

February 14, 2026

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C / 1, G Block,  
Bandra Kurla Complex – Bandra (E)  
Mumbai – 400051

**NSE Symbol: ICEMAKE**

**Subject: Outcome of the Board Meeting – February 14, 2026**

Reference: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We would like to inform you that the Board of Director of the Company at its meeting held today, has *interalia* considered, approved and taken on record the Unaudited Financial Statements (Standalone and Consolidated) of the Company for quarter ended on December 31, 2025 as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Statement Showing the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on December 31, 2025;
- 2) Limited Review Report on Financial Results – for the quarter ended on December 31, 2025 (Standalone and Consolidated);

The Meeting of the Board of Directors was commenced at 11.00 a.m. and was concluded at 13.35 p.m.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **Ice Make Refrigeration Limited**

**Mandar Desai**

*Company Secretary & Compliance Officer*

Encl.: A / a

## **ICE MAKE REFRIGERATION LTD.**

AN ISO 9001 : 2015, ISO 14001 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer

**Office** : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.  
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

**Factory**: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)  
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

**C.I.NO: L29220GJ2009PLC056482**

**ICE MAKE REFRIGERATION LIMITED**

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

(Rs. in Lakhs except EPS)

	Particulars	QUARTER 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	Revenue from operations	15,335.91	14,748.89	11,055.54	41,234.94	29,916.70	47,952.19
II	Other Income	12.58	8.77	21.55	34.24	43.37	89.80
III	Total Income (I+II)	15,348.49	14,757.66	11,077.09	41,269.18	29,960.07	48,041.99
IV	Expenses						
	(a) Cost of materials consumed	11,988.68	10,318.19	8,324.65	30,928.51	21,705.74	34,391.20
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-process	(1,047.07)	298.38	(463.36)	(1,672.24)	(605.48)	(1,078.09)
	(d) Employee Benefits Expenses	839.25	794.56	656.07	2,422.08	1,830.17	2,587.44
	(e) Finance Costs	385.25	273.34	114.72	887.35	249.32	411.95
	(f) Depreciation and amortization expenses	428.32	420.09	214.95	1,256.67	414.31	830.62
	(g) Other expenses	2,563.95	2,376.11	1,870.83	7,163.59	4,870.32	7,797.12
	Total expenses (IV)	15,158.37	14,480.66	10,717.85	40,985.96	28,464.38	44,940.24
V	Profit / (Loss) before exceptional items and tax (III-IV)	190.12	277.00	359.24	283.22	1,495.69	3,101.75
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	190.12	277.00	359.24	283.22	1,495.69	3,101.75
VIII	Tax expense :						
	a) Current Tax	48.23	43.76	47.73	91.99	353.39	785.35
	b) Deferred Tax Liability / (Assets)	(3.17)	30.87	30.73	(9.30)	18.29	6.19
	c) Adjustment of Tax for Earlier Years	-	-	-	-	-	19.80
	Total Tax Expenses (VIII)	45.06	74.63	78.46	82.69	371.68	811.34
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	145.06	202.37	280.79	200.53	1,124.01	2,290.40
X	Profit/ (Loss) from discontinuing operations before Tax	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Profit / (Loss) for the period	145.06	202.37	280.79	200.53	1,124.01	2,290.40
XIV	Other Comprehensive Income:						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(2.55)	(2.60)	(2.55)	(7.65)	(7.65)	(16.34)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.64	0.65	0.64	1.93	1.93	4.12
XV	Total comprehensive income for the period (XIII + XIV)	143.15	200.43	278.88	194.81	1,118.29	2,278.18
XVI	Profit/(Loss) attributable to:						
	- Owners of the company	147.41	202.69	286.95	207.85	1,140.32	2,311.02
	- Non-controlling interests	(2.35)	(0.32)	(6.17)	(7.32)	(16.31)	(20.62)
XVII	Other comprehensive income attributable to:						
	- Owners of the company	(1.91)	(1.95)	(1.91)	(5.72)	(5.72)	(12.23)
	- Non-controlling interests	-	-	-	-	-	-
XVIII	Total comprehensive income attributable to:						
	- Owners of the company	145.50	200.75	285.05	202.12	1,134.60	2,298.80
	- Non-controlling interests	(2.35)	(0.32)	(6.17)	(7.32)	(16.31)	(20.62)
XIX	Paid up equity share capital (face value of Rs. 10 per share)	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97
XX	Other equity	-	-	-	-	-	-
XXI	Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):						
	Basic	0.93	1.28	1.82	1.32	7.23	14.65
	Diluted	0.93	1.28	1.82	1.32	7.23	14.65
	Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
	Earnings per share (of Rs. 10/- each) (for discontinued & continuing operations) (not annualised):						
	Basic	0.93	1.28	1.82	1.32	7.23	14.65
	Diluted	0.93	1.28	1.82	1.32	7.23	14.65

**ICE MAKE REFRIGERATION LIMITED**

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer



Registered Office / Mailing Address:

