



SIMMONDS MARSHALL LIMITED

Regd.office & Factory : Plot No: C-4/1, Phase II, Chakan, MIDC Bhamboli, Khed Pune 410501, Maharashtra
+91-02135 683939/683900, sml@simmondsmarshall.com CIN: L29299PN1960PLC011645

Date: November 13, 2025

To,
The Deputy General Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Reg: Scrip Code. 507998:

Sub: Outcome of the Board Meeting Held on November 13, 2025.

Dear Sir/Ma'am,

Pursuant to Regulation 30 & Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Scheduled III of the Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today i.e. Thursday, November 13, 2025 has transacted following matters:

1. Considered and Approved the Un-Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2025 as recommended by the Audit Committee along with the Limited Review Report.

In this regard, we are enclosing herewith the following:

- Un-audited Financial Results (i.e. Standalone & Consolidated) for the quarter ended September 30, 2025.
 - Limited Review Report received from the Statutory Auditor of the Company.
2. Considered Sub Lease order dated October 27, 2025 received in the favour of Simmonds Marshall Limited from Maharashtra Industrial Development Corporation, Pune ("MIDC") and to execute Sub Lease Agreement with J.N. Marshall & Company (Engineering Department) ("the Lessee").
 3. Considered and Approved the Appointment of Ms. Sophie Mochhala as Additional Director of the Company in the Independent Capacity for a term of five (5) Years with effect from November 13, 2025 subject to the approval of members of the Company as recommended by Nomination and Remuneration Committee.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as Annexure I.





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4. Approved Issuance of Postal Ballot Notice to the shareholders of the Company to seek their approval on the following business item:

- a) Appointment of Ms. Sophie Moochhala as Independent Director of the Company for a term of Five (5) Years w.ef. November 13, 2025 till November 12, 2030.

The results along with the QR code will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.


The full format of the financial results shall be available on the website of the Stock exchange where equity shares of the Company are listed i.e. www.bseindia.com and on Company's website www.simmondsmarshall.com

The Meeting of the Board commenced at 03:00 P.M. and concluded at 04:30 P.M.

Kindly take the above on your record.

Thanking You,

Yours faithfully,
For SIMMONDS MARSHALL LIMITED


N. S. MARSHALL
MANAGING DIRECTOR
(DIN: 00085754)



Encl.: as above



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Annexure I

Disclosure required under Regulation 30 of SEBI Listing Regulations SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Particulars	Details
Name of Director	Ms. Sophie Moochhala
Reason for Change viz, appointment, death, resignation, removal or otherwise	Appointment
Date of Appointment & Terms of Appointment	Ms. Sophie Moochhala will be appointed as Additional Director of the Company in the Independent Capacity for a term of Five (5) years with effect from November 13, 2025, subject to the approval of members of the Company and not liable to retire by rotation.
Brief Profile (in case of appointment)	Ms. Sophie Moochhala is an accomplished business leader, advisor, and board member with over 30 years of diverse experience across corporate and entrepreneurial ventures. She is known for building and scaling organizations with a strong focus on business strategy and value creation, mentoring leadership teams, and creating cultures rooted in innovation and integrity. As the former Managing Director of Fluid Controls Private Limited, she transformed a family-owned enterprise into a systems-driven industry leader in instrumentation products and systems, exponentially increasing both revenue and profitability. She played a pivotal role in establishing the company as a key supplier to the Indian Rail and Metro industry, driving innovation in safety-critical components. Sophie has successfully led equity transitions and mentored leadership teams. She serves on several boards, including social impact organizations, and holds degrees from Mount Holyoke College and Jamnalal Bajaj Institute of Management Studies.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Declaration as required pursuant to Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies.	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, we confirm that Ms. Sophie Moochhala is not debarred from holding the office of the Director of the Company, by virtue of any SEBI order or any other such authority.



