



Alpa Laboratories Ltd.

33/2, A.B. Road, Pigdamber-453446, Distt. Indore (M.P.) India
Phone No.: +91-731-429 4567 Fax No.: +91-731-429 4444, E-mail: cs@alpalabs.in
CIN-L85195MP1988PLC004446

Date: - 14th November, 2025

**To,
Listing Department,
National Stock Exchange of India Limited.
'Exchange Plaza', C-1, Block G,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip Code: ALPA**

**Listing Department,
Bombay Stock Exchange Limited.
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 532878**

Subject: Outcome of Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is with reference to our letter dated 04th November, 2025 in relation to intimation of Board Meeting; this is to inform you that the Board of Directors of the Company at its meeting held today at 4:00 P.M at Registered office of the Company situated at 33/2, A.B. Road Pigdamber Rao, Indore MP 453446 IN. The board inter-alia has approved the following matter:

1. Approval of the Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter ended on 30th September, 2025 with Limited Review Report from the Statutory Auditor of the Company.

This is for the information and record of the exchange and members thereof.

The Meeting commenced at 4:00 PM and concluded at 11.05 PM.

You are requested to take the same on records.

Thanking you,
Yours faithfully,

FOR ALPA LABORATORIES LIMITED


Paresh Chawla
Managing Director
DIN-00520411





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CIN-L85195MP1988PLC004446

Financial Results for Quarter and Half Year ended 30th September, 2025

(Rs. in lacs except EPS)

I. Statement of Profit and Loss - Standalone

Particulars	Standalone Results					
	Quarter Ended			Half Year Ended		Year Ended
	Sep-25 Unaudited	Jun-25 Unaudited	Sep-24 Unaudited	Sep-25 Unaudited	Sep-24 Unaudited	Mar-25 Audited
1. Income						
a) Revenue from operations			2,493.87	4,474.28	4,638.24	11,164.49
b) Other Income	2,563.21	1,911.07				
Total income from operations	2,991.81	3,106.85	3,184.83	6,038.66	5,845.22	2,411.22
2. Expenses						
a) Cost of materials consumed						13,575.71
b) Purchases of stock-in-trade	1,655.16	1,194.34	1,210.05	2,849.50	2,631.95	
c) Changes in inventories of finished products, work in progress and stock in trade	1.16	-	23.18	1.16	42.30	7,071.93
d) Employee benefit expenses	325.73	(95.16)	195.30	230.57	128.59	93.11
e) Finance costs	362.05	342.53	338.45	704.58	669.55	(145.22)
f) Depreciation and amortization expense	4.61	5.26	6.16	9.87	11.50	1,436.76
g) Other expenses	67.15	55.33	52.78	122.48	107.06	26.63
Manufacturing & Operating						220.24
Others	179.52	169.48	181.01	349.00	309.37	
Total expenses	326.32	257.48	218.66	583.80	475.03	626.69
3. Profit/(Loss) before exceptional items and tax (1-2)	2,921.69	1,929.26	2,225.59	4,850.95	4,375.35	1,661.45
4. Exceptional Items	10.13	1,177.59	959.24	1,187.72	1,469.87	10,991.59
5. Profit/ Loss(-) before tax (3+/-4)	-	-	-	-	(3.69)	2,584.12
6. Tax (Expenses)/ Benefit	10.13	1,177.59	959.24	1,187.72	1,473.56	2,584.12
Current tax						
Deferred Tax			196.43		196.43	(406.43)
Tax Related to Earlier Years						(209.75)
7. Profit/ Loss(-) for the period (5-/+6)	10.13	1,177.59	762.81	1,187.72	1,277.13	1,967.94
8. Other Comprehensive Income						
(i) (a) Items that will not be reclassified to profit or loss						
(b) Tax expense/(benefit) on items that will not be reclassified to profit or loss						14.96
(ii) (a) Items that will be reclassified to profit & loss						
(b) Tax expense/(benefit) on items that will be reclassified to profit or loss						
Total Other comprehensive (loss)/ income (net of tax)	-	-	-	-	-	-
9. Total comprehensive income for the period	10.13	1,177.59	762.81	1,187.72	1,277.13	14.96
10. Paid-up equity share capital (Face Value Rs. 10 Each)	2,104.06	2,104.06	2,104.06	2,104.06	2,104.06	2,104.06
11. Other equity (excluding revaluation reserve)						16,076.09
12. Debenture Redemption Reserve						
13. Basic and Diluted Earnings per share after extraordinary items (not annualized)	0.05	5.60	3.63	5.64	6.07	9.42

Notes -

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Accounting Rules, 2016
- The Company is operating in the single segment of Drugs & Chemicals.
- The Figures of Previous Year/ Periods may have been regrouped/reclassified/restated wherever necessary.
- The Statement includes the financial results for the quarter and Half Year ended 30th September, 2025 being the balancing figure between unaudited figures in respect of the financial year and the published unaudited year to date figure up to the second quarter of the current financial year which were subject to limited review by the auditors.

