



CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO₄, ZnSO₄(Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.



Ref : RPL/BMD/2025
Date : October 14, 2025

To,

Bombay Stock Exchange Limited Corporate Relation Department, Phiroze Jeejeebhoy Towers, 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

Sub.: Outcome of the Board Meeting held on Tuesday, 14th October, 2025

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s) and re-enactment(s) thereof), this is to inform that, the Board of Directors of the Company, at its meeting held today i.e. on Tuesday, October 14, 2025, inter alia, considered and approved the following matters:

1. The Company has posted a net profit of ₹ 1728.34 lakhs for the quarter ended September 30, 2025 as compared to net profit of ₹ 308.40 lakhs for the quarter ended September 30, 2024. Further, the Company has posted a net profit of ₹ 3331.66 lakhs for the half year ended September 30, 2025 as compared to net profit of ₹ 987.03 lakhs for the half year ended September 30, 2024.
2. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Report issued by M/s. Khandelwal & Mehta LLP, 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 2025-2026
4. Payment of first interim dividend of Rupee 0.50/- per equity share (10% on the face value of Rs. 5/- each) for the financial year 2025-2026. Further, the interim dividend will be paid on or after November 25, 2025 to public shareholders whose names appear in the Register of Members of the Company as on the Record Date i.e. Tuesday, October 21, 2025.

...2/-

5. "Rama Phosphates Limited Employee Stock Option Plan, 2025" ("Plan or ESOP-2025 or Scheme") for the grant of stock options to the eligible employees of Rama Phosphates Limited and its Subsidiary and Associate Company (ies), if any, subject to approval of the shareholders of the Company in compliance with provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 and rules made thereunder.
6. Approval of Postal Ballot Notice along with explanatory statement thereto prepared in relation to seeking requisite approval from the shareholders for the Employees Stock Option Plan, 2025 for the eligible employees of the Company and Extension of the Rama Phosphates Limited Employee Stock Option Plan 2025 ("Rama ESOP 2025") to the eligible employees of the Subsidiary(ies) and/or Associate Company(ies), if any of the Company.

The detailed disclosure for aforesaid Point No. 5 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/ HO/ CFD/PoD-2/CIR/P/0155/ dated November 11, 2024 read with SEBI Circular No. SEBI/ HO/ CFD/CFD-PoD-1/P/CIR/2023/ 123 dated July 13, 2023 is also annexed herewith as 'Annexure - 1'.

The meeting commenced at 3:00 p.m. and concluded at 5:20 p.m.

You are requested to take the above on record.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For RAMA PHOSPHATES LIMITED

HARESH
DOULAT
RAMSINGHANI

Digitally signed by
HARESH DOULAT
RAMSINGHANI
Date: 2025.10.14 17:37:19
+05'30'

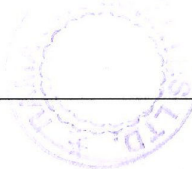
HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN 00035416

Encl : as above

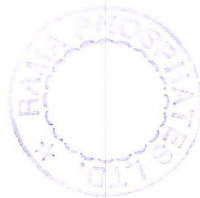
“Annexure-I”

Disclosure as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI Master Circular No. SEBI/ HO/ CFD/PoD-2/CIR/P/0155/ dated November 11, 2024 read with SEBI Circular No. SEBI/ HO/ CFD/CFD-PoD-1/P/CIR/2023/ 123 dated July 13, 2023

