



Dated: 14th November, 2025

To,
Listing Department
National Stock Exchange of India
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai -400051

<i>Symbol- TOUCHWOOD</i>	<i>ISIN- INE486Y01013</i>	<i>Series- EQ</i>
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Sub: Copy of Published Un-Audited Standalone & Consolidated Financial Results

Dear Sir/Ma'am,

Please find attached herewith the copy of Un-Audited Standalone & Consolidated Financial Results for the quarter & half year ended 30th September, 2025 as published in requisite newspaper dated November 14, 2025 as per the requirement of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You,
Yours Faithfully,

For Touchwood Entertainment Limited

Ritika Vats
Company Secretary & Compliance Officer
(Membership No. A73991)

Encl.: As above

TOUCHWOOD ENTERTAINMENT LIMITED

CIN: L92199DL1997PLC088865 | ISO 9001 :2015 | UAM No. DL10F0009354

Reg. Office : Sec-B, Pkt-1, Space 301 and 302, LSC-7 Community Centre, Vasant Kunj New Delhi -110070

Corporate Office : Thapar Farm-1, Opp. Shanti Kunj Main, Sector D-3 Church Mall Road, Vasant Kunj, New Delhi - 110070

Contact: +91-9810108253 ; Website: www.touchwood.in E-mail: cs@touchwood.in

IT revival key to next leg of growth for Info Edge

Recruitment gains in non-tech, real estate, matrimony cushion impact of weak tech hiring

RAM PRASAD SAHU
Mumbai, 13 November

Hit by a slowdown in information technology (IT) hiring, Info Edge India results for the July-September quarter (Q2) of 2025-26 (FY26) fell short of brokerage expectations. What helped the online recruitment major offset the weak IT hiring trend was broad-based growth across other sectors.

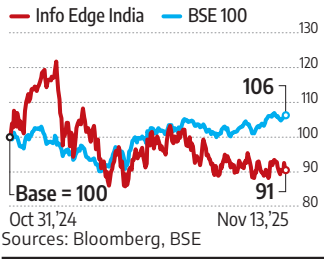
While the company remains cautiously optimistic about a revival in the IT vertical, some brokerages have cut their earnings estimates as well as target prices, citing multiple macro headwinds and limited valuation upside. The stock, currently trading at 65-75x its 2026-27 (FY27) earnings per share (EPS) estimates, has fallen about 11 per cent over the past year.

In Q2, recruitment billings rose 11 per cent year-on-year (Y-o-Y) but came in below expectations due to sluggish IT demand. IT growth stood at 8 per cent, similar to the first quarter (Q1), but global capability centres stole the spotlight with an 18 per cent rise. The non-tech segment grew 11 per cent, while consulting was up 9 per cent.

The company's real estate vertical, 99acres, recorded 14 per cent Y-o-Y billings growth, with broker and channel partner billings outpacing developer billings. 99acres' traffic share climbed to 49 per cent, aided by increased marketing spends. Profit before tax was ₹23 crore, compared with ₹14.2 crore in Q2 of 2024-25 (FY25). Growth was driven by higher customer additions and improved realisations



Under pressure



per customer. The company continues to spend aggressively on marketing to strengthen its market position. JM Financial expects revenue acceleration in real estate to follow.

Analysts at Motilal Oswal, led by Abhishek Pathak, believe the platform's continued investments in marketing and artificial intelligence-driven matching tools may weigh on near-term profitability but will reinforce its market leadership. The brokerage expects the recent traffic share gains to translate into billings over the next three to four quarters.

Billings in its matrimonial vertical, Jeevansathi, grew a robust 29.3 per cent Y-o-Y, driven by better monetisation of customers. The segment's margin improved to 1.5 per cent from minus 2.5 per cent and 0.3 per cent in Q2FY25 and Q1FY26, respectively.

Nomura believes the decision to make profile listings free has worked well for the matrimony platform, boosting traffic and engagement while lowering mar-

keting costs. While the brokerage has marginally cut its earnings forecast and reduced its target price to ₹1,585, it has maintained a 'buy' rating on the stock.

JM Financial has trimmed its standalone FY26 through 2027-28 (FY28) EPS estimates by 3-4 per cent, expecting slower margin expansion in recruitment and 99acres. It has maintained an 'add' rating with a revised target price of ₹1,450.

The standalone business valuations of 42x/37x for FY27/FY28, respectively, remain within its comfort zone. Analysts led by Swapnil Potdukhe note: "Given that Info Edge has historically commanded much higher multiples, meaningful upside will depend on some stability in macros."

