



CADSYS (INDIA) LTD

Regd. Office: # 803, 8th Floor,
DSL Abacus IT Park, IDA, Uppal,
Hyderabad - 500 039, Telangana, India.
☎ 040 - 45474843 URL: www.cadsystech.com
CIN No. L72200TG1992PLC014558
Date: November 14th, 2025

**The Manager – Listing Department,
The National Stock Exchange of India Limited – EMERGE,
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Mumbai – 400 051.**

NSE Symbol: CADSYS

ISIN No.: INE090Y01013

Subject: Outcome of the 04/2025-26 meeting of the Board of Directors.

Dear Sir/Madam,

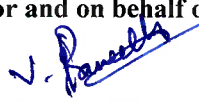
This is to inform that in the meeting of the Board of Directors of Cadsys (India) Limited held on 14th November 2025, the following businesses were transacted:

- 1) The Board considered and approved the Un-audited Standalone & Consolidated Financial Statements, along with the Limited Review Report of Cadsys (India) Limited. for the first half ended September 30, 2025, in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

The board meeting of the Company commenced at 03:00 P.M. and concluded at 05:00 P.M. IST. We request the Stock Exchange and the members of the Company to kindly to take note of the above information on record.

Thanking You,

For and on behalf of Cadsys (India) Limited


CS Vanamali Praneethkumar
Company Secretary and Compliance Officer
Membership No. A63010





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CIN No. L72200TG1992PLC014558

Date: November 14th, 2025

To,

The Manager – Listing Department,
The National Stock Exchange of India Limited - EMERGE
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Mumbai – 400 051

NSE Symbol: CADSYS

ISIN No.: INE090Y01013

Dear Sir/Madam,

Sub: Submission of Un-audited Standalone & Consolidated financial for the Half Year ended on September 30th, 2025 of Cadsys (India) Limited.

This is to inform that the Board of Directors of Cadsys (India) Limited have considered and approved the Un-audited Standalone & Consolidated financial results of the Company for the half year ended on September 30th, 2025 and the Limited Review Report thereon in the board meeting held on November 14th, 2025.

Further, in compliance with Regulation 33 (3) (a) and Regulation 30 read with Para A of Part - A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith attaching the following documents:


- a) The Standalone & Consolidated Un-audited Financial results for the half year ended on September 30th, 2025 along with Statement of Assets and Liabilities as on September 30th, 2025.

The meeting of the Board of Director of the Company commenced at 03:00 P.M. and concluded at 05:00 P.M.

The Financial Statements as published hereunder are made available for your reference on the website of the Company at www.cadsystech.com. We request you to kindly take the above information on record.

Thanking You,

For and on behalf of Cadsys (India) Limited


Vanamali Praneethkumar
Company Secretary and Compliance Officer
Membership No. A63010



Standalone Statement of Assets and Liabilities as at September 30th, 2025

(₹ in Lakhs.)		
Particulars	Unaudited Half Year ended 30.09.2025	Audited Year ended 31.03.2025
A. EQUITY AND LIABILITIES		
1. Shareholders funds		
(a) Share Capital	1,000.25	1,000.25
(b) Reserves and surplus	4,801.68	4,760.74
(c) Money received against sharewarrants	-	-
	5,801.93	5,760.99
2. Share application money pending allotment	-	-
3. Minority interest	-	-
	-	-
4. Non-Current liabilities		
(a) Long-term borrowings	619.02	336.95
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	85.26	89.40
	704.28	426.34
5. Current liabilities		
(a) Short-term borrowings	59.67	744.17
(b) Trade payables	25.20	26.69
(c) Other current liabilities	316.07	245.96
(d) Short-term provisions	6.21	31.59
	407.15	1,048.41
Total	6,913.36	7,235.74
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	1,773.28	1,087.76
(b) Goodwill on consolidation*	-	-
	1,773.28	1,087.76
(c) Non-current investments	2,786.83	2,786.83
(d) Deferred tax assets (net)	0.88	27.63
(e) Long-term loans and advances	17.83	17.68
(f) Other non-current assets	-	-
	2,805.54	2,832.14
2. Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	1,143.45	2,798.99
(d) Cash and cash equivalents	577.52	65.36
(e) Short-term loans and advances	193.68	174.66
(f) Other current assets	419.89	276.82
	2,334.54	3,315.83
Total	6,913.36	7,235.74