No.	Particulars	Disclosures
1.	Brief details of the Options granted	<p>The maximum number of Options that may be granted in one or more tranches pursuant to the Scheme shall not exceed 9,00,000 (Nine Lakhs) Options which shall be convertible into equal number of equity Shares of face value of Rs. 5/- each, subject to approval of the shareholders of the Company in compliance with provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013.</p> <p>The said options will be granted to the eligible employees of the Company and its Subsidiary and Associate Company(ies), if any, as determined by the Compensation Committee ('Committee'), from time to time. The Nomination and Remuneration Committee of the Company shall act as a "Compensation Committee" for the purpose of this Scheme.</p>
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes. The Scheme is in compliance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.
3.	Total number of shares covered by these options	9,00,000 (Nine Lakhs) Options, which shall be convertible into an equal number of equity Shares.
4.	Pricing formula	<p>The Exercise Price shall be based on the closing market price of the Company's Equity Shares quoted on the stock exchanges immediately prior to the date of the meeting of the Committee (including circular resolution) on which the grant is to be made, but shall not be less than the face value of the shares.</p> <p>As the Equity Shares of the Company are listed on more than one recognized stock exchange, the closing price on the recognized stock exchange having the highest trading volume shall be considered as the market price.</p>
5.	Options Vested	NIL
6.	Time within which the option may be exercised	All Vested Options shall be exercisable within Six Months from the date of vesting of options or such other period as may be determined by the committee from time to time.



No.	Particulars	Disclosures
7.	Options exercised	Not Applicable
8.	Money realized by exercise of options	Not Applicable
9.	The total number of shares arising as a result of exercise of option	Not Applicable
10.	Options lapsed	Not Applicable
11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	<p>Pursuant to the Scheme, the Employee to whom the Options would be granted under the Scheme and their Eligibility Criteria would be determined by the Committee from time to time.</p> <p>Options granted under this scheme would vest not earlier than the minimum vesting Period of 1 (One) year and not later than the maximum Vesting Period of 2 (Two) years from the date of the Grant of such Options, at the discretion of and in such manner as prescribed by the Committee from time to time</p>
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable



STATEMENT OF UN-AUDITED FINANCIAL RESULTS For the Quarter & Half Year ended 30th September 2025

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		1	2	3	4	5	6
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from Operations	24,565.73	19,031.35	20,945.61	43,597.08	36,315.09	74,369.08
2	Other Income	27.22	22.71	35.19	49.93	50.64	354.13
3	Total Income	24,592.95	19,054.06	20,980.80	43,647.01	36,365.73	74,723.21
4	Total Expense						
	(a) Cost of Materials Consumed	12,908.61	12,935.62	10,905.22	25,844.23	22,253.52	48,545.01
	(b) Purchase of Stock in Trade	322.97	235.30	98.09	558.27	352.13	1,185.75
	(c) Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	2,884.94	(761.61)	4,119.47	2,123.33	3,977.11	2,330.16
	(d) Employees Benefit Expenses	890.07	887.09	874.84	1,777.16	1,637.17	3,500.98
	(e) Finance Cost	221.15	351.79	347.99	572.94	612.06	1,320.58
	(f) Depreciation & Amortisation Expenses	200.05	195.04	204.92	395.09	407.05	820.23
	(g) Other Expenses	4,875.54	3,064.51	3,893.14	7,940.05	6,428.88	14,464.70
	Total Expenses	22,303.33	16,907.74	20,443.67	39,211.07	35,667.92	72,167.41
5	Profit/(Loss) from operations before exceptional items and extra ordinary items (3-4)	2,289.62	2,146.32	537.13	4,435.94	697.81	2,555.80
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before extra ordinary items (5-6)	2,289.62	2,146.32	537.13	4,435.94	697.81	2,555.80
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before Tax (7-8)	2,289.62	2,146.32	537.13	4,435.94	697.81	2,555.80
10	Provision for Taxation						
	i) Income Tax	606.80	171.22	-	778.02	-	-
	ii) Deferred Tax	(45.52)	371.78	188.70	326.26	(329.25)	646.41
	iii) Tax for Earlier Years	-	-	40.03	-	40.03	541.89
	Total Tax Expenses	561.28	543.00	228.73	1,104.28	(289.22)	1,188.30
11	Profit / (Loss) for the period (9-10)	1,728.34	1,603.32	308.40	3,331.66	987.03	1,367.50
12	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss						
	i) Remeasurement gain/(loss) on defined benefit plan	(16.75)	(16.76)	(2.88)	(33.51)	(5.62)	(69.70)
	ii) Gain / (Loss) on Fair Value of Investments	3.59	3.26	(0.09)	6.85	11.98	16.25
	iii) Income tax relating to Items that will not be reclassified to Profit or Loss	3.70	3.75	0.74	7.45	(0.30)	525.69
	Total Other Comprehensive Income / (expense) (OCI) net of tax	(9.46)	(9.75)	(2.23)	(19.21)	6.06	472.24
13	Total Comprehensive Income (11+12)	1,718.88	1,593.57	306.17	3,312.45	993.09	1,839.74
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						27,174.75
16	Earning Per Share (EPS) (of Rs.5/- each) in Rupees						
	Basic & Diluted EPS (not annualised)						
	a) Basic EPS (not annualised)	4.88	4.53	0.87	9.42	2.79	3.86
	b) Diluted EPS (not annualised)	4.88	4.53	0.87	9.42	2.79	3.86



