

January 28, 2026

To,  
The Listing Department,  
**BSE LIMITED,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001

**Scrip Code: 543349**

To,  
The Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C-1,  
G-Block, Bandra Kurla Complex,  
Mumbai -400051

**NSE Symbol: ACUTAAS**

**Subject: Unaudited Standalone & Consolidated Financial Results for the third quarter & nine months ended December 31, 2025**

We would like to inform that the Board of Directors at its meeting held on January 28, 2026 inter alia, considered and approved the Unaudited Standalone and consolidated Financial Results for the third quarter & nine months ended December 31, 2025 as recommended by the Audit Committee. The Board also took note of the 'Limited Review Report' issued by the Company's Statutory Auditors, M/s. Maheshwari & Co. Chartered Accountants. We enclose herewith copy of the Unaudited Financial Results (Standalone and Consolidated) for the third quarter & nine months ended December 31, 2025 and the said Limited Review Report.

As required under Regulation 47 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extract of the Financial Results will be published in the newspapers in the format prescribed by SEBI. The Financial Results will also be available on the Company's website at [www.acutaas.com](http://www.acutaas.com).

Kindly take above as compliance of Regulation 33 and 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 2.00 PM and concluded at 2.35 P.M

Thanking you,

**For, ACUTAAS CHEMICALS LIMITED**

**EKTA KUMARI SRIVASTAVA**  
Digitally signed by  
EKTA KUMARI  
SRIVASTAVA  
Date: 2026.01.28  
14:46:19 +05'30'

**Ekta Kumari Srivastava**  
**Company Secretary & Compliance Officer**



Encl: As above

**ACUTAAS CHEMICALS LIMITED**

(Formerly known as Ami Organics Limited)

CIN: L24100GJ2007PLC051093

Registered office: 440/4 5 6, Road No 82A, Sachin GIDC, Surat, Gujarat - 394 230, India

Tel: +91 72279 77744; +91 75730 15366

Website: www.acutaas.com Email: cs@acutaas.com

**Consolidated Financial Results for the Quarter & Nine Months Ended on December 31, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	39,318.33	30,619.58	27,498.76	90,661.63	69,839.21	100,687.55
Other income	469.92	983.73	167.12	3,047.42	1,115.03	1,692.94
<b>Total income</b>	<b>39,788.25</b>	<b>31,603.31</b>	<b>27,665.88</b>	<b>93,709.05</b>	<b>70,954.24</b>	<b>102,380.49</b>
<b>Expenses</b>						
Cost of materials consumed	17,597.45	13,123.89	15,721.03	41,127.35	40,525.95	56,981.13
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(680.10)	421.26	(939.79)	(975.82)	(1,556.10)	(1,762.96)
Employee benefits expense	2,985.66	2,935.34	2,166.60	8,428.33	6,035.47	8,365.59
Finance costs	86.12	57.87	68.61	207.84	561.52	621.84
Depreciation and amortization expense	982.49	840.16	631.87	2,635.73	1,932.32	2,662.14
Other expenses	4,349.78	4,606.81	3,684.17	12,393.22	10,122.22	13,896.45
<b>Total expenses</b>	<b>25,321.40</b>	<b>21,985.33</b>	<b>21,332.49</b>	<b>63,816.65</b>	<b>57,621.38</b>	<b>80,764.19</b>
<b>Profit before exceptional items and tax</b>	<b>14,466.85</b>	<b>9,617.98</b>	<b>6,333.39</b>	<b>29,892.40</b>	<b>13,332.86</b>	<b>21,616.30</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>14,466.85</b>	<b>9,617.98</b>	<b>6,333.39</b>	<b>29,892.40</b>	<b>13,332.86</b>	<b>21,616.30</b>
<b>Tax expense</b>						
Current tax	3,637.46	1,926.34	1,620.16	6,836.62	3,285.25	4,918.95
Tax for Earlier Year	-	-	83.12	-	83.12	-
Deferred tax	207.47	506.05	85.59	847.22	194.33	655.58
<b>Total tax expense</b>	<b>3,844.93</b>	<b>2,432.39</b>	<b>1,788.87</b>	<b>7,683.84</b>	<b>3,562.70</b>	<b>5,574.53</b>
<b>Profit for the period</b>	<b>10,621.92</b>	<b>7,185.59</b>	<b>4,544.52</b>	<b>22,208.56</b>	<b>9,770.16</b>	<b>16,041.77</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of defined employee benefit plans	(21.34)	(38.09)	(14.41)	(63.80)	(43.25)	(17.48)
Tax impact on items that will not be reclassified to profit or loss	5.49	10.06	-	16.47	-	3.67
Exchange differences on translation of financial statements of foreign entity	40.79	-	-	40.79	-	-
<b>Other comprehensive income</b>	<b>24.94</b>	<b>(28.03)</b>	<b>(14.41)</b>	<b>(6.54)</b>	<b>(43.25)</b>	<b>(13.81)</b>
<b>Total comprehensive income for the period</b>	<b>10,646.86</b>	<b>7,157.56</b>	<b>4,530.11</b>	<b>22,202.02</b>	<b>9,726.91</b>	<b>16,027.96</b>
<b>Profit attributable to</b>						
Owners of the company	10,796.05	7,224.06	4,495.38	22,449.45	9,623.08	15,871.36
Non - controlling interest	(174.13)	(38.47)	49.14	(240.89)	147.08	170.41
<b>Other comprehensive income attributable to</b>						
Owners of the company	24.73	(28.88)	(14.83)	(7.27)	(44.50)	(12.51)
Non - controlling interest	0.21	0.85	0.42	0.73	1.25	(1.30)
<b>Paid up equity share capital (face value of ₹ 5 each)</b>	<b>4,093.56</b>	<b>4,093.56</b>	<b>4,093.45</b>	<b>4,093.56</b>	<b>4,093.45</b>	<b>4,093.45</b>
<b>Other equity</b>						<b>126,869.42</b>
<b>Earnings per equity share of ₹ 5 each ( not annualised, excluding year end )</b>						
Basic (₹)	13.19	8.82	5.68	27.42	12.20	19.81
Diluted (₹)	13.10	8.82	5.68	27.33	12.20	19.81

