



October 29, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41 Email: corp.relations@bseindia.com corp.compliance@bseindia.com Scrip Code: 501242	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: 022 - 2659 8235 / 36 / 452 Fax: 022 - 2659 8237/ 38 Email: cmlist@nse.co.in Scrip Code : TCIFINANCE
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Dear Sir/Madam,

Sub: - Outcome of Board Meeting of the Company held on October 29, 2025

This is to inform you that the Board of Directors of the Company at their meeting held today i.e on Wednesday, October 29, 2025, inter-alia considered and approved the following:

1. Financial Results – Approved Un-Audited Standalone Financial Results as recommended by the Audit Committee for the quarter ended September 30, 2025, in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015. The said Financial results along with the Limited Review Report are enclosed.

The meeting of Board of Directors was commenced at 3:50 PM and concluded at 4:05 PM.

This is for your kind information and records.

Thanking You,

Yours faithfully,

For TCI Finance Limited

Sardar
Jasminder
Singh

Digitally signed by
Sardar Jasminder Singh
Date: 2025.10.29
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S Jasminder Singh
Company Secretary

TCI FINANCE LIMITED							
Regd Office: Plot No 20, Survey No 12, 4th Floor, Kothaguda, Kondapur, Hyderabad - 500081							
CIN No : L65910TG1973PLC031293							
www.tcifl.in				(Rs in Lakhs)			
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025							
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 Un-audited	30-06-2025 Un-audited	30-09-2024 Un-audited	30-09-2025 Un-audited	30-09-2024 Un-audited	31-03-2025 Audited
	Revenue from operations						
i	Interest Income	-	-	-	-	-	-
ii	Dividend Income	-	-	-	-	-	-
iii	Rental Income	-	-	-	-	-	-
iv	Others - Profit on sale of investments	-	-	-	-	-	-
I	Total Revenue from operations	-	-	-	-	-	-
II	Others Income	0.09	0.11	1	0.20	4.06	673.00
III	Total Income (I+II)	0.09	0.11	1	0.20	4.06	673.00
	Expenses						
i	Finance Costs	-	-	-	-	-	-
ii	Employee Benefits Expenses	23	24.45	15	47.29	36.07	64.00
iii	Depreciation, amortization and impairment	-	-	-	-	-	-
iv	Others expenses	15	17.20	26	32.45	50.34	262.00
v	Loss on sale of investments	-	-	-	-	-	-
vi	Impairment loss on loans	-	-	-	-	-	-
vii	Provision for interest receivable	-	-	-	-	-	-
viii	Fair value loss on Optionally Convertible Debentures	-	-	-	-	-	-
ix	Fair value loss on unquoted equity shares	-	-	-	-	-	-
IV	Total Expenses (IV)	38	41.65	41	79.74	86.41	326.00
V	Profit / (loss) before exceptional items and tax (III-IV)	(38)	(41.54)	(40)	(79.54)	(82.35)	347.00
VI	Exceptional items	-	-	(18)	-	(11.07)	(12.00)
VII	Profit / (loss) before tax (V-VI)	(38)	(41.54)	(21)	(79.54)	(71.28)	358.00
VIII	Tax Expenses						
	1. Current Tax	-	-	-	-	-	-
	2. Deferred Tax	-	-	-	-	-	-
IX	Profit / (loss) for the period from continuing operations (VII-VIII)	(38)	(41.54)	(21)	(79.54)	(71.28)	358.00
X	Profit / (loss) for the period	(38)	(41.54)	(21)	(79.54)	(71.28)	358.00
XI	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-				-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-				-
	Subtotal (A)		-				-
	Remeasurement gain/(loss) on investments	82	31.28	(41)	113.04	329.70	(1,665.00)
	Deferred tax on remeasurement gain on investments	(10)	(3.91)	4	(14.13)	(32.97)	125.00
	Remeasurement gain/(loss) on Corporate Gurantee	-	-	-	-	-	-
	Remeasurement gain/(loss) on Defined Benefit Plan	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassifies to profit or loss	-	-	-	-	-	-
	Subtotal (B)	72	27.37	(37)	98.91	296.73	(1,540.00)
	Other Comprehensive Income (A+B)	72	27.37	(37)	98.91	296.73	(1,540.00)
XII	Total Comprehensive Income for the period (XIII+XIV)(comprising Profit (Loss) and other Comprehensive Income for the period)	33.54	(14.17)	(58)	19.37	225.45	(1,182.00)
XIII	Paid Up Equity Share Capital (Face value ₹ 10/- each)	1,287	1,287.00	1,287	1,287	1,287.00	1,287.00
XIV	Other Equity						(8,937.00)
XV	Earning per equity share (for continuing operations)*						
	Basic (Rs.)	(0.30)	(0.32)	(0.17)	(0.62)	(0.55)	2.78
	Diluted (Rs.)	(0.30)	(0.32)	(0.17)	(0.62)	(0.55)	2.78