Simmonds Marshall Limited

Regd. Office : Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune, Maharashtra 410501

Tel. 020-30782150 Fax: 020-30782195

E-Mail: secretarial@simmondsmarshall.com website: www.simmondsmarshall.com CIN:L29299PN1960PLC011645

Unaudited Standalone Financial Results for quarter and half year ended September 30, 2025

(Rs. in Lakhs)

Particulars		Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,480.14	4,975.05	5,273.48	10,455.19	9,668.92	19,315.58
2	Other income	21.01	45.25	51.68	66.26	68.63	87.30
3	Total Income (1+2)	5,501.15	5,020.30	5,325.16	10,521.45	9,737.55	19,402.88
4	Expenses						
a)	Cost of materials consumed	2,025.80	1,917.33	1,873.59	3,943.13	3,525.84	7,453.03
b)	Change in inventories of finished goods and work-in-progress	23.11	(76.05)	220.81	(52.94)	227.56	(249.87)
c)	Employee benefits expense	1,156.25	1,137.90	1,079.24	2,294.15	2,071.58	4,249.59
d)	Finance costs	228.11	213.86	218.93	441.97	443.12	876.78
e)	Depreciation and amortisation expense	166.47	190.87	190.16	357.34	368.93	755.36
f)	Job work charges	602.67	551.08	520.16	1,153.75	988.12	2,020.10
g)	Other expenses	919.78	861.80	871.76	1,781.58	1,640.00	3,402.14
	Total Expenses	5,122.19	4,796.79	4,974.65	9,918.98	9,265.15	18,507.13
5	Profit before tax (3-4)	378.96	223.51	350.51	602.47	472.40	895.75
6	Tax Expense						
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	-	-	-	-	-	-
7	Profit for the period (5-6)	378.96	223.51	350.51	602.47	472.40	895.75
8	Other Comprehensive Income						
i)	Items that will not be reclassified to Profit and Loss						
	Remeasurement of the net defined benefit liabilities (Net of tax)	(22.25)	(22.25)	(18.13)	(44.50)	(36.26)	(88.54)
9	Total Comprehensive Income (7+8)	356.71	201.26	332.38	557.97	436.14	807.21
10	Paid up equity	224.00	224.00	224.00	224.00	224.00	224.00
11	Other Equity						4,173.61
12	Earnings per share (of Rs. 2 each)						
	Basic & Diluted (Not annualised)	3.38	2.00	3.13	5.38	4.22	8.00

Notes : 1 The above unaudited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2025.

2 The Company has only single reportable business segment i.e. Manufacturing of Industrial Fasteners' in terms of requirements of IND AS 108 and has its operations / assets located in India.

3 In view of brought forward unabsorbed losses / depreciation, no provision for current tax is required.

4 The previous quarter's / year's figures have been re-grouped / re-classified wherever required to conform to current quarter's / year's classification.

For and on behalf of the Board of Directors

Place : Mumbai
Date : November 13, 2025

N. S. Marshall
Managing Director
DIN : 00085754



Simmonds Marshall Limited
Unaudited Consolidated Financial Results for the quarter and half year ended September 31, 2025