Building Trust Together

Page -1 -



Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue						
	*Fertilizers, Micro Nutrients & Chemicals	24,560.80	17,640.30	19,664.45	42,201.10	31,806.93	66,240.05
	Soya/Agri	4.93	1,391.05	1,281.16	1,395.98	4,508.16	8,129.03
	Net Sales / Income from operations	24,565.73	19,031.35	20,945.61	43,597.08	36,315.09	74,369.08
2	Segment Result						
	Profit/(Loss) after depreciation but before Int.&Taxation						
	*Fertilizers, Micro Nutrients & Chemicals	2,765.14	2,753.67	1,148.11	5,518.81	1,738.33	4,901.43
	Soya/Agri	(57.98)	(27.85)	(53.98)	(85.83)	(1.26)	(136.53)
	Total	2,707.16	2,725.82	1,094.13	5,432.98	1,737.07	4,764.90
	Less :						
	i) Interest	(221.15)	(351.79)	(347.99)	(572.94)	(612.06)	(1,320.58)
	ii) Other Unallocable expenses - net	(196.39)	(227.71)	(209.01)	(424.10)	(427.20)	(888.52)
	Profit/(Loss) before Tax & Exceptional items	2,289.62	2,146.32	537.13	4,435.94	697.81	2,555.80
	Exceptional items	-	-	-	-	-	-
	Profit/ (Loss) before tax	2,289.62	2,146.32	537.13	4,435.94	697.81	2,555.80
3	Segment Assets						
	*Fertilizers, Micro Nutrients & Chemicals	60,722.22	60,826.38	58,371.93	60,722.22	58,371.93	58,796.11
	Soya/Agri	2,396.46	2,438.01	2,683.53	2,396.46	2,683.53	3,279.61
	Unallocable	1,295.23	1,238.09	1,247.94	1,295.23	1,247.94	1,344.11
	Total	64,413.91	64,502.48	62,303.40	64,413.91	62,303.40	63,419.83
4	Segment Liabilities						
	*Fertilizers, Micro Nutrients & Chemicals	20,477.54	21,766.94	22,962.82	20,477.54	22,962.82	22,084.24
	Soya/Agri	1,337.40	1,878.30	2,155.45	1,337.40	2,155.45	2,673.48
	Unallocable	2,253.38	2,142.08	910.19	2,253.38	910.19	1,540.52
	Total	24,068.32	25,787.32	26,028.46	24,068.32	26,028.46	26,298.24
5	Total Capital Employed (3-4)	40,345.59	38,715.16	36,274.94	40,345.59	36,274.94	37,121.59

*Fertilizer Segment includes Non-Subsidised Fertilizers.

Notes:

- 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 14th October, 2025. The Statutory Auditor has carried out a Limited Review of the Unaudited Financial Result for the Quarter & Half year ended 30th September, 2025.
- 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.
- 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.
- The Board of Directors at its meeting held on November 13, 2024 approved, sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of ₹ 10/- (Rupees Ten Only) each, into 2 (Two) Equity Share having face value of ₹ 5/- (Rupees Five Only) each and the same was approved by the Shareholders through Postal Ballot on, January 1, 2025. On and from the Record date February 7, 2025, the sub-division/ split became effective on both the stock exchanges (BSE & NSE). Hence, as prescribed under Ind AS, the Company has presented basic and diluted earnings per share basis the new number of share for the current as well as previous periods.





