

BSE Ltd.
[Bombay Stock Exchange Ltd]
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

AFL/SEC/BSE/161/2025-2026 12th November, 2025

KIND ATTN: CORPORATE SERVICE DEPARTMENT

Subject: Outcome of Board Meeting held on 12th November, 2025

Dear Sir,

We wish to inform you that the Board of Directors at their meeting held today inter-alia considered and approved the following:

- Un-audited Financial Results for the quarter ended on 30th September, 2025.
 We are enclosing herewith the said Un-audited Financial Results for your information and records, along with the Limited Review Report thereon.
- 2. The appointment of M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as Registrar and Transfer Agent ("RTA") of the Company.

Disclosures required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, are mentioned below as Annexure -1.

Time of Commencement of Board Meeting: 12th November 2025; 11:30 AM

Time of Conclusion of Board Meeting: 12th November 2025; 1:00 PM



AVEER FOODS LIMITED

Regd. & Corporate Office: Plot 55/A/5 6, Hadapsar Industrial Estate, Near Tata Honeywell, Pune - 411013. Website: www.aveerfoods.com Email id: contactus@aveerfoods.com Tel: 020-26872095 / 67092095 CIN: U15549PN2019PLC183457



Declaration: We hereby declare and confirm that the Auditors have given an Unmodified Report on the said Financial Statements.

Kindly take the note of same and update in your electronic media for the information of the members.

Thanking You.

Yours Faithfully,

For Aveer Foods Limited

Tejashree Wagholikar
Company Secretary & Compliance Officer

[M. No.: A 39767]

Enclosures: As above.

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Annexure -1

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.

| Sr. No. | Disclosure Requirement | Details |
|---------|---|--|
| 1 | Reason for appointment or discontinuation | Considering the recent amendments brought in and Circulars/ Advisories issued by the Securities and Exchange Board of India (SEBI) with regards to various investor services to be offered by the RTA/Prompt resolution of the shareholders' grievances and other parameters and to be compliant with applicable corporate and security laws in true letter and spirit and provide the best services to its valued shareholders, and in the best interest of the Company and its shareholders, Board has decided to change the existing RTA of the Company i.e., M/s. Satellite Corporate Services Private Limited appoint M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (SEBI registration No: INR000004058) as the new RTA of the Company. M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) is one of the largest Registrar and market leader in investor servicing in |
| | | India. MUFG has a robust workforce of experienced professionals and provides multiple e-solutions to many listed entities of repute for share related activities, they |
| | | have a fully established and scalable electronic interfac- |



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| | | to address shareholder queries and grievances as required by SEBI. Considering their technologically advanced infrastructural framework to provide quick and quality services, presence and capacity to align with the other requirements of share registry activities, the Board has approved the changing of Registrar and Share Transfer Agent (RTA) of the Company from M/s. Satellite Corporate Services Private Limited to M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). |
|---|--|---|
| 2 | Date on which above would become effective | The effective date of appointment will be communicated in due course after definitive agreements are executed under applicable statute. |

Thanking You,

Yours faithfully,

For Aveer Foods Limited

Tejashree Wagholikar
Company Secretary & Compliance Officer

[M. No.: A 39767]

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AVEER FOODS LIMITED Unaudited Balance Sheet as at 30th September, 2025 CIN: U15549PN2019PLC183457

(Amount in Lakhs)