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	5,863.32	5,350.32	5,672.01	11,213.64	10,444.09	20,759.59
2 Other income	15.09	38.82	40.42	53.91	51.11	79.19
3 Total Income (1+2)	5,878.41	5,389.14	5,712.43	11,267.55	10,495.20	20,838.78
4 Expenses						
a) Cost of materials consumed	2,269.45	2,135.05	2,122.37	4,404.50	4,072.98	8,432.20
b) Change in inventories of finished goods and work-in-progress	10.89	(55.81)	231.93	(44.92)	207.91	(267.78)
c) Employee benefits expense	1,235.96	1,204.17	1,152.19	2,440.13	2,198.20	4,509.02
d) Finance costs	228.11	213.86	218.93	441.97	443.12	876.78
e) Depreciation and amortisation expense	169.33	193.73	193.78	363.08	376.21	767.97
f) Job work charges	611.86	559.93	523.55	1,171.79	996.71	2,042.64
g) Other expenses	971.06	911.70	918.04	1,882.76	1,723.77	3,579.48
Total Expenses	5,496.66	5,162.63	5,360.79	10,659.29	10,018.90	19,940.31
5 Profit before tax (3-4)	381.75	226.51	351.64	608.26	476.30	898.47
6 Tax Expense						
a) Current tax	3.38	-	1.00	3.38	3.71	-
b) Deferred tax	(0.64)	2.94	-	2.30	-	2.64
7 Profit for the period (5-6)	379.01	223.57	350.64	602.58	472.59	895.83
8 Other Comprehensive Income (including share in an associate)						
i) Items that will not be reclassified to Profit and Loss						
Remeasurement of the net defined benefit liabilities (Net of tax)	(22.25)	(22.25)	(18.13)	(44.50)	(36.26)	(88.54)
9 Total Comprehensive Income (7+8)	356.76	201.32	332.51	558.08	436.33	807.29
10 Total Profit for the period attributable to:						
- Owners of the Company	378.96	223.51	350.51	602.47	472.40	895.75
- Non-controlling interests	0.05	0.06	0.13	0.11	0.19	0.08
11 Other Comprehensive income attributable to :						
- Owners of the Company	(22.25)	(22.25)	(18.13)	(44.50)	(36.26)	(88.54)
- Non-controlling interests	-	-	-	-	-	-
12 Total Comprehensive income attributable to:						
- Owners of the Company	356.71	201.26	332.38	557.97	436.14	807.21
- Non-controlling interests	0.05	0.06	0.13	0.11	0.19	0.08
13 Paid up equity	224.00	224.00	224.00	224.00	224.00	224.00
14 Other Equity						4,173.63
15 Earnings per share (of Rs. 2 each)						
Basic & Diluted (Not annualised)	3.38	2.00	3.13	5.38	4.22	8.00

Notes :

1 This financial results includes the results of the following entities

Name	Relation
Simmonds Marshall Limited (a Company)	Holding Company
Stud India (a Partnership Firm)	Subsidiary



SIMMONDS MARSHALL LIMITED
Statement of Assets & Liabilities

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	30-09-2025	31-03-2025	30-09-2025	31-03-2025
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
Property, plant and equipment	3,628.72	3,903.53	3,692.36	3,972.76
Right-of-use assets - Lease	3,517.47	3,126.97	3,517.47	3,126.97
Capital work-in-progress	51.29	13.11	115.43	63.12
Intangible assets	286.24	283.24	286.24	283.24
Intangible assets under development	27.43	24.49	27.43	24.49
Financial assets				
- Investment in a subsidiary	371.44	359.09	-	-
- Others investments	1.00	1.00	1.00	1.00
- Loans	1.27	0.62	1.27	0.62
- Other financial assets	126.87	149.72	163.19	186.04
Deferred tax assets (net)	162.21	162.21	167.29	169.59
Other non-current assets	30.50	16.44	30.50	16.44
Total non-current assets	8,204.44	8,040.42	8,002.18	7,844.26
Current assets				
Inventories	5,302.38	5,639.80	5,830.23	6,152.32
Financial assets				
- Trade receivables	2,840.60	2,915.67	2,995.98	3,050.08
- Cash and cash equivalents	52.89	1.38	74.28	10.29
- Bank balances other than above	5.03	5.03	5.03	5.03
- Loans	6.40	5.72	6.40	5.72
- Other financial assets	52.91	54.90	54.42	56.51
Current tax assets (net)	68.76	94.27	70.78	95.68
Other current assets	141.44	194.91	158.19	206.89
Total current assets	8,470.41	8,911.69	9,195.31	9,582.53
TOTAL ASSETS	16,674.85	16,952.10	17,197.49	17,426.79
Equity and liabilities				
Equity				
Equity share capital	224.00	224.00	224.00	224.00
Other equity	4,731.58	4,173.61	4,731.61	4,173.63
Total equity attributable to Owners	4,955.58	4,397.61	4,955.61	4,397.63
Non controlling interests			10.10	9.99
Total Equity	4,955.58	4,397.61	4,965.71	4,407.62
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	1,642.75	1,781.56	1,642.75	1,781.56
- Lease liabilities	3,922.66	3,569.03	3,922.66	3,569.03
- Other financial liabilities	342.95	308.50	342.95	308.50
Provisions	209.05	169.05	209.05	169.05
Total non-current liabilities	6,117.41	5,828.14	6,117.41	5,828.14
Current liabilities				
Financial liabilities				
- Borrowings	1,838.39	2,910.14	1,838.39	2,910.14
- Lease liabilities	103.77	37.06	103.77	37.06
- Trade payables				
(a) Total outstanding dues of micro & small enterprises	1,390.61	1,530.03	1,385.18	1,553.31
(b) Total outstanding dues of creditors other than micro and small enterprises	1,689.06	1,612.91	2,158.23	2,031.12
- Other financial liabilities	47.93	132.11	47.93	132.11
Other current liabilities	247.50	151.23	277.31	166.06
Provisions	284.60	352.87	303.56	361.23
Total current liabilities	5,601.86	6,726.35	6,114.37	7,191.03
TOTAL EQUITY & LIABILITIES	16,674.85	16,952.10	17,197.49	17,426.79



