



Gulf Oil Lubricants India Limited

February 9, 2026

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 538567

Through: BSE Listing Centre

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting

Ref.: Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of Gulf Oil Lubricants India Limited ("the Company"), at its meeting held today viz. Monday, February 9, 2026, has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2025, subject to Limited Review by M/s S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

In this regard, please find enclosed the following documents:

1. Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2025;
2. Unmodified Limited Review Report on the said Financial Results issued by M/s S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

Further, the Board, at the said meeting, *inter-alia*, also considered and approved the following:

1. Interim Dividend

The Board has declared and approved the payment of Interim Dividend of ₹ 21/- per equity share of the face value of ₹ 2/- each (1,050% of the face value of ₹ 2/-) for the financial year 2025-26.

2. Record Date

The Board has fixed Friday, February 13, 2026, as the Record Date to determine the eligible shareholders entitled for Interim Dividend for the financial year 2025-26.

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Scrip symbol: GULFOILLUB

Through: NEAPS



Gulf Oil Lubricants India Limited

The Board meeting commenced at 5:00 p.m. (IST) and concluded at 7:10 p.m. (IST).

Kindly take the above information on records.

Thanking you.

For Gulf Oil Lubricants India Limited

Ashish Pandey
Company Secretary and Compliance Officer

Encl.: as above



Gulf Oil Lubricants India Limited
 Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India
 CIN NO L23203MH2008PLC267060

