

Nirlon Limited CIN:L17120MH1958PLC011045

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063. Tele:+91 (022) 4028 1919/2685 2257/58/59

E-mail id: info@nirlonltd.com, Website: www.nirlonltd.com

November 14, 2025

The Secretary,

BSE Limited, P.J. Towers, Dalal Street, **Mumbai- 400 001.**

Security Code: 500307

Dear Sir,

Sub: Un-audited Financial Results for the Quarter and half year ended September 30, 2025 and Limited Review Report of S R B C & Co. LLP, the Statutory Auditors of the Company

Ref: Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated October 23, 2025, we hereby inform you that the Board of Directors of the Company at their meeting held on **Friday**, **November 14, 2025** have interalia; considered and taken on record Unaudited Financial Results for the Quarter and half year ended September 30, 2025 alongwith the Limited Review Report.

We are attaching herewith the Un-audited Financial Results in the prescribed format as required under Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Limited Review Report submitted by S R B C & Co. LLP.

The Un-audited Financial Results will be uploaded on the website of the Company "www.nirlonltd.com", and also being published in the newspapers in compliance with above mentioned Regulations.

Please note that the Board Meeting commenced on 5.29 p.m. (IST) and concluded at 5.40 p.m. (IST).

We are also filing the Results in XBRL format with BSE Ltd.

Thanking you, Yours faithfully,

For Nirlon Ltd.,

Jasmin K. Bhavsar

Company Secretary, Vice President (Legal) & Compliance Officer

FCS4178 Encl: a/a

WesternExpressHighway, Goregaon(E),Mumbai-400063. T+91-22-40281919/26852256-59. F+91-22-40281940. www.nirlonltd.com,Email:info@nirlonltd.com CIN:L17120MH1958PLC01 1045



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025 (Rs. in Lakhs)										
Sr.	Particulars Quarter ended			d	Six month	Year ended				
No.		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
1	Income:									
	(a) Revenue from operations	16,530.85	16,299.60	16,020.61	32,830.45	31,671.26	63,607.48			
	(b) Other income	354.50	405.13	232.31	759.63	370.96	889.39			
	Total income	16,885.35	16,704.73	16,252.92	33,590.08	32,042.22	64,496.87			
2	Expenses:					!				
	(a) Employee benefits expense	156.42	162.87	143.61	319.29	283.60	600.73			
	(b) Finance costs	2,608.92	2,790.98	2,973.72	5,399.90	5,940.70	11,702.55			
	(c) Depreciation and amortisation expenses	1,379.49	1,377.51	1,436.63	2,757.00	2,846.55	5,633.16			
	(d) Property management expenses	1,487.69	1,383.93	1,383.13	2,871.62	2,687.62	5,863.47			
	(e) Other expenses	1,949.64	1,974.12	1,631.90	3,923.76	3,809.62	6,855.96			
	Total expenses	7,582.16	7,689.41	7,568.99	15,271.57	15,568.09	30,655.87			
3	Profit before tax (1-2)	9,303.19	9,015.32	8,683.93	18,318.51	16,474.13	33,841.00			
4	Tax expense									
	(a) Current Tax (Refer note 3)	1,195.10	2,465.61	1,517.98	3,660.71	2,878.98	6,804.45			
	(b) Adjustment for tax relating to earlier periods	-	(32.72)		(32.72)	-	-			
	(c) Deferred Tax	292.20	741.68	1,517.31	1,033.88	2,963.31	5,217.70			
	(d) Remeasurement of deferred tax on account of new tax regime	(6,950.51)	-	-	(6,950.51)		-			
	(Refer note 3)	(5.400.04)	0.454.55	0.005.00	(0.000.04)	5040.00	40,000,45			
	Total tax expense	(5,463.21)	3,174.57	3,035.29	(2,288.64)	5,842.29	12,022.15			
5	Profit after tax (3-4)	14,766.40	5,840.75	5,648.64	20,607.15	10,631.84	21,818.85			
6	Other comprehensive income									
	Items that will not be reclassified to profit and loss (net of tax)	-	-		•	-	(0.47)			
7	Total comprehensive income (5+6)	14,766.40	5,840.75	5,648.64	20,607.15	10,631.84	21,818.38			
8	Paid-up equity share capital (Face value of Rs. 10/- per share)	9,011.80	9,011.80	9,011.80	9,011.80	9,011.80	9,011.80			
9	Other Equity						26,680.92			
10	Earnings per share (EPS) of Rs. 10/- each (not annualised)									
	(a) Basic (Rs.)	16.39	6.48	6.27	22.87	11.80	24.21			
	(b) Diluted (Rs.)	16.39	6.48	6.27	22.87	11.80	24.21			
	See accompanying notes to the financial results									