Place: Indore
Date: Nov 14, 2025

By order of the board
For Alpa Laboratories Limited

Paresh Chawla
Managing Director




Alpa Laboratories Ltd.

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Financial Results for Quarter and Half Year ended 30th September, 2025

(Rs. in lacs except EPS)

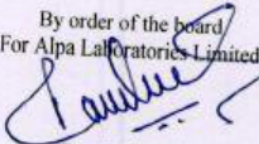
II. Statement of Profit and Loss - Consolidated

Particulars	Consolidated Results					
	Quarter Ended			Half Year Ended		Year Ended
	Sep-25 Unaudited	Jun-25 Unaudited	Sep-24 Unaudited	Sep-25 Unaudited	Sep-24 Unaudited	Mar-25 Audited
1. Income						
a) Revenue from operations	2,625.75	1,911.07	2,493.87	4,536.82	4,638.24	11,245.19
b) Other Income	305.97	1,194.47	690.96	1,500.44	1,206.98	2,334.77
Total income from operations	2,931.72	3,105.54	3,184.83	6,037.26	5,845.22	13,579.96
2. Expenses						
a) Cost of materials consumed	-	-	-	2,856.51	2,631.95	7,071.93
b) Purchases of stock-in-trade	1,662.17	1,194.34	1,210.05	1.16	42.30	93.11
c) Changes in inventories of finished products, work in progress and stock in trade	1.16	-	23.18	-	-	-
d) Employee benefit expenses	325.73	(95.16)	195.30	-	-	-
e) Finance costs	362.05	342.53	338.10	230.57	128.59	(145.23)
f) Depreciation and amortization expense	3.43	4.75	5.08	704.58	670.25	1,438.54
g) Other expenses	67.15	55.33	52.78	8.18	10.25	23.18
Manufacturing & Operating	-	-	-	122.48	107.06	220.24
Others	153.50	169.48	181.01	-	-	-
Total expenses	345.29	257.48	214.25	322.98	309.37	626.69
3. Profit/(Loss) before exceptional items and tax (1-2)	2,920.47	1,928.76	2,219.75	4,849.23	4,374.93	11,013.27
4. Exceptional Items	11.25	1,176.78	965.08	1,188.03	1,470.29	2,566.69
5. Profit/ Loss(-) before tax (3+/-4)	-	-	-	-	(3.69)	-
6. Tax (Expenses)/ Benefit	11.25	1,176.78	965.08	1,188.03	1,473.98	2,566.69
Current tax	-	-	-	-	-	-
Deferred Tax	-	-	196.43	-	196.43	(406.63)
Tax Related to Earlier Years	-	-	-	-	-	(209.75)
7. Profit/ Loss(-) for the period (5-/+6)	11.25	1,176.78	768.65	1,188.03	1,277.55	1,950.31
8. Other Comprehensive Income						
(i) (a) Items that will not be reclassified to profit or loss	-	-	0.42	-	-	14.96
(b) Tax expense/(benefit) on items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) (a) Items that will be reclassified to profit & loss	-	-	-	-	-	-
(b) Tax expense/(benefit) on items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive (loss)/ income (net of tax)	-	-	0.42	-	-	14.96
9. Total comprehensive income for the period	11.25	1,176.78	769.07	1,188.03	1,277.55	1,965.27
10. Paid-up equity share capital (Face Value Rs. 10 Each)	2,104.06	2,104.06	2,104.06	2,104.06	2,104.06	2,104.06
11. Other equity (excluding revaluation reserve)						
12. Debenture Redemption Reserve						
13. Basic and Diluted Earnings per share after extraordinary items (not annualized)	0.05	5.59	3.66	5.65	6.07	9.34

Notes -

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Accounting Rules, 2016
- The Company is operating in the single segment of Drugs & Chemicals.
- The Figures of Previous Year/ Periods may have been regrouped/reclassified/restated wherever necessary.
- The Statement includes the financial results for the quarter and half year ended 30th September, 2025 being the balancing figure between unaudited figures in respect of the financial year and the published unaudited year to date figure up to the second quarter of the current financial year which were subject to limited review by us.