| Particulars | As at 30th September, 2025 | As at 31st March, 2025 | |
|---|----------------------------------|---------------------------|--|
| | Unaudited | Audited | |
| A. Assets | | | |
| 1) Non-current assets | | | |
| a) Property, plant & equipment | 2,374.00 | 794.75 | |
| (b) Capital work-in-progress | 113.41 | 113.41 | |
| c) Right of use Assets | 205.02 | 250.21 | |
| d) Goodwill | 157.11 | - | |
| e) Other intangible Assets | - | - | |
| f) Intangible assets under development | | | |
| g) Investment in subsidiaries | - | _ | |
| h) Financial Assets | | - | |
| (i) Investments | _ | _ | |
| (ii) Loans | | | |
| (iii) Other Financial Assets | 31.07 | 29.85 | |
| i) Other Non Current Assets | 5.69 | 11.20 | |
| j) Deferred tax assets (net) | 34.82 | 22.12 | |
| Sub Total - Non-Current Assets | 2,921.12 | 1,221.54 | |
| 2) Current assets | a,our.au | 2,222.0 | |
| a) Inventories | 4,015.98 | 2,418.85 | |
| b) Financial Assets | 1,013.30 | 2, 120.00 | |
| (i) Investments | | | |
| (ii) Trade receivables | 6.54 | 22.32 | |
| (iii) Cash and cash equivalents | 45.92 | 690.41 | |
| (iv) Bank balances other than (iii) above | 43.32 | 030.4. | |
| (v) Loans | | | |
| (vi) Derivatives | | | |
| , | 37.99 | 37.99 | |
| (vii) Other Financial Assets (c) Other Assets | 78.95 | 97.37 | |
| Sub Total - Current Assets | 4,185.38 | 3,266.94 | |
| TOTAL ASSETS | 7,106.50 | 4,488.48 | |
| B. EQUITY AND LIABILITIES | 7,200.50 | 4,400.40 | |
| (1) Equity | | | |
| a) Share Capital | 402.83 | 402.83 | |
| b) Other Equity | 2,622.58 | 2,391.04 | |
| Sub Total -Equity | 3,025.41 | 2,793.87 | |
| 2) Non-Current Liabilities | 3,023.42 | 2,733.07 | |
| a) Financial Liabilities | | | |
| (i) Borrowings | | _ | |
| (ii) Lease Liability | 150.55 | 177.47 | |
| (b) Long Term Provisions | 153.76 | 130.65 | |
| c) Deferred tax liability (net) | 155.76 | 130.03 | |
| Sub Total Non-Current Liabilities | 304.31 | 308.12 | |
| 3) Current Liabilities | 304.31 | 306.12 | |
| | | | |
| (a) Financial Liabilities | 685.50 | | |
| (i) Borrowings | 063.30 | - | |
| (ii) Trade Payables | 407.00 | 104.75 | |
| -Micro Enterprises & small enterprises | 187.00 | 194.73 | |
| -Other than Micro Enterprises & small enterprises | 326.72 | 719.54 | |
| (iii) Lease Liability | 54.30 | 72.51 | |
| (iv) Other current Financial Liabilities | 62.39 | 65.68 | |
| b) Short Term Provisions | 409.39 | 193.71 | |
| c) Other Current Liabilities | 2,051.48 | 140.32 | |
| Sub Total-Current Liabilities | 3,776.78 | 1,386.49 | |

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FRN No.

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AVEER FOODS LIMITED

Statement of Unaudited Financial Results for the Quarter ended and Half Year Ended 30th September, 2025

(Amount in Lakhs)