By Order of the Board
for Cadsys (India) Limited

N C V Rangacharya
Managing Director
DIN: 01067596

Date: 14-11-2025
Place: Hyderabad



Unaudited Standalone Financial Results for the Half Year Ended ended September 30th, 2025

(₹ in Lakhs.)				
Particulars	For the Half year ended on 30/09/2025 (Unaudited)	For the Half year ended on 31/03/2025 (Audited)	For the Half year ended on 30/09/2024 (Unaudited)	Year ended on 31/03/2025 (Audited)
Revenue from Operations (I)	1,329.15	885.96	1,080.80	1,966.76
Other Income (II)	2.57	12.22	14.81	27.03
III. Total Revenue (I+II)	1,331.72	898.18	1,095.61	1,993.79
IV. Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Purchase of Stock-in-trade	-	-	-	-
(c) changes in inventories of finished goods	-	-	-	-
(d) Work in progress and Stock-in-Trade	-	-	-	-
(e) Employee benefits expense	976.48	575.38	808.45	1,383.83
(f) Finance Costs	58.14	44.77	42.34	87.11
(g) Depreciation and amortization expense	30.73	30.46	24.67	55.14
(h) Other expenses	192.48	182.91	174.26	357.17
Total Expenses	1,257.83	833.52	1,049.72	1,883.24
V. Profit before exceptional and extraordinary items and tax (III-IV)	73.89	64.66	45.89	110.55
VI. Exceptional Items	-	-	-	-
VII. Profit before extraordinary items and tax (V-VI)	73.89	64.66	45.89	110.55
VIII. Extraordinary Items	-	-	-	-
Profit before tax (VII- VIII)	73.89	64.66	45.89	110.55
X. Tax expense				
(1)Current tax	6.21	29.89	1.70	31.59
(2)Deferred tax	26.75	4.48	33.96	38.44
(3)Earlier Year tax	-	-	(13.46)	(13.46)
XI. Profit / (Loss) for the period from continuing Operations (IX-X)	40.93	30.29	23.70	53.99
XII. Profit / (Loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
XIV. Profit / (Loss) from discontinuing operations(after tax) (XII-XIII)	-	-	-	-
XV. Profit(Loss) For Period (XI+XIV)	40.93	30.29	23.70	53.99
XVI. Earnings Per Share				
(1)Basic	0.41	0.30	0.24	0.54
(2)Diluted	0.41	0.30	0.24	0.54

Note: 1 The Financial Results are prepared in accordance with Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised practices and policies, as applicable.

Note: 2 The above results were reviewed by the Audit committee and were thereafter approved by the board of directors at their respective meeting held on 14th November 2025

Note: 3 The figures of the previous year are re-grouped / rearranged and / or recast wherever found necessary.

Note: 4 The Company is engaged in the business of Information Technology and Information Technology Enabled Services. The revenue of the Company is generated from the aforementioned single segment. Therefore, disclosure of segment wise information as per AS-17 is not applicable.

