Ref : RPL/BMD/2026
Date : November 13, 2026

To,

Bombay Stock Exchange Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051
Scrip Code: 524037	**Symbol : RAMAPHO**

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we wish to inform that the Board Meeting of the Company held today have recorded and approved the following matter:

1. The Company has posted a net profit of from ₹ 1916.76 lakhs for the quarter ended September 30, 2026 as compared to net profit of ₹ 1728.34 lakhs. Further, the Company has posted a net profit of ₹ 3623.20 lakhs for the half year ended September 30, 3026 as compared to net profit of ₹ 3331.66 lakhs for the half year ended September 30, 2025.

2. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 along with Limited Review Report issued by Statutory Auditors M/s. Dayal & Lohia, Chartered Accountants.

3. Intimation received from promoter(s) and promoter group(s) holding 26539512 equity shares having face value of ₹ 5/- each, regarding waiver/forgoing of the right to receive dividend (interim/final) for the Financial Year 2026-2027.

4. Payment of first interim dividend of ₹ 0.50/- per equity share (10% on the face value of ₹ 5/- each) for the financial year 2026-2027. Further, the interim dividend will be paid on or after December 08, 2026 to public shareholders whose names appear in the Register of Members of the Company as on the Record Date i.e. Friday, November 20, 2026.

5. The Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India, has granted the Standard Terms of Reference (ToR) for the proposed expansion of our Nardana (Dhule) facility. The process to obtain the final Environmental Clearance (EC) is currently underway.

...2/-

Under the proposed expansion, the aggregate annual production capacities (in TPA) will be as follows:

- **Single Super Phosphate (SSP) & Urea–SSP Complex:** 3,00,000 TPA
- **Complex Fertilizer (NPK / DAP & other grades):** 1,80,000 TPA
- **Phosphoric Acid (25%):** 1,44,000 TPA
- **Sulphuric Acid (98%) / 23% Oleum (Plant 1):** 1,08,000 TPA
- **Sulphuric Acid (98%) / 23% Oleum (Plant 2):** 1,08,000 TPA

The detailed configuration of the aggregate capacity for all products and by-products under the proposed expansion is outlined below:

Name of the Product /By-product	Existing (TPA)	Proposed (TPA)	Total (TPA)
Single Super Phosphates (SSP)and Urea – SSP Complex	216000	84000	**300000**
Complex Fertilizer - NPK/DAP& other Grades	0	180000	**180000**
Phosphoric Acid (25%)	0	144000	**144000**
Sulphuric Acid (98%), 23% Oleum (1st Plant)	90000	18000	**108000**
Sulphuric Acid (98%), 23% Oleum (2nd plant)	0	108000	**108000**

6. Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. Harshvardhan Tarkas, Practicing Company Secretary (Certificate of Practice No. 24169; Peer Review Firm No. 5745/2024), as the Secretarial Auditor of the Company to fill the casual vacancy caused by the demise of Mr. Ashok Patel, Proprietor of M/s. Ashok Patel & Associates, Practicing Company Secretary and Mr. Harshvardhan Tarkas shall hold the office of Secretarial Auditor from the date of this meeting until the conclusion of the next Annual General Meeting of the Company for conducting the secretarial audit for the Financial Year 2026-2027. The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/ I/3762/2026 dated January 30, 2026 is given as "**Annexure A**"

The Meeting of the Board of Directors of the Company Commenced at 11.00 a.m. and concluded at 12.55 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED

HARESH DOULAT RAMSINGHANI
Digitally signed by HARESH DOULAT RAMSINGHANI
Date: 2026.11.13 12:49:23 +05'30'

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN 00035416

Encl : a/a

ANNEXURE – A

Information as required under Regulation 30-Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Appointment of Mr. Harshvardhan Tarkas, Practicing Company Secretary as a Secretarial Auditor of the Company.

