

January 14, 2026

To
The Manager
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001
Scrip Code: 534618

To
The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Scrip Symbol: WAAREERTL

Sub: Outcome of the Board Meeting- Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

With reference to the captioned subject and in compliance with the regulation 30 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., Wednesday, January 14, 2026, interalia have;

1. Considered and approved the Un-Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025 along with Limited Review Report as attached in "Annexure A".
2. Approved project for setting up of 80 MWac/120 MWp Solar Power Park at Buldhana, Maharashtra.

The Meeting was commenced at 06:27 p.m. and concluded at 7:20 p.m.

Please take the same on your records and suitably disseminated at all concerned.

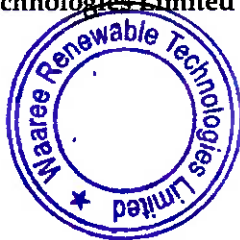
Thanking you,

Yours faithfully,

For Waaree Renewable Technologies Limited



Pujan Doshi
Managing Director
DIN: 07063863



Place: Mumbai

Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

504, Western Edge-1, Off Western Express Highway,
Borivali (E), Mumbai 400 066, Maharashtra INDIA

Tel : +91 22 6644 4444
E : info@waareertl.com
W : www.waareertl.com

CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Waaree Renewable Technologies Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Waaree Renewable Technologies Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), 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. 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 ('Ind AS') 34 'Interim Financial Reporting' 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 in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). 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 circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

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

Name of the entity	Relationship
Waaree Renewable Technologies Limited	Parent
Waasang Solar One Private Limited	Subsidiary
Sunsational Solar Private Limited	Wholly Owned Subsidiary
Sunsantional Energy Private Limited	Wholly Owned Subsidiary
Sunsational Power Private Limited (w.e.f 20 May 2025)	Wholly Owned Subsidiary

Conclusion

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 Ind AS specified under Section 133 of the Act 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Statement includes the financial results of four subsidiaries which have not been reviewed by their auditors, whose financial results, reflect total revenue (before consolidation adjustments) of Rs. 6.81 lakhs and Rs. 21.11 lakhs, total net loss (before consolidation adjustments) of Rs. 5.72 lakhs and Rs. 26.55 lakhs, total comprehensive loss (before consolidation adjustments) of Rs. 5.72 lakhs and Rs. 26.55 lakhs for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. 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 matter.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 26168237IPGWDS2280



Place: Mumbai
Date: 14 January 2026

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Registered Office:- 504, Western Edge-1, Off Western Express Highway Borivali (East) Mumbai Mumbai City -400 066

CIN:- L93000MH1999PLC120470

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED 31.12.2025

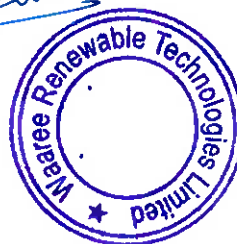
Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31.12.2025	31.12.2024	31-03-2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	85,106.07	77,477.92	36,034.72	2,22,902.57	1,12,116.80	1,59,774.79
	Other Income	512.14	442.80	377.98	1,437.90	994.59	1,480.21
	Total Income	85,618.21	77,920.72	36,412.70	2,24,340.47	1,13,111.39	1,61,255.00
II	Expenses						
	Cost of EPC Contracts	67,301.23	59,185.43	27,593.09	1,73,468.13	90,384.35	1,23,880.08
	Employee Benefits Expense	1,363.83	1,319.42	791.87	3,618.05	2,205.39	2,955.60
	Finance Costs	342.17	362.02	334.69	1,060.41	1,045.98	1,483.82
	Depreciation & Amortization Expense	211.31	218.38	182.20	653.15	474.52	637.23
	Other Expenses	561.07	1,199.09	457.38	2,387.31	1,070.13	1,848.83
	Total Expenses	69,779.61	62,264.34	29,339.21	1,81,188.05	95,180.37	1,30,805.56
III	Profit/(Loss) before exceptional items and tax (I-II)	15,838.60	15,656.38	7,073.49	43,152.42	17,931.02	30,449.44
IV	Exceptional Items						(401.88)
V	Profit/(Loss) before tax (III+IV)	15,838.60	15,656.38	7,073.49	43,152.42	17,931.02	30,047.56
VI	Tax Expenses						
	Current Tax	3,708.51	3,917.20	1,822.51	10,502.80	4,109.78	6,556.81
	Deferred Tax Charge/(Credit)	110.64	104.72	102.81	356.77	305.27	599.48
VII	Net Profit/(Loss) for the period (V-VI)	12,019.45	11,634.46	5,348.17	32,292.85	13,515.97	22,892.47
	Profit / (Loss) attributable to Non Controlling Interest	(2.35)	4.90	(2.44)	(2.91)	(18.79)	(23.82)
	Profit / (Loss) attributable to the Owners of the Parent	12,021.80	11,629.56	5,350.61	32,295.76	13,534.75	22,916.09
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(55.91)	(36.39)	6.35	(92.30)	(12.38)	7.30
	Income Tax relating to Items that will not be reclassified to Profit or Loss	14.07	9.16	(1.60)	23.23	3.11	(1.84)
	Other Comprehensive Income / (Loss) for the period	(41.84)	(27.23)	4.75	(69.07)	(9.27)	5.46
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest						
	Other Comprehensive Income / (Loss) attributable to Owners of the Parent	(41.84)	(27.23)	4.75	(69.07)	(9.27)	5.46
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	11,977.61	11,607.23	5,352.92	32,223.78	13,506.70	22,897.93
	Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest	(2.35)	4.90	(2.44)	(2.91)	(18.79)	(23.82)
	Total Comprehensive Income/ (Loss) attributable to the Owners of the Parent	11,979.96	11,602.33	5,355.36	32,226.69	13,525.48	22,921.55
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	2,086.91	2,084.93	2,084.93	2,086.91	2,084.93	2,084.93
XI	Other Equity						43,410.14
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (In ₹)	11.50	11.16	5.14	30.95	12.99	22.00
	- Diluted (In ₹)	11.50	11.13	5.12	30.91	12.95	21.95

