MEGHMANI
ORGANICS LIMITED

Chemistry of Success at Work

Ref: MOL/2026-27/58
November 4, 2026

To

National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 SYMBOL:- MOL	**BSE Limited** Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 Scrip Code:- 543331

Sub: Outcome of the Board Meeting held on November 4, 2026

Dear Sir,

This is to inform that, the Board of Directors of the Company at its meeting held today i.e., Wednesday, November 4, 2026 has inter-alia, considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2026.

Pursuant to Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement of aforesaid Unaudited Financial Results along with the Limited Review Reports issued by the Statutory Auditors are enclosed as **'Annexures I'** for your information and records.

The Board Meeting commenced at **12:00 noon** and concluded at **01:30 p.m.**

You are requested to take the same on your record and disseminate to the members.

Thanking you.
Yours faithfully,
For, Meghmani Organics Limited

NARESHKUMAR JASHVANTBHAI PRAJAPATI
Digitally signed by NARESHKUMAR JASHVANTBHAI PRAJAPATI
Date: 2026.11.04 13:35:17 +05'30'

Naresh Prajapati
Company Secretary
ICSI Mem. No: A44816

Encl: As above

[A]

Meghmani Organics Limited

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	65,820.88	52,294.32	55,766.28	118,115.20	115,026.05	209,181.33
II	Other income	2,068.90	1,222.45	2,789.45	3,291.35	4,532.08	9,354.37
III	**Total income (I+II)**	**67,889.78**	**53,516.77**	**58,555.73**	**121,406.55**	**119,558.13**	**218,535.70**
IV	**EXPENSES**						
	(a) Cost of materials consumed	43,854.16	30,581.28	34,179.12	74,435.44	64,939.83	123,169.22
	(b) Purchases of stock-in-trade	627.44	538.20	31.54	1,165.64	824.76	1,552.85
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,414.78)	(2,679.34)	(614.88)	(5,094.12)	4,455.83	2,963.93
	(d) Employee benefits expenses	3,345.30	3,096.94	2,968.37	6,442.24	5,334.57	11,024.72
	(e) Finance costs	1,115.14	912.55	1,880.82	2,027.69	4,293.90	7,321.98
	(f) Depreciation and amortisation expense	2,230.20	2,190.03	2,204.91	4,420.23	4,391.17	8,746.90
	(g) Other expenses	13,319.48	11,389.37	12,154.50	24,708.85	24,367.69	47,597.13
	Total expenses (IV)	**62,076.94**	**46,029.03**	**52,804.38**	**108,105.97**	**108,607.75**	**202,376.73**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**5,812.84**	**7,487.74**	**5,751.35**	**13,300.58**	**10,950.38**	**16,158.97**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit/(Loss) before tax (V - VI)**	**5,812.84**	**7,487.74**	**5,751.35**	**13,300.58**	**10,950.38**	**16,158.97**
VIII	Tax expense						
	(1) Current tax	1,470.00	1,990.00	1,435.00	3,460.00	2,560.00	3,940.00
	(2) Tax Adjustments (Including Deferred Tax) relating to earlier period	(183.86)	(180.53)	-	(364.39)	-	(313.31)
	(3) Net deferred tax charge/(credit)	(5.46)	(81.63)	24.02	(87.09)	47.40	5.94
IX	**Net Profit/(Loss) + (VII-VIII)**	**4,532.16**	**5,759.90**	**4,292.33**	**10,292.06**	**8,342.98**	**12,526.34**
X	Other Comprehensive Income						
	(i) Remeasurement Gain on Define Benefit Plans	31.53	31.54	31.28	63.07	62.55	117.89
	(ii) Income tax on above	(7.93)	(7.94)	(7.87)	(15.87)	(15.74)	(29.24)
	Total Other Comprehensive Income (X)	**23.60**	**23.60**	**23.41**	**47.20**	**46.81**	**88.65**
XI	**Total Comprehensive Income/(Loss) for the period/year (IX + X) (comprising Profit/Loss and Other Comprehensive Income)**	**4,555.76**	**5,783.50**	**4,315.74**	**10,339.26**	**8,389.79**	**12,614.99**
XII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
XIII	Other equity						173,288.68
XIV	Earnings per share (of Rs.1 each) (not annualised for quarters and half years)						
	Basic (in rupees)	1.78	2.26	1.69	4.05	3.28	4.93
	Diluted (in rupees)	1.78	2.26	1.69	4.05	3.28	4.93

See accompanying notes to the standalone financial results

MEGHMANI ORGANICS LIMITED AHMEDABAD

MUKESH M. SHAH & CO. CHARTERED ACCOUNTANTS 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15

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Notes to standalone financial results:

1 The above statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2026 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on November 04, 2026. The Statutory auditors have conducted limited review of the same. The Unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and read with relevant rules issued there under as amended from time to time.

2 As per Ind AS 108 "Operating Segment" the Company has reported segment information mainly under two segments: 1) Pigments and 2) Agro-chemicals.