Tel No. +91 22 66487777 Fax:+91 22 28248232

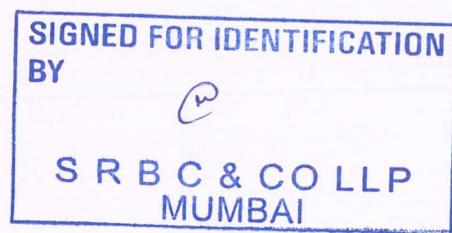
Website : www.india.gulfoilltd.com

email : secretarial@gulfoil.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr No	Particulars	Quarter ended			Nine months ended		Rs. Lakhs 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	Income						
	a. Revenue from Operations	1,01,755.31	96,677.39	92,039.72	3,00,077.85	2,67,842.04	3,63,116.09
	b. Other Income	2,435.11	2,549.98	3,403.26	7,240.05	7,597.23	9,873.69
	Total Income	1,04,190.42	99,227.37	95,442.98	3,07,317.90	2,75,439.27	3,72,989.78
2	Expenses						
	a. Cost of raw and packing materials consumed	52,132.00	51,057.88	47,486.94	1,56,537.11	1,40,671.26	1,92,500.58
	b. Purchases of Stock-in-trade	4,176.88	4,972.99	4,672.38	13,354.70	14,103.51	18,580.67
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,390.55	(519.69)	595.66	1,817.61	681.70	(896.81)
	d. Employee Benefits Expense	5,473.75	5,390.16	4,668.32	15,874.95	13,554.12	18,339.91
	e. Finance costs	1,414.02	1,346.97	1,458.67	3,362.26	2,581.73	3,594.55
	f. Depreciation and Amortisation Expense	1,778.18	1,632.27	1,325.54	5,025.30	3,960.43	5,576.95
	g. Other Expenses	25,326.33	24,034.97	22,364.82	74,753.62	64,482.40	87,363.51
	Total Expenses	91,691.71	87,915.55	82,572.33	2,70,725.55	2,40,035.15	3,25,059.36
3	Profit before exceptional items, share of net profit/(loss) of investment in Associate accounted for using equity method and tax (1-2)	12,498.71	11,311.82	12,870.65	36,592.35	35,404.12	47,930.42
4	Share of net profit/(loss) of associate accounted for using the equity method	(10.23)	10.39	35.76	(3.46)	21.84	16.60
5	Profit before exceptional items and Tax (3+4)	12,488.48	11,322.21	12,906.41	36,588.89	35,425.96	47,947.02
6	Exceptional items (Refer Note 3)	2,278.21	-	-	2,278.21	-	-
7	Profit before tax (5-6)	10,210.27	11,322.21	12,906.41	34,310.68	35,425.96	47,947.02
8	Tax expense						
	a. Current Tax	3,244.11	3,127.08	3,177.55	9,805.82	9,319.16	12,718.87
	b. Adjustment of tax of earlier years	-	-	-	-	-	17.25
	c. Deferred Tax	(647.17)	(199.99)	(3.39)	(1,021.08)	(352.08)	(527.83)
	Total Tax Expense	2,596.94	2,927.09	3,174.16	8,784.74	8,967.08	12,208.29
9	Net Profit for the period/year (7-8)	7,613.33	8,395.12	9,732.25	25,525.94	26,458.88	35,738.73
10	Other Comprehensive Income/(loss)						
	A. Items that will not be reclassified to profit or loss						
	-Re-measurement gains/ (losses) on defined benefit plans	(51.67)	(10.70)	(97.87)	(118.95)	(284.14)	(215.43)
	-Income tax relating to above	13.01	2.69	24.63	29.94	71.51	54.22
	-Changes in fair value of FVOCI equity instruments	1.86	1.85	4.41	5.56	13.24	(216.17)
	-Income tax relating to above	(0.42)	(0.43)	(1.01)	(1.27)	(3.03)	49.46
	-Share of other comprehensive income of Associate accounted using Equity Method	-	-	-	-	-	(0.71)
	-Income tax relating to above	-	-	-	-	-	0.18
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive (loss)/income for the period/year	(37.22)	(6.59)	(69.84)	(84.72)	(202.42)	(328.45)
11	Total Comprehensive Income for the period/year (9+10) (Comprising Profit and Other Comprehensive Income for the period/year)	7,576.11	8,388.53	9,662.41	25,441.22	26,256.46	35,410.28
12	Profit/ (Loss) attributable to:						
	Owners of the Company	7,643.64	8,556.19	9,791.20	25,788.29	26,765.74	35,985.12
	Non-Controlling Interests	(30.31)	(161.07)	(58.95)	(262.35)	(306.86)	(246.39)
13	Other Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	(36.78)	(7.01)	(69.84)	(84.70)	(205.89)	(332.43)
	Non-Controlling Interests	(0.44)	0.42	-	(0.02)	3.47	3.98
14	Total Comprehensive Income/ (Loss) attributable to:						
	Owners of the Company	7,606.86	8,549.18	9,721.36	25,703.59	26,559.85	35,652.69
	Non-Controlling Interests	(30.75)	(160.65)	(58.95)	(262.37)	(303.39)	(242.41)
15	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 5)	986.39	986.39	986.05	986.39	986.05	986.09
16	Other Equity						1,45,185.85
17	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs. (Before exceptional items)	*18.94	*17.35	*19.89	*55.74	*54.39	73.09
	b) Basic- Rs. (After exceptional items)	*15.50	*17.35	*19.89	*52.30	*54.39	73.09
	c) Diluted- Rs. (Before exceptional items)	*18.72	*17.07	*19.72	*55.09	*53.89	72.42
	d) Diluted- Rs. (After exceptional items)	*15.31	*17.07	*19.72	*51.68	*53.89	72.42

* Not Annualised





Gulf Oil Lubricants India Limited
Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India
CIN NO L23203MH2008PLC267060
Tel No. +91 22 66487777 Fax:+91 22 28248232
Website : www.india.gulfoilltd.com email : secretarial@gulfoil.co.in

Notes :

- 1 The above statement of unaudited consolidated financial results include the financial information of one subsidiary (collectively "the Group") and interest in an associate were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2026. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Board of Directors at their meeting held on February 09, 2026 declared an Interim dividend of Rs 21 per equity share (i.e. 1050% on face value of Rs 2 per equity share). The Interim dividend shall be paid to those shareholders whose name will appear in the Register of Members on the record date i.e. February 13, 2026.
- 3 The Government of India has implemented four new labour codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Group has carried out actuarial valuation as on December 31, 2025, considering uniform definition of "wages" as per the Codes on Wages and recorded additional estimated obligation of Rs. 2,278.21 lakhs, which has been disclosed as an exceptional item in the results for the quarter and nine months ended 31st December 2025.
- 4 The Board of Directors of the Company, at its meeting held on November 05, 2025, approved the acquisition of an additional stake of 14.18% in its subsidiary Tirex Transmission Private Limited (Tirex) for a total consideration of Rs. 3808.77 lakhs from existing shareholders, pursuant to the definitive agreement executed on November 14, 2025, thereby increasing its shareholding from 51% to 65.18%.
- 5 The Company has allotted 15,173 fully paid-up equity shares of Rs.2/- each pursuant to the exercise of stock options by employees under Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015 during the quarter and nine months ended December 31, 2025. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 6 Other Income includes gain on sale of idle land and building (residential colony) situated at Silvassa during the quarter and period ended December 31, 2024 amounting to Rs 1,196.58 Lakhs.
- 7 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment". Accordingly, no separate segment information is provided.