Sr. No.	Particulars	Description
1.	Name of the Secretarial Auditor	Mr. Harshvardhan Tarkas, Practicing Company Secretary (Certificate of Practice No. 24169, Peer Review Firm No. - 5745/2024)
2.	Reason for change viz. appointment, ~~resignation~~, ~~removal~~, ~~death or otherwise~~	Appointment of Mr. Harshvardhan Tarkas, Practicing Company Secretary (Certificate of Practice No. 24169) as Secretarial Auditor of the Company, to fill the casual vacancy caused by the demise of M/s. Ashok Patel & Associates, Practicing Company Secretary (Certificate of Practice No. 15326), the outgoing Secretarial Auditor.
3.	Date of Appointment / ~~Cessation &~~ Terms of Appointment	Date of Appointment: November 13, 2026 Term of Appointment: Secretarial Auditor of the Company to fill the casual vacancy for the financial year 2026-27 as per terms decided by the Board of Directors.
4.	Brief profile	Mr Harshvardhan Tarkas is a Practicing Company Secretary and a member of the Institute of Company Secretaries of India (ICSI). He is also a law graduate and commerce graduate from Mumbai University, with professional experience spanning in-house corporate roles and independent practice. Mr Harshvardhan Tarkas advises and supports companies on corporate law, securities law, statutory and secretarial compliance, corporate governance and regulatory matters. His experience includes working with listed and unlisted entities, coordinating with professional intermediaries and supporting companies in complex corporate actions and regulatory processes.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Rama Phosphates Limited

REGISTERED OFFICE : 51-52, FREE PRESS HOUSE, NARIMAN POINT, MUMBAI 400021
CIN NUMBER - L24110MH1984PLC033917
WEB ADDRESS - www.ramaphosphates.com

STATEMENT OF UN-AUDITED FINANCIAL RESULTS
For the Quarter & Half Year ended 30th September 2026

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
		1	2	3	4	5	6
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from Operations	29,551.48	22,479.59	24,565.73	52,031.07	43,597.08	89,304.34
2	Other Income	22.78	75.25	27.22	98.03	49.93	138.14
3	**Total Income**	**29,574.26**	**22,554.84**	**24,592.95**	**52,129.10**	**43,647.01**	**89,442.48**
4	Total Expenses						
	(a) Cost of Materials Consumed	18,840.72	17,135.55	12,908.61	35,976.27	25,844.23	58,046.71
	(b) Purchase of Stock in Trade	1,270.30	8.34	322.97	1,278.64	558.27	3,139.42
	(c) Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	1,648.89	(2,538.47)	2,884.94	(889.58)	2,123.33	(593.76)
	(d) Employees Benefit Expenses	863.54	948.21	890.07	1,811.75	1,777.16	3,806.93
	(e) Finance Cost	392.42	405.23	221.15	797.65	572.94	1,066.74
	(f) Depreciation & Amortisation Expenses	180.89	178.82	200.05	359.71	395.09	785.95
	(g) Other Expenses	3,753.58	4,135.93	4,875.54	7,889.51	7,940.05	16,159.91
	Total Expenses	**26,950.34**	**20,273.61**	**22,303.33**	**47,223.95**	**39,211.07**	**82,411.90**
5	**Profit/(Loss) from operations before exceptional items and extra ordinary items (3-4)**	**2,623.92**	**2,281.23**	**2,289.62**	**4,905.15**	**4,435.94**	**7,030.58**
6	Exceptional items	-	-	-	-	-	-
7	**Profit/(Loss) before extraordinary items (5-6)**	**2,623.92**	**2,281.23**	**2,289.62**	**4,905.15**	**4,435.94**	**7,030.58**
8	Extraordinary items	-	-	-	-	-	-
9	**Profit /(Loss) before Tax (7-8)**	**2,623.92**	**2,281.23**	**2,289.62**	**4,905.15**	**4,435.94**	**7,030.58**
10	Provision for Taxation						
	i) Income Tax	735.06	573.65	606.80	1,308.71	778.02	1,404.29
	ii) Deferred Tax	(27.90)	1.14	(45.52)	(26.76)	326.26	354.71
	iii) Tax for Earlier Years	-	-	-	-	-	0.69
	Total Tax Expenses	**707.16**	**574.79**	**561.28**	**1,281.95**	**1,104.28**	**1,759.69**
11	**Profit /(Loss) for the period (9-10)**	**1,916.76**	**1,706.44**	**1,728.34**	**3,623.20**	**3,331.66**	**5,270.89**
12	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss						
	i) Remeasurement gain/(loss) on defined benefit plan	(1.15)	(9.28)	(16.75)	(10.43)	(33.51)	(34.83)
	ii) Gain / (Loss) on Fair Value of Investments	(12.59)	2.12	3.59	(10.47)	6.85	15.17
	iii) Income tax relating to Items that will not be reclassified to Profit or Loss	2.09	2.03	3.70	4.12	7.45	6.60
	Total Other Comprehensive Income / (expense) (OCI) net of tax	(11.65)	(5.13)	(9.46)	(16.78)	(19.21)	(13.06)
13	**Total Comprehensive Income (11+12)**	**1,905.11**	**1,701.31**	**1,718.88**	**3,606.42**	**3,312.45**	**5,257.83**
14	Paid Up Equity Share Capital (Face Value of ₹ 5/- Per Share)	1,767.43	1,767.43	1,767.43	1,767.43	1,767.43	1,767.43
15	Reserve Excluding Revaluation Reserves						32,299.88
16	Earnings Per Share (EPS) (of Rs.5/- each) in Rupees						
	Basic & Diluted EPS (not annualised)						
	a) Basic EPS (not annualised)	5.42	4.82	4.88	10.24	9.42	14.90
	b) Diluted EPS (not annualised)	5.42	4.82	4.88	10.24	9.42	14.90