Date: January 28, 2026  
Place: Surat

For Acutaas Chemicals Limited

Nareshkumar Ramjibhai Patel  
Chairman & Managing Director  
DIN: 00906232

**Notes to the Unaudited Consolidated Financial Results for the quarter | nine months ended December 31, 2025**

1. The above unaudited consolidated financial results for the quarter | nine months ended December 31, 2025, which includes the financial information of Acutaas Chemicals Limited (Formerly known as Ami Organics Limited) ("the Company"), its subsidiary entities namely, Acutaas Chemicals Electrolytes Private Limited (formerly known as Ami Organics Electrolytes Private Limited), Acutaas Advance Material Limited (formerly known as Baba Advance Materials Limited) and Baba Fine Chemicals (collectively "the group"), its step down subsidiary entities namely, Enchem Ami Organics Private Limited and Indichem Inc. and its joint venture namely, Ami Onco-Theronostics LLC, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026. The Statutory Auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025. Their limited review report does not have any modification.
2. The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
3. As the Company operates in Single Segment only i.e. Custom synthesis and manufacturing of Speciality Chemicals having application in Pharmaceuticals API and others. it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
4. The Board of Directors of the Company at their meeting held on February 21, 2025 and the Shareholders through postal ballot passed on March 26, 2025 have approved the sub-division/ split of each equity share of face value of Rs.10/- (Rupees Ten only) each, fully paid-up, into (two) equity shares having face value of Rs. 5/- (Rupees five only) each, fully paid-up. The record date for the said sub-division/ split was April 25, 2025. The basic and diluted EPS disclosed above have been adjusted to give effect to such sub-division/split in accordance with requirements under Ind AS 33, Earnings per share.
5. In accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Acutaas Advance Material Limited ("AAML") (formerly known as Baba Advance Materials Limited), wholly owned subsidiary company of Acutaas Chemicals Limited has entered into a joint venture agreement with J & Materials Co. Ltd., a South Korean Company, whereby AAML shall hold 75% of the share capital of the joint venture company Indichem Inc. ("JV Company") a South Korean Company and the remaining 25% of the share capital of the JV Company will be held by J & Materials Co. Ltd., effectively from June 27, 2025. AAML has made an investment of approximately Rs. 130.80 crores in Indichem Inc. ("JV Company") by way of subscription to the equity shares of the said company by the quarter | nine months ended December 31, 2025
6. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the new labour codes) on November 21, 2025. Accordingly, the Company has assessed the impact of these changes and no material impact has been noticed under employee benefit expenses in the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025.
7. The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on December 22, 2025 has granted 3,25,009 Options at an exercise price of Rs. 305/- pursuant to Ami Organics Employees' Stock Option Scheme 2023 ("ESOS 2023") to the eligible employees of the Company.
8. The previous periods/year's numbers have been regrouped/ rearranged wherever necessary to confirm the current period/year presentation.



9. The results of the company are available at Company's website [www.acutaas.com](http://www.acutaas.com) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) where the shares of the Company are listed.