3 During the previous year ended March 31, 2026, the Company had entered into Share Subscription and Shareholders' Agreement (SSSA)" with 'Prozeal Green Power Private Limited' (Promoter) arid 'Pro-Zeal Green Power Fifteen Private Limited' (Power Producer) whereby the Company has agreed to invest, Rs. 0.26 Lakhs for 26% equity share capital of the Power Producer and Rs. 362.74 Lakhs in Compulsorily Convertible Debentures of the Power Producer. The Power Producer company is in the process of developing and operating 3.30 MW Wind Solar Hybrid Power plant in Gujarat. The Company had further entered into "Energy Supply Agreement" (ESA) with Power Producer whereby the Company will purchase minimum 51 % of the power generated by Power Producer for a period of 25 years.
Pursuant to above agreement the Company during the previous year ended March 31,2026 had invested Rs. 0.26 Lakhs in equity share capital and Rs. 36.27 Lakhs in Non cumulative Compulsorily Convertible Debentures of Power Producer.

4 **Proposed Scheme of Amalgamation of Wholly Owned Subsidiaries with the Company**
The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide its order no - C.P.(CAA)/33 (AHM) 2026 in C.A.(CAA)/23 (AHM) 2026 Dated October 08, 2026 approved Scheme of Amalgamation ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2"), (jointly referred as "Transferor Companies") both wholly owned subsidiaries, with Meghmani Organics Limited ("Transferee Company") ("the Company").
The Scheme, inter alia, provides for transfer and vesting of all assets, liabilities, contracts, rights and obligations of the transferor companies into the Company from the appointed date 1st January 2026, subject to the Scheme becoming effective.
As the transferor companies are wholly owned subsidiaries of the Company, no consideration / no issue of shares is contemplated under the Scheme.
The proposed amalgamation represents a business combination among entities under common control and, upon the Scheme becoming effective, is intended to be accounted for in accordance with Appendix C to Ind AS 103 – "Business Combination" using the pooling of interests method, in accordance with the accounting treatment prescribed in the approved Scheme.
As the Scheme has not become effective as at the reporting date, no effect of the proposed amalgamation has been given in these standalone / consolidated financial statements. The accounting impact of the Scheme, including any consequential restatement of comparative information, where applicable, will be recognised upon the Scheme becoming effective.
Management believes that the proposed amalgamation will result in operational synergies, rationalisation of the group structure, administrative efficiencies and simplification of legal entity structure.

5 The standalone financial results are available on Company's website www.meghmani.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

6 Statement of unaudited standalone cash flow for the half year ended September 30, 2026 and September 30, 2025 is given in Annexure I.

For and on behalf of Board of Directors of
Meghmani Organics Limited

MEGHMANI ORGANICS LIMITED AHMEDABAD

Ankit N Patel
Chairman and Managing Director
DIN : 02180007

Date: November 04, 2026
Place: Ahmedabad

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Meghmani Organics Limited

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Segment Revenue, Results, Segment Assets and Segment Liabilities (Standalone)

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Half year ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
(a) Pigment	16,145.88	13,132.95	11,502.32	29,278.83	24,971.45	46,056.98
(b) Agrochemicals	49,675.00	39,161.37	44,263.96	88,836.37	90,054.60	163,124.35
Total	**65,820.88**	**52,294.32**	**55,766.28**	**118,115.20**	**115,026.05**	**209,181.33**
Less Inter-segment sales	-	-	-	-	-	-
Net sales Income from operations	**65,820.88**	**52,294.32**	**55,766.28**	**118,115.20**	**115,026.05**	**209,181.33**
2. SEGMENT RESULTS						
(a) Pigment	1,526.34	1,308.65	452.77	2,834.99	1,377.29	1,843.89
(b) Agrochemicals	5,313.99	7,005.97	7,959.64	12,319.96	15,105.09	24,312.04
Total	**6,840.33**	**8,314.62**	**8,412.41**	**15,154.95**	**16,482.38**	**26,155.93**
Less - (i) Finance Cost	1,115.14	912.55	1,880.82	2,027.69	4,293.90	7,321.98
(ii) Other Un-allocable expenses, net of income	(87.65)	(85.67)	780.24	(173.32)	1,238.10	2,674.98
Profit/(Loss) before exceptional items and tax	**5,812.84**	**7,487.74**	**5,751.35**	**13,300.58**	**10,950.38**	**16,158.97**
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	**5,812.84**	**7,487.74**	**5,751.35**	**13,300.58**	**10,950.38**	**16,158.97**
3. SEGMENT ASSETS						
(a) Pigment	118,833.12	113,170.05	108,879.06	118,833.12	108,879.06	108,389.94
(b) Agrochemicals	195,798.94	191,560.64	196,549.84	195,798.94	196,549.84	181,537.21
(c) Unallocated	6,726.26	7,220.75	8,160.21	6,726.26	8,160.21	8,480.30
Total Segment Assets	**321,358.32**	**311,951.44**	**313,589.11**	**321,358.32**	**313,589.11**	**298,407.45**
4. SEGMENT LIABILITIES						
(a) Pigment	19,005.22	15,522.69	14,767.93	19,005.22	14,767.93	12,118.51
(b) Agrochemicals	54,773.24	48,956.47	56,979.60	54,773.24	56,979.60	47,100.41
(c) Unallocated (including borrowings)	61,408.78	65,856.96	70,234.96	61,408.78	70,234.96	63,356.71
Total Segment Liabilities	**135,187.24**	**130,336.12**	**141,982.49**	**135,187.24**	**141,982.49**	**122,575.63**

