



# Tinna Rubber And Infrastructure Limited

CIN NO. : L51909DL1987PLC027186

**Regd. Office** : Tinna House, No-6, Sultanpur, Mandi Road,  
Mehrauli, New Delhi -110030 (INDIA)

Tel. : (011) 35657373 (90 Lines)

Fax : (011) 2680 7073

E-mail : tinna.delhi@tinna.in

URL - www.tinna.in

Date: February 07, 2026

**To,**  
**Listing Department**  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai-400001**

**To,**  
**Listing Department**  
**National Stock Exchange of India Ltd**  
**Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C-1, Block G,**  
**Bandra Kurla Complex, Bandra (E), Mumbai-400051**

**BSE Scrip: 530475**

**NSE Symbol: TINNARUBR**

**ISIN: INE015C01016**

**SUBJECT: OUTCOME OF MEETING OF THE BOARD OF DIRECTORS OF TINNA RUBBER AND INFRASTRUCTURE LIMITED (“THE COMPANY”) HELD ON SATURDAY, FEBRUARY 07, 2026**

Dear Sir/Madam,

In compliance with Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), this is to inform your good office that the Board of Directors of the Company at their meeting held on Saturday, February 07, 2026, has, *inter alia*, considered and approved the Un-audited financial results (Consolidated and Standalone) for the third quarter and nine month period ended on December 31, 2025 along with Limited Review Report of the Statutory Auditors thereon, duly recommended by the Audit Committee of the Company. The said un-audited financial results and limited review report are enclosed herewith.

The meeting commenced at 12:15 P.M and concluded at 1:30 P.M.

You are hereby requested to kindly take this information in your record.

Thanking you

Yours faithfully

For **TINNA RUBBER AND INFRASTRUCTURE LIMITED**

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Sanjay Kumar Rawat  
Company Secretary  
ICSI M. No. : ACS23729

Enclosure: as above

**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

		(Rs. In lakhs)					
S.No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Income						
	Revenue from operations	13,906.40	11,951.88	12,267.86	38,885.61	37,631.12	50,534.52
	Other income	41.98	24.18	56.00	102.11	152.29	448.34
	<b>Total income</b>	<b>13,948.38</b>	<b>11,976.06</b>	<b>12,323.86</b>	<b>38,987.72</b>	<b>37,783.41</b>	<b>50,982.86</b>
2	Expenses						
	(a) Cost of material consumed	5,588.68	4,668.89	4,557.88	15,332.92	15,864.14	21,470.20
	(b) Purchases of stock in trade	1,451.83	1363.09	2523.20	4,537.87	4989.87	6,842.73
	(c) Changes in inventories of finished goods, work in progress and stock in trade	158.73	(534.20)	(78.75)	(304.61)	(288.88)	(501.80)
	(d) Employee benefits expenses	1,587.16	1664.58	1414.75	4,793.15	4129.61	5,508.93
	(e) Finance costs	258.66	237.85	312.42	800.25	842.56	1,091.12
	(f) Depreciation and amortization expenses	305.62	297.06	238.36	887.57	685.47	969.92
	(g) Other expenses	2,853.04	2633.43	2370.80	8,024.46	7072.14	9,597.01
	<b>Total expenses</b>	<b>12203.72</b>	<b>10330.70</b>	<b>11338.66</b>	<b>34071.61</b>	<b>33294.91</b>	<b>44978.11</b>
3	Profit before tax, exceptional items & share of profit in associates & joint venture(1-2)	1744.66	1645.36	985.20	4916.11	4488.50	6004.75
4	Less: Exceptional items						120.00
	Profit before tax & share of profit in associates & joint venture(3-4)	1,744.66	1,645.36	985.20	4,916.11	4,488.50	5,884.75
	Share of profit of an associate (net of tax)	(35.12)	(12.47)	107.79	(10.59)	319.11	440.49
5	<b>Profit before tax from continuing operation</b>	<b>1709.54</b>	<b>1632.89</b>	<b>1092.99</b>	<b>4905.52</b>	<b>4807.61</b>	<b>6325.24</b>
6	Tax expense						
	(a) Current tax	387.36	373.11	183.40	1,115.01	1,047.65	1304.47
	(b) Deferred tax	41.21	83.10	93.82	145.61	86.74	179.64
	(c) Tax pertain to earlier years	-	-	-	13.16	5.56	5.56
	<b>Total tax expenses</b>	<b>428.57</b>	<b>456.21</b>	<b>277.22</b>	<b>1,273.78</b>	<b>1,139.95</b>	<b>1,489.67</b>
7	<b>Profit for the period/year (5-6)</b>	<b>1280.97</b>	<b>1176.68</b>	<b>815.77</b>	<b>3631.74</b>	<b>3667.66</b>	<b>4835.57</b>
8	Other comprehensive income						
	Item that will not to be reclassified to profit or loss						
	(a) Re-measurement gains/(losses) on defined benefits plans	-	-	-	-	-	13.52
	(b) Change in fair value of equity instrument to other comprehensive income	-	-	-	-	-	400.47
	(c) Income Tax relating to the above items	-	-	-	-	-	(51.48)
	Foreign currency translation reserve (net of taxes)	18.78	55.55	26.55	80.68	38.98	34.65
	Share of associates in other comprehensive income (net of taxes)	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	<b>18.78</b>	<b>55.55</b>	<b>26.55</b>	<b>80.68</b>	<b>38.98</b>	<b>397.16</b>
9	<b>Total comprehensive income for the period/year (net of tax) (7+8)</b>	<b>1299.75</b>	<b>1232.23</b>	<b>842.32</b>	<b>3712.42</b>	<b>3706.64</b>	<b>5232.73</b>
	Net Profit attributable to:						
	Owners of holding company	1,280.97	1,176.68	815.77	3,631.74	3,667.66	4,835.57
	Non controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>	<b>1,299.75</b>	<b>1,232.23</b>	<b>842.32</b>	<b>3,712.42</b>	<b>3,706.64</b>	<b>5,232.73</b>
	Owners of holding company	1,299.75	1,232.23	842.32	3,712.42	3,706.64	5,232.73
	Non controlling interest	-	-	-	-	-	-
10	Paid up equity share capital (face value of Rs. 10/- each)	1801.58	1801.58	1712.96	1801.58	1712.96	1712.96
11	Other equity						16102.74
12	(nominal value of share Rs.10/-)						
	a) Basic earning per share (Rs.)	7.22	6.07	4.76	20.40	21.41	20.23
	b) Diluted earning per share (Rs.)	7.22	6.86	4.75	20.47	21.38	28.19

