MEDICAMEN Biotech Limited

Regd. & Corp. Office:
1506, Chiranjiv Tower,
43, Nehru Place,
New Delhi - 110019 (INDIA)

Tel.: 011 - 47589500-51 (50 Lines),
E-mail: info@medicamen.com
Web: www.medicamen.com
CIN No.: L74899DL1993PLC056594

Ref: STEX/OUTCOME/2026-27 **Date: 13.11.2026**

BSE Limited **25th Floor** **Phiroze Jeejebhoy Towers** **Dalal Street, Mumbai 400 001** **BSE Code-531146**	**National Stock Exchange of India Limited** **Exchange Plaza, C-1,** **Block - G Bandra Kurla** **Complex Bandra (East)** **Mumbai – 400 051** **NSE Code: MEDICAMEQ**

Sub.: Outcome of Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today approved the **Unaudited Financial Results (Standalone and Consolidated)** of the Company for the quarter and half year ended on September 30, 2026.

Pursuant to Regulation 30 & 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

a) Statement showing the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on September 30, 2026 as **Annexure-A**; and

b) Limited Review Report on the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on September 30, 2026 as **Annexure-B**.

c) Taking note of notices received from BSE Limited and National Stock Exchange of India Limited regarding fines imposed for non-compliance with SEBI (LODR) Regulations, 2015.

The Board of Directors was apprised that the Company had received notices dated August 25, 2026, from BSE Limited and National Stock Exchange of India Limited (NSE) regarding the levy of fines pursuant to the SEBI Master Circular dated July 11, 2023, as last updated on January 30, 2026, in connection with non-compliance with Regulation 19(1)/19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Nomination and Remuneration Committee (NRC) for the quarter ended June 30, 2026.

MEDICAMEN BIOTECH LIMITED New Delhi

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The Board was informed that each Exchange had levied a fine of ₹34,000/- plus GST of ₹6,120/-, aggregating to ₹40,120/-.

The Board took note of the aforesaid notices and the reasons for the non-compliance. The Board was further apprised of the corrective measures undertaken by the Company to ensure compliance with the applicable regulatory requirements and to avoid recurrence of such instances in future.

After due deliberations, the Board took note of the notices received from the Exchanges and advised the management to ensure strict compliance with the applicable provisions of SEBI (LODR) Regulations, 2015, within the prescribed timelines.

Please note that the reports of Auditors are with unmodified opinion with respect to the Unaudited Financial Results of the Company for the quarter ended September 30, 2026.

The meeting of the Board of Directors commenced at **02.30 p.m. and concluded at 04.00 p.m.**

The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on September 30, 2026, as approved by the Board, will also be available on the Company's website **www.medicamen.com**.

This is for your information and records.

Thanking You

Yours faithfully,
For Medicamen Biotech Limited

MEDICAMEN BIOTECH LIMITED ★ New Delhi

PARUL CHOUDHARY
Digitally signed by PARUL CHOUDHARY
Date: 2026.11.13 15:58:49 +05'30'

Parul Choudhary
Company Secretary
ACS44157

Annexure - A

MEDICAMEN BIOTECH LIMITED

Regd. Office: 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
CIN : L74899DL 1993PLC056594
E-mail : cs@medicamen.com, Website: www.medicamen.com

Unaudited Standalone and Consolidated Financial Results for the Quarter & Half year ended 30th Sep'2026