SIMMONDS MARSHALL LIMITED
Standalone Statement of Cash Flows for half year ended September 30, 2025
Rs. in Lakhs

Particulars	For the half year ended September 30, 2025		For the half year ended September 30, 2024	
A. Cash flows from Operating Activities:				
Net Profit Before Tax		602.47		472.40
Adjustments for:				
Depreciation and Amortisation expense	357.34		368.93	
Remeasurement of defined benefit plan	(44.50)		(38.26)	
Sundry balances written back	-		0.83	
Share of profit from partnership firm	(12.35)		(17.52)	
Finance costs	441.97		443.12	
Bad debts written off	-		0.48	
Provision for expected credit loss and doubtful advances	5.00		18.00	
Unrealised foreign exchange gain	2.49		(12.41)	
Profit on sale of property, plant and equipment (net)	-		(33.00)	
Gain on modification of lease arrangement	(10.15)		-	
Dividend income	(0.10)		(0.10)	
Interest income	(14.33)	725.37	(9.82)	722.25
Operating Profit Before Working Capital Changes		1,327.84		1,194.65
Adjustments for :				
(Increase) / Decrease in Trade & Other receivables	147.97		(604.94)	
Decrease in Inventories	337.42		480.93	
Increase in Trade payables & Other payables	14.25		474.58	
Increase / (Decrease) in Provisions	(28.27)	471.37	13.98	364.55
Cash generated from operations		1,799.21		1,559.20
Direct tax paid / (refund) (net)		(25.51)		8.19
Net Cash generated from Operating Activities "A"		1,824.72		1,551.01
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(138.89)		(207.21)
Proceeds from sale of property, plant and equipment		-		33.00
Bank deposits not considered as cash and cash equivalents (net)		(0.08)		(1.00)
Interest received		16.76		11.54
Dividend received		0.10		0.10
Net Cash used in Investing Activities "B"		(122.11)		(163.57)
C. Cash Flows from Financing Activities				
Repayment of long term borrowings		(200.76)		(280.18)
Repayments of short-term borrowings (net)		(1,009.79)		(642.91)
Payment of Lease Liabilities		-		(16.36)
Finance costs paid		(440.55)		(387.55)
Net Cash used in Financing Activities "C"		(1,651.10)		(1,327.00)
Net Increase in Cash & Cash Equivalent (A+B+C)		51.51		60.44
Cash & Cash equivalent at the beginning of the year		1.38		0.55
Cash & Cash equivalent as at end of the year		52.89		60.99



SIMMONDS MARSHALL LIMITED
Consolidated Statement of Cash Flows for half year ended September 30, 2025