See accompanying notes to consolidated financials results

Place : New Delhi  
Date: February 07, 2026



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Tinna Rubber And Infrastructure Ltd  
New Delhi

*[Signature]*  
Managing Director

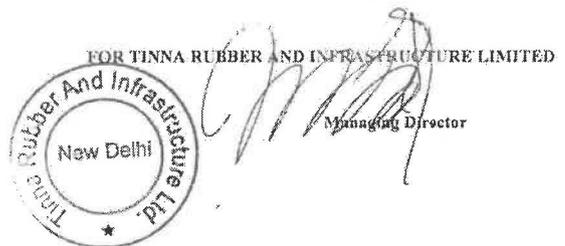
Notes to the Consolidated Financial Results:

- 1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 07, 2026. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Group is in the business of manufacturing Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 Revenue from operations consists of sale/accrual of Extended Producer Responsibility credits (EPR) for an amount of Rs. 2389.03 lakhs and Rs. 430.37 lakhs for the period April 01, 2025 to December 31, 2025 and quarter ended December 31, 2025 and respectively.
- 5 The Government of India vide notification w.e.f November 21, 2025 has consolidated multiple existing legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. As per Ind AS 19 'Employees Benefit', changes to employee benefit plans arising from legislative amendments constitute a planned amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The calculated financial impact due to introduction of new labour codes is not considered material and therefore has not been taken in these financial results.
- 6 On June 27, 2025, the Company issued and allotted 8,86,257 equity shares of face value ₹10 each at a price of ₹888 per equity share (including a premium of ₹878 per share), aggregating to approximately ₹7,869.96 lakhs, to Qualified Institutional Buyers (QIBs) under the applicable provisions of the SEBI (ICDS) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and the Companies Act, 2013, as amended, read with the rules and regulations framed thereunder.

The details of utilization of the proceeds from the said issue are provided below:

S.no	Item Head	Amount authorized as per the placement documents(Rs. In Lakh)	Amount utilized (Including advance given) during the quarter ended December 31,2025	Amount unutilised as at December 31,2025
1	Funding capital expenditure requirements of our Company for expansion and upgradation of our Manufacturing Facilities at Varle and Gummidipoondi	3,346.22	3,303.10	43.12
2	Re-payment, in full or in part, of certain borrowings availed by our Company	2,302.09	2,302.09	-
3	General corporate purposes	1,899.84	1,899.84	-
4	Issue Expenses	321.81	321.81	-
	<b>Grand Total</b>	<b>7,869.96</b>	<b>7,826.84</b>	<b>43.12</b>