- 5) The Company has received Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change (MOEF) for its new Greenfield project at Dhule to manufacture of 216000 MT PA SSP Fertilizer and 90000 MT PA Sulphuric Acid. Accordingly Company is executing its schedule Phase -1 project to manufacture SSP Fertilizer and trial production is expected to commence by 4th quarter of FY 2026.
- 6) The Board of Directors have recommended an interim dividend of Rs 0.50 per Equity share (10% on face value of Rs. 5/- share).
- 7) The Company has extended and executed the lease agreement dated October 06, 2025, for the manufacturing unit located at Nimbahera, for a further period of five years Commencing from December 09, 2026 to December 08, 2031 between M/s. Arihant Phosphate & Fertilizers Ltd. and M/s. Rama Phosphates Limited ("the Company"), considering the past successful operation.
- 8) The Company does not have any Subsidiary company or Associate company or Joint Venture company, as on 30th September 2025 and consequently the Company is not required to prepare consolidated financial results as per applicable laws and regulations.
- 9) 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).
- 10) 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.
- 11) The Company has long term credit rating ICRA "A-" by ICRA.
- 12) Figures of the previous quarter/period have been regrouped/rearranged, where ever necessary to make them comparable.

By order of the Board
For Rama Phosphates Ltd.



H. D. Ramsinghani
Chairman & Managing Director
DIN 00035416



Place : Mumbai
Date : 14th October, 2025

Statement of Assets and Liabilities



(₹ in lacs)

Particulars	As at	As at
	30.09.2025	31.03.2025
	(Un-Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	15,874.92	16,119.45
Intangible Assets	11.84	10.46
Right of Use Assets	221.01	303.29
Capital Work in progress	3,039.88	2,549.00
Financial Assets:		
i) Investments	39.09	32.24
ii) Other financial assets	590.69	768.20
Other non-current assets	9.08	11.77
Total Non-Current Assets	19,786.51	19,794.41
Current Assets		
Inventories	16,241.40	20,897.69
Financial Assets:		
i) Trade receivables	7,531.85	6,027.07
ii) Government Subsidies Receivable	14,127.29	10,615.76
iii) Cash and cash equivalents	16.99	16.93
iv) Bank balances other than Cash and cash equivalents	1,109.44	1,136.15
v) Loans	21.32	25.26
vi) Other financial assets	1,104.82	1,105.75
Other current assets	4,474.29	3,800.81
Total Current Assets	44,627.40	43,625.42
TOTAL - ASSETS	64,413.91	63,419.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,767.43	1,767.43
Other equity	38,578.16	35,354.16
Total Equity	40,345.59	37,121.59
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	97.31	-
ii) Lease Liabilities	127.16	173.40
Deferred tax liabilities (Net)	1,498.01	1,179.19
Provisions	128.43	127.93
Total Non-Current Liabilities	1,850.91	1,480.52
Current Liabilities		
Financial Liabilities :		
i) Borrowings	9,956.43	12,239.95
ii) Lease Liabilities	129.66	171.36
iii) Trade payables		
- Total outstanding dues to micro enterprises & small enterprises	1,204.56	383.61
- Total outstanding dues of Creditors other than micro enterprises & small enterprises	7,219.89	9,799.48
iv) Other financial liabilities	2,263.49	1,129.49
Other current liabilities	861.34	885.10
Provisions	220.29	208.73
Current tax liabilities (Net)	361.75	-
Total Current Liabilities	22,217.41	24,817.72
Total Liabilities	24,068.32	26,298.24
TOTAL - EQUITY AND LIABILITIES	64,413.91	63,419.83



(₹ in lacs)