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CIN:L17120MH1958PLC01 1045



As at As a	STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs
Non-current assets Sur-current assets Sur-cur	Particulars		As at
Non-current assets 2,133.03 85.5 Di Capital and equipments 2,133.03 85.5 Di Capital work-in-progress 2,133.03 85.5 Di Capital work-in-progress 1,84,532.13 1,86,933.2 Di Flancial assets 1,84,532.13 1,86,933.2 Di Flancial assets 983.09 963.2 Di Carrent lax assets (net) 1,369.76 7,755.2 7,205.0 Di Carrent assets 1,96,614.52 7,205.0 Di Carrent assets 1,96,614.52 7,205.0 Di Carrent assets 1,96,614.52 7,205.0 Di Carrent assets 1,974.4 16,391.1 Di Carrent assets 1,974.4 1,002.1 Di Carrent assets 2,76.75 2,580.0 Di Carrent assets 2,30,570.01 2,24,297.1 Di Carrent assets 2,30,570.01 2,30,570.01 2,44,297.1 Di Carrent assets 2,30,570.01 2,42,297.1 Di Carrent assets 2,30,570.01 2,42,297.1 Di Carrent	_		
Property, plant and equipments 40,59 41.75 50.25 11.25 50.25 50.	ASSETS		
D. Capital work-in-progress 2,133.03 885.55 1,845.52.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,86.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,96.93.2.13 1,99.93.6.13	Non-current assets		
1,84,532.13 1,86,933.07		40.59	41.27
Pinancial assets 98.0, 9 98.0,	(b) Capital work-in-progress	2,133.03	895.13
0 0 0 0 0 0 0 0 0 0	(c) Investment properties	1,84,532.13	1,86,933.30
Non-current tax assets (net)	(d) Financial assets		
	(i) Other financial assets	983.09	963.78
	(e) Non-current tax assets (net)	1,369.76	7,354.8
	(f) Other non-current assets	7.555.92	7,205.6
(a) Financial assets (i) Grade receivables (ii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iv) Other financial assets (3,10,17,17,17,17,17,17,17,17,17,17,17,17,17,	Total non-current assets		2,03,393.92
1 Trade receivables 999.86 38.14 16.391.4 1	Current assets		
(i) Cash and cash equivalents (ii) Bank balances other than (ii) above (iii) Bank balances other than (ii) above (iv) Other financial assets (ay 0.002. (iv) Other financial assets (ay 0.002. (iv) Other current assets (ay 0.003. (a	(a) Financial assets		
(ii) Bank balances other than (ii) above (iv) Other financial assets 498.00 547.2 (b) Other current assets 2,751.75 2,580.7 (c) Other current assets 33,955.49 20,903. (c) Other current assets 2,005.00	(i) Trade receivables	999.86	381.6
(ii) Bank balances other than (ii) above (iv) Other financial assets 498.00 547.2 (b) Other current assets 2,751.75 2,580.7 (c) Other current assets 33,955.49 20,903. (c) Other current assets 2,005.00	***		16,391.42
(iv) Other inancial assets (b) Other current assets (b) Other current assets (c) Other current a			1,002.18
Digital current assets 2,751.75 2,880. 2,701.75 2,880. 2,30.570.01 2,24,297. 2,287.		,	547.80
Total assets 33,955.49 20,903. Total assets 2,30,570.01 2,24,297.			2,580.1
Country And Liabilities Courrent liabilit	Total current assets		20,903.1
Capacity	Total assets	2,30,570.01	2,24,297.1
Capacity			
(a) Equity share capital 9,011.80 9,011.80 (b) Other equity 37,375.09 26,680.9 Fotal equity 46,386.89 35,692. LIABILITIES Non-current liabilities (a) Financial liabilities 70,658.25 1,14,638.5 (i) Borrowings 1,14,657.50 1,14,638.5 (ii) Other financial liabilities (net) 20,658.25 19,482.5 (b) Provisions 31.23 26.5 (c) Deferred tax liabilities (net) 18,933.07 24,849.5 (d) Other non current liabilities 1,57,668.19 1,63,116.5 Current liabilities (i) Frade payables 92,21 196.5 Total outstanding dues of micro enterprises and small enterprises 92,21 196.5 (ii) Other financial liabilities 21,629.93 13,807.9 (ii) Other financial liabilities 21,629.93 13,807.9 (b) Other current liabilities 22,979.90 2,720.9 (b) Other current kx liabilities (net) -6,804.5 (c) Provisions 26,514.93 25,488.6 (d) Current lax liabilities (net) -6,804.5 <t< td=""><td></td><td></td><td></td></t<>			
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Total equity A6,386.89 35,692.			-,
April Apri			
	Total equity	46,386.89	35,692.7
(a) Financial liabilities 1,14,657.50 1,14,638.5 (ii) Other financial liabilities 20,658.25 19,482.5 (b) Provisions 31.23 26.5 (c) Deferred tax liabilities (net) 18,933.07 24,849.9 (d) Other non current liabilities 3,388.14 4,119.0 Fotal non-current liabilities 1,57,668.19 1,63,116.5 Current liabilities (i) Trade payables 92.21 196.5 Total outstanding dues of micro enterprises and small enterprises 92.21 196.5 Total outstanding dues of trade payable other than micro enterprises and small enterprises 1,788.47 1,933.3 (ii) Other financial liabilities 21,629.93 13,807.5 (b) Other current liabilities 2,979.90 2,720.9 (c) Provisions 24.42 25.6 (d) Current lax liabilities (net) 6,804.7 Total current liabilities 26,514.93 25,489.6 Total liabilities 1,84,183.12 1,88,604.7 Total liabilities 2,30,570.01 2,24,297.7	LIABILITIES		
(i) Borrowings 1,14,657.50 1,14,638. (ii) Other financial liabilities 20,658.25 19,482. (b) Provisions 31.23 26. (c) Deferred tax liabilities (net) 18,933.07 24,849. (d) Other non current liabilities 3,388.14 4,119.0 Current liabilities (a) Financial liabilities 1,57,668.19 1,63,116. Current liabilities (i) Trade payables 92.21 196.3 Total outstanding dues of micro enterprises and small enterprises 92.21 196.3 Total outstanding dues of trade payable other than micro enterprises and small enterprises 1,788.47 1,933.3 (ii) Other financial liabilities 21,629.93 13,807.4 (b) Other current liabilities 21,629.93 13,807.4 (b) Other current liabilities 2,979.90 2,720.3 (c) Provisions 24.42 25.5 (d) Current tax liabilities (net) - 6,804.7 Total current liabilities 1,84,183.12 1,88,604.7 Total liabilities 2,30,570.01 2,24,297.7			
(ii) Other financial liabilities 20,658.25 19,482. (b) Provisions 31.23 26.5 (c) Deferred tax liabilities (net) 18,933.07 24,849. (d) Other non current liabilities 3,388.14 4,119.0 Current liabilities (a) Financial liabilities (i) Trade payables 92.21 196.3 Total outstanding dues of micro enterprises and small enterprises 92.21 196.3 Total outstanding dues of trade payable other than micro enterprises and small enterprises 1,788.47 1,933.3 (ii) Other financial liabilities 21,629.93 13,807.3 (b) Other current liabilities 2,979.90 2,720.3 (c) Provisions 24.42 25.3 (d) Current tax liabilities (net) - 6,804.3 Total current liabilities 26,514.93 25,488.0 Total liabilities 1,84,183.12 1,88,604.7 Total equity and liabilities 2,30,570.01 2,24,297.7	(a) Financial liabilities		