Place: New Delhi  
Date: February 07, 2026



**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors,  
**Tinna Rubber and Infrastructure Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Tinna Rubber and Infrastructure Limited** (hereinafter referred to as the "Parent Company"), and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), and its share of net profit and other comprehensive income of its associate and joint venture for the quarter ended December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Tinna Rubber Arabia Ltd.- Saudi Arabia	Wholly owned subsidiary
Global Recycle LLC - Oman	Wholly owned subsidiary
T.P. Buildtech Private Limited – India	Associate
Mbodla Investment (PTY) Limited – South Africa	Joint venture



# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Other matter

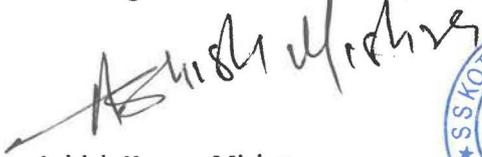
This Statement includes the interim financial results of 2 subsidiaries, whose interim financial information reflects total revenues of Rs. 843.66 lakhs and Rs. 2,329.66 lakhs, total net profit/(loss) after tax of Rs. 21.40 lakhs and Rs. (1.69) lakhs and total comprehensive income/(loss) of Rs. 21.40 lakhs and Rs. (1.69) lakhs for the quarter and nine months period ended on December 31, 2025, respectively, as considered in the unaudited consolidated financial results. The Statement includes the Group's share of net profit/(loss) after tax of Rs. (51.07) lakhs and Rs. (124.29) lakhs and other comprehensive income/(loss) of Rs. (51.07) lakhs and (124.29) lakhs for the quarter and nine months period ended on December 31, 2025, as considered in this statement in respect of 1 joint venture. This financial statements/financial information are unaudited and have been furnished to us by the management and has not been reviewed by us or other auditors. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, are based solely on such unreviewed interim financial results certified by the management. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the management.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No: 000756N/N500441



**Ashish Kumar Mishra**

Partner

Membership No: 512497

Place: New Delhi

Dated: February 7, 2026

UDIN: 26512497ONNOPA1196



TINNA RUBBER AND INFRASTRUCTURE LIMITED

Registered Office: Tinna House No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

Website:www.tinna.in,email:investor@tinna.in,Telephone No.:011-49518530 Fax no.:011-26807073

CIN:L51909DL1987PLC027186

UN-AUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2025

(Rs. In lakhs)

S.No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	<b>Income</b>						
	Revenue from operations	13451.79	11685.68	12313.74	37867.91	37616.87	50499.33
	Other income	41.99	23.55	55.99	101.49	150.92	444.09
	<b>Total income</b>	<b>13493.78</b>	<b>11709.23</b>	<b>12369.73</b>	<b>37969.40</b>	<b>37767.79</b>	<b>50,943.42</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	5479.17	4484.48	4549.73	14866.31	15633.24	21333.16
	(b) Purchases of stock in trade	1431.62	1632.04	3023.18	5070.14	6693.71	8824.79
	(c) Changes in inventories of finished goods, work in progress and stock in trade	251.42	(509.04)	(86.35)	(137.49)	(316.94)	(504.23)
	(d) Employee benefits expenses	1431.63	1491.14	1226.37	4304.78	3645.89	4892.31
	(e) Finance costs	256.55	235.54	309.52	793.37	834.78	1080.61
	(f) Depreciation and amortization expenses	260.92	256.23	200.60	758.77	576.32	816.27
	(g) Other expenses	2660.33	2425.20	2178.51	7419.92	6410.81	8707.09
	<b>Total expenses</b>	<b>11771.64</b>	<b>10015.59</b>	<b>11401.58</b>	<b>33075.80</b>	<b>33477.81</b>	<b>45,150.00</b>
3	<b>Profit before tax &amp; exceptional items (1-2)</b>	<b>1,722.14</b>	<b>1,693.64</b>	<b>968.15</b>	<b>4,893.60</b>	<b>4,289.98</b>	<b>5,793.42</b>
	Less: Exceptional items	-	-	-	-	-	120.00
4	<b>Profit before tax</b>	<b>1,722.14</b>	<b>1,693.64</b>	<b>968.15</b>	<b>4,893.60</b>	<b>4,289.98</b>	<b>5,673.42</b>
5	<b>Tax expense</b>						
	(a) Current tax	383.85	379.98	174.71	1,111.50	1,010.50	1,277.90
	(b) Deferred tax	41.81	79.86	93.77	140.40	88.63	162.10
	(c) Tax pertain to earlier years	-	-	-	13.16	5.56	5.56
	<b>Total Tax expenses</b>	<b>425.66</b>	<b>459.84</b>	<b>268.48</b>	<b>1,265.06</b>	<b>1,104.69</b>	<b>1,445.56</b>
6	<b>Profit for the period (4-5)</b>	<b>1,296.48</b>	<b>1,233.80</b>	<b>699.67</b>	<b>3,628.54</b>	<b>3,185.29</b>	<b>4,227.86</b>
7	<b>Other comprehensive income</b>						
	Item that will not to be reclassified to profit or loss						
	(a) Re-measurement gains/(losses) on defined benefits plans	-	-	-	-	-	13.52
	(b) Change in fair value of equity instrument to other comprehensive income	-	-	-	-	-	400.47
	(c) Income Tax relating to the above items	-	-	-	-	-	(51.48)
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362.51</b>
8	<b>Total Comprehensive Income for the Period/year (Net of tax) (6+7)</b>	<b>1,296.48</b>	<b>1,233.80</b>	<b>699.67</b>	<b>3,628.54</b>	<b>3,185.29</b>	<b>4,590.37</b>
9	Paid up Equity Share capital(Face value of Rs. 10/- Each)	1801.58	1801.58	1712.96	1801.58	1712.96	1712.96
10	Other Equity						15493.99
11	<b>Earnings per equity share from continuing operation</b> (Nominal value of share Rs. 10/-)						
	a) Basic Earning Per Share (Rs.)	7.31	7.01	4.08	20.46	18.60	24.68
	b) Diluted Earning Per Share (Rs.)	7.31	7.01	4.08	20.45	18.57	24.65