Date: January 28, 2026  
Place: Surat



For and behalf of Board of Directors of  
**Acutaas Chemicals Limited**  
(Formerly known as Ami Organics  
Limited)

A handwritten signature in blue ink, appearing to read "Nareshkumar Ramjibhai Patel".

**Nareshkumar Ramjibhai Patel**  
Chairman & Managing Director  
DIN: 00906232



**ACUTAAS CHEMICALS LIMITED**

(Formerly known as Ami Organics Limited)

CIN: L24100GJ2007PLC051093

Registered office: 440/4 5 6, Road No 82A, Sachin GIDC, Surat, Gujarat - 394 230, India

Tel: +91 72279 77744; +91 75730 15366

Website: www.acutaas.com Email: cs@acutaas.com

**Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	39,085.56	30,519.34	27,094.42	90,201.99	68,567.32	98,983.46
Other income	634.28	896.95	216.64	3,133.24	1,264.14	1,833.56
<b>Total Income</b>	<b>39,719.84</b>	<b>31,416.29</b>	<b>27,311.06</b>	<b>93,335.23</b>	<b>69,831.46</b>	<b>100,817.02</b>
<b>Expenses</b>						
Cost of materials consumed	17,602.18	13,002.56	15,732.70	40,922.45	40,362.62	56,684.02
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(864.31)	513.51	(1,012.00)	(1,005.03)	(1,666.69)	(1,864.56)
Employee benefits expense	2,697.42	2,863.88	2,091.77	8,001.55	5,833.72	8,094.72
Finance costs	81.37	57.20	60.78	200.53	547.41	585.74
Depreciation and amortization expense	901.77	772.24	567.17	2,420.22	1,748.87	2,404.52
Other expenses	4,230.95	4,478.76	3,616.36	12,104.21	9,929.19	13,555.05
<b>Total expenses</b>	<b>24,649.38</b>	<b>21,688.15</b>	<b>21,056.78</b>	<b>62,643.93</b>	<b>56,755.12</b>	<b>79,459.49</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>15,070.46</b>	<b>9,728.14</b>	<b>6,254.28</b>	<b>30,691.30</b>	<b>13,076.34</b>	<b>21,357.53</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>15,070.46</b>	<b>9,728.14</b>	<b>6,254.28</b>	<b>30,691.30</b>	<b>13,076.34</b>	<b>21,357.53</b>
<b>Tax expense</b>						
Current tax	3,635.64	1,935.20	1,543.94	6,843.66	3,091.02	4,697.08
Tax for Earlier Year	-	-	83.12	-	83.12	-
Deferred tax	278.27	503.78	96.69	937.31	232.26	705.83
<b>Total tax expense</b>	<b>3,913.91</b>	<b>2,438.98</b>	<b>1,723.75</b>	<b>7,780.97</b>	<b>3,406.40</b>	<b>5,402.91</b>
<b>Profit for the period</b>	<b>11,156.55</b>	<b>7,289.16</b>	<b>4,530.53</b>	<b>22,910.33</b>	<b>9,669.94</b>	<b>15,954.62</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of defined employee benefit plans	(21.81)	(39.97)	(20.51)	(65.43)	(61.51)	(14.59)
Tax impact on items that will not be reclassified to profit or loss	5.49	10.06	5.16	16.47	15.48	3.67
<b>Total other comprehensive income (net of tax)</b>	<b>(16.32)</b>	<b>(29.91)</b>	<b>(15.35)</b>	<b>(48.96)</b>	<b>(46.03)</b>	<b>(10.92)</b>
<b>Total comprehensive income for the period</b>	<b>11,140.23</b>	<b>7,259.25</b>	<b>4,515.18</b>	<b>22,861.37</b>	<b>9,623.91</b>	<b>15,943.70</b>
<b>Details of equity share capital</b>						
Equity shares of face value Rs. 5/- each	4,093.56	4,093.56	4,093.45	4,093.56	4,093.45	4,093.45
<b>Other equity</b>						127,066.07
<b>Earnings per equity share of ₹ 5/- each (not annualised, excluding year end)</b>						
Basic (₹)	13.63	8.90	5.66	27.98	12.07	19.91
Diluted (₹)	13.58	8.90	5.66	27.89	12.07	19.91

For Acutaas Chemicals Limited

Date: January 28, 2026  
Place: SuratNareshkumar Ramjibhai Patel  
Chairman & Managing Director  
DIN: 00906232

