

Works : KANGANWAL ROAD, V.P.O. JUGIANA,  
G.T. ROAD, LUDHIANA-141120 (INDIA)  
Fax : +91-161-2512285  
E-mail : gargfurnace@yahoo.com  
CIN No. : L99999PB1973PLC003385  
GSTIN : 03AAACG8307R1ZD



To,

November 14, 2025

The Manager,  
Listing Department  
BSE Limited,  
25th Floor, Phiroze Jeejeebhoy  
Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code: 530615**

**Subject: Outcome of Board Meeting held on Friday, November 14, 2025**

Dear Sir/Madam,

Pursuant to the Regulation 30 read with Part A of Schedule III and other Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held on today i.e. Friday, November 14, 2025 at 04.00 P.M. had inter alia, considered and approved the Unaudited financial results for the Quarter and half year ended 30.09.2025 along with the Limited Review Report issued by Ashwani & Associates, Statutory Auditor of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2025.

The meeting of the Board commenced at 05.00 p.m. and concluded at 06.00 p.m. The above information will be available on the website of the Company at [www.gargfurnacelimited.com](http://www.gargfurnacelimited.com).

Kindly take the above on your record and upload the same on your website.

Thanking You

Yours Faithfully

**For GARG FURNACE LIMITED**

**Devinder Garg**  
**Managing Director**  
**DIN: 01665456**

**Encl.: As above**

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**GARG  
FURNACE LTD.**

**GARG FURNACE LIMITED**  
**Standalone Unaudited Financial Results For The Quarter & Half Year Ended 30-September-2025**

In ₹ Lakhs

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	<b>Income:</b>						
I	Revenue from operations	6,138.43	6,015.31	6,215.99	12,153.74	12,448.83	26,161.49
II	Other Income	8.72	22.55	11.01	31.27	23.56	170.02
III	<b>Total Income</b>	<b>6,147.15</b>	<b>6,037.86</b>	<b>6,227.00</b>	<b>12,185.01</b>	<b>12,472.39</b>	<b>26,331.51</b>
IV	<b>Expenses:</b>						
	Cost of materials consumed	3,837.29	3,634.62	4,128.32	7,471.91	8,789.53	17,705.93
	Purchase of stock-in-trade	1,779.28	1,774.47	1,137.59	3,553.75	2,464.50	5,392.63
	Change in inventories of finished goods, stock-in-trade and work-in-progress	(543.94)	(225.08)	67.07	(769.02)	(572.71)	(799.42)
	Employee benefits expense	58.77	62.20	52.77	120.97	100.83	216.55
	Finance costs	2.32	2.16	3.45	4.48	6.31	11.10
	Depreciation and amortization expenses	43.62	43.16	41.18	86.78	80.63	164.36
	Other expenses	695.62	621.45	723.00	1,317.07	1,373.31	2,876.77
	<b>Total Expenses</b>	<b>5,872.96</b>	<b>5,912.98</b>	<b>6,153.38</b>	<b>11,785.94</b>	<b>12,242.40</b>	<b>25,567.92</b>
V	Profit/ (loss) before exceptional items and tax (III-IV)	274.19	124.88	73.62	399.07	229.99	763.59
VI	Exceptional items				-		
VII	<b>Profit/ (loss) before tax (V-VI)</b>	<b>274.19</b>	<b>124.88</b>	<b>73.62</b>	<b>399.07</b>	<b>229.99</b>	<b>763.59</b>
VIII	<b>Tax Expense:</b>						
	Current tax	-	-	-	-	-	-
	Current tax adjustment related to earlier year	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>274.19</b>	<b>124.88</b>	<b>73.62</b>	<b>399.07</b>	<b>229.99</b>	<b>763.59</b>
X	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	1.08	1.08	-	2.16	-	5.15
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>275.27</b>	<b>125.96</b>	<b>73.62</b>	<b>401.23</b>	<b>229.99</b>	<b>768.74</b>
XII	Paid-up equity share capital (Face value ₹10/- per share)	680.87	500.87	460.87	680.87	460.87	500.87
XIII	Other equity (Reserves excluding revaluation reserve)	8,577.69	5,849.93	5,810.23	8,577.69	5,810.23	5,723.96
XIV	Earning per equity share of ₹10/- each (for continuing and discontinued operations) (not annualised except for the year ended 31.03.2025)						
	Basic	4.75	2.49	1.60	6.91	4.99	15.88
	Diluted	4.75	2.23	1.33	6.91	4.24	14.16