* Quarter/ year Earnings Per share figures are not annualised

Notes				
1 Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulations 33 for the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2025 (₹ in Lakhs)				
	Particulars	As at	As at	As at
		30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Audited
A	Assets			
1	Financial assets			
	Cash and cash equivalents	15.09	134.72	81.70
	Bank balances other than cash and cash equivalents	-	-	-
	Trade receivables	-	-	-
	Loans	-	-	-
	Investment in subsidiaries and joint ventures	-	-	-
	Other investments	642.93	2,715.55	529.89
	Other financial assets	4.11	4.27	6.55
	Sub-total - Financial assets	662.13	2,854.54	618.14
2	Non-Financial assets			
	Current tax assets (net)	-	-	-
	Deferred tax assets (net)	-	-	-
	Investment Property	88.16	88.00	88.16
	Property, plant and equipment	37.69	36.00	37.90
	Capital work-in-progress	-	-	-
	Other intangible assets	0.21	0.21	-
	Other non-financial assets	-	-	-
	Sub-total - Non- financial assets	126.06	124.21	126.06
	Total Assets	788.19	2,978.75	744.20
B	Liabilities and equity			
1	Financial liabilities			
	Trade payable			
	Total outstanding dues of micro enterprises and small enterprises			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.24	3.71	2.14
	Loans	158.93	742.10	158.92
	Other financial liabilities	8,054.41	8,129.43	8,045.17
	Sub-total - Financial liabilities	8,216.58	8,875.24	8,206.23
2	Non-financial liabilities			
	Current tax liabilities (net)	32.70	33.36	32.70
	Provisions	5.04	4.53	4.88
	Deferred tax liabilities	32.08	175.78	17.95
	Other non-financial liabilities	-	-	-
	Sub-total - Non- financial liabilities	69.82	213.67	55.53
3	Equity			
	Equity Share capital	1,419.63	1,420.00	1,419.62
	Other equity	(8,917.84)	(7,530.16)	(8,937.21)
	Sub-total - Equity	(7,498.21)	(6,110.16)	(7,517.59)
	Total Liabilities and Equity	788.19	2,978.75	744.17

Inderjeet
Upadhyay

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Inderjeet Upadhyay
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Manchikanti
Sreenivasulo

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TCI Finance Limited		
Standalone Cash Flow Statement for the period ended September 30, 2025 (₹ in Lakhs)		
PARTICULARS	Half year ended	Year ended
	Sep 30, 2025	March 31, 2025
	₹	₹
A. Cash Flow from Operating Activities		
Net profit/(Loss) before tax and extra ordinary items	(79.54)	358.13
Adjustments for:		
Depreciation and Amortisation	-	0.12
(Profit)/Loss on sale of Investments	-	-
Leased assets written off	-	191.40
Provision for investments	-	-
Provision for interest receivable	-	-
provision for doubtful loans	-	-
Dividend received (Long Term Investments)	-	-
	(79.54)	549.65
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Other financial assets	2.44	(2.18)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	1.10	(22.23)
Other financial Liabilities	9.24	(85.41)
Long Term Provisions	0.16	(0.97)
Cash used in Operations	(66.60)	438.86
Net Income Tax Refunded	-	(12.78)
Net Cash used in Operations	(66.60)	426.08
Loans Received back/ (Disbursed) (Net)		-
Net Cash from / (used in) Operating Activities (A)	(66.60)	426.08
B. Cash Flow from Investing Activities		
Proceeds from Sale of Fixed assets	-	-
Purchase of Investment Property	-	-
Purchase of Intangible assets	-	-
Purchase of Property, Plant and Equipment	-	(2.54)
Sale of Long Term Investments	-	-
Dividend received (Long term Investments)	-	-
Net cash from / (used in) Investing Activities (B)	-	(2.54)
C. Cash Flow from Financing Activities		
Repayment of long term and Short Term Borrowings (net)	0.01	(583.18)
Net cash from Financing Activities (C)	0.01	(583.18)
Net Increase / Decrease in Cash and Cash Equivalents (A+B+C)	(66.59)	(159.64)
Cash and Cash Equivalents at the beginning of the period	81.70	241.33
Cash and Cash Equivalents at the end of the period	15.11	81.69
Components of Cash and Bank Balances comprises of :		
Cash on Hand	0.01	0.00
With Banks		
- in Current Accounts	15.08	81.69
- Deposit account		
Cash and Bank Balances at the end of the period	15.09	81.69
Accompanying notes form an integral part of the Standalone Financial Statements		
As per our report of even date attached.		
For G.D.Upadhyay & Co.,	For and on behalf of the Board	
Chartered Accountants	TCI Finance Limited	
Firm Reg No. 05834S	Manchikanti Sreenivasuloo	
Inderjeet Upadhyay <small>Digitally signed by Inderjeet Upadhyay Date: 2025.10.29 16:18:18 +05'30'</small>	Manchikanti	<small>Digitally signed by Manchikanti Sreenivasuloo Date: 2025.10.29 16:06:28 +05'30'</small>
Inderjeet Upadhyay	Sreenivasuloo	
Partner	Director (DIN -09363406)	
Hyderabad,		
Date : 29/10/2025		