Particulars		For the Half Year ended 30th September, 2025 (Un-Audited)	For the Half Year ended 30th September, 2024 (Un-Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax	4,435.94	697.81
	Adjustments for :		
	Depreciation & Amortisation Expenses	395.09	407.05
	Interest on Financials Assets measured at amortised cost	(2.89)	(2.70)
	Finance costs	572.94	612.06
	Unrealised Foreign Exchange Loss / (Gain)	37.20	(60.13)
	Profit on redemption of Investment	-	(3.82)
	(Gain) / Loss on Termination of lease	-	(0.77)
	Profit / (Loss) on sale of Asset (net)	0.14	-
	Interest income	(44.73)	(42.21)
	Sundry balances written off / (back) (net)	4.50	(0.08)
		962.25	909.40
	Operating Profit / (Loss) before working capital changes	5,398.19	1,607.21
	Adjustment for changes in working capital		
	(Increase) / Decrease in working capital:		
	Inventories	4,656.29	3,106.41
	Trade receivables	(1,509.28)	(1,494.05)
	Other Financial Assets-Loans-Current	3.94	6.60
	Other Financial Assets -Non Current	5.72	3.78
	Other Non Current Assets	2.69	9.37
	Other Financial Assets- Govt. Subsidies	(3,511.53)	(2,330.70)
	Other Financial Assets- Current	3.25	(11.19)
	Other Current Assets	(673.48)	621.33
	Trade payables	(1,795.84)	706.53
	Other Current Financial Liabilities	1,134.10	1,272.11
	Other Current Liabilities	(23.76)	161.83
	Current and Non Current Provisions	(21.45)	9.76
		(1,729.35)	2,061.78
	Cash generated from / (used in) Operations	3,668.84	3,668.99
	Direct taxes paid	(418.54)	(16.70)
	Net Cash generated from / (used in) Operating activities before exceptional items	3,250.30	3,652.29
	Exceptional item	-	-
	Net Cash generated from / (used in) Operating activities	3,250.30	3,652.29
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of PPE Including CWIP	(561.93)	(230.42)
	Capital Subsidy on PPE	174.68	174.68
	Proceeds from Sale of PPE	1.42	-
	Proceeds from redemption of Investment	-	6.94
	Margin Money Deposits	26.61	12.20
	Interest received	44.73	42.21
	Net Cash generated from / (used in) Investing activities	(314.49)	5.61
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Increase / (Decrease) in Short term borrowings (net)	(2,283.52)	(2,971.42)
	Increase / (Decrease) in Long term borrowings (net)	97.31	(0.14)
	Payment of Lease Rentals	(102.24)	(104.07)
	Interest paid	(558.83)	(590.13)
	Dividend paid	(88.47)	-
	Net Cash generated from / (used in) Financing activities	(2,935.75)	(3,665.76)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.06	(7.86)
	Cash and Cash Equivalents - at the beginning of the period	16.93	28.35
	Cash and Cash Equivalents - at the end of the period	16.99	20.49

Note:

1. The above cash flow statement has been prepared under the indirect method as set out 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 classification.

By order of the Board
For Rama Phosphates Ltd.


H. D. Ravishgani

Chairman & Managing Director
DIN : 00035416



Place : Mumbai

Date : 14th October, 2025

Khandelwal & Mehta LLP
Chartered Accountants
(LLP No. AAE-3742)

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, 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 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.

For Khandelwal & Mehta LLP
Chartered Accountants
(Firm Regn.no.W100084)

SUNIL
LAKHMICHAN
D
KHANDELWAL

Digitally signed by SUNIL LAKHMICHAND
KHANDELWAL
DN: cn=, o=PERSONAL, title=8001,
pseudoym=f01a30b25ab74b18ba7a9311
0078a2,
2.5.4.20=5371f67ce13701d7a99b188fe103b
46d972520c9088cc888c82db79046fd,
postalCode=400076, st=Maharashtra,
serialNumber=d1daae664535ff6809bac80e5
6f78bc735db094799088ac7f4d0ebc79a0ba
fd, cn=SUNIL LAKHMICHAND KHANDELWAL,
Date: 2025.10.14 16:32:04 +05'30'

Place: Mumbai
Date: 14.10.2025
UDIN: 25101388BMNVVM2364

S.L Khandelwal
(Partner)
Mem. No. 101388