</b>	<b>17,017.58 19,219.49</b>
VI	Share of net profit of joint controlled entity accounted for using the equity method	24.47	35.58	22.13	79.86	57.03 57.45
VII	<b>Profit before tax (V+VI)</b>	<b>1,430.26</b>	<b>7,885.71</b>	<b>2,228.16</b>	<b>17,061.32</b>	<b>17,074.61 19,276.94</b>
VIII	<b>Tax expense</b>					
	(1) Current tax	428.46	1,980.09	538.82	4,280.14	4,365.34 5,591.47
	(2) Deferred tax	(47.02)	(5.13)	(47.16)	11.07	(103.48) (516.39)
	<b>Total tax expense</b>	<b>381.44</b>	<b>1,974.96</b>	<b>491.66</b>	<b>4,291.21</b>	<b>4,261.86 5,075.08</b>
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>1,048.82</b>	<b>5,910.75</b>	<b>1,736.50</b>	<b>12,770.11</b>	<b>12,812.75 14,201.86</b>
X	<b>Other comprehensive income</b>					
A	Items that will not be reclassified to profit or loss					
	(i) Changes in fair value of FVTOCI equity instruments	(163.37)	215.40	(90.09)	79.12	(61.97) (30.71)
	(ii) Remeasurement of net defined benefit plans	(35.00)	(35.00)	(1.25)	(105.00)	(3.75) (139.52)
	(iii) Share of Other comprehensive income of joint venture accounted for	0.12	0.12	(4.31)	0.36	(12.92) (8.26)
	(iv) Income tax relating to these items	46.83	(41.40)	22.38	7.90	18.63 44.35
B	Items that will be reclassified to profit or loss					
	(i) Exchange differences in translating the financial statements of foreign operations			0.14	(0.24)	(0.03) (0.03)
	<b>Other comprehensive income for the period / year (net of tax)</b>	<b>(151.42)</b>	<b>139.26</b>	<b>(73.51)</b>	<b>(17.62)</b>	<b>(60.04) (134.17)</b>
XI	<b>Total comprehensive income for the period / year (IX-X)</b>	<b>897.40</b>	<b>6,050.01</b>	<b>1,662.99</b>	<b>12,752.49</b>	<b>12,752.71 14,067.69</b>
	<b>Other comprehensive income attributable to Owners'</b>	<b>(151.42)</b>	<b>139.26</b>	<b>(73.51)</b>	<b>(17.62)</b>	<b>(60.04) (134.17)</b>
	<b>Other comprehensive income attributable to Non Controlling Interest</b>					
	<b>Total comprehensive income attributable to Owners'</b>	<b>897.40</b>	<b>6,050.01</b>	<b>1,662.99</b>	<b>12,752.49</b>	<b>12,752.71 14,067.69</b>
	<b>Total comprehensive income attributable to Non Controlling Interest</b>					
	Paid up equity share capital (Face value ₹ 10/- each)	2,909.78	2,909.78	2,909.78	2,909.78	2,909.78
	Other Equity					1,05,549.60
	<b>Earnings per share (of ₹ 10 each) (not annualised):</b>					
	(a) Basic	3.60	20.31	5.96	43.89	43.52 48.38
	(b) Diluted	3.60	20.31	5.96	43.89	43.52 48.38

### Notes:

- The above Unaudited Consolidated Financial Results have been published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2026. The Statutory Auditors have carried out a limited review of financial results. The Limited Review Report and Quarterly Financial Results are available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com), [www.nscoindia.com](http://www.nscoindia.com) and on the Company's website [www.insecticidesindia.com](http://www.insecticidesindia.com).
- The above Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.
- The Group is in the business of manufacturing and distribution of Agro-Chemicals and accordingly has one business segment viz "Agro-Chemicals" comprising of Technical & Formulation.
- The Board of Directors have declared an interim dividend of ₹2/- per equity share at its meeting held on January 30, 2026.
- The Board of Directors of Insecticides (India) Limited in its meeting held on August 09, 2024 had approved the dissolution/ liquidation of its wholly owned subsidiary IIL Overseas DMCC, Dubai. IIL Overseas DMCC has filed the windup/ dissolution with DMCCA (Office of the Registrar of Companies of Dubai Multi Commodities Centre Authority) and dissolution is approved vide its letter dated September 19, 2025.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The Group has estimated that there is no incremental liability due to implications of these laws to the consolidated financial statements.

Further, the Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



For and on behalf of the Board

Insecticides (India) Limited

Rajesh Kumar Aggarwal

Managing Director

DIN : 00576872

**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**

To  
The Board of Directors  
Insecticides (India) Limited  
Delhi

**Review Report on the Unaudited Consolidated Financial Results**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Insecticides (India) Limited ("the Parent or the Company"), and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its share of net profit /(loss) after tax and total comprehensive income/ (loss) of its jointly controlled entity for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. 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. 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 the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent  
Insecticides (India) Limited

Subsidiary  
IIL Biologicals Limited  
IIL Overseas DMCC (Dubai) (Dissolved w.e.f September 19, 2025)  
Kaeros Research Limited (formerly known as "Kaeros Research Private Limited")

Jointly Controlled Entity  
OAT & IIL India Laboratories Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other matters referred to in paragraph 6 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 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.



**6. Other Matters:**

a) The accompanying unaudited consolidated financial results include the unaudited financial results of two subsidiaries, which reflect total revenue of Rs. 2,176.57 Lacs and Rs. 8,732.76 Lacs, total net profit after tax of Rs. 89.08 Lacs and Rs. 535.68 lacs and total comprehensive income of Rs. 89.08 Lacs and Rs. 535.68 for the quarter ended December 31, 2025 and for the period April 01, 2025 to December 31, 2025 respectively, which have been reviewed by one of the joint auditors, individually.

The reports on the unaudited financial results of above 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 included in respect of the subsidiaries, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

b) The unaudited consolidated financial results also include the Group's share of net profit of Rs. 24.46 Lacs and Rs. 79.86 Lacs and total comprehensive income of Rs. 24.55 Lacs and Rs. 80.13 Lacs for the quarter ended December 31, 2025 and for the period April 01, 2025 to December 31, 2025 respectively, as considered in the unaudited consolidated financial results in respect of jointly controlled entity.

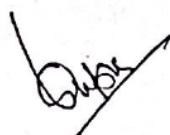
These unaudited financial results have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of said jointly controlled entity, is based solely on such unaudited financial results.

c) The wholly owned foreign subsidiary of the Company, IIL Overseas DMCC (Dubai) was dissolved with effect from September 19, 2025. Further, there were no operation in this subsidiary from April 01, 2025 until the date of dissolution i.e. September 19, 2025 (Refer note no. 5 of the statement). Therefore, the statement does not include any financial results of this subsidiary in the unaudited consolidated financial results for the quarter ended December 31, 2025 and for the period April 01, 2025 to December 31, 2025.

According to the information and explanations given to us by the Management, these financial results are not material to the group.

Our conclusion on the statement is not modified in respect of the above matters.

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/ N500441



Vijay Kumar  
Partner  
Membership number: 092671  
UDIN: 26092671X120F03994  
Place: Delhi  
Date: 30<sup>th</sup> January, 2026

For Devesh Parekh & Co.  
Chartered Accountants  
FRN: 013338N



Meenakshi  
Partner  
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