For and on behalf of Board of Directors of
GULF OIL LUBRICANTS INDIA LIMITED

R. Chawla



Ravi Chawla
Managing Director & CEO
DIN: 02808474

Place : Mumbai
Date : February 09, 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
Gulf Oil Lubricants India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gulf Oil Lubricants India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associate company for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities: Tirex Transmission Private Limited (Subsidiary Company) and Techperspect Software Private Limited (Associate Company).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - One subsidiary, whose unaudited interim financial results include total assets of Rs. 16,039.38 lakhs as at December 31, 2025, total revenue of Rs. 7,164.88 lakhs for the nine months ended December 31, 2025, and profit/(loss) after tax of Rs. (80.63) lakhs and total comprehensive income/(loss) of Rs. (81.04) lakhs for the period then ended, as considered in the Statement, which have been reviewed by its independent auditors.
 - One associate, whose unaudited interim financial results include Group's share of net profit and total comprehensive profit/(loss) of Rs. (10.23) lakhs and Rs. (3.46) lakhs for the quarter ended December 31, 2025, and the period ended on that date respectively as considered in the Statement



S R B C & C O L L P

Chartered Accountants

whose interim financial results and other financial information have been reviewed by its independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary and associate is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 26110759H K D Y C Z 5635

Place: Mumbai

Date: February 09, 2026





Gulf Oil Lubricants India Limited
 Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India
 CIN NO L23203MH2008PLC267060
 Tel No. +91 22 66487777 Fax:+91 22 28248232

Website : www.india.gulfoilltd.com

email : secretarial@gulfoil.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr No	Particulars	Quarter ended			Nine months ended		Rs. Lakhs Year ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	Income						
	a. Revenue from Operations	99,792.30	95,678.17	90,487.95	295,106.75	263,927.78	355,436.07
	b. Other Income	2,403.47	2,522.84	3,338.28	7,147.07	7,391.68	9,615.99
	Total Income	102,195.77	98,201.01	93,826.23	302,253.82	271,319.46	365,052.06
2	Expenses						
	a. Cost of raw and packing materials consumed	50,247.40	49,394.87	46,247.71	150,924.73	137,395.37	186,513.51
	b. Purchases of Stock-in-trade	5,090.69	5,793.87	4,689.88	15,455.50	14,159.04	18,771.56
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,266.96	(327.86)	787.26	2,095.25	1,035.08	(481.84)
	d. Employee Benefits Expense	5,113.54	5,094.92	4,418.88	14,935.19	12,974.78	17,497.58
	e. Finance costs	1,277.47	1,297.40	1,411.29	3,127.88	2,490.86	3,459.82
	f. Depreciation and Amortisation Expense	1,515.57	1,370.08	1,075.27	4,239.45	3,229.65	4,589.13
	g. Other Expenses	25,047.21	23,875.89	22,124.15	74,165.41	63,803.74	86,128.02
	Total Expenses	89,558.84	86,499.17	80,754.44	264,943.41	235,088.52	316,477.78
	Profit before exceptional items and Tax	12,636.93	11,701.84	13,071.79	37,310.41	36,230.94	48,574.28
3	Exceptional items (Refer Note 3)	2,264.11	-	-	2,264.11	-	-
4	Profit before Tax (1-2-3)	10,372.82	11,701.84	13,071.79	35,046.30	36,230.94	48,574.28
5	Tax expense						
	a. Current Tax	3,245.14	3,134.13	3,195.99	9,806.85	9,333.84	12,649.82
	b. Deferred Tax	(582.98)	(145.72)	59.01	(850.57)	(166.17)	(300.51)
	Total Tax Expense	2,662.16	2,988.41	3,255.00	8,956.28	9,167.67	12,349.31
6	Net Profit for the period/year (4-5)	7,710.66	8,713.43	9,816.79	26,090.02	27,063.27	36,224.97
7	Other Comprehensive Income/(Loss)						
	A. Items that will not be reclassified to profit or loss						
	-Re-measurement gains/ (losses) on defined benefit plans	(49.96)	(11.86)	(97.87)	(118.40)	(293.60)	(226.30)
	-Income tax relating to above	12.58	2.98	24.63	29.80	73.89	56.96
	-Changes in fair value of FVOCI equity instruments	1.86	1.85	4.41	5.56	13.24	(216.17)
	-Income tax relating to above	(0.42)	(0.43)	(1.01)	(1.27)	(3.03)	49.46
	B. Items that will be reclassified to profit or loss						
	Total other comprehensive (Loss)/Income for the period/year	(35.94)	(7.46)	(69.84)	(84.31)	(209.50)	(336.05)
8	Total Comprehensive Income for the period/year (6+7) (Comprising Profit and Other Comprehensive Income for the period/year)	7,674.72	8,705.97	9,746.95	26,005.71	26,853.77	35,888.92
9	Paid-up Equity Share Capital (Face value Rs. 2 per share) (Refer Note 5)	986.39	986.39	986.05	986.39	986.05	986.09
10	Other Equity						145,438.63
11	Earnings Per Share (Face value Rs. 2 per share)						
	a) Basic- Rs. (Before exceptional items)	*19.05	*17.67	*19.94	*56.32	*54.99	73.57
	b) Basic- Rs. (After exceptional items)	*15.64	*17.67	*19.94	*52.91	*54.99	73.57
	c) Diluted- Rs. (Before exceptional items)	*18.83	*17.39	*19.78	*55.67	*54.49	72.90
	d) Diluted- Rs. (After exceptional items)	*15.45	*17.39	*19.78	*52.29	*54.49	72.90