PART I

		Standalone						Consolidated					
		Three Month Period Ended			Half Year Ended		Year Ended	Three Month Period Ended			Half Year Ended		Year Ended
	Particulars	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
1	**Income from operations**												
	(a) Net Sales / Income from operations	4,652.70	4,385.27	4,222.52	9,037.97	8,067.42	17,884.58	5,483.39	4,789.69	4,716.98	10,273.08	9,021.46	19,776.97
	(b) Other Income	(0.46)	86.16	37.28	85.70	84.31	310.43	(0.46)	86.16	37.28	85.70	84.31	311.32
	(c) **Total Revenue**	**4,652.23**	**4,471.43**	**4,259.80**	**9,123.66**	**8,151.73**	**18,195.01**	**5,482.93**	**4,875.85**	**4,754.26**	**10,358.78**	**9,105.76**	**20,088.29**
2	**Expenses**												
	a) Cost of Material Consumed	963.79	2,207.92	2,125.61	3,171.71	4,513.39	9,181.38	1,107.32	2,261.07	2,197.18	3,368.39	4,656.95	9,434.81
	b) Purchase of Goods Traded	-	-	-	-	-	-	-	-	-	-	-	-
	c) Changes in inventory of Finished Goods and Work in Progress	1,090.96	(149.05)	118.13	941.91	(70.36)	742.38	1,090.96	(149.05)	118.13	941.91	(70.36)	742.38
	d) Employees Benefits Expenses	690.36	622.33	571.22	1,312.69	1,101.75	2,278.67	964.99	931.38	883.08	1,896.37	1,692.11	3,469.31
	e) Finance Cost	73.21	63.94	84.12	137.15	140.36	278.45	168.70	82.88	98.89	251.58	214.23	349.74
	f) Depreciation and Amortisation Expenses	182.83	174.38	181.04	357.21	358.34	705.87	187.42	178.69	185.67	366.12	365.80	721.85
	g) Other expenses	1,316.00	1,226.12	902.91	2,542.12	1,614.56	3,853.49	1,451.53	1,313.70	1,003.02	2,765.23	1,765.65	4,171.75
	Total Expenses	**4,317.15**	**4,145.64**	**3,983.04**	**8,462.79**	**7,658.03**	**17,040.23**	**4,970.92**	**4,618.68**	**4,485.97**	**9,589.60**	**8,624.38**	**18,889.85**
3	**Profit/(Loss) before Exceptional Items & Tax (1 - 2)**	**335.08**	**325.79**	**276.76**	**660.87**	**493.70**	**1,154.78**	**512.01**	**257.17**	**268.29**	**769.18**	**481.38**	**1,198.44**
4	Exceptional Items (Commercial Tax Expenses Related to Earlier Years)	-	-	-	-	-	-	-	-	-	-	-	-
5	**Profit/(Loss) before Extra Ordinary Items & Tax (3 - 4)**	**335.08**	**325.79**	**276.76**	**660.87**	**493.70**	**1,154.78**	**512.01**	**257.17**	**268.29**	**769.18**	**481.38**	**1,198.44**
6	**Tax Expenses**												
	Current Year	107.07	83.01	68.23	190.07	125.19	254.83	107.07	83.01	68.23	190.07	125.19	254.83
	MAT Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-
	Deferred Tax Liability	(6.88)	(9.91)	(12.03)	(16.78)	(15.71)	(40.91)	(6.93)	(10.44)	(11.37)	(17.37)	(15.28)	(36.03)
	Total Tax Expense	**100.19**	**73.10**	**56.21**	**173.29**	**109.48**	**213.92**	**100.14**	**72.57**	**56.86**	**172.71**	**109.90**	**218.80**
7	**Net Profit /Loss for the period from Continuing operation (5- 6)**	**234.89**	**252.69**	**220.55**	**487.58**	**384.22**	**940.87**	**411.87**	**184.60**	**211.43**	**596.47**	**371.48**	**979.64**