Place: Indore
Date: Nov 14, 2025

By order of the board
For Alpa Laboratories Limited

Paresh Chawla
Managing Director





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Financial Results for Quarter and Half Year ended 30th September, 2025

(Rs. in lacs except EPS)

III. Statement of Assets and Liabilities - Standalone and Consolidated

Particulars	Standalone		Consolidated	
	Sep-25	Mar-25	Sep-25	Mar-25
	Unaudited	Audited	Unaudited	Audited
ASSETS				
<i>Non-current Assets</i>				
(a) Property, plant and equipment				
(b) Capital work-in-progress	2105.38	2060.44	2105.38	2060.44
(c) Intangible Assets		0.00	0.00	0.00
(d) Investments in subsidiaries, associates and joint venture	4.23	4.83	4.23	4.83
(e) Financial assets	1140.21	1138.83	0.00	
(i) Investments				
(ii) Other Financial Assets	717.10	737.10	717.10	737.10
	204.52	338.95	204.52	338.95
<i>Current Assets</i>				
(a) Inventories				
(b) Financial Assets	1644.02	1763.97	1644.02	1763.97
(i) Investments				
(ii) Trade Receivables	13831.26	11049.72	13831.26	11049.72
(iii) Cash and cash equivalents	3676.86	4682.59	3676.86	4682.59
(iv) Bank Balances other than cash and cash equivalents	6.63	2.59	66.90	2.65
(v) Loans	0.00	162.34	0.00	216.15
(vi) Other financial assets	10.04	8.67	52.04	53.67
(c) Current Tax Assets (net)	115.64	125.06	115.99	125.06
(d) Other current assets	414.39	331.80	414.39	331.80
TOTAL - ASSETS	924.31	887.82	930.14	892.41
EQUITY AND LIABILITIES				
<i>Equity</i>				
(a) Equity Share Capital				
(b) Other Equity	2,104.06	2,104.06	2,104.06	2,104.06
	17,263.81	16,076.09	16,227.36	15,039.35
<i>Liabilities</i>				
<i>Non-current liabilities</i>				
<i>(a) Financial Liabilities</i>				
(i) Borrowings				
(ii) Deferred Tax Liability				
	449.32	449.32	449.32	449.32
<i>Current liabilities</i>				
<i>(a) Financial Liabilities</i>				
(i) Borrowings				
(ii) Trade payables	234.00	-	-	-
-Total outstanding dues of micro and small enterprises				
-Total outstanding dues of creditors other than micro and small enterprises	2,132.02	150.01	234.01	151.26
(iii) Other financial liabilities		1,718.14	2,133.38	1,718.14
(b) Short term provisions	114.28	105.15	114.29	105.15
(c) Other current liabilities	459.08	555.55	459.08	555.67
(d) Current tax Liabilities (Net)	2,038.02	2,136.38	2,041.33	2,136.39
TOTAL - EQUITY AND LIABILITIES	24,794.59	23,294.70	23,762.83	22,259.34

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Financial Results for Quarter and Half Year ended 30th September, 2025

(Rs. in lacs except EPS)