Date: 14-11-2025
Place: Hyderabad



By Order of the Board
for Cadsys (India) Limited

(Signature)
N C V Rangacharya
Managing Director

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

Particulars	Year Ended 30th September 2025	Year Ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	Rs. in Lakhs	Rs. in Lakhs
Profit before Tax as per Statement of Profit and Loss	73.89	110.55
<i>Adjustments For:</i>		
Depreciation and Amortisation Expense	30.73	55.14
Finance Costs	58.14	87.11
Interest Income	(2.16)	(4.94)
Dividend Income	-	-
	86.71	137.30
Operating Profit before Working Capital Changes	160.59	247.86
Adjustments for Changes in Working Capital :		
Adjustments for (Increase) / Decrease in operating assets		
Long-term loans and advances	(0.15)	20.92
Trade Receivables	1,655.54	(997.01)
Short Term Loans & Advances	(19.49)	(42.04)
Other Current Assets	(142.90)	35.80
Adjustments for Increase / (Decrease) in operating liabilities		
Long Term Provisions	(4.13)	(12.80)
Short Term Provisions	(25.25)	(19.31)
Trade Payables	(1.49)	3.22
Other Current Liabilities	70.11	(49.35)
	1,532.25	(1,060.56)
Cash from Operations	1,692.84	(812.70)
Income Tax Paid	(6.21)	(18.13)
Net Cash Generated from Operating Activities (A)	1,686.63	(830.83)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Fixed Assets	(716.39)	(273.70)
Mutual Funds	-	-
Payments for Non Current Investments	-	-
Interest Income	2.16	4.94
Sale of Assets	-	-
Net Cash Used in Investing Activities (B)	(714.23)	(268.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(684.51)	145.88
Repayment of Long Term Borrowings	282.07	(38.54)
Issue of shares	-	-
Finance Costs Paid	(58.14)	(87.11)
Dividend and Dividend Distribution Tax Paid	-	-
Convertible Warrants	0.34	937.49
Net Cash Generated from Financing Activities (C)	(460.23)	957.72
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	512.16	(141.88)
Add: Cash & Cash Equivalents As at 31st March	65.36	207.24
Cash & Cash Equivalents As at 31st Mar, 2024/ 31st Mar, 2025	577.52	65.36

Place: Hyderabad
Date: 14.11.2025

By Order of the Board
for Cadsys (India) Limited

N C V Rangacharya
Managing Director
DIN: 01067596



LIMITED REVIEW REPORT on Unaudited Standalone Financial Results for the half year ended 30th September, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of directors,
M/S Cadsys (India) Limited
Hyderabad.

1. We have reviewed the accompanying statement of Standalone unaudited financial results of M/s **Cadsys India Limited**, "The Company" for the half year ended on September 30, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of interim financial information 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 financial statements are 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.
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 financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad
Date: 14-11-2025

For Narven Associates
Chartered Accountants
Firm Regn. No: 005905S


G V Ramana
Partner

M.No.: 025995

UDIN: 25025995BMKCE9711



Consolidated Statement of Assets and Liabilities as at September 30th, 2025

(₹ in Lakhs.)		
Particulars	Unaudited	Audited
	Half Year ended 30.09.2025	Year ended 31.03.2025
A. EQUITY AND LIABILITIES		
1. Shareholders funds		
(a) Share Capital	1,000.25	1,000.25
(b) Reserves and surplus	438.78	1,925.93
(c) Money received against share warrants	-	-
	1,439.03	2,926.18
2. Share application money pending allotment	-	-
3. Minority interest	2,279.51	3,544.12
	2,279.51	3,544.12
4. Non-Current liabilities		
(a) Long-term borrowings	12,419.17	6,992.77
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	28.65	41.13
(d) Long-term provisions	85.26	89.40
	12,533.08	7,123.29
5. Current liabilities		
(a) Short-term borrowings	304.95	4,198.35
(b) Trade payables	1,640.69	1,995.18
(c) Other current liabilities	306.61	641.02
(d) Short-term provisions	6.37	31.46
	2,258.62	6,866.01
Total	18,510.24	20,459.60
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	8,278.45	7,740.88
	8,278.45	7,740.88
(c) Non-current investments	10.22	10.22
(d) Deferred tax assets (net)	29.06	29.06
(e) Long-term loans and advances	32.75	31.90
(f) Other non-current assets	-	-
	72.03	71.18
2. Current assets		
(a) Current investments	-	-
(b) Inventories	506.30	1,177.09
(c) Trade receivables	5,910.08	9,002.33
(d) Cash and cash equivalents	991.19	204.35
(e) Short-term loans and advances	203.43	183.47
(f) Other current assets	2,548.76	2,080.30
	10,159.76	12,647.54
Total	18,510.24	20,459.60

By Order of the Board
for Cadsys (India) Limited

N C V Rangacharya
Managing Director
DIN: 01067596

Date: 14-11.2025
Place: Hyderabad



Unaudited Consolidated Financial Statements for the Half Year ended on September 30th, 2025

(₹ in Lakhs.)