For and on behalf of Board of Directors

Poojli

Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date: 14.01.2026



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CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above Consolidated Financial Results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 14-01-2026

2) The Parent Company has granted 4,89,550 options on 22-07-2022, 89,100 options on 28-03-2023, 54,050 options on 26-10-2023 and 5,463 options on 10-05-2024 to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

The Parent Company has granted options to the eligible employees as per the Company's Employees Stock Option Plan (ESOP) 2022 duly approved by shareholders in EGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOP 2022 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

(₹ In Lakhs)

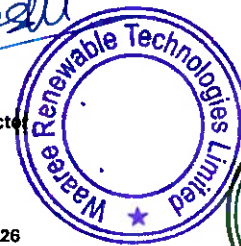
Particulars	Three Months Ended			Nine Months Ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31.12.2025	31.12.2024	31-03-2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
ESOP Charge	17.53	11.14	23.49	28.67	74.31	29.12

3. 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 draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Incremental impact on gratuity amounting to Rs. 118.41 lakhs have been provided in the financial results due to change in wage definition. 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 & on behalf of Board of Directors


Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date: 14.01.2026



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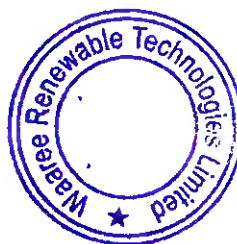
CIN : L93000MH1999PLC120470
GST : 27AADCS1824J2ZB

4) UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2025

(₹ in Lakhs)

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I SEGMENT REVENUE						
EPC Contracts	84,395.70	76,919.08	35,445.76	2,20,754.65	1,10,264.38	1,57,236.41
Power Sale	710.37	558.84	588.96	2,147.92	1,852.42	2,538.38
Total Operating Income	85,106.07	77,477.92	36,034.72	2,22,902.57	1,12,116.80	1,59,774.79
II SEGMENT RESULTS						
EPC Contracts	15,286.60	15,209.28	6,658.36	41,372.35	16,673.82	28,644.89
Power Sale	382.03	366.31	371.84	1,402.58	1,308.59	1,808.17
	15,668.63	15,575.60	7,030.20	42,774.93	17,982.41	30,453.06
Less: Finance Costs	(342.17)	(362.02)	(334.69)	(1,060.41)	(1,045.98)	(1,483.83)
Add: Unallocable Income	512.14	442.80	377.98	1,437.90	994.59	1,480.21
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	15,838.60	15,656.38	7,073.49	43,152.42	17,931.02	30,449.44
Less: Exceptional Items	-	-	-	-	-	(401.88)
III Profit before tax From Continuing Operations	15,838.60	15,656.38	7,073.49	43,152.42	17,931.02	30,047.56
Particulars	As at 31-12-2025	As at 30-09-2025	As at 31-12-2024	As at 31-12-2025	As at 31-12-2024	As at 31-03-2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I SEGMENT ASSETS						
EPC Contracts	1,31,493.43	88,738.64	63,386.05	1,31,493.43	63,386.05	76,557.64
Power Sale	43,711.73	39,495.87	17,909.77	43,711.73	17,909.77	25,688.83
	1,75,205.16	1,28,234.51	81,295.82	1,75,205.16	81,295.82	1,02,246.47
Less:- Inter Company Eliminations	(297.99)	(162.18)	(141.11)	(297.99)	(141.11)	(149.23)
Add:- Unallocated Assets	16,509.93	17,072.82	9,498.11	16,509.93	9,498.11	9,915.07
Total Assets	1,91,417.10	1,45,145.15	90,652.82	1,91,417.10	90,652.82	1,12,012.31
II SEGMENT LIABILITIES						
EPC Contracts	87,080.57	64,583.58	44,728.01	87,080.57	44,728.01	56,827.59
Power Sale	20,793.68	9,175.38	3,982.72	20,793.68	3,982.72	3,000.79
	1,07,874.25	73,758.96	48,710.73	1,07,874.25	48,710.73	59,828.38
Less:- Inter Company Eliminations	(297.99)	(162.18)	(141.11)	(297.99)	(141.11)	(149.23)
Add:- Unallocated Liabilities	6,071.21	5,786.43	4,891.77	6,071.21	4,891.77	6,838.10
Total Liabilities	1,13,647.47	79,383.21	53,461.39	1,13,647.47	53,461.39	66,517.25

Prashant



Waaree Renewable Technologies Limited

(A subsidiary of Waaree Energies Limited)

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kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Waaree Renewable Technologies Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Waaree Renewable Technologies Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Renewable Technologies Limited ('the Company') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), 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'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ('the Act'), 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.