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(c) Deferred tax liabilities (net) 18,933.07 24,849.00 (d) Other non current liabilities 3,388.14 4,119.00 Current liabilities (a) Financial liabilities (i) Trade payables Total outstanding dues of micro enterprises and small enterprises 92.21 196.3 Total outstanding dues of trade payable other than micro enterprises and small enterprises 1,788.47 1,933.3 (ii) Other financial liabilities 21,629.93 13,807.3 (b) Other current liabilities 2,979.90 2,720.9 (c) Provisions 24.42 25.0 (d) Current tax liabilities (net) 6,804.7 Total current liabilities 26,514.93 25,488.0 Total labilities 26,514.93 25,488.0 Total equity and liabilities 1,84,183.12 1,88,604.0	(ii) Other financial liabilities	20,658.25	19,482.7
(d) Other non current liabilities 3,388.14 4,119.0 Current liabilities 1,57,668.19 1,63,116.3 Current liabilities 3,388.14 4,119.0 (a) Financial liabilities 2 3,388.14 4,119.0 (i) Trade payables 3,221 196.3 Total outstanding dues of micro enterprises and small enterprises 92.21 196.3 Total outstanding dues of trade payable other than micro enterprises and small enterprises 1,788.47 1,933.3 (ii) Other financial liabilities 21,629.93 13,807.5 (b) Other current liabilities 2,979.90 2,720.3 (c) Provisions 24.42 25.3 (d) Current tax liabilities (net)	(b) Provisions	31.23	26.7
Total non-current liabilities	(c) Deferred tax liabilities (net)	18,933.07	24,849.7
Current liabilities (a) Financial liabilities (i) Trade payables Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of trade payable other than micro enterprises and small enterprises (ii) Other financial liabilities (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current tax liabilities (net) Total current liabilities (d) Current liabilities (net) (e) Provisions (f) Carrent liabilities (h) Carrent liabilit	(d) Other non current liabilities	3,388.14	4,119.0
(a) Financial liabilities (i) Trade payables 92.21 196.3 Total outstanding dues of micro enterprises and small enterprises 92.21 196.3 Total outstanding dues of trade payable other than micro enterprises and small enterprises 1,788.47 1,933.3 (ii) Other financial liabilities 21,629.93 13,807.3 (b) Other current liabilities 2,979.90 2,720.3 (c) Provisions 24.42 25.3 (d) Current tax liabilities (net) - 6,804.3 Total current liabilities 26,514.93 25,488.3 Total liabilities 1,84,183.12 1,88,604.3 Total equity and liabilities 2,30,570.01 2,24,297.3	Total non-current liabilities	1,57,668.19	1,63,116.3
(i) Trade payables 92.21 196.3 Total outstanding dues of irade payable other than micro enterprises and small enterprises 1,788.47 1,933.3 (ii) Other financial liabilities 21,629.93 13,807.5 (b) Other current liabilities 2,979.90 2,720.5 (c) Provisions 24.42 25.3 (d) Current tax liabilities (net) - 6,804.7 Fotal current liabilities 26,514.93 25,488.6 Fotal liabilities 1,84,183.12 1,88,604.7 Fotal equity and liabilities 2,30,570.01 2,24,297.7	Current liabilities		
(i) Trade payables 92.21 196.3 Total outstanding dues of irade payable other than micro enterprises and small enterprises 1,788.47 1,933.3 (ii) Other financial liabilities 21,629.93 13,807.5 (b) Other current liabilities 2,979.90 2,720.5 (c) Provisions 24.42 25.3 (d) Current tax liabilities (net) - 6,804.7 Fotal current liabilities 26,514.93 25,488.6 Fotal liabilities 1,84,183.12 1,88,604.7 Fotal equity and liabilities 2,30,570.01 2,24,297.7	(a) Financial liabilities		
Total outstanding dues of micro enterprises and small enterprises 92.21 196.3 Total outstanding dues of trade payable other than micro enterprises and small enterprises 1,788.47 1,933.3 (ii) Other financial liabilities 21,629.93 13,807.5 (b) Other current liabilities 2,979.90 2,720.5 (c) Provisions 24.42 25.3 (d) Current tax liabilities (net) - 6,804.3 Total current liabilities 26,514.93 25,488.6 Total liabilities 1,84,183.12 1,88,604.3 Total equity and liabilities 2,30,570.01 2,24,297.3	(i) Trade payables		
Total outstanding dues of trade payable other than micro enterprises and small enterprises 1,788.47 1,933.3 (ii) Other financial liabilities 21,629.93 13,807.5 (b) Other current liabilities 2,979.90 2,720.5 (c) Provisions 24.42 25.3 (d) Current tax liabilities (net) - 6,804.7 Fotal current liabilities 26,514.93 25,488.6 Fotal liabilities 1,84,183.12 1,88,604.7 Fotal equity and liabilities 2,30,570.01 2,24,297.7		92.21	196.3
(ii) Other financial liabilities 21,629.93 13,807.5 (b) Other current liabilities 2,979.90 2,720.5 (c) Provisions 24.42 25.5 (d) Current tax liabilities (net) - 6,804.5 Fotal current liabilities 26,514.93 25,488.6 Fotal liabilities 1,84,183.12 1,88,604.5 Fotal equity and liabilities 2,30,570.01 2,24,297.5			1,933.2
(b) Other current liabilities 2,979.90 2,720.0 (c) Provisions 24.42 25.0 (d) Current tax liabilities (net) - 6,804.0 Fotal current liabilities 26,514.93 25,488.0 Fotal liabilities 1,84,183.12 1,88,604.0 Fotal equity and liabilities 2,30,570.01 2,24,297.0	· · · · · · · · · · · · · · · · · · ·		13,807.5
(c) Provisions 24.42 25.2 (d) Current tax liabilities (net) - 6,804.3 Fotal current liabilities 26,514.93 25,488.0 Fotal liabilities 1,84,183.12 1,88,604.3 Fotal equity and liabilities 2,30,570.01 2,24,297.3		,	2,720.9
(d) Current tax liabilities (net) - 6,804.7 Fotal current liabilities 26,514.93 25,488.0 Fotal liabilities 1,84,183.12 1,88,604.0 Fotal equity and liabilities 2,30,570.01 2,24,297.0		,	25.2
Fotal current liabilities 26,514.93 25,488.0 Fotal liabilities 1,84,183.12 1,88,604.0 Fotal equity and liabilities 2,30,570.01 2,24,297.0		<u>-</u>	
Total liabilities 1,84,183.12 1,88,604. Total equity and liabilities 2,30,570.01 2,24,297.		26.514.93	
Total equity and liabilities 2,30,570.01 2,24,297.			
	Total equity and liabilities		2,24,297.1