See accompanying notes to the standalone financial results

MEGHMANI ORGANICS LIMITED AHMEDABAD

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

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Meghmani Organics Limited

Standalone Balance Sheet

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
(A)	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	87,954.31	90,148.24
	(b) Capital work-in-progress	7,045.59	6,917.29
	(c) Other Intangible Assets	1,204.90	1,017.67
	(d) Intangible assets under development	915.52	848.71
	(e) Investment Property	62.86	62.86
	(f) Financial Assets		
	(i) Investments in Subsidiaries	71,353.77	68,062.77
	(ii) Other Investments	357.71	357.71
	(iii) Loans	78.35	75.87
	(iv) Other Financial Assets	2,342.17	2,483.68
	(g) Non-Current Tax Assets (Net)	1,056.11	2,755.15
	(h) Other Non-Current Assets	1,222.85	1,294.91
	Total Non-Current Assets	**173,594.14**	**174,024.86**
	Current Assets		
	(a) Inventories	54,575.01	50,388.94
	(b) Financial Assets		
	(i) Investments	-	102.25
	(ii) Trade Receivables	84,669.29	65,253.26
	(iii) Cash and cash equivalents	671.63	1,282.22
	(iv) Bank balances other than (iii) above	835.42	965.51
	(v) Loans	31.89	40.04
	(vi) Other financial assets	2,899.96	2,589.20
	(c) Other Current Assets	4,080.98	3,761.17
	Total Current Assets	**147,764.18**	**124,382.59**
	Total Assets	**321,358.32**	**298,407.45**
(B)	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity	183,627.94	173,288.68
	Total Equity	**186,171.08**	**175,831.82**
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	510.99	2,671.92
	(ii) Other Financial Liabilities	-	438.14
	(b) Provisions	2,402.78	2,089.86
	(c) Deferred Tax Liabilities (Net)	5,678.81	5,750.02
	(d) Other Non-Current Liabilities	485.19	506.75
	Total Non- Current Liabilities	**9,077.77**	**11,456.69**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	49,460.95	50,568.63
	(ii) Trade Payables		
	Total outstanding dues of micro and small enterprises	857.50	632.72
	Total outstanding dues of creditors other than micro and small enterprises	63,123.78	49,552.14
	(iii) Other Financial Liabilities	7,223.69	7,025.38
	(b) Other Current Liabilities	528.82	572.89
	(c) Provisions	215.17	215.17
	(d) Current Tax Liabilities (Net)	4,699.56	2,552.01
	Total Current Liabilities	**126,109.47**	**111,118.94**
	Total Liabilities	**135,187.24**	**122,575.63**
	Total Equity and Liabilities	**321,358.32**	**298,407.45**

See accompanying notes to the standalone financial results

MEGHMANI ORGANICS LIMITED AHMEDABAD

MUKESH M. SHAH & CO. CHARTERED ACCOUNTANTS 7, Heritage Chambers, Nehru Nagar Ambawadi Ahmedabad-15