Motilal Oswal has a 'neutral' rating on the stock with a target price of ₹1,300. The brokerage expects near-term recruitment growth to remain rangebound, as macro uncertainty and client caution — particularly in IT and consulting — continue to mute hiring demand.

For its other verticals, 99acres and Jeevansathi, the brokerage believes the management's disciplined investments are showing progress, and these businesses could scale up meaningfully over the medium term, adding to the group's long-term value. However, current valuations already reflect much of the expected growth, leaving limited room for rerating.

YOUR MONEY

TACKLING RICH IPO VALUATIONS

Watch post-listing performance before committing capital

HIMALI PATEL

Securities and Exchange Board of India (Sebi) Whole-time Member Kamlesh Chandra Varshney recently expressed concern over inflated initial public offering (IPO) valuations and underlined the need for stronger guardrails to protect minority shareholders. Retail investors, on their part, must conduct careful due diligence to assess whether an IPO is reasonably priced.

Bear in mind that IPOs are riskier than already-listed stocks. "This is because of information asymmetry and limited disclosures," says Pranav Haldea, managing director, PRIME Database Group.

Negative consequences

Overvalued IPOs often lead to weak post-listing returns. "Market enthusiasm fades and fundamentals catch up with price. High valuations can result in capital erosion, limited upside potential, and longer payback periods," says Sandeep Parwal, founder, SPA Capital. High valuations also reduce the margin of safety against macro or

business-specific risks.

"IPOs should ideally be priced at a significant discount to listed peers to make them attractive," says Nipun Lodha, head of investment banking, PL Capital.

Assess quantitative parameters

Investors must examine valuation metrics such as price-to-earnings (P/E), price-to-book (P/B), enterprise value-to-earnings before interest, tax, depreciation and amortisation (EV/Ebitda) and price-to-sales in relation to the firm's earnings growth, profitability, and return ratios (return on equity and return on capital employed).

"Benchmark the IPO's valuation against established listed peers within the same sector, adjusting for differences in size, growth, leverage, and business mix," says Parwal.

A premium valuation may at times be justified when the company demonstrates strong earnings visibility, robust cash flows, competitive advantages, or operates in a high-growth industry with limited competition. "A premium is also acceptable if the com-

pany demonstrates superior margins, consistent return metrics, management quality, or stronger governance," says Parwal.

Hype and other red flags

Ensure that the premium valuation being demanded is not based on aggressive forward-looking narratives without a track record. "Watch for overly optimistic growth projections or management guidance that exceeds industry or peer benchmarks," says Feroze Azeez, joint chief executive officer, Anand Rath Wealth. "A high offer-for-sale (OFS), where promoters or investors offload large stakes, may signal low confidence in near-term growth," he adds.

Examine how IPO proceeds will be used. If most of the funds are meant for debt repayment rather than expansion or upgrades, it may indicate limited growth potential.

Market, sectoral conditions

Avoid getting caught in exuberant pricing cycles. Broader liquidity condition and risk appetite shape IPO pricing. "Excess liquidity leads to stretched valuations, while

tightening liquidity or rising rates cool demand," says Azeez.

Macro factors — interest rates, inflation and global risk sentiment — also affect mood within the market. Sectoral exuberance also requires being careful. "Sectoral hype, especially in new-age or policy-linked themes, should be approached with caution," says Kamraj Singh Negi, managing director — investment banking, Pantomath Capital.

Tech in 2021 and renewables in 2024, for instance, saw valuations drift away from fundamentals. "Defence and electronics offer high growth and margins but carry customer concentration risk. Consumer-tech IPOs (like Zomato, Nykaa, Swiggy, and Lenskart) should be approached with caution because true price discovery happens post-listing over six months," says Lodha.

If IPO is richly priced

Patience is the best response in such cases. "If valuation seems expensive, wait and watch post-listing performance before committing capital," says Azeez.

Aggressively priced IPOs tend to correct once enthusiasm fades. Paytm, Ola and Nykaa are IPOs that saw steep corrections after listing. "Better entry points emerge once price and fundamentals realign," says Negi. Finally, rely on credible information rather than speculation. "Instead of relying on tips and grey market talk, or following influencers, use the available information — red herring prospectus, broker reports, and so on — to arrive at an investment decision," says Haldea.

The writer is a Mumbai-based independent journalist

COMPILED BY AMIT KUMAR

Can your pension be reduced? Here's what rules say

Can the pension or family pension sanctioned under the Central Civil Services (Pension) Rules, 2021, be reduced? The Department of Pension and Pensioners' Welfare has clarified that only clerical mistakes can justify any reduction, and even that requires prior approval if detected after two years.