📍 B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. 📞 +91-79-27540630

Corporate Office / Plant Address:

📍 226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

📞 +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482

**NOTES:-**

- 1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on February 14, 2026.
- 2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended December 31, 2025 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Cold Rooms, Freezer, Refrigeration System, Chilling Plants, etc." which is considered to be the only reportable business segment.
- 4 The company has one wholly owned subsidiary M/s. Bharat Refrigerations Private Limited and another subsidiary company in the name of M/s. Icebest Private Limited with the company having 60% share in the said subsidiary. The consolidated results include results of wholly owned subsidiary M/s Bharat Refrigerations Private Limited and M/s Icebest Private Limited.
- 5 Previous year figures have been regrouped/rearranged wherever necessary.
- 6 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 on the basis of available information has assessed incremental liability for own employees which is disclosed under employee benefit expenses as is not material to the standalone financial results as per the guidance provided by the Institute of Chartered Accountants of India. 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 required.

- 7 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Indian AS) prescribed under Section 133 of the Companies Act, 2013 and rules amended from time to time.

Date: February 14, 2026  
Place: Gandhinagar



For and on Behalf of Board of Directors,  
Ice Make Refrigeration Limited

  
Chandrakant Patel  
Chairman & Managing Director  
DIN - 02441116

  
Ankit Patel  
Chief Financial Officer

## ICE MAKE REFRIGERATION LIMITED

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Commercial & Industrial Refrigeration Equipment Manufacturer

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C.I.NO : L29220GJ2009PLC056482

**Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of Ice Make Refrigeration Limited for the quarter ended on 31<sup>st</sup> December, 2025 and year to date for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
**ICE MAKE REFRIGERATION LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Ice Make Refrigeration Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2025 and year to date for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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.
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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement include the results of the following entity:-
  - (a) **Ice Make Refrigeration Limited (Parent)**
  - (b) **M/s Bharat Refrigerations Private Limited. (Wholly Owned Subsidiary)**
  - (c) **M/s Icebest Private Limited. (Subsidiary)**
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 34 prescribed under Section 133 of the Act 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of 2 subsidiaries, which have not been reviewed, whose interim financial information reflects total revenues (before consolidated adjustments) of Rs.1087.94 Lakhs & Rs. 3352.86 Lakhs, total loss after tax of Rs. 34.16 Lakhs & Rs. 84.30 Lakhs and total comprehensive loss of Rs. 34.12 Lakhs & Rs. 84.19 Lakhs for the quarter ended 31<sup>st</sup> December, 2025 & year to date for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 respectively as considered in the Statement. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. Attention is drawn to the fact that the subsidiary mentioned in 4(c) above is incurring losses for past two years and has negative net worth, however the accounts of the said subsidiary has been prepared on a going concern basis considering the financial support from the parent.
8. Our opinion is not modified in respect of the above stated matter.

For Umesh Shah & Associates  
Chartered Accountants  
(Firm's Registration No. 0114563W)

  
CA Umesh Shah  
Partner  
(Membership No. 048415)  
UDIN: 26048415JZVTTP5354  
Place: Ahmedabad  
Date: February 14, 2026



**ICE MAKE REFRIGERATION LIMITED**

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025

(Rs. in Lakhs except EPS)