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Meghmani Organics Limited

Annexure - 1 - Statement of Standalone Cash Flow

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
		Unaudited	Unaudited
A	**Cash Flow from Operating Activities**		
	Profit/(Loss) Before Tax	**13,300.58**	**10,950.38**
	Adjustment to reconcile (loss) before tax to net cash flows:		
	Depreciation and Amortisation Expenses	4,420.23	4,391.17
	Unrealised Foreign Exchange Loss (Net)	1,410.60	(1,720.76)
	Liability no longer Required written back	(133.92)	(680.85)
	Finance Cost	2,027.69	4,293.90
	Dividend and Interest Income	(972.39)	(233.25)
	Bad Debts Written off	287.79	-
	Sundry Balance Written off	8.72	49.18
	(Profit)/Loss on Sale of Mutual Funds	(1.04)	13.20
	Loss on Sale/Discard of Property, Plant & Equipment (Net)	30.95	90.16
	Lease Income	(8.59)	(9.51)
	Operating Profit Before Working Capital Changes	**20,370.62**	**17,143.62**
	Adjustment for:		
	(Increase)/Decrease in Inventories	(4,186.06)	2,758.94
	(Increase)/Decrease in Trade Receivables	(22,021.47)	(22,973.24)
	(Increase)/Decrease in Short Term Loans	8.16	1.47
	(Increase)/Decrease in Other Assets	(521.23)	547.64
	Increase/(Decrease) in Trade Payables	14,748.20	13,029.99
	Increase/(Decrease) in Other Liabilities	839.11	21.16
	Increase/(Decrease) in Provisions	376.00	126.66
	Working Capital Changes	**(10,757.29)**	**(6,487.38)**
	Cash Generated from Operation	**9,613.33**	**10,656.24**
	Direct Taxes (Paid)/Refund (Net of refund)	750.98	(936.51)
	Net Cash Generated from Operating Activities	**10,364.31**	**9,719.73**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	(2,949.83)	(2,252.52)
	Proceeds from sale of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	111.34	31.21
	(Investment) in Fixed Deposits & Margin Money (Net)	11.32	104.37
	(Investment)/Utilisation in earmarked balances with Banks	130.09	(181.60)
	Dividend and Interest Received	970.71	557.13
	Loan given to subsidiary company	-	(686.37)
	Investments in Subsidiary Companies	(3,291.00)	(5,101.79)
	Proceeds from Redemption of Mutual Fund	1,503.22	2,986.65
	(Investment) in Mutual Fund	(1,399.93)	(2,999.85)
	Net Cash (Used in) Investing Activities	**(4,914.08)**	**(7,542.77)**
C	**Cash Flow from Financing Activities**		
	Finance Cost Paid	(2,784.20)	(3,803.88)
	Payment of Principal Portion of Lease Liability	-	(14.97)
	(Repayment)/Proceeds from Short Term Borrowings	537.04	8,070.91
	Proceeds from Bank Borrowing (Term Loan)	-	384.62
	(Repayment) of Bank Borrowing (Term Loan)	(3,813.66)	(5,879.43)
	Net Cash (Used in) Financing Activities	**(6,060.82)**	**(1,242.75)**
	Net (Decrease)/ Increase in Cash and Cash	**(610.59)**	**934.21**
	Cash and Cash Equivalent at the beginning of the year	**1,282.22**	**1,866.46**
	Cash and Cash Equivalent at the end of the year	**671.63**	**2,800.67**
	Cash and Cash Equivalent Comprises as under :		
	Balance with Banks in Current Accounts	662.49	2,792.34
	Cash on Hand	9.14	8.33
	Cash and Cash Equivalents at the end of the period	**671.63**	**2,800.67**

See accompanying notes to the standalone financial results

MEGHMANI ORGANICS LIMITED AHMEDABAD

MUKESH M. SHAH & CO. CHARTERED ACCOUNTANTS 7, Heritage Chambers, Nehru Nagar, Ambawadi, Ahmedabad-15

MUKESH M. SHAH & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To,
The Board of Directors,
Meghmani Organics Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Meghmani Organics Limited** ['the Company'], for the quarter and half year ended on September 30, 2026 ['the Statement'] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations").

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

MUKESH M. SHAH & CO. * CHARTERED ACCOUNTANTS * 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15