R. Bishnoi

MEDICAMEN BIOTECH LIMITED
New Delhi

	Particulars	Standalone						Consolidated					
		Three Month Period Ended			Half Year Ended		Year Ended	Three Month Period Ended			Half Year Ended		Year Ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited	30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
8	**Other Comprehensive Income**												
	Item that will not reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-	-	-
9	**Total Comprehensive Income net of Tax**	**234.89**	**252.69**	**220.55**	**487.58**	**384.22**	**940.87**	**411.87**	**184.60**	**211.43**	**596.47**	**371.48**	**979.64**
10	**Net Profit /Loss attributtable to**												
	a) Controlling Interest							**341.08**	**211.84**	**266.68**	**552.91**	**426.73**	**964.13**
	b) Non-controlling Interest							**70.79**	**(27.23)**	**(55.25)**	**43.56**	**(55.25)**	**15.51**
11	**Paid up equity share capital (Rs. 10/- per share)**	1,356.28	1,356.28	1,356.28	1,356.28	1,356.28	1,356.28	1,356.28	1,356.28	1,356.28	1,356.28	1,356.28	1,356.28
12	**Earning Per Share (Rs.)**												
	Basic	1.73	1.86	1.63	3.59	2.83	6.94	3.04	1.36	1.56	4.40	2.74	7.22
	Diluted	1.73	1.86	1.63	3.59	2.83	6.94	3.04	1.36	1.56	4.40	2.74	7.22

NOTES :

1 The above un-audited standalone and consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2026.

2 These standalone and consolidated unaudited financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 The above un-audited standalone and consolidated financial results for the quarter & half year ended September 30, 2026 are prepared in compliance with the Ind AS which have been subjected to a limited review by the statutory auditors of the Company. The statutory auditors have issued limited review reports with unmodified conclusion on the un-audited standalone and consolidated financial results.

4 As the Group's business activity falls within a single operating segment viz "Pharmaceutical", no segment information is disclosed

5 Consolidated Results of the company includes the results of its subsidiaries e.g. Opal Pharmaceauticals Pty Ltd. and Medicamen Life Sciences Private Limited.

6 The Earning Per Share has been calculated as per Indian Accounting Standard (Ind AS) 33 -"Earning per Share"

7 The figures are regrouped in previous year also, wherever considered necessary, to make them comparable.

For and on behalf of the Board
Medicamen Biotech Limited

Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : New Delhi
Dated : 13.11.2026

MEDICAMEN BIOTECH LIMITED

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STATEMENT OF ASSETS & LIABILITIES

All Figures in Rs. Lacs

	Particulars	Standalone		Consolidated	
		As at Sep 30,2026 Un-audited	As at Mar 31,2026 Audited	As at Sep 30,2026 Un-audited	As at Mar 31,2026 Audited
A	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	8,062.23	8,326.53	8,143.93	8,409.21
	(b) Intangible assets	51.47	57.16	51.47	57.16
	(c) Capital work-in-progress	-	-	-	-
	(d) Financial Assets : Investments	806.14	806.14	-	-
	(e) Financial Assets : Loans and advances	495.85	495.76	495.85	495.76
	(f) Deferred Tax liabilities (Net)	338.15	321.37	334.17	316.80
	(g) Other Non- current assets	6,289.24	5,533.05	6,303.50	5,546.51
	Total Non-current Assets	**16,043.09**	**15,540.01**	**15,328.92**	**14,825.43**
2	**Current assets**				
	(a) Inventories	6,341.23	7,007.95	6,341.23	7,007.95
	(b) Financial Assets				
	(i) Current investments	-	-	-	-
	(ii) Trade receivables	4,814.80	6,490.52	6,880.84	8,182.81
	(iii) Cash and Bank Balances	3,459.08	3,108.40	3,479.19	3,126.42
	(iv) Loans and advances	179.43	266.31	179.43	266.31
	(c) Other current assets	3,677.37	3,738.64	3,754.08	3,789.92
	Total current Assets	**18,471.92**	**20,611.82**	**20,634.77**	**22,373.41**
	Total Assets	**34,515.01**	**36,151.83**	**35,963.69**	**37,198.84**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity share capital	1,356.28	1,356.28	1,356.28	1,356.28
	(b) Other Equity	27,104.19	26,616.61	26,795.19	26,198.72
	Total Equity	**28,460.47**	**27,972.89**	**28,151.47**	**27,555.00**
	LIABILITIES				
2	**Non-current Liabilities**				
	(a) Financial Liabilities : Borrowings	126.06	77.71	760.71	615.26
	(b) Provisions	263.97	236.62	263.97	236.62
	(c) Deferred Tax liabilities (Net)	-	-	-	-
	Total Non-current Liabilities	**390.03**	**314.32**	**1,024.69**	**851.88**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	2,621.45	3,615.53	3,308.51	4,163.10
	(ii) Trade payables	2,409.59	3,762.69	2,713.06	4,000.64
	(b) Other current liabilities	123.94	163.52	239.63	247.07
	(c) Provisions	64.63	68.06	81.43	122.60
	(c) Current Tax Libilities (Net)	444.90	254.83	444.90	258.55
	Total Current Liabilities	**5,664.51**	**7,864.62**	**6,787.54**	**8,791.96**
	Total Equity and Liabilities	**34,515.01**	**36,151.83**	**35,963.69**	**37,198.84**

