



Orient Ceratech Limited
(Formerly known as Orient Abrasives Limited)
An Ashapura Group Company

Ref No.: Orient/Stock Exch/Letter/470

November 10, 2025

The Dy. General Manager,
Corporate Relations & Services Dept.,
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai - 400 023.

The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: 504879

Scrip Code: ORIENTCER

Sub: Outcome of Board Meeting held on 10/11/2025

Dear Sir/Madam,

In compliance with the provisions of Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at their meeting held today instant i.e. November 10, 2025, have *inter-alia* transacted the following businesses:

1. Unaudited Standalone & Consolidated Financial Results for the Quarter and half year ended 30th September, 2025 along with Limited Review Report:

The Board considered and approved the Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2025 and took on record the Limited Review Report (LRR) dated 10th November 2025, as issued by the Statutory Auditors of the Company. The copy of the Unaudited Financial Results along with LRR is enclosed herewith.

2. Appointment/ Re-appointment of Directors:

On the basis of the recommendation of the Nomination & Remuneration Committee and subject to approval of the Shareholders, the Board, *inter alia*, approved the following:

- (i) Appointment of Mrs. Akhila Agnihotri Samdaria (DIN: 07028159) as an Additional Director (Non-Executive, Independent Director) for a term of 5 years with immediate effect from 10th November, 2025, not liable to retire by rotation. Accordingly, we hereby affirm that Mrs. Akhila Agnihotri Samdaria, being appointed as an Additional Director (Non-Executive Independent Director), is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.
- (ii) Re-appointment of Mr. Manan Shah (DIN:- 06378095) as a Managing Director of the Company w.e.f for a period of 5 years w.e.f. 12th April 2026.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as "Annexure –A".



Orient Ceratech Limited
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3. Resignation of Mrs. Neeta Shah, Independent Director

To Board took on the record the resignation of Mrs. Neeta Shah (DIN 07134947) as an Independent Director of the Company with effect from 10th November, 2025.

The Board of Directors of the Company places on record its deep appreciation for the valuable contributions by Mrs. Neeta Shah during her tenure with the Company. The disclosure with regard to the same along with the Resignation Letter is submitted & marked as Annexure B.

4. Setting up of new plant by wholly owned subsidiary

The Board noted and took on record the proposal for setting up a new plant for its foundry coating line and Resin Coating line business at Baraya by Orient Advanced Materials Private Limited (OAMPL), a wholly owned subsidiary of the Company, as part of its overall growth and business expansion strategy. The proposal was approved by the Board of OAMPL at its meeting held today, and the plant is expected to be operational by end of Q4 of FY 2025–26.

Kindly note that the meeting of the Board of Directors commenced at 04.30 P.M and concluded at 7.00 P.M.

You are requested to take the above-mentioned information on your records.

Thanking you,

Yours faithfully,

For Orient Ceratech Limited

Seema Sharma
Company Secretary & Compliance Officer
Encl: as above



Orient Ceratech Limited
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'Annexure A'

**DETAILS WITH RESPECT TO APPOINTMENT/ RE-APPOINTMENT OF INDEPENDENT DIRECTORS AND
MANAGING DIRECTOR OF THE COMPANY, AS REQUIRED UNDER REGULATION 30(6) READ WITH SCHEDULE
III OF THE SEBI LISTING REGULATIONS AND SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155
DATED 11 NOVEMBER 2024**