Building Trust Together

RAMA PHOSPHATES LIMITED

Segment wise Revenue, Results and Capital Employed

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	**Segment Revenue**						
	*Fertilizers, Micro Nutrients & Chemicals	29,426.97	22,122.71	24,560.80	51,549.68	42,201.10	84,502.29
	Soya/Agri	124.51	356.88	4.93	481.39	1,395.98	4,802.05
	Net Sales / Income from operations	**29,551.48**	**22,479.59**	**24,565.73**	**52,031.07**	**43,597.08**	**89,304.34**
2	**Segment Result**						
	Profit/(Loss) after depreciation but before Interest & Taxation						
	*Fertilizers, Micro Nutrients & Chemicals	3,258.18	2,867.46	2,765.14	6,125.64	5,518.81	8,719.63
	Soya/Agri	(27.76)	(28.18)	(57.98)	(55.94)	(85.83)	260.39
	Total	**3,230.42**	**2,839.28**	**2,707.16**	**6,069.70**	**5,432.98**	**8,980.02**
	Less :						
	i) Interest	(392.42)	(405.23)	(221.15)	(797.65)	(572.94)	(1,066.74)
	ii) Other Unallocable expenses - net	(214.08)	(152.82)	(196.39)	(366.90)	(424.10)	(882.70)
	Profit/(Loss) before Tax & Exceptional items	**2,623.92**	**2,281.23**	**2,289.62**	**4,905.15**	**4,435.94**	**7,030.58**
	Exceptional items	-	-	-	-	-	-
	Profit/(Loss) before tax	**2,623.92**	**2,281.23**	**2,289.62**	**4,905.15**	**4,435.94**	**7,030.58**
3	**Segment Assets**						
	*Fertilizers, Micro Nutrients & Chemicals	75,165.83	72,746.19	60,722.22	75,165.83	60,722.22	67,285.45
	Soya/Agri	2,575.78	2,740.58	2,396.46	2,575.78	2,396.46	3,332.83
	Unallocable	1,042.62	1,883.15	1,295.23	1,042.62	1,295.23	1,303.83
	Total	**78,784.23**	**77,369.92**	**64,413.91**	**78,784.23**	**64,413.91**	**71,922.11**
4	**Segment Liabilities**						
	*Fertilizers, Micro Nutrients & Chemicals	29,492.01	29,287.79	20,477.54	29,492.01	20,477.54	25,508.76
	Soya/Agri	298.26	496.07	1,337.40	298.26	1,337.40	1,663.04
	Unallocable	3,162.94	3,638.03	2,253.38	3,162.94	2,253.38	2,503.59
	Total	**32,953.21**	**33,421.89**	**24,068.32**	**32,953.21**	**24,068.32**	**29,675.39**
5	**Total Capital Employed (3-4)**	**45,831.02**	**43,948.03**	**40,345.59**	**45,831.02**	**40,345.59**	**42,246.72**

*Fertilizer Segment includes Non-Subsidised Fertilizers.

Notes:

1) The above results have been reviewed by the Audit Committee and were taken on the record by the Board at their Board meeting held on 13th November, 2026. The Statutory Auditor has carried out a Limited Review of the Unaudited Financial Result for the quarter & Half year ended 30th September, 2026.