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		(INR in lakhs
Particulars	Six months ended	Six months ended
	September 30, 2025	September 30, 2024
Cash Flow from operating activities:		
Profit before tax	18,318.51	16,474.13
Adjustments for:		
Depreciation and amortisation expense	2,757.00	2,846.55
Amortisation of marketing fees	1,296.22	933.00
Loss/ (gain) on assets sold/discarded	(7.70)	-
Lease equalisation income	(227.33)	244.69
Rental income on discounting of security deposits	(940.20)	1,020.72
Impairment loss on trade receivables	2.58	-
Finance costs	5,399.90	5,940.70
Interest income	(691.60)	(370.96
	25,907.38	27,088.83
Working capital adjustments:		
(Increase)/Decrease in assets:		
Trade receivables	(620.76)	(199.22
Other current & non current financial asset	61.09	118.17
Other current & non current asset	(294.64)	(609.92
Increase/(Decrease) in liabilities;		
Trade payables	(248.91)	(214.12
Other current & non current financial liabilities	(837.43)	330.64
Other current & non current liabilities	468.34	87.22
Provisions	3.60	4.49
Net cashflow from / (used) in operations	24,438.67	26,606.09
Income taxes paid	(4,447.61)	(2,900.89
Net cashflow from / (used) in operating activities	19,991.06	23,705.20
Cash flows from investing activities		
Purchase of property, plant and equipments and investment properties including capital work in progress	(2,677.27)	(1,098.72
Proceeds from sale of property, plant and equipments and investment properties	16.10	•
Interest received	673.96	305.11
Investments in fixed deposits (net)	(12.96)	(11,505.00
Net cashflow from / (used) in investing activities	(2,000.17)	(12,298.61
Cash flows from financing activities		
Dividend paid	(9,912.98)	(9,912.98
Interest and other borrowings cost	(4,494.89)	(4,981.82
Net cashflow from / (used) in financing activities	(14,407.87)	(14,894.80
Net increase (decrease) in cash and cash equivalents	3,583.02	(3,488.21
Cash and cash equivalents as at April 1 (Opening Balance)	16,391.42	5,393.17
Cash and cash equivalents as at September 30 (Closing Balance)	19,974.44	1,904.96