* Not Annualised

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**





Gulf Oil Lubricants India Limited
Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India
CIN NO L23203MH2008PLC267060
Tel No. +91 22 66487777 Fax:+91 22 28248232
Website : www.india.gulfoilltd.com email : secretarial@gulfoil.co.in

Notes :

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2026. The above unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Board of Directors at their meeting held on February 09, 2026 declared an Interim dividend of Rs 21 per equity share (i.e. 1050% on face value of Rs 2 per equity share). The Interim dividend shall be paid to those shareholders whose name will appear in the Register of Members on the record date i.e. February 13, 2026.
- 3 The Government of India has implemented four new labour codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Company has carried out actuarial valuation as on December 31, 2025, considering uniform definition of "wages" as per the Codes on Wages and recorded additional estimated obligation of Rs. 2,264.11 lakhs, which has been disclosed as an exceptional item in the results for the quarter and nine months ended 31st December 2025.
- 4 The Board of Directors of the Company, at its meeting held on November 05, 2025, approved the acquisition of an additional stake of 14.18% in its subsidiary Tirex Transmission Private Limited (Tirex) for a total consideration of Rs. 3808.77 lakhs from existing shareholders, pursuant to the definitive agreement executed on November 14, 2025, thereby increasing its shareholding from 51% to 65.18%.
- 5 The Company has allotted 15,173 fully paid-up equity shares of Rs.2/- each pursuant to the exercise of stock options by employees under Gulf Oil Lubricants India Limited-Employees Stock Option Scheme-2015 during the quarter and nine months ended December 31, 2025. These shares rank pari-passu in all respects with existing equity shares of the Company.
- 6 Other Income includes gain on sale of idle land and building (residential colony) situated at Silvassa during the quarter and period ended December 31, 2024 amounting to Rs 1,196.58 Lakhs.
- 7 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment". Accordingly, no separate segment information is provided.

For and on behalf of Board of Directors of
GULF OIL LUBRICANTS INDIA LIMITED

R. Chawla

Ravi Chawla
Managing Director & CEO
DIN: 02808474



Place : Mumbai
Date : February 09, 2026



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

**Review Report to
The Board of Directors
Gulf Oil Lubricants India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gulf Oil Lubricants India Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.
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') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 26110759PCMEKQ5299

Place: Mumbai

Date: February 09, 2026