Notes:

- 1 The above unaudited financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on October 29, 2025. In accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The financial results for the period ended September 30, 2025 have been subjected to the limited audit by the statutory auditors and the report thereon is modified.
 - 2 The Company is mainly engaged in financing activities which constitutes a single business segment.
 - 3 **Exposures to Amrit Jal Ventures Private Limited (AJVPL) and its subsidiaries:**

The Company in the earlier years, has given Corporate Guarantees to the lenders of AJVPL and it's wholly owned subsidiary – Gati Bhasmey Limited – aggregating to Rs. 25,619.80 Lakhs. During the year 2019-2020 :

 - (i) Certain lenders of these entities have invoked the Guarantees and raised claims on the Company aggregating to Rs. 17,820.89 Lakhs.
 - (ii) The Company made a provision of Rs. 7,798.91 Lakhs on an estimated basis considering the disputed nature of the claim and unlawful invocation of the corporate guarantee.
 - 4 **Investments - Sale of pledged shares:**
 - a) During the year 2015-2016, the Company availed a loan of Rs.5 Crores from Godavari Commercial Services Private Limited (Godavari) on the security of 10,00,000 equity shares of Gati Limited held by the Company. These shares were re-pledged by Godavari with a third party, with the consent of the Company. The said shares were invoked by the third party in the year 2016-2017 on default by Godavari without there being any default by the Company. The Company took necessary legal recourse for restoration of the pledged shares and in terms of the settlement arrived at, Godavari agreed to restore the said invoked shares. During the financial year 2019-2020, Godavari restored 33,000 shares and balance 9,67,000 shares were yet to be restored. In view of the settlement agreement and further litigation raised by the Company, the said 9,67,000 equity shares in Gati Limited have been continued to be disclosed as "**Investments**". However, due to the prolonged legal proceedings, management has written off these investments in FY 2024-25
 - b) During the year 2014-2015, the Company has pledged 805,000 equity shares of Gati Limited held by the Company as Investments in favour of IFCI Ventures Limited (IFCIV) for facilities availed by M/s Amrit Jal Ventures Private Limited (AJVPL) . AJVPL had repaid the said loan, the Company had made request to IFCIV for release of pledged shares. However, during the year ended March 31, 2018, IFCIV invoked the said shares and transferred the same to Green India Ventures Fund (GIVF) for certain dues payable by AJVPL. The Company has taken necessary legal recourse for the restoration of the invoked shares. In view of the above, the invoked 805,000 equity shares in Gati Limited have been continued to be disclosed as "**Investments**". However, due to the prolonged legal proceedings, management has written off these investments in FY 2024-25
 - 5 During the earlier years , the Company availed borrowings from certain lenders and by way of an amendment loan agreement, arranged the certain shares held by Mahendra Kumar Agarwal & Sons HUF and Manish Agarwal Benefit Trust (Guarantors) as an additional security for the said borrowings. The said lenders, due to defaults by the Company have sold these shares and recovered their respective dues fully. As a result of this sale of shares given as an additional security, the Company has recognised the liability in favour of guarantors to the extent of Rs. 364.25 Lakhs, being amount of loan extinguished by the lenders out of the sale proceeds of shares. Out of the said amount, the Company has paid an amount of Rs. 206.37 Lakhs and the balance of Rs. 157.88 Lakhs is outstanding as at September 30, 2025.