S. S. Shah

Suvrat S. Shah
Partner
Membership No. 102651

Place: Ahmedabad
Date: November 4, 2026

UDIN: 26102651APNLIF2440

Meghmani Organics Limited

Chemistry of Success at Work

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	66,691.63	54,282.95	57,725.54	120,974.58	119,087.93	217,395.58
II	Other income	2,007.44	1,192.53	2,776.02	3,199.97	4,433.97	9,641.62
III	**Total income (I+II)**	**68,699.07**	**55,475.48**	**60,501.56**	**124,174.55**	**123,521.90**	**227,037.20**
IV	**EXPENSES**						
	(a) Cost of materials consumed	44,055.11	30,103.22	35,019.53	74,158.33	66,609.09	124,766.28
	(b) Purchases of stock-in-trade	676.32	1,717.43	511.73	2,393.75	2,141.77	3,815.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,733.95)	(2,812.27)	(1,331.21)	(5,546.22)	3,296.55	4,033.29
	(d) Employee benefits expenses	3,627.54	3,367.76	3,672.16	6,995.30	6,636.89	13,548.16
	(e) Finance costs	1,496.96	1,305.13	2,378.13	2,802.09	5,324.78	9,186.02
	(f) Depreciation and amortisation expense	3,028.75	2,979.86	2,997.88	6,008.61	5,968.18	11,895.09
	(g) Other expenses	13,752.99	12,115.85	14,644.18	25,868.84	28,505.82	53,588.23
	Total expenses (IV)	**63,903.72**	**48,776.98**	**57,892.40**	**112,680.70**	**118,483.08**	**220,832.43**
V	**Profit before exceptional items, share of profit/(loss) from Associates and tax (III - IV)**	**4,795.35**	**6,698.50**	**2,609.16**	**11,493.85**	**5,038.82**	**6,204.77**
VI	Share of profit/(loss) from Associates	(0.16)	(0.09)	-	(0.25)	-	(0.59)
VII	**Profit before exceptional items and tax (V + VI)**	**4,795.19**	**6,698.41**	**2,609.16**	**11,493.60**	**5,038.82**	**6,204.18**
VIII	Exceptional items	-	-	-	-	-	-
IX	**Profit/(Loss) before tax (VII - VIII)**	**4,795.19**	**6,698.41**	**2,609.16**	**11,493.60**	**5,038.82**	**6,204.18**
X	Tax expense						
	(1) Current tax	1,498.55	1,990.00	1,435.00	3,488.55	2,560.00	3,957.33
	(2) Tax Adjustments (Including Deferred Tax) relating to earlier period	(217.17)	(180.53)	-	(397.70)	-	(322.21)
	(3) Net deferred tax charge/(credit)	125.58	69.56	18.84	195.14	55.16	(304.89)
XI	**Net Profit/(Loss) ((IX-X)**	**3,388.23**	**4,819.38**	**1,155.32**	**8,207.61**	**2,423.66**	**2,873.95**
XII	Other Comprehensive Income						
	A (i) Remeasurement Gain on Define Benefit Plans	33.10	33.12	36.44	66.22	72.23	112.45
	(ii) Income tax on above	(8.32)	(8.32)	(7.91)	(16.64)	(15.83)	(27.81)
	B (i) Foreign Currency Translation Reserve on Translation of Foreign Subsidiary	2.54	(0.91)	(16.21)	1.63	(17.00)	4.01
	(ii) Income tax on above	(0.64)	0.23	4.08	(0.41)	4.28	(1.01)
	Total Other Comprehensive Income (XII)	**26.68**	**24.12**	**16.40**	**50.80**	**43.68**	**87.64**
XIII	**Total Comprehensive Income/(Loss) for the period/year (XI+ XII) (comprising Profit/(Loss) and Other Comprehensive Income)**	**3,414.91**	**4,843.50**	**1,171.72**	**8,258.41**	**2,467.34**	**2,961.59**
	Profit/(Loss) attributable to:						
	Owners of the Company	3,388.23	4,819.38	1,155.32	8,207.61	2,423.66	2,873.95
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	26.68	24.12	16.40	50.80	43.68	87.64
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income/(Loss) attributable to:						
	Owners of the Company	3,414.91	4,843.50	1,171.72	8,258.41	2,467.34	2,961.59
	Non-controlling interests	-	-	-	-	-	-
XIV	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
XV	Other equity						151,934.90
XVI	Earnings per share (of Rs.1 each) (not annualised for quarters and half years)						
	Basic (in rupees)	1.33	1.90	0.45	3.23	0.95	1.13
	Diluted (in rupees)	1.33	1.90	0.45	3.23	0.95	1.13

See accompanying notes to the consolidated financial results

MEGHMANI ORGANICS LIMITED AHMEDABAD

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

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Notes to consolidated financial results:

1 The above statement of Unaudited Consolidated Financial results for the quarter and half year ended September 30, 2026 ('the Statement') of Meghmani Organics Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on November 04, 2026. The Statutory auditors have conducted limited review of the same. The Unaudited consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in the Indian Acounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and read with relevant rules issued there under as amended from time to time.

2 The Statement includes results of Holding company and Subsidiaries:
1. Meghmani Organics Inc. USA
2. Meghmani Crop Nutrition Limited
3. Kilburn Chemicals Limited
4. Meghmani Organics Biodefensivos E Agricolas Do Brasil LTDA (w.e.f November 18, 2025)

3 As per Ind AS 108 "Operating Segment" the Group has reported segment information mainly under two segments: 1) Pigments and 2) Agro-chemicals. Others includes Merchant Trading and Crop Nutrition.

4 During the previous year ended March 31, 2026, the Holding Company had entered into Share Subscription and Shareholders' Agreement (SSSA)" with 'Prozeal Green Power Private Limited' (Promoter) arid 'Pro-Zeal Green Power Fifteen Private Limited' (Power Producer) whereby the Holding Company has agreed to invest Rs. 0.26 Lakhs for 26% equity share capital of the Power Producer and Rs. 362.74 Lakhs in Compulsorily Convertible Debentures of the Power Producer. The Power Producer company is in the process of developing and operating 3.30 MW 'Wind Solar Hybrid Power plant in Gujarat. The Holding Company had further entered into "Energy Supply Agreement" (ESA) with Power Producer whereby the Company will purchase minimum 51 % of the power generated by Power Producer for a period of 25 years.
Pursuant to above agreement the Company during the previous year ended March 31,2026 had invested Rs. 0.26 Lakhs in equity share capital and Rs. 36.27 Lakhs in Non cumulative Compulsorily Convertible Debentures of Power Producer.