2) The above results are prepared in compliance with Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 & amendments issued thereafter and other accounting principles generally accepted in India.

3) The Company does not have any Subsidiary company or Associate company or Joint Venture company, as on 30th September, 2026 and consequently the Company is not required to prepare consolidated financial results as per applicable laws and regulations.

4) A) The Company is focused on two business segments: Fertilizers, Micro Nutrients & Chemicals and Soya/Agri. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

   B) Segment results represents the profit/(loss) before interest and Tax charged by each segment without allocation of central administrative costs, finance cost and other income.

5) Tax, including Deferred Tax is accounted based on quarterly results and difference, if any, will be adjusted in the last quarter for annual tax/deferred tax.

6) The Company has successfully commenced trial production of Single Super Phosphate (SSP) fertilizer on 11th November 2026 under Phase I of its greenfield manufacturing facility located at the MIDC Industrial Area, Nardana, Dhule, Maharashtra. The Company expects to initiate full-scale actual commercial production shortly after receiving requisite approvals from appropriate statutory authorities. With the commencement of operations at the new facility, the Company's total aggregate SSP production capacity stands at 9.14 lakh (MTPA). Moreover, activities under Phase II have also started.

7) The Board of Directors have recommended an interim dividend of Rs 0.50 per Equity share (10% on face value of Rs. 5/- share).

8) The results of the Company are also available on stock exchange websites www.nseindia.com, www.bseindia.com and on the Company website at (www.ramaphosphates.com).

9) The Company has a long-term credit rating of "A-" by ICRA.

10) Figures of the previous quarter/period have been regrouped/rearranged, wherever necessary to make them comparable.

By order of the Board
For Rama Phosphates Ltd.

RAMA PHOSPHATES LIMITED

H. D. Ramsinghani
Chairman & Managing Director
DIN 00035416

Place : Mumbai
Date : 13th November, 2026

Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at 30.09.2026 (Un-Audited)	As at 31.03.2026 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	15,501.60	15,739.91
Intangible Assets	13.49	15.95
Capital Work in progress	6,948.04	4,752.43
Right of Use Assets	56.45	138.73
Financial Assets:		
i) Investments	36.94	47.41
ii) Other financial assets	431.05	653.00
Other non-current assets	6.54	6.52
Total Non-Current Assets	**22,994.11**	**21,353.95**
Current Assets		
Inventories	21,777.71	21,409.08
Financial Assets:		
i) Trade receivables	8,440.11	7,169.29
ii) Government Subsidies Receivable	15,808.25	13,912.98
iii) Cash and cash equivalents	13.95	15.45
iv) Bank balances other than Cash and cash equivalents	1,389.14	1,135.13
v) Loans	19.84	24.23
vi) Other financial assets	946.33	861.72
Other current assets	7,394.79	6,040.28
Total Current Assets	**55,790.12**	**50,568.16**
TOTAL - ASSETS	**78,784.23**	**71,922.11**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,767.43	1,767.43
Other equity	44,063.59	40,479.29
Total Equity	**45,831.02**	**42,246.72**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	2,026.40	547.88
Deferred tax liabilities (Net)	1,496.41	1,527.30
Provisions	145.60	150.49
Total Non-Current Liabilities	**3,668.41**	**2,225.67**
Current Liabilities		
Financial Liabilities :		
i) Borrowings	16,742.37	13,172.78
ii) Lease Liabilities	68.43	164.77
iii) Trade payables		
- Total outstanding dues to micro enterprises & small enterprises	2,213.77	1,425.62
- Total outstanding dues of Creditors other than micro enterprises & small enterprises	5,968.00	9,555.54
iv) Other financial liabilities	1,821.26	1,391.58
Other current liabilities	1,141.96	800.07
Provisions	339.35	307.43
Current tax liabilities (Net)	989.66	631.93
Total Current Liabilities	**29,284.80**	**27,449.72**
Total Liabilities	**32,953.21**	**29,675.39**
TOTAL - EQUITY AND LIABILITIES	**78,784.23**	**71,922.11**

Cash Flow Statement for the Half Year ended 30.09.2026

(₹ in lacs)