For & on behalf of Board of Directors
Medicamen Biotech Limited

(Rahul Bishnoi)
Chairman

MEDICAMEN BIOTECH LIMITED New Delhi

Place : New Delhi
Dated : 13.11.2026

MEDICAMEN BIOTECH LIMITED

1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

CIN : L74899DL 1993PLC056594

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD 01.04.2026 TO 30.09.2026

Particulars	Standalone		Consolideted	
	For the Half year ended 30th Sept, 2026	For the year ended 31st March, 2026	For the Half year ended 30th Sept, 2026	For the year ended 31st March, 2026
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) after tax from continuing operations	487.58	940.87	596.47	979.64
Non-cash adjustment to reconcile profit before tax to net cash flows				
Provision for Taxation	190.07	254.83	190.07	254.83
Adjustment for Deffered Tax	-16.78	-40.91	-17.37	-36.03
Financial Charges	137.15	278.45	251.58	349.74
Loss/(profit) on sale of fixed assets	-	-	-	-
Depreciation/amortization on continuing operation	357.21	705.87	366.12	721.85
Interest income	-53.16	-173.02	-53.16	-173.91
Operating profit before working capital changes	**1,102.07**	**1,966.08**	**1,333.71**	**2,096.12**
Movement of working capital				
Increase/(decrease) in trade payables	-1,353.10	-352.94	-1,287.23	-264.53
Increase / (decrease) in long-term provisions	27.36	16.18	27.36	16.18
Increase / (decrease) in short-term provisions	-3.43	-344.00	9.65	-321.67
Increase/(decrease) in other current liabilities	-39.58	78.60	-62.33	100.25
Decrease/(increase) in trade receivables	1,675.72	-628.59	1,301.98	-1,292.84
Decrease/(increase) in inventories	666.72	-794.22	666.72	-794.21
Decrease / (increase) in long-term loans and advances	-0.09	-371.30	-0.09	-371.30
Decrease / (increase) in short-term loans and advances	86.88	42.55	86.88	97.64
Decrease/(increase) in other current assets	311.26	-930.16	285.84	-978.57
Decrease/(increase) in other Non-current assets	-756.19	-1,407.75	-756.99	-1,404.30
Direct taxes paid	-250.00	-200.00	-250.00	-200.00
Net cash flow from/ (used in) operating activities (A)	**1,467.62**	**-2,925.55**	**1,355.48**	**-3,317.23**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets including intangible & CWIP	-87.23	-458.30	-95.16	-477.78
Purchase of non-current investments	-	-	-	-
Interest received	53.16	173.02	53.16	173.91
Net cash flow from/(used in) investing activities (B)	**-34.06**	**-285.28**	**-42.00**	**-303.87**
CASH FLOWS FROM FINANCING ACTIVITIES :				
Proceeds from issuance of share capital	-	84.82	-	84.82
Proceeds from Securities Premium	-	4,410.72	-	4,410.72
Capital Reserve	-	861.25	-	-
Shares Warrants	-	-	-	861.25
Long-term borrowings net of repayment / Repayment	48.35	1.32	145.46	241.83
Proceeds from short-term borrowings	-994.07	970.06	-854.59	1,211.23
Interest paid	-137.15	-278.45	-251.58	-349.74
Dividends paid on equity shares	-	-135.63	-	-135.63
Income Tax Provision reverse for earlier year	-	47.10	-	47.10
Preferational issue Expenditure	-	-	-	-
Net cash flow from/(used in) in financing activities (C)	**-1,082.87**	**5,961.19**	**-960.72**	**6,371.58**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	350.69	2,750.36	352.76	2,750.48
Cash and cash equivalents at the beginning of the year	3,108.40	358.03	3,125.40	375.94
Cash and cash equivalents at the end of the year	3,459.09	**3,108.40**	**3,478.17**	**3,126.42**