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**GARG  
FURNACE LTD.**

**GARG FURNACE LIMITED**

**Standalone Unaudited Balance Sheet As At 30-September-2025**

in ₹ Lakhs

Particulars	As at 30 Sep, 2025	As at 31 March, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, Plant and Equipment	1,375.26	1,445.33
b) Capital work-in-progress	11.55	11.55
c) Intangible Assets Under Development	-	-
d) Financial Assets		
i) Investments	3,666.88	402.80
ii) Trade Receivables	89.17	80.24
iii) Loans	-	-
iv) Other financial assets	283.55	283.55
e) Other non-current assets	20.81	20.82
	<b>5,447.22</b>	<b>2,244.29</b>
<b>Current assets</b>		
a) Inventories	2,533.83	1,616.54
b) Financial assets		
i) Trade Receivables	2,317.72	2,322.42
ii) Cash and Cash equivalents	49.16	997.46
iii) Bank balances other than (ii) above	293.89	276.78
iv) Other financial asset	211.43	39.98
c) Current Tax Assets (Net)	34.55	23.18
d) Other current assets	341.53	271.03
	<b>5,782.11</b>	<b>5,547.39</b>
<b>Total Assets</b>	<b>11,229.33</b>	<b>7,791.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share capital	680.87	500.87
b) Other Equity	8,577.69	5,723.96
	<b>9,258.56</b>	<b>6,224.83</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial-Liabilities		
i) Borrowings	124.05	129.69
b) Provisions	21.70	17.40
	<b>145.75</b>	<b>147.09</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	11.00	10.44
ii) Trade payables :-		
(A) Total outstanding dues of Micro enterprises and small enterprises; and	4.93	9.84
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	1,260.65	698.71
iii) Other financial liabilities	179.61	14.42
b) Other current liabilities	366.30	679.59
c) Provisions	2.53	6.76
	<b>1,825.02</b>	<b>1,419.76</b>
<b>Total Equity and Liabilities</b>	<b>11,229.33</b>	<b>7,791.68</b>





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**GARG  
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**GARG FURNACE LIMITED**

Standalone Cash flow statement for the half year ended 30-September-2025

in ₹ Lakhs			
Particulars	For the Year Ended 30th September, 2025	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
<b>A Cash flow from operating activities</b>			
Profit/(loss) before Tax	399.07	763.59	555.84
Adjustments for:			
Depreciation and amortisation	86.78	164.36	157.04
Net (profit)/loss on sale of fixed assets	-	(4.28)	0.11
Finance costs	4.48	11.10	17.65
Exchange Rate Fluctuations	0.13	0.20	-
Unrealised Loss on Investments	0.22	-	-
Allowances for expected credit loss and doubtful receivables	-	10.42	4.33
Interest income on deposits	(31.27)	(70.76)	(33.92)
	60.34	111.04	139.11
<b>Operating profit before working capital changes</b>	<b>459.41</b>	<b>874.63</b>	<b>694.95</b>
Changes in working capital:			
Decrease/(Increase) in inventories	(917.29)	(853.73)	783.90
Decrease/(Increase) in trade and other receivables	(246.18)	(25.45)	(562.21)
Increase/(Decrease) in trade payables and other liabilities	411.06	351.42	(2,257.62)
	(752.41)	(527.76)	(2,035.93)
<b>Cash generated from operations</b>	<b>(293.00)</b>	<b>346.87</b>	<b>(1,340.98)</b>
Taxes paid	(11.38)	32.68	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(304.38)</b>	<b>379.55</b>	<b>(1,340.98)</b>
<b>B Cash flow from investing activities:</b>			
Investment made during year	(3,264.30)	-	-
Proceeds from sale of property, plant and equipment	-	6.75	4.00
Purchase of property, plant and equipment	(16.71)	(202.62)	(66.19)
(Increase)/ Decrease in Term Deposits	(17.11)	(376.89)	(13.98)
Interest income on deposits	31.27	30.77	35.24
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(3,266.85)</b>	<b>(541.99)</b>	<b>(40.93)</b>
<b>C Net cash flow from financing activities:</b>			
Repayments from short term borrowings	0.56	(1.04)	(53.24)
Repayments of long term borrowings	(5.65)	(10.44)	(273.11)
Moneys received against share warrants	2,632.50	585.00	2,242.50
Finance Cost Paid	(4.48)	(11.10)	(17.11)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>2,622.93</b>	<b>562.42</b>	<b>1,899.04</b>
<b>Net change in Cash &amp; cash equivalents (A+B+C)</b>	<b>(948.30)</b>	<b>399.98</b>	<b>517.13</b>
Cash & cash equivalents as at the beginning of year	997.46	597.48	80.35
<b>Cash &amp; cash equivalents as at end of the year*</b>	<b>49.16</b>	<b>997.46</b>	<b>597.48</b>
* Comprises			
Balances with banks in current account and Balance in Deposit Accounts	46.91	975.86	589.34
Cash on hand	2.25	1.73	1.14
Cheques on hand	-	19.87	7.00
	49.16	997.46	597.48



**Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Garg Furnace Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s Garg Furnace Limited** (the "Company") (CIN: L99999PB1973PLC003385) for the quarter and half year ended 30<sup>th</sup> September 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 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 Ashwani & Associates  
Chartered Accountants  
Firm Registration No.: 000497N  
by the hand of**

**KULBHUSHAN  
GOYAL**  
Digitally signed  
by KULBHUSHAN  
GOYAL  
Date: 2025.11.14  
15:58:35 +05'30'

**Kul Bhushan Goyal  
Partner**

**M. No.:090569  
UDIN: 25090569BMONXQ5125**

**Place: Ludhiana  
Dated:14.11.2025**

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**GARG  
FURNACE LTD.**

GARG FURNACE LIMITED  
Consolidated Unaudited Financial Results For The Quarter & Half Year Ended 30-September-2025

		in ₹ Lakhs	
Sr.No.	Particulars	Quarter ended 30 Sept, 2025 (UNAUDITED)	Half year ended 30 Sept, 2025 (UNAUDITED)
	<b>Income</b>		
I	Revenue From Operations	6,173.41	12,188.72
II	Other Income	9.66	32.21
III	<b>Total Income</b>	<b>6,183.07</b>	<b>12,220.93</b>
	<b>Expenses</b>		
	Cost of materials consumed	3,837.29	7,471.91
	Purchase of stock-in-trade	1,779.28	3,553.75
	Change in inventories of finished goods, stock-in-trade and work-in-progress	(528.67)	(753.75)
	Employee Benefit Expenses	63.53	125.73
	Finance Costs	2.32	4.48
	Depreciation and Amortization Expenses	44.73	87.89
	Other Expenses	697.56	1,319.01
	<b>Total Expenses</b>	<b>5,896.04</b>	<b>11,809.02</b>
V	<b>Profit/ (loss) before exceptional items and tax (III-IV)</b>	<b>287.03</b>	<b>411.91</b>
VI	Exceptional items	-	-
VII	<b>Profit/ (loss) before tax (V-VI)</b>	<b>287.03</b>	<b>411.91</b>
VIII	<b>Tax Expense:</b>		
	Current tax	3.31	3.31
	Current tax adjustment related to earlier year	-	-
	Deferred tax	0.52	0.52
	<b>Total Tax Expense</b>	<b>3.83</b>	<b>3.83</b>
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>283.20</b>	<b>408.08</b>
X	<b>Other Comprehensive Income</b>		
	Items that will not be reclassified to profit or loss	1.08	2.16
	Items that will be reclassified to profit or loss	-	-
XI	<b>Other Comprehensive Income</b>	<b>1.08</b>	<b>2.16</b>
XII	<b>Total Comprehensive Income for the period (IX+XI)</b>	<b>284.28</b>	<b>410.24</b>
XIII	<b>Profit &amp; Loss for the year attributable to:</b>		
	Owners of the Company	278.80	403.68
	Non Controlling Interest	4.40	4.40
XIV	<b>Other Comprehensive Income For the year attributable to:</b>		
	Owners of the Company	1.08	2.16
	Non Controlling Interest	-	-
XV	<b>Total Comprehensive Income For The year attributable to:</b>		
	Owners of the Company	279.88	405.84
	Non Controlling Interest	4.40	4.40
XVI	Paid-up equity share capital (Face value ₹10/- per share)		
XVII	Other equity (Reserves excluding revaluation reserve)		
XVIII	Earning per equity share of ₹10/- each		
	Basic	4.83	6.99
	Diluted	4.83	6.99

**NOTES:**

- The above standalone and consolidated unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on Nov 14, 2025
- The above standalone and consolidated unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified reports thereon.
- In compliance of Ind AS 12 on 'Income Taxes', due to lack of certainty of future taxable profits, as a matter of prudence and on conservative basis, the parent company has decided not to recognise the deferred tax asset (net) in its standalone financial statements.
- The Company is engaged in the business of manufacturing of Iron and Steel Products such as M.S. Round, Ingot, Wire Rod etc. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable entity/ business segment.
- The effective date of consolidation and acquisition of the subsidiary i.e. Vaneera Industries Limited is 22.08.2025 wherein the parent company acquired a stake of 51.22% by way of allotment of fully paid up Equity Shares.
- As this is the first period of consolidation, comparative figures are not mentioned in the consolidated statement.
- Previous period/ year figures have been reclassified where necessary.

Place: Ludhiana

Date : 14/11/2025



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# GARG FURNACE LTD.