**Notes to the Unaudited Standalone Financial Results for the quarter | nine months ended December 31, 2025**

1. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter | nine months ended December 31, 2025. Their limited review report does not have any modification.
2. The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
3. As the Company operates in Single Segment only i.e. Custom synthesis and manufacturing of Speciality Chemicals having application in Pharmaceuticals API and others, it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.
4. The Board of Directors of the Company at their meeting held on February 21, 2025 and the Shareholders through postal ballot passed on March 26, 2025 have approved the sub-division/ split of each equity share of face value of Rs.10/- (Rupees Ten only) each, fully paid-up, into (two) equity shares having face value of Rs. 5/- (Rupees five only) each, fully paid-up. The record date for the said sub-division/ split was April 25, 2025. The basic and diluted EPS disclosed above have been adjusted to give effect to such sub-division/split in accordance with requirements under Ind AS 33, Earnings per share.
5. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the new labour codes) on November 21, 2025. Accordingly, the Company has assessed the impact of these changes and no material impact has been noticed under employee benefit expenses in the standalone unaudited financial results for the quarter | nine months ended on December 31, 2025.
6. The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on December 22, 2025 has granted 3,25,009 Options at an exercise price of Rs. 305/- pursuant to Ami Organics Employees' Stock Option Scheme 2023 ("ESOS 2023") to the eligible employees of the Company.
7. The previous periods/year's numbers have been regrouped/ rearranged wherever necessary to confirm the current period/year presentation.
8. The results of the company are available at Company's website [www.acutaas.com](http://www.acutaas.com) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) where the shares of the Company are listed.



For and behalf of Board of Directors of  
**Acutaas Chemicals Limited**  
(Formerly known as Ami Organics Limited)

**Nareshkumar Ramjibhai Patel**  
Chairman & Managing Director  
DIN: 00906232

Date: January 28, 2026  
Place: Surat

**Independent Auditor's Review Report on Review of Interim Consolidated Financial Results**

**To The Board of Directors**

**Acutaas Chemicals Limited (formerly known as Ami Organics Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Acutaas Chemicals Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and nine months ended December 31, 2025 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of the 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 ("the Act") as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulation. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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. The statement includes the results of the following entities:
  - a. Holding Company: Acutaas Chemicals Limited
  - b. Wholly owned Subsidiary Company: Acutaas Chemicals Electrolytes Private Limited
  - c. Wholly owned Subsidiary Company: Acutaas Advance Material Limited
  - d. Subsidiary: Baba Fine Chemicals (Partnership Firm)
  - e. Joint Venture: Ami Onco-Theronostics, LLC
  - f. Step down subsidiary: Enchem Ami Organics Private Limited
  - g. Step down subsidiary: Indichem Inc.
5. Based on our review conducted 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 the recognition and measurement principles laid down in aforesaid Indian Accounting Standard ("Ind AS 34") and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Maheshwari & Co.**  
**Chartered Accountants**  
**Firm's Registration No.: 105834W**



**Vikas Asawa**  
**(Partner)**  
**Membership No.: 172133**

**Place: Mumbai**  
**Date: January 28, 2026**

**UDIN: 26172133QDZUID8470**

**Office: 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East), 400069**

**Head office: 10-11, Third Floor, Esplanade Building, 3 A K Naik Marg (Bestian Road), Near New Empire Cinema, Fort, CST, Mumbai 400 001**  
**Tel.: +91-22-22077472/22072620, E-mail: vkasawa@maheshwariandco.in, Website: [www.maheshwariandco.in](http://www.maheshwariandco.in)**



**Independent Auditor's Review Report on Review of Interim Standalone Financial Results**

**To The Board of Directors,  
Acutaas Chemicals Limited (formerly known as Ami Organics Limited)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Acutaas Chemicals Limited ('hereinafter referred to as "the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listed Regulations")
2. This Statement which is the responsibility of the Company's Management and approved by the 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 ('the Act') as amended, read with relevant rules issued thereunder ("Ind AS 34") and other recognized accounting principles generally accepted in India and is in compliance with the regulations. Our responsibility is to issue a report 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 stated in paragraph 3 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 aforesaid Indian Accounting Standard ("Ind AS 34") and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Maheshwari & Co.**  
**Chartered Accountants**  
**Firm's Registration No.: 105834W**



  
**Vikas Asawa**  
**Partner**

**Membership No.: 172133**  
**UDIN: 26172133JVKQZA1389**

**Place: Mumbai**  
**Date: January 28, 2026**

**Office: 1302/1303, Solaris One, Vijay Nagar, Opp. Teli Gali, Andheri (East), 400069**

**Head office: 10-11, Third Floor, Esplanade Building, 3 A K Naik Marg (Bestian Road), Near New Empire Cinema, Fort, CST, Mumbai 400 001**  
**Tel.: +91-22-22077472/22072620, E-mail: vkasawa@maheshwariandco.in, Website: [www.maheshwariandco.in](http://www.maheshwariandco.in)**