For & on behalf of Board of Directors
Medicamen Biotech Limited

MEDICAMEN BIOTECH LIMITED New Delhi

(Rahul Bishnoi)
Chairman

Place : New Delhi
Dated : 13.11.2026

Annexure- B

RAI QIMAT & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year-to-Date Consolidated Unaudited Financial Results of the Company for the quarter ended 30 September 2026 and year to date from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors,
Medicamen Biotech Ltd.
1506, Chiranjiv Tower, 43
Nehru Place, New Delhi-110019

We have reviewed the accompanying statement of unaudited consolidated financial results of Medicamen Biotech Limited ("the Holding Company") and its subsidiary (collectively referred to as 'the Group'), for the Quarter and half year ended 30th September 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This 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 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,2073, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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.

404, 4th Floor, DLF Galleria Phase-IV, Gurugram-122009, Haryana
Tel. : 0124-4087353, Mob. : 9810518507
E-mail : rai.garg@gmail.com

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

The Statement includes the results of the following entities:

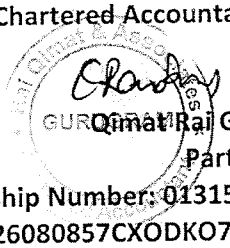
a. Opal Pharmaceuticals Pty Ltd (Wholly Owned Subsidiary Company)
b. Medicamen Life Sciences Private Limited (Subsidiary Company)

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6(a) below, 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 Standard 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.

We did not review the interim financial information of subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs.5482.93 lakh, total net profit after tax of Rs. 411.87 lakh, total comprehensive income is Nil for the quarter ended September 30, 2026, as considered in the Statement. These interim financial information have been reviewed by auditor of the company whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For Rai Qimat& Associates
Chartered Accountants



Qimat Rai Garg
Partner
(Membership Number: 013152C)
UDIN: 26080857CXODKO7313

Place: Gurugram
Date: 13.11.2026

Independent Auditor's Review Report on the Quarterly and Year-to-Date Standalone Unaudited Financial Results of the Company for the quarter ended 30 September 2026 and year to date from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors,
Medicamen Biotech Ltd.
1506, Chiranjiv Tower, 43
Nehru Place, New Delhi-110019

We have reviewed the accompanying statement of unaudited financial results of Medicamen Biotech Limited ("the Company") for the quarter ended 30 September 2026 and year to date from 1 April 2026 to 30 September 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). The Statement includes the Statement of Assets and Liabilities as at 30 September 2026 and the Statement of Cash Flows for the half year ended on that date, disclosed pursuant to Regulation 33(3)(f) and 33(3)(g) of the Listing Regulations.

This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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 ("the Act"), read with the relevant rules issued thereunder, and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

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 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.

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 applicable Indian_Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, read with the relevant circulars issued by SEBI thereunder, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rai Qimat& Associates
Chartered Accountants



Qimat Rai Garg
Partner
(Membership Number: 013152C)
UDIN: 26080857VVJHXN2785

Place: Gurugram
Date: 13.11.2026