5 **Proposed Scheme of Amalgamation of Wholly Owned Subsidiaries with the Company**
The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide its order no - C.P.(CAA)/33 (AHM) 2026 in C.A.(CAA)/23 (AHM) 2026 Dated October 08, 2026 approved Scheme of Amalgamation ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for amalgamation of Kilburn Chemicals Limited ("Transferor Company 1") and Meghmani Crop Nutrition Limited ("Transferor Company 2"), (jointly referred as "Transferor Companies") both wholly owned subsidiaries, with Meghmani Organics Limited ("Transferee Company") ("the Company").
The Scheme, inter alia, provides for transfer and vesting of all assets, liabilities, contracts, rights and obligations of the transferor companies into the Company from the appointed date 1st January 2026, subject to the Scheme becoming effective.
As the transferor companies are wholly owned subsidiaries of the Company, no consideration / no issue of shares is contemplated under the Scheme.
The proposed amalgamation represents a business combination among entities under common control and, upon the Scheme becoming effective, is intended to be accounted for in accordance with Appendix C to Ind AS 103 – "Business Combination" using the pooling of interests method, in accordance with the accounting treatment prescribed in the approved Scheme.
As the Scheme has not become effective as at the reporting date, no effect of the proposed amalgamation has been given in these standalone / consolidated financial statements. The accounting impact of the Scheme, including any consequential restatement of comparative information, where applicable, will be recognised upon the Scheme becoming effective.
Management believes that the proposed amalgamation will result in operational synergies, rationalisation of the group structure, administrative efficiencies and simplification of legal entity structure.

6 The consolidated financial results are available on Company's website www.meghmani.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

7 Statement of unaudited consolidated cash flow for the half year ended September 30, 2026 and September 30, 2025 is given in Annexure I.

For and on behalf of Board of Directors of
Meghmani Organics Limited

MEGHMANI ORGANICS LIMITED AHMEDABAD

Ankit N Patel
Chairman and Managing Director
DIN : 02180007

Date: November 04, 2026
Place: Ahmedabad

MUKESH M. SHAH & CO. CHARTERED ACCOUNTANTS 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15

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Meghmani Organics Limited

Segment Revenue, Results, Segment Assets and Segment Liabilities (Consolidated)

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Half year ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
(a) Pigment	18,728.33	14,357.95	13,016.25	33,086.28	28,090.07	53,135.61
(b) Agrochemicals	49,675.00	39,161.37	44,262.90	88,836.37	90,053.47	163,124.35
(c) Others	2,140.33	3,173.66	2,276.87	5,313.99	3,626.39	6,827.95
Total	**70,543.66**	**56,692.98**	**59,556.02**	**127,236.64**	**121,769.93**	**223,087.91**
Less Elimination	3,852.03	2,410.03	1,830.48	6,262.06	2,682.00	5,692.33
Net sales Income from operations	**66,691.63**	**54,282.95**	**57,725.54**	**120,974.58**	**119,087.93**	**217,395.58**
2. SEGMENT RESULTS						
(a) Pigment	726.54	284.97	(2,080.82)	1,011.51	(3,196.08)	(5,895.27)
(b) Agrochemicals	5,313.99	7,005.97	7,946.83	12,319.96	15,052.64	24,312.04
(c) Others	310.06	702.10	28.31	1,012.16	(103.13)	61.25
Total	**6,350.59**	**7,993.04**	**5,894.32**	**14,343.63**	**11,753.43**	**18,478.02**
Less - (i) Finance Cost	1,496.96	1,305.13	2,378.13	2,802.09	5,324.78	9,186.02
(ii) Other Un-allocable expenses, net of (income)	(1.02)	-	855.72	(1.02)	1,352.52	3,018.59
(iii) Elimination	59.46	(10.50)	51.31	48.96	37.31	69.23
Profit/(Loss) before exceptional items and tax	**4,795.19**	**6,698.41**	**2,609.16**	**11,493.60**	**5,038.82**	**6,204.18**
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	**4,795.19**	**6,698.41**	**2,609.16**	**11,493.60**	**5,038.82**	**6,204.18**
3. SEGMENT ASSETS						
(a) Pigment	113,791.82	109,801.62	116,700.70	113,791.82	116,700.70	108,542.20
(b) Agrochemicals	195,798.94	191,560.64	196,549.84	195,798.94	196,549.84	181,537.21
(c) Others	18,977.61	19,336.41	22,269.39	18,977.61	22,269.39	20,296.40
(d) Elimination	(9,204.73)	(6,569.11)	(6,986.92)	(9,204.73)	(6,986.92)	(8,317.65)
TOTAL SEGMENT ASSETS	**319,363.64**	**314,129.56**	**328,533.01**	**319,363.64**	**328,533.01**	**302,058.16**
4. SEGMENT LIABILITIES						
(a) Pigment	24,769.22	20,761.21	21,673.53	24,769.22	21,673.53	18,455.41
(b) Agrochemicals	54,773.24	48,956.47	56,979.60	54,773.24	56,979.60	47,100.41
(c) Others	4,457.03	4,314.78	4,095.54	4,457.03	4,095.54	3,959.73
(d) Unallocated (including borrowings)	81,528.17	87,078.82	98,466.06	81,528.17	98,466.06	86,095.20
(e) Elimination	(8,906.14)	(6,310.44)	(6,674.80)	(8,906.14)	(6,674.80)	(8,030.63)
TOTAL SEGMENT LIABILITIES	**156,621.52**	**154,800.84**	**174,539.93**	**156,621.52**	**174,539.93**	**147,580.12**