Particulars	QUARTER 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 Revenue from operations	15,320.64	14,869.73	10,863.51	41,375.90	29,318.46	47,179.29
II Other Income	26.95	14.80	33.61	67.73	82.31	142.95
III <b>Total Income (I+II)</b>	<b>15,347.59</b>	<b>14,884.54</b>	<b>10,897.12</b>	<b>41,443.63</b>	<b>29,400.77</b>	<b>47,322.24</b>
IV <b>Expenses</b>						
(a) Cost of materials consumed	12,066.68	10,753.43	8,241.84	31,567.76	21,512.99	34,314.18
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods and work-in-process	(916.81)	258.91	(412.72)	(1,493.22)	(557.41)	(1,092.41)
(d) Employee Benefits Expenses	789.88	743.71	609.68	2,271.99	1,690.06	2,398.40
(e) Finance Costs	382.34	271.60	111.26	879.64	238.87	388.88
(f) Depreciation and amortization expenses	417.63	409.39	202.77	1,224.58	377.79	781.78
(g) Other expenses	2,457.38	2,250.85	1,763.65	6,824.62	4,579.35	7,388.91
<b>Total expenses (IV)</b>	<b>15,197.10</b>	<b>14,687.89</b>	<b>10,516.50</b>	<b>41,275.37</b>	<b>27,841.66</b>	<b>44,179.74</b>
V <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>150.49</b>	<b>196.64</b>	<b>380.62</b>	<b>168.26</b>	<b>1,559.11</b>	<b>3,142.49</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit / (Loss) Before Tax (V - VI)</b>	<b>150.49</b>	<b>196.64</b>	<b>380.62</b>	<b>168.26</b>	<b>1,559.11</b>	<b>3,142.49</b>
VIII <b>Tax expense :</b>						
a) Current Tax	48.23	43.76	47.73	91.99	353.39	785.35
b) Deferred Tax Liability / (Assets)	(8.89)	8.07	36.74	(40.78)	34.98	16.00
c) Adjustment of tax for Earlier Years	-	-	-	-	-	18.73
<b>Total Tax Expenses (VIII)</b>	<b>39.33</b>	<b>51.83</b>	<b>84.47</b>	<b>51.21</b>	<b>388.37</b>	<b>820.08</b>
IX <b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>111.16</b>	<b>144.81</b>	<b>296.16</b>	<b>117.05</b>	<b>1,170.75</b>	<b>2,322.41</b>
X <b>Profit/ (Loss) from discontinuing operations before Tax</b>	-	-	-	-	-	-
XI Tax expense of discontinuing operations	-	-	-	-	-	-
XII <b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-	-
XIII <b>Profit / (Loss) for the period (IX + XII)</b>	<b>111.16</b>	<b>144.81</b>	<b>296.16</b>	<b>117.05</b>	<b>1,170.75</b>	<b>2,322.41</b>
XIV <b>Other Comprehensive Income (net of taxes)</b>						
i) Items that will not be reclassified to profit or loss						
a) Remeasurements of the defined benefit plans	(2.50)	(2.50)	(2.50)	(7.50)	(7.50)	(15.70)
b) Income tax relating to items that will not be reclassified to profit or loss	0.63	0.63	0.63	1.89	1.89	3.95
XV <b>Total comprehensive income for the period (XIII + XIV)</b>	<b>109.28</b>	<b>142.94</b>	<b>294.29</b>	<b>111.44</b>	<b>1,165.14</b>	<b>2,310.66</b>
XVI Paid up equity share capital (face value of Rs. 10 per share)	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97	1,577.97
XVII Other equity excluding Revaluation Reserve	-	-	-	-	-	-
VIII <b>Earnings per share (of Rs. 10/- each) (for continuing operations) (not annualised):</b>						
Basic	0.70	0.92	1.88	0.74	7.42	14.72
Diluted	0.70	0.92	1.88	0.74	7.42	14.72
<b>Earnings per share (of Rs. 10/- each) (for discontinued operations) (not annualised):</b>						
Basic	-	-	-	-	-	-
Diluted	-	-	-	-	-	-
<b>Earnings per share (of Rs. 10/- each) (for discontinued &amp; continuing operations) (not annualised):</b>						
Basic	0.70	0.92	1.88	0.74	7.42	14.72
Diluted	0.70	0.92	1.88	0.74	7.42	14.72



**ICE MAKE REFRIGERATION LIMITED**

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**C.I.NO : L29220GJ2009PLC056482**

NOTES:-

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on February 14, 2026.
- 2 The statutory auditor have carried out "Limited Review" of the financial result for the quarter ended December 31, 2025 as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The Company operates in a single segment and in line with Ind AS 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Cold Rooms, Freezer, Refrigeration System, Chilling Plants, etc." which is considered to be the only reportable business segment.
- 4 Previous year figures have been regrouped/rearranged wherever necessary.
- 5 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 on the basis of available information has assessed incremental liability for own employees which is disclosed under employee benefit expenses as is not material to the standalone financial results as per the guidance provided by the Institute of Chartered Accountants of India. 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 required.

- 6 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Indian AS) prescribed under Section 133 of the Companies Act, 2013 and rules amended from time to time.

Date: February 14, 2026  
Place: Gandhinagar



For and on Behalf of Board of Directors,  
Ice Make Refrigeration Limited

Chandrakant Patel  
Chairman & Managing Director  
DIN - 02441116

Ankit Patel  
Chief Financial Officer

## ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer

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**C.I.NO : L29220GJ2009PLC056482**

Limited Review Report on unaudited standalone financial results of Ice Make Refrigeration Limited pursuant for the quarter ended on 31<sup>st</sup> December, 2025 and year to date results for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended.

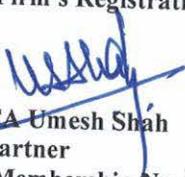
To  
The Board of Directors of  
**ICE MAKE REFRIGERATION LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ice Make Refrigeration Limited** (“the Company”) for the quarter ended on 31<sup>st</sup> December, 2025 and year to date for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> 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), including relevant circulars issued by the SEBI from time to time.
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 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 generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

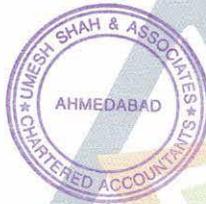


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Act read with relevant rules issued 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 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 Umesh Shah & Associates  
Chartered Accountants  
(Firm's Registration No. 0114563W)

  
CA Umesh Shah  
Partner

(Membership No. 048415)  
UDIN: - 26048415AIKFQT1872  
Place: Ahmedabad  
Date: February 14, 2026



**INDIA**