See accompanying notes to standalone financials results

Place : New Delhi  
Date: February 07, 2026



FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED  
*[Signature]*

Managing Director

**Notes to the Standalone Financial Statement :**

- 1 The above standalone financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 07, 2026. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company is in the business of manufacturing and trading of Crumb Rubber, Crumb Rubber Modifier, Bitumen, Modified Bitumen & Bitumen Emulsion and allied products, hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 Revenue from operations consists of sale/accrual of Extended Producer Responsibility credits (EPR) for an amount of Rs. 2389.03 lakhs and Rs. 430.37 lakhs for the period April 01, 2025 to December 31, 2025 and quarter ended December 31, 2025 and respectively .
- 5 The Government of India vide notification w.e.f November 21, 2025 has consolidated multiple existing legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. As per Ind AS 19 'Employees Benefit', changes to employee benefit plans arising from legislative amendments constitute a planned amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The calculated financial impact due to introduction of new labour codes is not considered material and therefore has not been taken in these financial results.
- 6 On June 27, 2025, the Company issued and allotted 8,86,257 equity shares of face value ₹10 each at a price of ₹888 per equity share (including a premium of ₹878 per share), aggregating to approximately ₹7,869.96 lakhs, to Qualified Institutional Buyers (QIBs) under the applicable provisions of the SEBI (ICDS) Regulations, 2018, the SEBI (LODR) Regulations, 2015, and the Companies Act, 2013, as amended, read with the rules and regulations framed thereunder.

The details of utilization of the proceeds from the said issue are provided below:

S.no	Item Head	Amount authorized as per placement documents(Rs. in Lakh)	Amount utilized (including the advance given) during the quarter ended December 31,2025	Amount unutilised as at December 31,2025
1	Funding capital expenditure requirements of our Company for expansion and upgradation of our Manufacturing Facilities at Varle and Gummidipoondi	3,345.54	3,302.42	43.12
2	Re-payment, in full or in part, of certain borrowings availed by our	2,302.09	2,302.09	-
3	General corporate purposes	1,900.00	1,900.00	-
4	Issue Expenses	322.33	322.33	-
	<b>Grand Total</b>	<b>7,869.96</b>	<b>7,826.84</b>	<b>43.12</b>

Place: Delhi  
Date: February 07, 2026



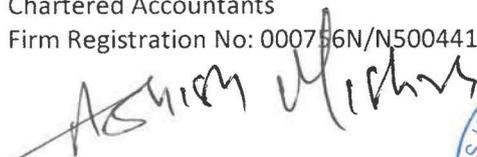
Managing Director

**Independent Auditor's Review Report on the Unaudited Quarterly and Year to date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors,  
**Tinna Rubber and Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tinna Rubber and Infrastructure Limited** (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 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 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441

  
**Ashish Kumar Mishra**  
Partner  
Membership No.: 512497  
Place: New Delhi  
Dated: February 7, 2026  
UDIN: 26512497EOIHPS8732