During the period ended September 30, 2025, the above said lenders have invoked the shares given as gurantee by Mr. Mahendra kumar Agarwal and realised an amount of Rs. 38 Lakhs. The company has recognised liability of Rs. 38 Lakhs in favour of Mr. Mahendra Kumar Agarwal in place of original lenders.
- Going Concern:**
Due to adverse developments in the entities to whom the company has advanced loans / given guarantees / investments made, the Company had substantial exposures. These exposures adversely affect the future incomes. These factors substantially affected the operations of the Company and indicate uncertainties relating to the going concern status of the Company. Management of the Company is in the process of identifying various alternatives / new areas to venture into for reviving the company. In view of the same, financial statements of the company have been prepared on going concern basis.
- 6 The Company received a notice from the Reserve Bank of India (RBI) directing it to surrender its Certificate of Registration (CoR) for voluntary deregistration as an NBFC, on the grounds of non-maintenance of the minimum Net Owned Funds (NOF). In response, the Company filed a writ petition before the Hon'ble High Court of Telangana, seeking to quash the said notice and stay in all further proceedings in this matter.
 - 7 On 07.07.2025, the Court passed an interim order directing the RBI not to take any coercive action until the next date of hearing and instructed them to file their reply by 04.08.2025. Subsequently, the matter has been listed for multiple hearings; however, as the RBI has not filed its reply to date, the interim stay continues to remain in force.
 - 8 The Company has not recognised interest expense of Rs. 12.75 Lakhs for the quarter ended September 30, 2025. Total interest expense not recognised, upto September 30, 2025, aggregates to Rs. 437.86 Lakhs. Consequently, loss for the Period ended Sep 2025 is higher by Rs. 12.75 Lakhs and as at September 30, 2025 and Other Equity (negative balance) and Borrowings were lower by Rs. 437.86 Lakhs
 - 9 The Statutory Auditors of the Company have qualified their opinion in their Audit report with respect to the matters stated paragraphs 3, 4.a, 4.b, 6 and 8 above and emphasised the matters stated at 7 above.
 - 10 The figure for the corresponding previous period ended have been regrouped / reclassified wherever necessary to make them comparable.
 - 11 The copy of this notice is also posted on the website of the Company at www.tcifl.in and also on the websites of the stock exchanges at www.bseindia.com & www.nseindia.com.
 - 12 The Board of Directors have authorised Mr. Manchikanti Sreenivasuloo to sign and submit the financials to the stock exchanges

Place: Hyderabad
Date : October 29, 2025

For and on behalf of the Board
TCI Finance Limited
Manchikanti Sreenivasuloo
Manchikanti
Sreenivasuloo
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Sreenivasuloo
Date: 2025.10.29 16:07:13
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Director (DIN -09363406)

TCI FINANCE LIMITED

Regd Office: Plot No 20, Survey No 12, 4th Floor, Kothaguda, Kondapur, Hyderabad - 500081

CIN: L65910TG1973PLC031293, www.tcifl.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Quarter Ended		Half Year Ended
	30-09-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited
Total income from operations (Net)	-	-	-
Net Profit / (Loss) from ordinary activities after tax	(38.00)	(21.00)	(79.54)
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(38.00)	(21.00)	(79.54)
Total Comprehensive Income for the period (comprising Profit (Loss) and other Comprehensive Income for the period)	33.54	(58)	19.37
Equity Share Capital	1,287.00	1,287.00	1,287.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)			
Earnings Per Share (before extraordinary items) (₹ 10/- each) Earnings Per Share (before extraordinary items) (₹ 10/- each)			
Basic :	(0.30)	(0.17)	(0.62)
Diluted :	(0.30)	(0.17)	(0.62)
Earnings Per Share (after extraordinary items) (₹ 10/- each) Earnings Per Share (after extraordinary items) (₹ 10/- each)			
Basic :	(0.30)	(0.17)	(0.62)
Diluted :	(0.30)	(0.17)	(0.62)

Notes:

- 1 The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on dated October 29, 2025.
- 2 The above is an extract of the detailed format of period ended September 30, 2025 Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half year ended September 30, 2024 are available for investors at www.tcifl.in, www.bseindia.com & www.nseindia.com.

**For and on behalf of the Board
TCI Finance Limited****Manchikanti Sreenivasuloo**Digitally signed by Manchikanti
Manchikanti Sreenivasuloo
Date: 2025.10.29 16:08:04 +05'30'**Director (DIN -09363406)**

Place : Hyderabad

Date : October 29, 2025



G.D. UPADHYAY & CO.