| | | Ou | arter Ended | Half Year Ended Year Ended | | | |
|-------|--|------------------------|-------------------|----------------------------|---------------------------|---------------------------|---------------------|
| Sr.No | Particulars | 30th September 2025 | 30th June 2025 | 30th September 2024 | 30th September 2025 | 30th September 2024 | 31st March, 2025 |
| - 1 | INCOME FROM OPERATIONS | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | a. Revenue from Operations | 3,807.56 | 3,401.00 | 2,632.93 | 7,208.56 | 5,419.24 | 10,851.89 |
| | b. Other Income | 4.03 | 2.81 | 2.11 | 6.84 | 2.94 | 14.18 |
| | Total Income (a+b) | 3,811.59 | 3,403.81 | 2,635.04 | 7,215.40 | 5,422.18 | 10,866.07 |
| II | EXPENSES | | | | | | |
| | a. Cost of Materials Consumed | 1,164.63 | 3,893.12 | 1,303.09 | 5,057.75 | 3,074.97 | 6,173.64 |
| | b. Purchase of Stock in trade | 651.89 | 517.00 | - | 1,168.89 | - | - |
| | c.Changes in inventories of finished goods, | | | | | | |
| | work-in- progress and stock-in-trade | 446.65 | (2,506.29) | 192.25 | (2,059.64) | 135.26 | 197.12 |
| | d. Employee Cost | 289.83 | 302.46 | 244.13 | 592.29 | 489.15 | 965.44 |
| | e. Finance Costs | 32.35 | 22.16 | 4.72 | 54.51 | 16.93 | 25.05 |
| | f. Depreciation & Amortization Expenses | 73.88 | 67.16 | 85.77 | 141.04 | 170.07 | 334.17 |
| | g. Other Expenditure | 900.71 | 1,043.71 | 652.03 | 1,944.42 | 1,279.08 | 2,734.98 |
| | Total Expenses (a+b+c+d+e+f+g) | 3,559.94 | 3,339.32 | 2,481.99 | 6,899.26 | 5,165.46 | 10,430.40 |
| Ш | Profit before tax (I - II) | 251.65 | 64.49 | 153.05 | 316.15 | 256.72 | 435.67 |
| IV | Tax expense | | | | | | |
| | a. Current Tax | 71.19 | 16.05 | 29.28 | 87.24 | 29.28 | 64.84 |
| | b. Deferred Tax | (8.23) | (4.47) | (23.37) | (12.70) | (23.37) | (23.08) |
| | Total Tax Expenses (a+b) | 62.96 | 11.58 | 5.91 | 74.54 | 5.91 | 41.76 |
| ٧. | Profit (Loss) after tax (III - IV) | 188.69 | 52.91 | 147.14 | 241.60 | 250.81 | 393.91 |
| VI | Other comprehensive income/(Expenses) | | | | | | |
| | a. Items that will not be reclassified to Statement of Profit and Loss | | - | | | | |
| | Remeasurement of net defined benefit plans | | | | | | 3.79 |
| | Tax on above | | | | | | (0.95) |
| VII | Other comprehensive income/ (loss) for the period | - | - | - | - | - | 2.84 |
| VIII | Total comprehensive income for the period net of Tax (V + VII) | 188.69 | 52.91 | 147.14 | 241.60 | 250.81 | 396.75 |
| IX | Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 402.83 | 402.83 | 402.83 | 402.83 | 402.83 | 402.83 |
| Х | Other Equity | | | | | | 2,391.04 |
| ΧI | Earnings Per Share (EPS) | | | | | | |
| | a. Basic EPS(Rs) | 4.69 | 1.31 | 3.66 | 6.00 | 6.23 | 9.78 |
| | b. Diluted EPS (Rs) | 4.56 | 1.28 | 3.66 | 5.84 | 6.23 | 9.78 |











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AVEER FOODS LIMITED

Unaudited Cash Flow Statement For the Half Year Ended 30th September, 2025 CIN: U15549PN2019PLC183457

(Amount in Lakhs)