Particulars	Rs. in Lakhs	
	For the half year ended September 30, 2025	For the half year ended September 30, 2024
A. Cash flows from Operating Activities:		
Net Profit Before Tax	608.26	476.30
Adjustments for:		
Depreciation and Amortisation expense	363.06	376.21
Remeasurement of defined benefit plan	(44.50)	(36.26)
Sundry balances written back	-	0.83
Finance costs	441.97	443.12
Bad debts written off	-	0.48
Provision for expected credit loss and doubtful advances	5.00	18.00
Unrealised foreign exchange gain	2.49	(12.41)
Profit on sale of property, plant and equipment (net)	-	(33.00)
Gain on modification of lease arrangement	(10.15)	-
Dividend income	(0.10)	(0.10)
Interest income	(14.33)	(9.82)
Operating Profit Before Working Capital Changes	743.44	747.05
Adjustments for :	1,351.70	1,223.35
(Increase) / Decrease in Trade & Other receivables	107.48	(623.94)
Decrease in Inventories	322.10	445.34
Increase in Trade payables & Other payables	72.04	509.31
Increase / (Decrease) in Provisions	(27.37)	13.98
Cash generated from operations	474.25	344.69
Direct tax paid / (refund) (net)	1,825.95	1,568.04
	(25.51)	8.19
Net Cash generated from Operating Activities "A"	1,851.46	1,559.85
B. Cash Flows from Investing Activities		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	(153.15)	(221.33)
Proceeds from sale of property, plant and equipment	-	33.00
Bank deposits not considered as cash and cash equivalents (net)	(0.08)	(1.00)
Interest received	16.76	11.54
Dividend received	0.10	0.10
Net Cash used in Investing Activities "B"	(136.37)	(177.69)
C. Cash Flows from Financing Activities		
Repayment of long term borrowings	(200.76)	(280.18)
Repayments of short-term borrowings (net)	(1,009.79)	(642.91)
Payment of Lease Liabilities	-	(16.36)
Finance costs paid	(440.55)	(387.55)
Net Cash used in Financing Activities "C"	(1,651.10)	(1,327.00)
Net Increase in Cash & Cash Equivalent (A+B+C)	63.99	55.16
Cash & Cash equivalent at the beginning of the year	10.29	8.65
Cash & Cash equivalent as at end of the year	74.28	63.81



LIMITED REVIEW REPORT**To The Board of Directors of Simmonds Marshall Limited**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Simmonds Marshall Limited** ('the Company') for the quarter and half year ended September 30, 2025 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 statement, which is the responsibility of the Company's Management and approved by the 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

- 2) 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 are 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.
- 3) Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co. LLP
Chartered Accountants
Firm Registration No: 301051E / E300284

A M **A M Hariharan**
Hariharan 2025.11.13
16:38:42
n +05'30'

A. M. Hariharan
Partner
Membership No. 38323
UDIN: 25038323BMJJSG4865

Place: Mumbai
Date: November 13, 2025

LIMITED REVIEW REPORT**To The Board of Directors Simmonds Marshall Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Simmonds Marshall Limited** ("the Holding Company") and its subsidiary (together referred to as "the Group") for the quarter and half year ended **September 30, 2025** 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.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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 are 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.
3. The Statement includes the financial results of **Stud India (partnership firm)**, a subsidiary.
4. We are not required to perform 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.
5. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies 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 Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Registration No. 301051E/E300284) a Limited Liability Partnership with effect from December 27, 2023.
Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

6. We did not review the financial statements of a subsidiary included in the consolidated financial statements, whose financial statements reflect total income of Rs. 471.97 lakhs, net profit and total comprehensive income of Rs. 5.98 lakhs and Rs. 5.98 lakhs, respectively, for the quarter ended September 30, 2025, and total assets Rs. 935.58 lakhs as at September 30, 2025 and total income of Rs. 884.91 lakhs, net Cash inflow amounting to Rs. 12.48 lakhs and net profit & total comprehensive income of Rs. 12.46 lakhs & Rs. 12.46 lakhs, respectively for the half year ended September 30, 2025, as considered in the statement. These financial results have been reviewed by the other auditor whose report has been furnished to us by management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of the other auditor.

Our conclusion is not modified in respect of this matter.

For Lodha & Co. LLP
Chartered Accountants
Firm Registration No:301051E / E300284

A M
Hariharan
 Digitally signed
 by A M Hariharan
 Date: 2025.11.13
 16:39:50 +05'30'

A. M. Hariharan
Partner
Membership No. 38323
UDIN: 25038323BMJJSH3919

Place: Mumbai
Date: November 13, 2025