Particulars	For the Half year ended on	For the Half year ended on	For the Half year ended on	Year ended on
	30/09/2025	31/03/2025	30/09/2024	31/03/2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from Operations (I)	6,920.29	4,067.67	6,015.17	10,082.83
Other Income (II)	77.68	122.56	39.23	161.79
III. Total Revenue (I+II)	6,997.97	4,190.23	6,054.40	10,244.63
IV. Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Purchase of Stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods	-	-	-	-
(d) Work in progress and Stock-in-Trade	-	-	-	-
(e) Employee benefits expense	4,366.99	2,398.60	3,407.92	5,806.52
(f) Finance Costs	231.79	294.51	401.57	696.08
(g) Depreciation and amortization expense	209.48	200.92	196.31	397.22
(h) Other expenses	4,376.08	4,039.10	3,274.92	7,314.02
Total Expenses	9,184.34	6,933.12	7,280.72	14,213.84
V. Profit before exceptional and extraordinary items and tax (III-IV)	(2,186.37)	(2,742.89)	(1,226.32)	(3,969.21)
VI. Exceptional Items	-	2,851.03	-	2,851.03
VII. Profit before extraordinary items and tax (V-VI)	(2,186.37)	(5,593.92)	(1,226.32)	(6,820.25)
VIII. Extraordinary Items	-	-	-	-
Profit before tax (VII- VIII)	(2,186.37)	(5,593.92)	(1,226.32)	(6,820.25)
X. Tax expense				
(1) Current tax	6.37	29.46	2.00	31.46
(2) Deferred tax	26.75	0.74	37.70	38.44
(2) Earlier Year tax	-	0.08	(21.77)	(21.69)
XI. Profit / (Loss) for the period from continuing Operations (IX-X)	(2,219.49)	(5,624.20)	(1,244.25)	(6,868.45)
XII. Profit / (Loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
XIV. Profit / (Loss) from discontinuing operations(after tax) (XII-XIII)	-	-	-	-
	(2,219.49)	(5,624.20)	(1,244.25)	(6,868.45)
XV. Profit(Loss) For Period Before Minority Interest (XI+XIV)				
XVI. Profit/Loss Of Minority Interest	(908.22)	(2,635.57)	(527.69)	(3,163.26)
XVII. Profit(Loss) For Period after Minority Interest (XI+XIV)	(1,311.27)	(2,988.63)	(716.56)	(3,705.20)
XVIII. Earnings Per Share				
(a) Basic	(13.11)	(29.88)	(7.16)	(37.04)
(b) Diluted	(13.11)	(29.88)	(7.16)	(37.04)

Note: 1 The Financial Results are prepared in accordance with Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised practices and policies, as applicable.

Note: 2 The above results were reviewed by the Audit committee and were thereafter approved by the board of directors at their respective meeting held on 14th November 2025.

Note: 3 The figures of the previous year are re-grouped / rearranged and / or recast wherever found necessary.

Note: 4 The Company is engaged in the business of Information Technology and Information Technology Enabled Services. The revenue of the Company is generated from the aforementioned single segment. Therefore, disclosure of segment wise information as per AS-17 is not applicable.