IV. Statement of Cash Flows - Standalone and Consolidated

Particulars	Standalone		Consolidated	
	Sep-25	Sep-24	Sep-25	Sep-24
	Unaudited	Unaudited	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (loss) before tax				
Adjustments for:	1,187.72	1,473.56	1,188.03	1,473.98
Depreciation and amortization				
Finance cost	122.48	107.06	122.48	107.06
Dividend income	9.87	11.50	8.18	10.25
Interest income	(3.92)	(33.27)	(3.92)	(33.27)
Net (Gain)/Loss on sale / fair valuation of investments through profit and loss	(195.73)	(77.32)	(199.11)	(77.32)
Bad debts / assets written off	(1,128.00)	(969.83)	(1,274.61)	969.83
Share of Loss/(Profit) from Investment in LLP	2.02	77.66	2.02	77.66
Inter-Company Profit/Loss Elimination	(12.54)	(35.59)	(12.54)	(35.59)
Operating profit before working capital changes	(6.30)		(4.92)	(7.29)
Changes in Operating assets and liabilities:	(24.40)	553.77	(174.39)	2,485.31
Decrease/ (Increase) in Trade Receivable/Other Receivables				
Decrease/ (Increase) in Inventories	1,016.25	(1.82)	1,016.25	(2.43)
Increase/ (Decrease) in Provisions	119.94	(105.56)	119.96	(105.56)
Increase/ (Decrease) in Trade payable/Current Liabilities	(96.47)	(1.04)	(96.59)	(0.92)
Increase/ (Decrease) in other financial assets	263.86	683.77	263.98	688.76
Increase/ (Decrease) in other non current financial assets	9.42		140.70	
Increase/ (Decrease) in other current assets	134.43		7.04	
Increase/ (Decrease) in Tax assets	(36.50)		(41.98)	
Increase/ (Decrease) in other financial Liabilities	(82.60)		(82.59)	
Increase/ (Decrease) in other current liabilities	9.14		9.14	
Net Cash Flow from Operating Activities	(98.35)		(95.05)	
Income taxes paid	1,214.72	1,129.12	1,066.47	3,065.16
Net Cash Flow from Operating Activities Before Exceptional Items	-	(196.43)	-	(196.43)
Exceptional Items	1,214.72	932.69	1,066.47	2,868.73
Net Cash Flow from Operating Activities After Exceptional Items (I)	1,214.72	932.69	1,066.47	2,868.73
CASH FLOW FROM INVESTING ACTIVITIES:				
Proceeds from (Payments for):				
Dividend received from others				
Interest Received	3.92	33.27	3.92	33.27
Property, plant and equipment	195.73	77.32	199.11	77.32
Purchase of investment	(166.82)	(54.86)	(166.82)	(54.86)
Investment in subsidiaries/ Joint Venture	20.00	(835.97)	(1,506.95)	(2,775.63)
Profit on sale of investment	-	(7.30)	-	-
investment	4.92	-	24.92	-
Net Cash Flow from Investing Activities (II)	(1,654.00)	-	-	-
	(1,596.25)	(787.54)	(1,445.82)	(2,719.90)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from (Payments for):				
Long Term Borrowings				
Short Term Borrowings				
Interest Paid	286.69	(298.52)	232.21	(298.53)
Government Grant received	(9.87)	(11.50)	(8.18)	(10.25)
Loan recovered/repayment		0.00		0.00
Net Cash Flow from Financing Activities (III)	276.82	(262.02)	224.03	(308.78)
Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)				
Cash and Cash Equivalents as at the beginning of the year	(104.71)	(116.87)	(155.32)	(159.95)
Cash and Cash Equivalents as at the end of the year	110.89	265.77	222.22	311.01
	6.18	148.90	66.90	151.06
Cash and Cash Equivalents Comprise of:				
Cash and Bank Balances				
Fixed Deposits with Banks	6.63	8.90	66.90	11.08
Total Cash & Cash Equivalents	6.63	140.00	66.90	140.00
	6.63	148.90	66.90	151.08

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C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.

S. C. PADLIYA M. Com., F. C. A.

VIPUL PADLIYA B. Com., F. C. A.



H.O. : 90, Dawa Bazar, 2nd Floor, 13-14

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Mandi, Pratapnagar (Raj.)-312605

Tel. : +1478-22624

Official webpage : www.chpadliya.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATIONS 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To the Board of Directors of ALPA LABORATORIES LIMITED,

1. We have reviewed the accompanying statement of Standalone unaudited financial results ("the Statement") of ALPA LABORATORIES LIMITED ("the Company") for the quarter ended 30th September, 2025 and year to date results for the period 01 April, 2025 to 30 September, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Engagement (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 of company, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (As amended), to the extent applicable.
4. 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 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed



C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

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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 & on behalf of

C.H. PADLIYA & Co.

Chartered Accountants

Firm registration no.003151C

S.C. PADLIYA

Partner

Membership no.071666

UDIN: 25071666BMHUDP9474

Date: 14th Day of November, 2025

Place: Indore

C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.

S. C. PADLIYA M. Com., F. C. A.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATIONS 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To the Board of Directors of **ALPA LABORATORIES LIMITED**,

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **ALPA LABORATORIES LIMITED** (The Holding Company) and its subsidiary (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter **ended 30th September, 2025**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles accepted in India is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Engagement (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 of company, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (As amended), to the extent applicable.

4. 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 34 prescribed under section 133 of the Act 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



C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.

S. C. PADLIYA M. Com., F. C. A.

VIPUL PADLIYA B. Com., F. C. A.



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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.

Other Matters

5. The consolidated unaudited quarterly financial results also include the subsidiary's share of total assets of INR 108.45 Lakhs as at 30 September, 2025 and total revenue of INR Nil and INR Nil, net profit (including other comprehensive income) (before eliminating intercompany transactions) off amounting to INR (7.28) Lacs and amounting to INR (5.51) Lacs for the quarter and year to date period ended 30 September, 2025 respectively and cash flows (net) of INR 51.06 lakhs and amounting to INR 57.48 lakhs for the quarter and year to date period ended 30 September, 2025 respectively, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the management duly certified by them and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid associate, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For & on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm registration no.003151C

S.C. PADLIYA

Partner

Membership no.071666

UDIN: 25071666BMHUDQ8639

Date: 14th Day of November, 2025

Place: Indore

C. H. PADLIYA & CO.

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Annexure 1

List of entities included in the statement:

I) Subsidiaries:

1. Norfolk Mercantile Pvt Ltd.