SR. NO	PARTICULARS	DETAILS	DETAILS
1	Name of the Director	Mrs. Akhila Agnihotri Samdaria (DIN: 07028159)	Mr. Manan Shah (DIN: 06378095)
2	Reason for Change	Appointment	Re-appointment
3	Date & Terms of Appointment & Re-Appointment	Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the Members, appointed Mrs. Akhila Agnihotri Samdaria (DIN: 07028159) as an Additional Director (Non-Executive, Independent Director) for a term of 5 years w.e.f 10th November, 2025, not liable to retire by rotation.	Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the Members, re-appointed Mr. Manan Shah (DIN: 06378095) as the "Managing Director" of the Company for a period of 5 (five) years with effect from 12 th April 2026, liable to retire by rotation.
4	Brief Profile	Ms. Akhila Agnihotri Samdaria has completed her Bachelor of Science, Economics from Royal Holloway, University of London. She is founder of RA Studio, a creative design and branding firm. She has actively worked for client Acquisition & Retention, Design Leadership, Project Management, Business Development and Financial Planning & Budgeting.	Mr. Manan Shah is a Bachelor of Financial Markets and over the last fifteen years, he has successfully promoted and managed projects in diverse fields Oil Refining Clay, Industrial chemicals, Environmental technologies, Pharmaceutical Intermediates and Advanced Refractory Materials. He has a strong track record of placing research & product development at the core of his business strategy.
5	Disclosure Of Relationships Between Directors (In Case of Appointment of A Director).	NA	Related to Mrs. Chaitali Salot, Director of the Company.
6	Information As Required Pursuant To Bse Circular With Ref. No. List/Comp/14/ 2018-19 And The National Stock Exchange Of	Mrs. Akhila Agnihotri Samdaria (DIN: 07028159) is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.	Mr. Manan Shah (DIN: 06378095) is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.



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India Limited Circular With Ref. No. Nse/Cml/2018 / 24, Both Dated 20 June 2018		
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'ANNEXURE B'

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Mrs. Neeta Shah has tendered her Resignation due to other professional commitments and responsibilities. There are no other material reasons for her resignation.
2.	Date of Cessation	10 th November, 2025
3.	Names of listed entities in which the resigning independent director holds directorships, including the category of directorship and membership of board committees, if any	Directorships: Nil Committee Memberships: Nil
4.	Letter of Resignation along with detailed reason for resignation	Letter dated 10 th November, 2025 enclosed herewith.
5.	Brief profile (in case of appointment)	Not Applicable.
6.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.

The Company has received resignation letter from Mrs. Neeta Shah on 10th November, 2025 and that there are no other material reasons for her resignation other than those which are provided in the said letter. The said letter as received is enclosed herewith for ready reference and record.



Orient Ceratech Limited
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Neeta Sunil Shah
18/1 New Bankers Colony,
Bhuj- Kutch, Gujarat - 370001

Date: 10th November, 2025

To,
The Board of Directors
Orient Ceratech Limited
Mumbai

Dear Sir(s),

Sub: Resignation from the Board of Directors

I hereby tender my resignation from the Directorship (in the capacity of Independent Director) of the Company with immediate effect due to my other professional commitments and responsibilities.

I would like to thank each of the members of the Board and management for the co-operation and support given to me throughout my tenure as a director. I wish to express that it was my privilege to have served the Board of the Company and wish the Company all the success in the future.

I further confirm that there are no other reasons other than those stated in this letter for resigning from the Board.

Kindly acknowledge the receipt of this letter and do the needful.

With Regards,

Neeta Shah

NEETA SHAH
(DIN No- 07134947)