| | Half Year I | Ended | | unt in Lakhs | |
|---|-------------|------------|--|--------------|--|
| Particulars | 30th Septem | | Half Year Ended 30th September 2024 | | |
| | 30th Septem | DEI 2023 | | | |
| Cash Flow from Operating Activities | | | | | |
| Net Profit before tax | 0.00 | 316.15 | | 256.72 | |
| Add : Depreciation | 141.04 | | 170.07 | | |
| Add: Finance Cost | 54.51 | | 16.93 | | |
| Less : Fair value adjustment on Investment | - | | (1.51) | | |
| | | 195.55 | _ | 185.49 | |
| Operating Profit before Working Capital Changes | | 511.70 | | 442.21 | |
| (Increase)/ Decrease in Trade Receivables | 15.79 | | 65.11 | | |
| (Increase)/ Decrease in Other Non Current Financial Assets | (1.23) | | (0.93) | | |
| (Increase)/ Decrease in Other Non Current Assets | 5.52 | | 1.98 | | |
| (Increase) / Decrease in Other Current Assets | 18.42 | | (32.67) | | |
| (Increase) / Decrease in Inventories | (1,597.13) | (1,558.63) | 277.62 | 311.11 | |
| | | (1,046.93) | | 753.32 | |
| Increase / (Decrease)in Trade Payables | (400.55) | | (12.76) | | |
| Increase / (Decrease)in Long Term Provisions | 23.11 | | 8.20 | | |
| Increase / (Decrease)in Other Current Financial Liabilities | (3.30) | | (1.90) | | |
| Increase / (Decrease)in Short Term Provisions | 215.68 | | 86.54 | | |
| Increase / (Decrease)in Other Current Liabilities | 1,851.93 | | 56.53 | | |
| | | 1,686.87 | | 136.61 | |
| Cash Inflow / (Outflow) from Operations | | 639.94 | | 889.93 | |
| Less : Income Tax Paid (net of refund) | | (38.08) | | (29.28 | |
| Cash Inflow / (Outflow) from Operating Activities (A) | | 601.86 | | 860.65 | |
| Cash Flow from Investing Activities | | | | | |
| Acquisition of Property, Plant and Equipment | | (1,832.20) | | (56.08 | |
| Purchase of Investment | | - | | (400.00 | |
| Cash Inflow / (Outflow) from Investing Activities (B) | | (1,832.20) | | (456.08 | |
| Cash Flow from Financing Activities | | | | | |
| Inflow/(Outflow) proceeds from Borrowings | | 685.50 | | (270.80 | |
| Finance Cost | | (54.51) | | (16.93 | |
| Principal payment of lease liabilities | | (45.13) | | (99.96 | |
| Cash Inflow / (Outflow) from Financing Activities (C) | | 585.86 | | (387.69 | |
| Net Increase(Decrease) in Cash and Cash Equivalents (A+B+C) | | (644.49) | | 16.88 | |
| Opening Balance of Cash and Cash Equivalents | | 690.41 | | 30.97 | |
| Closing Balance of Cash and Cash Equivalents | | 45.92 | | 47.85 | |

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Notes:

1) The financial results of the company for the quarter and half year ended 30th September , 2025 have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 read with rule 3 of the companies (Indian Accounting standard) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, SEBI circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.

The above financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their meetings held on 12th November, 2025.

- 2) The statutory Auditors have conducted the limited review of the unaudited financial results of the company for the quarter and half year ended 30th September, 2025 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. An unmodified review report has been issued thereon.
- 3) The company recognizes its 'Sale of Processed Food items and spices' activity as its only primary business segment. The Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments"
- 4) Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period's classification.
- 5) The results for the quarter ended 30th September, 2025 are available on Company's website www.aveerfoods.com and also on the website of BSE Limited at www.bseindia.com where the shares of the Company are listed.

Place- Pune
Date- 12th November, 2025

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For Aveer Foods Limited

Bapu Gavhane Whole Time Director (DIN-00386217)

AVEER FOODS LIMITED

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. —

STATEMENT ON DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED:

| Name of Listed Entity | Aveer Foods Limited |
|---|--|
| Mode of Fund Raising | Preferential Issue |
| Date of Raising Funds | 20.03.2025 |
| Total Amount raised | Rs. 26,00,00,050/- is the total issue size. However, as on |
| | 31 st March, 2025, the |
| | company received 25% of |
| | the issue size i.e. INR 625 lakhs (INR 143.75 per |
| | warrant towards 4,52,174 |
| | warrants), as upfront |
| | consideration/ subscription |
| | amount. The Balance of 75% |
| | (INR 431.25 per warrant) will |
| | be received as and when the |
| | conversion option is |
| | exercised by the warrant |
| | holder to convert warrants |
| | into equity shares during the |
| | tenure of 18 months of the |
| | warrant) |
| Report filed for the Quarter ended | 30 th September, 2025 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract | Not Applicable |
| or objects, which was approved by the shareholders | |
| If yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation/ Variation | Not Applicable |
| Comments of the Audit Committee after review | No Comments |
| Comments of the auditors, if any | No Comments |