## GARG FURNACE LIMITED

Consolidated Unaudited Balance Sheet As At 30-September-2025

Particulars	in ₹ lakhs	
	As at	30-Sep-2025 (Unaudited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment		2,965.55
(b) Capital work-in-progress		880.98
(c) Goodwill		299.47
(d) Financial assets		
(i) Investment		39.88
(ii) Trade Receivables		99.37
(iii) Other Financial Assets		283.55
(e) Other non-current assets		3,100.75
<b>Total non-current assets</b>		<b>7,669.55</b>
<b>Current assets</b>		
(a) Inventories		2,535.15
(b) Financial assets		
(i) Trade receivables		2,761.87
(ii) Cash and cash equivalents		185.23
(iii) Bank balances other than (iii) above		293.89
(iv) Other financial assets		266.82
(c) Current tax assets (net)		37.35
(d) Other current assets		480.91
<b>Total current assets</b>		<b>6,561.22 *</b>
<b>TOTAL ASSETS</b>		<b>14,230.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital		680.87
(b) Other equity		8,582.30
(c) Non-Controlling Interest		3,173.41
<b>Total equity</b>		<b>12,436.58</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		132.83
(b) Provisions		21.70
(c) Deferred tax liabilities (net)		19.76
<b>Total non-current liabilities</b>		<b>174.29</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		11.00
(ii) Trade payables		1,282.81
(iii) Other financial liabilities		179.61
(b) Other current liabilities		137.41
(c) Provisions		9.07
<b>Total current liabilities</b>		<b>1,619.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,230.77</b>





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**GARG  
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**GARG FURNACE LIMITED**

Consolidated Cash Flow Statement For Half Year Ended 30-September-2025

in ₹ Lakhs

Particulars	For the Half Year Ended 30th September, 2025	For the year ended on 31st March, 2024
<b>A Cash flow from operating activities</b>		
Profit/(loss) before Tax	423.24	555.84
Adjustments for:		
Depreciation and amortisation	92.30	157.04
Net (profit)/loss on sale of fixed assets	-	0.11
Finance costs	4.56	17.65
Exchange Rate Fluctuations	0.13	-
Unrealised Loss on Investments	0.22	-
Interest income on deposits	(39.61)	(33.92)
	57.60	139.11
<b>Operating profit before working capital changes</b>	<b>480.84</b>	<b>694.95</b>
Changes in working capital:		
Decrease/(Increase) in inventories	(918.62)	783.90
Decrease/(Increase) in trade and other receivables	(3,343.10)	(562.21)
Increase/(Decrease) in trade payables and other liabilities	281.49	(2,257.62)
	(3,980.23)	(2,035.93)
<b>Cash generated from operations</b>	<b>(3,499.39)</b>	<b>(1,340.98)</b>
Taxes paid	(13.06)	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(3,512.45)</b>	<b>(1,340.98)</b>
<b>B Cash flow from investing activities:</b>		
Investment made during year	(3,264.30)	
Purchase of property, plant and equipment	(462.46)	(66.19)
(Increase)/ Decrease in Term Deposits	(17.11)	(13.98)
Interest income on deposits	39.61	35.24
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(3,704.26)</b>	<b>(40.93)</b>
<b>C Net cash flow from financing activities:</b>		
Shares Issued during year	548.39	
Increase In Securities Premium	2,851.64	
Repayments from short term borrowings	0.56	(53.24)
Repayments of long term borrowings	(23.83)	(273.11)
Moneys received against share warrants	2,632.50	2,242.50
Finance Cost Paid	(4.56)	(17.11)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>6,004.70</b>	<b>1,899.04</b>
<b>Net change in Cash &amp; cash equivalents (A+B+C)</b>	<b>(1,212.01)</b>	<b>517.13</b>
Cash & cash equivalents as at the beginning of year	1,397.24	80.35
<b>Cash &amp; cash equivalents as at end of the year*</b>	<b>185.23</b>	<b>597.48</b>
* Comprises		
Balances with banks in current account and Balance in Deposit Accounts	178.53	589.34
Cash on hand	6.70	1.14
	<b>185.23</b>	<b>597.48</b>





**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**Garg Furnace Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **M/s Garg Furnace Limited** ("the Parent") and its subsidiary company **M/s. Vaneera Industries Limited** (*Formerly Known as Vaneera Industries Private Limited*) (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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.
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 Parent's personnel 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 Ashwani & Associates**

**Chartered Accountants**

**Firm Registration No.: 000497N**

**by the hand of**

**KULBHUSHAN GOYAL**  
Digitally signed by  
KULBHUSHAN  
GOYAL  
Date: 2025.11.14  
15:59:35 +05'30'

**Kul Bhushan Goyal**

*Partner*

**M. No.:090569**

**UDIN: 25090569BMONXR3285**

**Place: Ludhiana**

**Dated:14.11.2025**