ORIENT CERATECH LIMITED
Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

(₹ in Lacs)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter Ended			Six Month Ended		Year Ended	Quarter Ended			Six Month Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue												
A. Alumina Refractories & Monolithics products & bauxite ores	11,345.55	9,792.44	7,019.04	21,138.00	16,803.31	32,686.29	11,149.49	9,625.35	6,769.46	20,774.83	16,384.45	32,133.39
B. Power division	205.95	219.77	233.70	425.72	1,404.53	1,553.61	205.95	219.77	233.70	425.72	1,404.53	1,553.61
Total	11,551.50	10,012.22	7,252.74	21,563.72	18,207.84	34,239.90	11,355.44	9,845.12	7,003.16	21,200.56	17,788.98	33,687.00
Less: Inter segment revenue	-	-	-	-	976.79	976.79	-	-	-	-	976.79	976.79
Net sales / income from operations	11,551.50	10,012.22	7,252.74	21,563.72	17,231.05	33,263.11	11,355.44	9,845.12	7,003.16	21,200.56	16,812.19	32,710.21
2. Segment results												
A. Alumina Refractories & Monolithics products & bauxite ores	1,125.65	706.93	676.17	1,832.58	1,323.91	3,032.87	1,328.57	889.98	714.04	2,218.55	1,400.67	3,204.48
B. Power division	51.00	65.13	47.33	116.13	192.00	9.54	51.00	65.13	47.33	116.13	192.00	9.54
Total	1,176.65	772.06	723.50	1,948.72	1,515.91	3,042.41	1,379.57	955.11	761.38	2,334.69	1,592.67	3,214.03
Less : Interest	80.68	92.05	144.14	172.73	294.36	567.51	120.85	145.20	168.77	266.05	323.54	708.73
Less : Unallocable expenditure net off unallocable income	277.74	261.67	333.34	539.42	620.66	1,184.39	277.75	261.67	333.34	539.42	620.66	1,184.39
Profit before exceptional items and tax	818.23	418.34	246.02	1,236.57	600.89	1,290.50	980.97	548.24	259.28	1,529.22	648.47	1,320.91
Add: Exceptional items				-	-		-			-		
Profit before tax	818.23	418.34	246.02	1,236.57	600.89	1,290.50	980.97	548.24	259.28	1,529.22	648.47	1,320.91
3. Segment Assets & Liabilities												
Segment Assets												
A. Alumina Refractories & Monolithics products & bauxite ores	28,576.77	27,830.37	27,441.35	28,576.77	27,441.35	28,040.43	31,082.44	30,772.06	29,876.91	31,082.44	29,876.91	32,173.10
B. Power division	3,670.02	3,789.01	4,224.55	3,670.02	4,224.55	3,797.69	3,670.02	3,789.01	4,224.55	3,670.02	4,224.55	3,797.69
C. Unallocated	6,479.83	6,238.83	5,632.44	6,479.83	5,632.44	5,812.24	6,479.83	6,238.83	5,632.44	6,479.83	5,632.44	5,812.24
Total	38,726.62	37,858.21	37,298.33	38,726.62	37,298.33	37,650.36	41,232.28	40,799.90	39,733.89	41,232.28	39,733.89	41,783.03
Segment Liabilities												
A. Alumina Refractories & Monolithics products & bauxite ores	3,892.59	3,658.60	3,583.52	3,892.59	3,583.52	3,194.97	5,776.37	6,121.02	5,649.80	5,776.37	5,649.80	6,965.86
B. Power division	479.98	488.52	499.03	479.98	499.03	440.50	479.98	488.52	499.03	479.98	499.03	440.50
C. Unallocated	5,777.31	5,454.23	5,855.60	5,777.31	5,855.60	6,079.71	5,777.31	5,454.23	5,855.60	5,777.31	5,855.60	6,079.71
Total	10,149.88	9,601.35	9,938.14	10,149.88	9,938.14	9,715.18	12,033.66	12,063.77	12,004.43	12,033.66	12,004.43	13,486.08

For Orient Ceratech Ltd.

Place: Mumbai
Date: 10th November, 2025

Manan Shah
Managing Director
(DIN 06378095)

ORIENT CERATECH LIMITED
STATEMENT OF ASSETS & LIABILITIES

(₹ in Lacs)