See accompanying notes to the consolidated financial results

Notes :-

1 Others business segment includes – Merchant Trading and Crop Nutrition.

MEGHMANI ORGANICS LIMITED AHMEDABAD

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi, Ahmedabad-15 CHARTERED ACCOUNTANTS

Meghmani Organics Limited

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Consolidated Balance Sheet

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
(A)	**ASSETS**		
	Non-Current Assets		
	(a) Property, Plant and Equipment	144,542.20	148,381.87
	(b) Capital work-in-progress	7,988.50	7,851.01
	(c) Other Intangible Assets	1,258.41	1,022.60
	(d) Intangible assets under development	923.64	856.83
	(e) Financial Assets		
	(i) Other Investments	356.87	357.12
	(ii) Other Financial Assets	1,489.08	1,935.13
	(f) Non-Current Tax Assets (Net)	1,086.77	2,784.63
	(g) Other Non-Current Assets	6,893.70	7,356.39
	Total Non-Current Assets	**164,539.17**	**170,545.58**
	Current Assets		
	(a) Inventories	56,795.30	52,854.78
	(b) Financial Assets		
	(i) Investments	-	102.25
	(ii) Trade Receivables	87,126.49	67,213.10
	(iii) Cash and cash equivalents	920.14	1,581.04
	(iv) Bank balances other than (iii) above	835.42	965.51
	(v) Loans	37.14	41.29
	(vi) Other Financial Assets	3,046.93	2,747.99
	(c) Other Current Assets	6,063.05	6,006.62
	Total Current Assets	**154,824.47**	**131,512.58**
	Total Assets	**319,363.64**	**302,058.16**
(B)	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity	160,198.98	151,934.90
	Total Equity	**162,742.12**	**154,478.04**
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,260.30	16,096.75
	(ii) Other Financial Liabilities	-	438.14
	(b) Provisions	2,678.01	2,362.25
	(c) Deferred Tax Liabilities (Net)	5,741.99	5,529.81
	(d) Other Non-Current Liabilities	485.19	506.75
	Total Non- Current Liabilities	**20,165.49**	**24,933.70**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	55,161.99	56,499.65
	(ii) Trade Payables		
	Total outstanding dues of micro and small enterprise	945.09	821.64
	Total outstanding dues of creditors other than micro and small enterprise	66,043.22	53,196.69
	(iii) Other Financial Liabilities	7,958.96	7,982.54
	(b) Other Current Liabilities	1,330.69	1,279.41
	(c) Provisions	265.02	263.51
	(d) Current Tax Liabilities (Net)	4,751.06	2,602.98
	Total Current Liabilities	**136,456.03**	**122,646.42**
	Total Liabilities	**156,621.52**	**147,580.12**
	Total Equity and Liabilities	**319,363.64**	**302,058.16**

See accompanying notes to the consolidated financial results

MEGHMANI ORGANICS LIMITED AHMEDABAD

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Meghmani Organics Limited

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Annexure - 1- Statement of Consolidated Cash Flow Statement