Clerical error: If a clerical or factual error is discovered — for example, a miscalculation in basic pay or qualifying service — the department concerned may correct it. But, if the error surfaces after over two years of the pension being first sanctioned or revised, the change can only be made with


the department's approval.

Overpayment and recovery: If excess payment arises from a genuine clerical mistake, the Department of Expenditure will decide whether the excess amount can be waived. But if it occurs due to misrepresentation by the pensioner, the

department can recover the excess amount. In such cases:

- The pensioner may be asked to refund the amount within two months.
- If not refunded, the excess can be recovered from future pension instalments, either in one go or via phased deductions.

Read full report here: mybs.in/2ercx8B

TOUCHWOOD ENTERTAINMENT LIMITED									
Regd Off : Sec-B, Pkt-1, Space No-301 & 302 LSC-7, Community Centre, Vasant Kunj Sector B New Delhi - 110070 CIN: L92199DL1997PLC088865 Website: www.touchwood.in Contact No : +91 9810108253									
Extract of Statement of Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2025 (Amount in INR lakhs, except per equity share data)									
S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Half Year Ended	Year Ended	Quarter Ended		Half Year Ended	Year Ended
		30 th September 2025	30 th September 2024	30 th September 2025	31 st March 2025	30 th September 2025	30 th September 2024	30 th September 2025	31 st March 2025
1	Total Income from Operation	563.29	394.71	2,253.43	6,885.42	563.29	394.71	2,253.43	6,885.45
2	Net Profit before Tax (Before Exceptional Item)	58.23	47.80	228.04	722.24	53.32	43.23	218.29	700.64
3	Net Profit before Tax (After Exceptional Item)	58.23	47.80	228.04	722.24	53.32	43.23	218.29	700.64
4	Net Profit after Tax (After Exceptional Item)	42.12	35.80	171.76	538.74	37.20	31.22	162.00	517.14
5	Total Comprehensive Income for the period (Comprising Profit/Loss and Other Comprehensive Income (after tax))	42.12	35.80	171.76	540.19	37.20	31.22	162.00	518.59
6	Equity Share Capital (Face Value of Rs. 10/- each)	1,108.12	1,108.12	1,108.12	1,108.12	1,108.12	1,108.12	1,108.12	1,108.12
7	Reserves (Excluding Revaluation Reserve)				3,011.06				2,895.91
8	Earning per Share								
	Basic	0.38	0.32	1.55	4.87	0.34	0.28	1.46	4.68
	Diluted	0.38	0.32	1.55	4.87	0.34	0.28	1.46	4.68
Note:									
1 The above is an extract of the detailed format of Quarterly & Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. (www.touchwood.in).									
2 Previous periods figures have been regrouped/rearranged/reclassified wherever considered necessary.									
									
For and on Behalf of Board of Directors Touchwood Entertainment Limited Sd/- Manjit Singh (Managing Director) DIN:00996149									
Place : New Delhi Date : 13.11.2025									

— TENDER CARE —

— Advertorial

NALCO PAYS RS. 988.88 CRORE AS DIVIDEND TO GOVERNMENT OF INDIA FOR FY 2024-25

National Aluminium Company Limited (NALCO) has paid a record dividend of ₹1,928.46 crore for the financial year 2024-25, including the Government of India's share of ₹988.88 crore—the highest-ever dividend paid by the Company. The dividend cheque of ₹988.88 crore for FY 2024-25 was handed over to Shri G. Kishan Reddy, Hon'ble Union Minister of Coal and Mines, Government of India, by Shri Brijendra Pratap Singh, CMD, NALCO, in New Delhi today, in the presence of Shri Piyush Goyal, IAS, Secretary, Ministry of Mines. Shri Pankaj Kumar Sharma, Director (Production), and Shri Abhay Kumar Behuria, Director (Finance), NALCO, along with senior officials of the Ministry and NALCO, were also present on the occasion.



UNION BANK OF INDIA, CUTTACK REGIONAL OFFICE, OBSERVED 107TH FOUNDATION DAY

Union Bank Of India Regional Office Cuttack, celebrated 107th Foundation Day. On this occasion Chief Guest Prof. Dr. Kharavela Mahanty, Regional Head Bibekananda Sarangi & other Executive of RO along with Branch staffs, Retired staffs, all with their family & Bank's customers are present to celebrate the Foundation Day. Regional Head Shri Sarangi highlighted about Bank's various products like MSME, RETAIL Advances, Saving & Current accounts & also about Bank's contribution towards the achievement of Vikshit Bharat Goal. On this occasion Bank has also organised Cultural program.