Date: 14-11-2025

Place: Hyderabad

By Order of the Board
for Cadsys (India) Limited



N C V Rangacharya
Managing Director
DIN: 01067596

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

Rs. in Lakhs

Particulars	Half Year Ended 30-September 2025	Year Ended 31-March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and Loss	(1,311.27)	(3,705.20)
<u>Adjustments For :</u>		
Depreciation and Amortization Expense	209.48	397.22
Finance Costs	231.79	696.08
Interest Income	(2.16)	(4.94)
Minority Interest	4.55	(1,411.52)
Effect of Exchange Differences on translation of foreign currency cash and Cash Equivalents	(1,907.08)	1,388.35
Deferred tax	-	37.70
Dividend Income	-	-
Debit Balances Written Off	-	272.06
Operating Profit before Working Capital Changes	(2,774.69)	(2,330.24)
Adjustments for Changes in Working Capital :		
Adjustments for (Increase) / Decrease in operating assets		
Long-term loans and advances	(0.84)	34.86
Trade Receivables	3,092.25	764.43
Short Term Loans & Advances	(20.42)	(24.37)
Other Current Assets	(468.50)	2,104.49
Adjustments for Increase / (Decrease) in operating liabilities		
Other Current Liabilities	(334.41)	73.20
Long Term Provisions	(4.13)	(12.80)
Trade Payables	(354.49)	(621.62)
Other Long Term Liabilities	(12.48)	(482.84)
Other Non-Current Assets	-	100.04
Short Term Provision	(25.09)	22.97
Cash from Operations	(902.81)	(371.88)
Income Tax Paid	-	(35.00)
Net Cash Generated from Operating Activities (A)	(902.81)	(406.88)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Fixed Assets & Goodwill others	(747.05)	(1,637.57)
Interest Income	2.16	4.94
Dividend Received	-	1,103.37
Sale of Assets	-	937.50
Convertible Warrants into Equity	726.91	
Net Cash Used in Investing Activities (B)	(17.98)	408.24
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	5,426.41	4,448.46
Shortterm Borrowings	(3,893.40)	(1,614.79)
Finance Costs Paid	(231.79)	(696.08)
Change in Minority Interest	406.09	(2,785.69)
Net Cash Generated from Financing Activities (C)	1,707.31	(648.10)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	786.84	(646.74)
Add: Cash & Cash Equivalents As at 31st March, 2025	204.35	851.09
Cash & Cash Equivalents As at 30th September, 2025	991.19	204.35

Date: 14-11-2025

Place: Hyderabad


N C V Rangacharya
Managing Director
DIN: 01067596



LIMITED REVIEW REPORT on Unaudited Consolidated Financial Results for the half year ended 30th September, 2025 of the Company Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015

To
The Board of directors,
M/S Cadsys (India) Limited
Hyderabad.

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s **Cadsys India Limited**, ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as ("the Group") for the half year ended on September 30, 2025. being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of interim financial information 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 financial statements are 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.
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 financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. The Statement includes the results of the following Subsidiaries:

Name of the Company	Relation
Apex Advanced Technology LLC, USA	Foreign Subsidiary
Cadsys Technology LLC, USA	Foreign Subsidiary
Apex Engineers (India) Private Limited	Indian Subsidiary

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of our review of the financials of the above Group Companies, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated financial results include the interim financial information of one subsidiary, whose interim financial statements which reflect total assets of Rs. 2.79 Lakhs as at 30th Sep 2025 and total revenue of Rs. Nil and total net profit/(loss) after tax Rs (0.26) lakhs of for the Half year ended 30th September, 2025, are included in the consolidated unaudited financial results; have been reviewed by other Independent Auditors. The Limited review report on financial statements of the subsidiary M/s Apex Engineers Private Limited has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Company's two subsidiaries namely M/s Cadsys Technologies LLC and M/s. Apex Advanced Technology LLC which are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles accepted in their respective countries to accounting principles generally accepted in India. We have reviewed the conversion adjustments prepared by the holding company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Company and reviewed by us. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and other financial information certified by the Management.

Place: Hyderabad
Date: 14-11-2025

For Narven Associates
Chartered Accountants
Firm Regn. No: 005905S



G V Ramana

Partner

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