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Notes:

Place: Mumbai.

Date: November 14, 2025

- 1 The results of the quarter and six months ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 14, 2025.
- 2 The Company has determined "licensing of investment properties" as a reportable segment as evaluated by the chief operating decision makers for allocation of resources and assessing the performance. There are no other reportable segment as per Ind AS 108 Operating Segment. Accordingly, no segment information has been disclosed.
- 3 The Company has decided to exercise the option available under section 115BAA of the Income -Tax Act, 1961 (New Tax Regime) and accordingly, has recognised current tax expense for the quarter and period ended September 30, 2025 based on the new concessional tax rate and also remeasured opening deferred tax liability and reversed Rs. 6,950.51 lakhs in the current quarter.
- 4 The shareholders of the Company in their meeting held on September 25, 2025 approved the final dividend of Rs. 11 per share aggregating to Rs. 9,912.98 lakhs for the financial year 2024-25. The said dividend was paid on September 26, 2025.

NUMBA WUMBA

For and on behalf of Board of Directors of Nirlon Limited

RAHUL SAGAR

EXECUTIVE DIRECTOR AND CEO

DIN: 388980

SIGNED FOR IDENTIFICATION
BY

SRBC&COLLP
MUMBAI

SRBC&COLLP

Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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

Review Report to The Board of Directors Nirlon Limited

- We have reviewed the accompanying statement of unaudited financial results of Nirlon Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (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

per Hemal Shah

Partner

Membership No.: 110829

UDIN: 25110829BMLZME4946

Mumbai

November 14, 2025