CHARTERED ACCOUNTANTS

15-1-53, 1st Floor,
Opp. Goshamahal High School,
Siddiamber Bazar, Hyderabad - 12.
☎ : (040) 24650095
Email : gdu_ca@rediffmail.com

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

**Limited Review Report
To
The Board of Directors
TCI Finance Limited**

We have reviewed the accompanying statement of unaudited financial results of TCI Finance Limited for the Quarter ended 30th September, 2025 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September, 2025, as reported in these financial results have been approved by the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Branch :

38-39, 1st Floor, Gurunanak Market, G.G. Road, Nanded - 431 601 ☎ : (02462) 242647, 09850551008

Basis for Qualified Conclusion:

We draw attention to following notes to financial results:

- a. Note no 3 regarding claims on the Company by the lenders of Amrit Jal Ventures Private Limited and Gati Infrastructure Bhasmey Power Private Limited aggregating to Rs.25,619.80 Lakhs due to the invocation of corporate guarantee given by the Company. Against the said liability, the company during the year 2019-20, considering the disputed nature of the claim and unlawful invocation of the corporate guarantee made a provision of Rs. 7,798.91 Lakhs. The Company has treated the balance amount of liability Rs.17,820.89 Lakhs as contingent liability in its interim financial reporting. In the absence of adequate basis for recognition of partial liability, in our opinion the Company ought to have recognized the liability in its books. Had the liability been recognized, the loss for the quarter and accordingly the other equity (negative balance) will be higher by Rs.17,820.89 Lakhs.

- b. Note no 4 (a) regarding the invocation of Company's investment in equity shares of Gati Limited pledged as security for the credit facilities availed by Godavari Commercial Services Private Limited (Godavari), one of the lenders to the Company. However, the Company continued to present the said equity shares as investment at fair value till March 31, 2024 despite invocation for the reasons stated in the said note. Further in view of the uncertainty relating to recoverability of the said investment, During the Current year i.e. March 2025 the company has decided to write off the investments due to prolonged legal proceedings. Hence an amount of Rs 930.25 Lakhs has been debited to Profit and Loss account as investment written off.

Note no 4 (b) regarding the investments in equity shares of the Company held in Gati Limited pledged for the facilities availed by Amrit Jal Ventures Private Limited (AJVPL). The lenders of AJVPL invoked the pledge and realized their dues. However, the Company continued to treat the said equity shares as investment at fair value till March 31, 2024 despite invocation for the reasons stated in the said note. Considering that investments have been sold, further in view of the uncertainty relating to recoverability of the said investment During the Current year i.e. March 2025 the company has decided to write off the investments due to prolonged legal



proceedings. Hence an amount of Rs 774.41 Lakhs has been debited to Profit and Loss account as investment written off.

- c. Note no 6 regarding preparation of financial statements by the management on a going concern basis for the reasons stated therein. In the absence of sufficient and appropriate evidence and the liabilities devolved on the Company upon invocation of guarantees by the lenders of other entities, in our opinion, preparation of financial statements on a going concern is not appropriate. Hence, we are unable to comment on the effect on carrying value of assets and liabilities had the financial statements been prepared as a going concern.
- d. Note no 8 regarding non recognition of interest expense of Rs 12.75 Lakhs for the Quarter ended September 30, 2025 for the reasons stated in the said note. The interest expenses not recognised, upto September 30, 2025 aggregates to Rs 437.86 Lakhs. Consequently the loss for the Quarter is higher by Rs 12.75 Lakhs and Other Equity (negative balance) and borrowings are lower by Rs 437.86 Lakhs.

In view of the matters reported at para (a) to (e) above and considering cumulative effect of these matters on the carrying values of assets and liabilities as at end of the quarter, we are unable to comment on the effect on the loss for the current quarter and the retained earnings, had these matters been given effect in the financial results and financial information for the current quarter.

Qualified Conclusion:

Based on our review conducted and procedures performed, except for the matter, mentioned in the Basis for Qualified Conclusion section of this report, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared by the management of the Company, in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter:

We draw attention to following notes to the financial results:

- a. Note no 7 regarding the receipt of communication from Reserve Bank of India regarding the non-compliance with the maintenance of minimum Net Owned Funds as required under RBI Act 1934 advising the Company for surrender of Certificate of Registration.

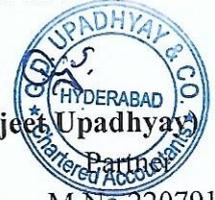
For G.D. Upadhyay & Co.,
Chartered Accountants
FRN: 005834S

Place: Hyderabad

Date: 29 /10/2025

UDIN: 25220791BMMBVH4630

(Inderjeet Upadhyay)



M.No 220791