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
		Unaudited	Unaudited
A	**Cash Flow from Operating Activities**		
	Profit/(Loss) Before Tax	**11,493.60**	**5,038.82**
	Adjustment to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and Amortisation Expenses	6,008.61	5,968.18
	Unrealised Foreign Exchange (Gain) / Loss (Net)	1,492.20	(1,832.47)
	Liability no longer Required written back	(133.92)	(680.85)
	Dividend and Interest Income	(798.39)	(57.87)
	Finance cost	2,802.09	5,324.78
	Bad Debts Written off	287.79	2.18
	Provision for Doubtful Debt	52.02	-
	Sundry Balance Written off	8.36	48.28
	(Profit)/Loss on Sale of Mutual Funds	(1.04)	13.20
	Loss on Sale/Discard of Property, Plant & Equipment (Net)	32.99	87.87
	Share of (Profit)/Loss from Associates	0.25	-
	Operating Profit Before Working Capital Changes	**21,244.56**	**13,912.12**
	Adjustment for:		
	(Increase)/Decrease in Inventories	(3,940.52)	1,713.22
	(Increase)/Decrease in Trade Receivables	(22,649.24)	(23,411.81)
	(Increase)/Decrease in Short Term Loans	4.16	2.72
	(Increase)/Decrease in Other Assets	512.31	496.76
	Increase/(Decrease) in Trade Payables	13,925.85	14,644.84
	Increase/(Decrease) in Other Liabilities	855.33	119.95
	Increase/(Decrease) in Provisions	383.48	142.65
	Working Capital Changes	**(10,908.63)**	**(6,291.67)**
	Cash Generated from Operation	**10,335.93**	**7,620.45**
	Direct Taxes (Paid)/Refund (Net of refund)	755.08	(937.06)
	Net Cash Generated from Operating Activities	**11,091.01**	**6,683.39**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	(3,192.13)	(2,455.77)
	Proceeds from sale of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	145.97	45.53
	(Investment)/Withdrawal in Fixed Deposits (Net)	11.32	105.37
	(Investment)/Utilisation in earmarked balances with Banks	130.09	(181.60)
	Dividend and Interest Received	796.71	381.75
	Proceeds from Redemption of Mutual Fund	1,503.22	2,986.65
	(Investment) in Mutual Fund	(1,399.93)	(2,999.85)
	Net Cash Generated from/(Used in) Investing Activities	**(2,004.75)**	**(2,117.92)**
C	**Cash Flow from Financing Activities**		
	Finance cost Paid	(3,567.51)	(4,866.64)
	Payment of Principal Portion of Lease Liability	-	(14.97)
	(Repayment)/Proceeds from Short Term Borrowings	309.53	9,312.43
	Proceeds from Bank Borrowing (Term Loan)	-	384.62
	(Repayment) of Bank Borrowing (Term Loan)	(6,489.18)	(8,550.37)
	Net Cash (Used in) Financing Activities	**(9,747.16)**	**(3,734.93)**
	Net (Decrease)/ Increase in Cash and Cash	**(660.90)**	**830.54**
	Cash and Cash Equivalent at the beginning of the year	**1,581.04**	**2,268.21**
	Cash and Cash Equivalent at the end of the year	**920.14**	**3,098.75**
	Cash and Cash Equivalent Comprises as under :		
	Balance with Banks in Current Accounts	908.19	3,087.64
	Cash on Hand	11.95	11.11
	Cash and Cash Equivalents at the end of the period	**920.14**	**3,098.75**

See accompanying notes to the consolidated financial results

MEGHMANI ORGANICS LIMITED AHMEDABAD

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

MUKESH M. SHAH & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To,
The Board of Directors,
Meghmani Organics Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Meghmani Organics Limited** ['the Parent'] and its subsidiaries [the Parent and its subsidiaries together referred to as 'the Group'] and its associate for the quarter and half year ended on September 30, 2026 ['the Statement'] attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 the Indian Accounting Standard 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:
   a) Parent Company
      i) Meghmani Organics Limited
   b) Subsidiary Companies
      i) Kilburn Chemicals Limited
      ii) Meghmani Crop Nutrition Limited
      iii) Meghmani Organics USA INC
      iv) Meghmani Organics Biodefensiovs E Agricolas Do Brazil Ltda, Brazil
   c) Associate Company
      i) Pro-Zeal Green Power Fifteen Private Limited

5. 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 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 Indian 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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

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 financial results also include the financial information of 1 subsidiary company included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 1,760.62 Lakhs as at September 30, 2026, total income of ₹ 1,173.21 Lakhs and ₹ 2,153.71 Lakhs for the quarter and half year ended September 30, 2026 respectively, total net profit after tax of ₹ 65.74 Lakhs and ₹ 91.62 Lakhs for the quarter and half year ended September 30, 2026 respectively, total comprehensive income of ₹ 67.64 Lakhs and ₹ 92.84 Lakhs for the quarter and half year ended September 30, 2026 respectively and net cash inflows of ₹ 7.79 Lakhs for the half year ended September 30, 2026, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the 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 this matter.

7. The consolidated financial results also include the financial information of 1 subsidiary company included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 19.77 Lakhs as at September 30, 2026, total income of ₹ (0.01) Lakhs and ₹ 2.66 Lakhs for the quarter and half year ended September 30, 2026 respectively, total net loss after tax of ₹ 8.60 Lakhs and ₹ 57.76 Lakhs for the quarter and half year ended September 30, 2026 respectively, total comprehensive income of ₹ (8.60) Lakhs and ₹ (57.76) Lakhs for the quarter and half year ended September 30, 2026 respectively and net cash outflows of ₹ 46.16 Lakhs for the half year ended September 30, 2026, as considered in the Statement. No limited review of this financial information has been carried out by the auditors of the subsidiary; however, according to the information and explanations given to us by the Management, this interim financial results / information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated financial statements include unaudited financial statements of 1 associate whose financial results includes the Holding Company's share of net loss and total comprehensive loss of ₹ 0.16 Lacs and ₹ 0.25 Lacs for the quarter and half year ended September 30, 2026 respectively, as considered in the Statement whose financial results have not been audited. These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Holding Company.
   Our conclusion on the Statement is not modified in respect of this matter.

For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Suvrat S. Shah
Partner
Membership No. 102651

Place: Ahmedabad
Date: November 4, 2026

UDIN: 26102651ANWS001418