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OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN A DEVIATION, IN THE FOLLOWING TABLE

| Sr. No. | Original Object | Modified Object, if Any | Original Allocation (Amount in Rupees) | Modified Allocatio n, if Any | Funds Utilized (Amount in Rupees) | Amount of Deviation/V ariation for the quarter according to applicable object | Remarks, if Any |
|------------|---|-------------------------------|--|------------------------------------|--|---|---|
| 1. | Acquisition of Business Undertaking, M/s Kamal Industries | - | 25,00,00,000 | | 6,25,00,000 | - | Rs.6,25,00,000 has been paid to "Kamal industries" on 30 th April, 2025 as per the agreement. Rs.25,00,013 has been utilised for general purpose. |
| | Working capital requirements | - | 1,00,00,050 | _ | 25,00,013 | - | |
| | Total | | 26,00,00,050(| | 6,50,00,013 | | |

Note:

- 1. (*) (This is the total issue size. However, as on 31st March 2025, company has received 25% of the issue size i.e. INR 625 lakhs (INR 143.75 per warrant towards 4,52,174 warrants), as upfront consideration/ subscription amount. The Balance of 75% (INR 431.25 per warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months from the date of allotment of warrants.
- Upto the quarter ended 30th September, 2025 the upfront consideration equivalent to 25% of total consideration as approved by the shareholders has been utilized towards proposed objects presented before the shareholders at the time of their approval.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or;



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- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or;
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES Not Applicable
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) Not Applicable
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4th quarter) Not Applicable

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Limited Review Report on Unaudited Financial Results of M/s Aveer Foods Limited for the Quarter and half year ended 30th September 2025 pursuant to Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

To THE BOARD OF DIRECTORS AVEER FOODS LIMITED

We have reviewed the accompanying **Statement of Unaudited Financial Results** (*the statement*) of **M/s AVEER FOODS LIMITED** (*the Company*) for the Quarter and half year ended 30th September 2025 together with notes thereon being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which 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. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted review of "the statement" in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by 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 assurances as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



REGD. OFFICE: 1 A - (I), First Floor, Gulmohar Apartments, 2420 East Street, Camp, Pune 411001, INDIA +91 20 26344610 / 26334610 / 41240013 | info@sbhco.com



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 Accounting Standards i.e. Ind AS specified under Section 133 of the Companies Act, 2013 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 read with circular No. CIR/ CFD/ FAC/ 62/2016 dated 5th July, 2016, CIR/ CFD/ CMD/1/44/2019 dated 29th March, 2019 and CIR/CFD/CMD1/ 80 /2019 dated 19th July, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

Attention is drawn to the fact that the figures for the quarter ended September 30th, 2025 as reported in these statements are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published year-to-date figures up to the end of the second quarter of the relevant financial year. Also, the figures up to the end of the second quarter had only been reviewed and not subjected to audit.

Further, We draw attention to the fact that figures for the previous quarter ended June 30, 2025, the corresponding quarter and half year ended September 30, 2024 and previous year ended March 31, 2025, prepared in accordance with Ind AS and included in the Statement, are based on the previously issued unaudited /audited financial information that were reviewed/audited by the predecessor auditor who had expressed unmodified conclusion thereon as per their limited review reports dated August 13, 2025, November 13, 2024 and audit report dated May 27, 2025 respectively.

Our Opinion on the Statement is not modified in respect of the above matter.

For SBH & Co.

Chartered Accountants

CA Bharat V Shah

Partner

M. No. 106516

Peer Review No: 017929

FRN 0121830W

UDIN: 25106516BMIUOW7870

Date: 12th November, 2025

Place: Pune

REGD. OFFICE: 1 A - (I), First Floor, Gulmohar Apartments, 2420 East Street, Camp, Pune 411001, INDIA

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PUNE | MUMBAI | KOLHAPUR

ASSOCIATES : DELHI | KOLKATA | BANGALORE | AHMEDABAD