	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited	Unaudited	Audited
ASSETS					
I. Non-current assets					
	(a) Property, plant and equipment	12,193.98	10,203.38	16,752.38	14,913.65
	(b) Capital work-in-progress	19.03	2,483.20	170.59	2,587.74
	(c) Right-of-use assets	68.29	69.70	68.29	69.70
	(d) Intangible assets	8.86	8.86	8.86	8.86
	(e) Financial assets				
	(i) Investments	509.03	509.03	-	-
	(ii) Loans	4,002.37	4,050.95	2.74	5.19
	(iii) Other financial assets	422.74	397.04	559.55	526.92
	(f) Other non-current assets	42.19	28.49	121.86	29.55
	Total non-current assets	17,266.49	17,750.65	17,684.25	18,141.61
II. Current assets					
	(a) Inventories	9,018.27	9,237.68	10,604.90	11,611.93
	(b) Financial assets				
	(i) Trade receivables	9,311.33	7,706.24	9,311.33	7,706.24
	(ii) Cash and cash equivalents	238.93	368.97	571.20	524.22
	(iii) Other bank balances	368.67	95.55	368.67	95.55
	(iv) Loans	9.50	8.60	16.86	14.64
	(v) Others financial assets	39.13	73.59	44.15	290.16
	(c) Current tax assets (net)	465.64	465.64	517.75	494.36
	(d) Other current assets	2,008.65	1,943.44	2,113.16	2,904.32
	Total current assets	21,460.13	19,899.71	23,548.03	23,641.42
	Total Assets	38,726.62	37,650.36	41,232.28	41,783.03
EQUITY AND LIABILITIES					
Equity					
	Equity share capital	1,196.52	1,196.52	1,196.52	1,196.52
	Other equity	27,380.22	26,738.66	28,002.10	27,100.43
	Total equity	28,576.74	27,935.18	29,198.62	28,296.95
LIABILITIES					
I. Non-current liabilities					
	(a) Financial liabilities				
	(i) Borrowings	828.43	1,073.16	2,378.43	3,673.16
	(ii) Other financial liabilities	-	-	-	-
	(b) Provisions	126.57	126.57	167.89	167.91
	(c) Deferred tax liabilities (net)	1,000.11	1,033.70	1,114.43	1,111.86
	Total non-current liabilities	1,955.10	2,233.43	3,660.74	4,952.93
II. Current liabilities					
	(a) Financial liabilities				
	(i) Borrowings	2,310.34	3,478.42	2,310.34	3,478.42
	(ii) Trade payables				
	- Total outstanding dues of micro and small enterprises	119.07	190.17	236.58	202.43
	- Total outstanding dues of creditors other than micro and small enterprises	4,202.07	3,019.78	4,105.01	3,969.33
	(iii) Other financial liabilities	352.09	150.39	352.09	150.39
	(b) Provisions	33.91	25.70	59.81	58.26
	(c) Other current liabilities	978.46	542.76	1,110.26	599.79
	(d) Current tax liabilities (net)	198.84	74.53	198.84	74.53
	Total current liabilities	8,194.78	7,481.75	8,372.92	8,533.15
	Total equity and liabilities	38,726.62	37,650.36	41,232.28	41,783.03

For Orient Ceratech Ltd.

Manan Shah
Managing Director
(DIN 06378095)

Place: Mumbai
Date: 10th November, 2025

ORIENT CERATECH LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Half year ended September 30, 2025	Half year ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024
A Cash Flow from Operating Activities:				
Net profit for the year	922.47	435.52	1,179.17	475.74
Adjustments for:				
Depreciation and amortisation	537.33	552.73	711.04	723.65
Income tax expenses	314.09	165.37	350.05	172.73
Loss/(gain) on disposal of property, plant & equipment	(9.49)	(3.97)	(9.49)	(3.97)
Provision for doubtful debts/(sundry balances written back)	143.91	(14.84)	143.91	(14.84)
Exchange rate adjustments on foreign currency translation (net)	-	-	2.81	(0.02)
Interest income	(213.29)	(160.27)	(13.76)	(3.44)
Finance Cost	172.73	294.36	266.05	323.54
Operating Profit before Working Capital Changes	1,867.76	1,268.89	2,629.78	1,673.39
Working Capital Changes:				
Decrease / (Increase) in trade and other receivables	(1,841.89)	1,655.76	(1,637.27)	1,650.00
Decrease / (Increase) in other assets	(78.92)	2,709.66	698.84	1,992.78
Decrease / (Increase) in inventories	219.41	(1,999.58)	1,007.02	(2,406.68)
Decrease / (Increase) in provisions	32.52	(38.95)	26.63	(43.51)
Decrease / (Increase) in trade and other payables	1,308.90	(1,106.12)	442.31	(1,148.29)
Cash generated from Operations	1,507.75	2,489.67	3,167.31	1,717.70
Direct taxes paid (net)	(229.50)	(358.79)	(252.88)	(373.17)
Net Cash generated from Operating Activities	1,278.26	2,130.88	2,914.43	1,344.53
B Cash Flow from Investing Activities				
Payments for property, plant and equipment and CWIP	(114.02)	(848.58)	(182.89)	(974.42)
Proceeds from disposal of property, plant and equipment and CWIP	61.17	6.86	61.17	6.86
Interest received	213.29	160.27	13.76	3.44
Proceeds from redemption of Term deposits and margin money with bank	(27.55)	39.18	(27.55)	39.18
Loans Received back/ (given)	47.67	(0.24)	0.23	-
Net cash flow (used in) Investing Activities	180.56	(642.51)	(135.27)	(924.95)
C Cash Flow from Financing Activities				
Proceeds from borrowings	-	5.81	-	1,105.57
Repayments of borrowings	(216.53)	(170.94)	(1,266.53)	(170.94)
Changes in working capital loans (net)	(1,196.29)	(1,258.88)	(1,196.29)	(1,258.88)
Dividend paid	(1.96)	(0.06)	(1.96)	(0.06)
Interest paid	(174.09)	(289.59)	(267.41)	(318.77)
Net Cash flow (used in) / from Financing Activities	(1,588.86)	(1,713.65)	(2,732.18)	(643.08)
Net Increase / (decrease) in cash & cash equivalents	(130.03)	(225.28)	46.98	(223.49)
Cash & Cash equivalent at the beginning of the period	368.97	339.69	524.22	397.87
Cash & Cash equivalent at the end of the period	238.93	114.41	571.20	174.38
Component of Cash and Cash Equivalents				
Particulars	-	-	-	-
Cash and cash equivalents comprise of:				
Balances with Banks	171.59	79.68	502.37	137.81
Cash on Hand	4.01	6.05	5.50	7.89
Other term deposits	63.33	28.68	63.33	28.68
Cash and cash equivalents at the end of the year	238.93	114.41	571.20	174.38