	Particulars	For the Half Year ended 30th September, 2026 (Un-audited)	For the Half Year ended 30th September, 2025 (Un-audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before tax	**4,905.15**	**4,435.94**
	Adjustments for :		
	Depreciation & Amortisation Expenses	359.71	395.09
	Interest on Financials Assets measured at amortised cost	(3.18)	(2.89)
	Finance costs	797.65	572.94
	Unrealised Foreign Exchange Loss / (Gain)	87.01	37.20
	Lease Rental (IND AS)	2.71	-
	Profit /(Loss) on sale of Asset (net)	-	0.14
	Interest income	(93.77)	(44.73)
	Sundry balances written off / (back) (net)	(35.12)	4.50
		1,115.01	**962.25**
	Operating Profit / (Loss) before working capital changes	**6,020.16**	**5,398.19**
	Adjustment for changes in working capital		
	(Increase) / Decrease in working capital:		
	Inventories	(368.63)	4,656.29
	Trade receivables	(1,235.70)	(1,509.28)
	Other Financial Assets-Loans-Current	4.39	3.94
	Other Financial Assets -Non Current	47.27	5.72
	Other Non Current Assets	(0.02)	2.69
	Other Financial Assets- Govt. Subsidies	(1,895.27)	(3,511.53)
	Other Financial Assets- Current	(84.61)	3.25
	Other Current Assets	(1,711.95)	(673.48)
	Trade payables	(2,886.41)	(1,795.84)
	Other Current Financial Liabilities	430.26	1,134.10
	Other Current Liabilities	(109.35)	(23.76)
	Current and Non Current Provisions	16.60	(21.45)
		(7,793.42)	**(1,729.35)**
	Cash generated from / (used in) Operations	**(1,773.26)**	**3,668.84**
	Direct taxes paid	(141.98)	(418.54)
	Net Cash generated from / (used in) Operating activities before exceptional items	**(1,915.24)**	**3,250.30**
	Exceptional item	-	-
	Net Cash generated from / (used in) Operating activities	**(1,915.24)**	**3,250.30**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of PPE Including CWIP	(2,232.28)	(561.93)
	Capital Subsidy on PPE	174.68	174.68
	Proceeds from Sale of PPE	-	1.42
	Margin Money Deposits	(253.96)	26.61
	Interest received	93.77	44.73
	Net Cash generated from / (used in) Investing activities	**(2,217.79)**	**(314.49)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Increase / (Decrease) in Short term borrowings (net)	3,569.59	(2,283.52)
	Increase / (Decrease) in Long term borrowings (net)	1,478.52	97.31
	Payment of Lease Rentals	(102.53)	(102.24)
	Interest paid	(791.93)	(558.83)
	Dividend paid	(22.12)	(88.47)
	Net Cash generated from / (used in) Financing activities	**4,131.53**	**(2,935.75)**
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1.50)**	**0.06**
	Cash and Cash Equivalents - at the beginning of the period	15.45	16.93
	Cash and Cash Equivalents - at the end of the period	13.95	16.99

Note:

1. The above cash flow statement has been prepared under the indirect method as setout in Ind -AS 7 specified under section 133 of the Companies Act, 2013
2. Figures in brackets denote cash outflow.
3. Previous year figures have been regrouped and re-arranged wherever necessary to confirm the current year

By order of the Board
For Rama Phosphates Ltd.

RAMA PHOSPHATES LIMITED

H. D. Ramsinghani
Chairman & Managing Director
DIN : 00035416

Place : Mumbai
Date : 13th November, 2026

Independent Auditor's Limited Review Report on Quarterly and Half Yearly Unaudited Financial Results of Rama Phosphates Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors,
Rama Phosphates Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of **Rama Phosphates Limited** ("the Company") for the quarter and half year ended **30th September 2026** ("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 as amended ("the Listing Regulation").

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

3. We conducted our limited 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our limited 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 aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The financial results for the corresponding previous periods (previous quarters, half year end, and previous year) were reviewed / audited by the predecessor auditor, who expressed an unmodified conclusion / opinion on those dates.

For **Dayal and Lohia**
Chartered Accountants
(Firm Regn.no.102200W)

ANIL LOHIA

Place: Mumbai
Date: 13th November, 2026.
UDIN: 26031626ANWDHS6673

Anil Lohia
(Partner)
Mem. No. 31626