UNION BANK OF INDIA, REGIONAL OFFICE RAYAGADA, CELEBRATES ITS 107TH FOUNDATION DAY

On this occasion Chief Guest Shri Chinmay Kumar Parida (RM,OMC, Rayagada), Shri Kundan Kumar Sinha,Regional Head & other Executive of RO along with Branch staffs, Retired staffs, all with their family & Bank's customers are present to celebrate the Foundation Day. Regional Head Shri Kundan Kumar Sinha highlighted the business parameter achieved by bank & also about Bank's various products like MSME, RETAIL Advances, Saving & Current accounts & also about Bank's contribution towards the growth of 7 Districts coming under Rayagada Regional Office. On occasion of Foundation Day Cultural program also organised by Bank.



UNION BANK OF INDIA, CHANDIGARH ZONE, CELEBRATED ITS 107TH FOUNDATION DAY

Union Bank of India, Chandigarh zone, celebrated its 107th Foundation Day with great pride and enthusiasm on Tuesday, November 11, 2025. The milestone occasion was marked by a special celebration held at Palm Banquet, Zirakpur, Chandigarh reaffirming the Bank's enduring commitment to its customers, partners, and stakeholders. Speaking on the occasion, Shri Manoj Kumar, Zonal Head, Chandigarh Zone, said: "As we celebrate 107 years of service, we honor a legacy built on trust, resilience, and excellence. This Foundation Day is not merely a reflection of our glorious past but a reaffirmation of our continued commitment to financial inclusion and empowerment of every segment of society across the Northern region."



CENTRAL VIGILANCE COMMISSIONER VISITS PNB TO UNVEIL THE BANK'S KEY DIGITAL INITIATIVES TOWARDS STRENGTHENING TRANSPARENCY

Punjab National Bank (PNB) marked a significant milestone in its journey towards enhanced vigilance and transparency during the visit of the Hon'ble Central Vigilance Commissioner, Shri Praveen Kumar Srivastava, at its Corporate Office. As part of the event, the 5th Edition of "PNB's Vigilance Manual 2025" and the September 2025 issue of the quarterly magazine "PNB Vigil" were unveiled. The event was also graced by the presence of MD&CEO Shri Ashok Chandra, ED Shri Bibhu Prasad Mahapatra, CVO Shri Raghvendra Kumar, and other senior bank officials. Additionally, the Bank launched several key initiatives, including the End-to-End Digitization of the Staff Accountability Portal, Conduct Risk Framework (for employees), and the Digital Solution for the PM Street Vendor's AtmaNirbhar NIDHI (PM SVANidhi). These initiatives reaffirm PNB's commitment to leveraging technology to foster efficiency, and accountability across its operations.



UNION BANK OF INDIA, LUDHIANA ZONE, CELEBRATES ITS 107TH FOUNDATION DAY

Union Bank of India celebrated its 107th Foundation Day on November 11, 2025. On the occasion a grand function was organized at "Hotel Radisson Blu" by Regional Office, Ludhiana marking over a century of trust, innovation, and excellence in banking services. The celebration was inaugurated by Regional Head Shri Rewatiraman Vikash Sinha, Deputy Regional Heads and Esteemed Customers in presence of staff and their family. Speaking on the occasion, Regional Head addressed the audience and briefed about glorious past of Union Bank of India and present Competitiveness. The Foundation Day was observed with celebrations at all offices and branches across the country reflecting the Bank's commitment to excellence, innovation, and customer service.



Numaligarh Refinery Limited (A Government of India Enterprise)

CIN: U11202AS1993GOI003893
Registered Office: 122A, G.S. Road, Christianbasti, Guwahati – 781005
E-mail: comp.sec@nrl.co.in Website: https://www.nrl.co.in



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

The Board of Directors of the Company, at their meeting held on November 13, 2025, approved the unaudited financial results of the Company for the Quarter and Half Year ended September 30, 2025.

Pursuant to Reg 52(8) of the SEBI (LODR),2015, the Financial Results along with Limited Review Report, have been published on the website of the Company at https://www.nrl.co.in/upload/nrlOutcome_of_BM_SIGNED_13112025.pdf and the Stock Exchange i.e., NSE India Limited at

https://insearchives.nseindia.com/content/debt/WDM/nrl_13112025141951_Financials-NRL-30-09-2025.pdf and the same are now being made available through Quick Response Code ("QR Code") given below:



For Numaligarh Refinery Limited
Sd/-
Shri Chiranjeeb Sharma
Company Secretary and Compliance Officer

Date: November 13,2025
Place: Noida