Scope of 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 ('the ICAI'). 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 is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



kkc & associates llp

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)

Conclusion

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 specified under Section 133 of the Act 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KKC & Associates LLP

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 26168237RLRZEF7558



Place: Mumbai
Date: 14 January 2026

WAAREE RENEWABLE TECHNOLOGIES LIMITED

Registered Office:-504, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400 066.

CIN:- L93000MH1999PLC120470

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 31-12-2025

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Income						
	Revenue from Operations	85,099.25	77,472.40	36,025.03	2,22,881.46	1,12,094.07	1,59,746.14
	Other Income	663.50	512.12	386.31	1,668.79	1,019.45	1,513.28
	Total Income	85,762.75	77,984.52	36,411.34	2,24,550.25	1,13,113.52	1,61,259.42
II	Expenses						
	Cost of EPC Contracts	67,301.23	59,165.43	27,593.09	1,73,469.12	90,384.35	1,23,880.08
	Employee Benefits Expense	1,363.83	1,306.85	791.87	3,605.49	2,205.39	2,955.60
	Finance Costs	342.17	362.02	334.67	1,060.41	1,045.96	1,483.79
	Depreciation & Amortization Expense	208.14	215.22	158.72	643.69	465.06	624.67
	Other Expenses	559.57	1,213.42	453.47	2,389.90	1,038.09	1,811.23
	Total Expenses	69,774.94	62,262.94	29,331.82	1,81,168.61	95,138.85	1,30,755.37
III	Profit/(Loss) before exceptional items and tax (I-II)	15,987.81	15,721.58	7,079.52	43,381.64	17,974.67	30,504.05
IV	Exceptional Items	-	-	-	-	-	(401.88)
V	Profit/(Loss) before tax (III+IV)	15,987.81	15,721.58	7,079.52	43,381.64	17,974.67	30,102.17
VI	Tax Expenses						
	Current Tax	3,708.51	3,917.20	1,622.51	10,502.80	4,109.78	6,555.61
	Deferred Tax Charge/(Credit)	110.11	104.19	101.59	355.17	305.05	598.03
VII	Net Profit/(Loss) for the period (V-VI)	12,169.19	11,700.19	5,355.42	32,523.67	13,559.84	22,948.53
VIII	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(55.91)	(36.39)	6.35	(92.30)	(12.38)	7.30
	Income Tax relating to items that will not be reclassified to Profit or Loss	14.07	9.16	(1.60)	23.23	3.11	(1.84)
	Other Comprehensive Income / (Loss) for the period	(41.84)	(27.23)	4.75	(69.07)	(9.27)	5.46
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	12,127.35	11,672.96	5,360.17	32,454.60	13,550.57	22,953.99
X	Paid - Up Equity Share Capital (Face Value of Rs. 2/- each)	2,086.91	2,084.93	2,084.93	2,086.91	2,084.93	2,084.93
XI	Other Equity						43,584.43
XII	Earnings per Equity Share: (Not Annualised)						
	- Basic (In ₹)	11.64	11.23	5.14	31.17	13.01	22.03
	- Diluted (In ₹)	11.64	11.20	5.13	31.13	12.98	21.98

For & on behalf of Board of Directors



Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date: 14.01.2026

**Waaree Renewable Technologies Limited**

(A subsidiary of Waaree Energies Limited)

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WAAREE RENEWABLE TECHNOLOGIES LIMITED

NOTES TO ACCOUNTS:

1) The above Standalone Financial Results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 14-01-2026.

2) Reportable Segments in view of requirements of IND AS 108 are provided in Consolidated Financial Results.

3) The Company has granted 4,89,550 options on 22-07-2022, 89,100 options on 28-03-2023, 54,050 options on 26-10-2023 and 5,463 options on 10-05-2024 to the eligible employees as the Company's Employees Stock Option Plan (ESOP) 2022.

The Company has granted options to the eligible employees as per the Company's Employees Stock Option Plan (ESOP) 2022 duly approved by shareholders in EGM and Nomination and Remuneration Committee. As per Ind AS 102 - Share Based Payment, total cost of ESOP 2022 will be charged over vesting period, accordingly the Employee Benefit Expenses includes ESOP charge under respective periods as under:

Particulars	Three Months Ended			Nine Months Ended		(₹ in Lakhs)
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	Year ended
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
ESOP Charge	17.53	11.14	23.49	28.67	74.31	29.12

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 draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Incremental impact on gratuity amounting to Rs. 118.41 lakhs have been provided in the financial results due to change in wage definition. 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 & on behalf of Board of Directors



Pujan Doshi
Managing Director
DIN: 07063863

Place: Mumbai
Date: 14.01.2026



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