For Orient Ceratech Limited

Place: Mumbai
Date: 10th November, 2025

Manan Shah
Managing Director
(DIN 06378095)

Independent Auditors' Review Report on
Unaudited Quarterly and Year to Date Standalone Financial Results

To

The Board of Directors
Orient Ceratech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Orient Ceratech Limited**, ("the Company") for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the 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 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, preliminary 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable 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 Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W



Ganatra
Manoj
Chimanbhai

Digitally signed by Ganatra Manoj Chimanbhai
DN: cn=Ganatra Manoj Chimanbhai, o=Sanghavi & Company, ou=Chartered Accountants, email=manoj@sanghavi.com, c=IN
Date: 2025.11.10 19:22:54 +05'30'




Mumbai
10th November, 2025

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJNHA3593

Independent Auditors' Review Report on
Unaudited Quarterly and Year to Date Consolidated Financial Results

To

The Board of Directors
Orient Ceratech Limited

1. **We** have reviewed the accompanying statement of unaudited consolidated financial results of **Orient Ceratech Limited**, ("the Parent Company") and its wholly-owned subsidiaries, (the Company and its wholly-owned subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) – 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the 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 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, preliminary 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 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. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following entities:
 -  Orient Ceratech Limited
 -  Orient Advanced Materials FZE – UAE
 -  Orient Advanced Materials Private Limited



6. We did not review the interim financial information of a wholly-owned subsidiary company, Orient Advanced Materials FZE, whose interim financial results reflect total assets of Rs. 665.92 lacs as on 30th September, 2025, total revenues of Rs. 1,771.22 lacs and Rs. 4,597.21 lacs for the quarter and half-year ended 30th September, 2025 respectively, net profit of Rs. 51.12 lacs and Rs. 133.86 lacs for the quarter and half-year ended 30th September, 2025 respectively and total comprehensive income of Rs. 51.12 lacs and Rs. 133.86 lacs for the quarter and half-year ended 30th September, 2025 respectively, as considered in the Statement, which have been reviewed by other auditors. Our conclusion on the Statement is not modified in respect of our reliance on the work done and the reports of other auditors.
7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable 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 Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W



Ganatra
Manoj
Chimanbhai

Digitally signed by Ganesh Manoj Chimanbhai
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Mumbai
10th November, 2025

MANOJ GANATRA
Partner
Membership No. 043485
UDIN: 25043485BMJNHB9659