

Oriental Aromatics

Ref: OAL/BSE/NSE/49/2025-26

10th November, 2025

To
The Manager
Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip ID : OAL
Scrip Code: 500078

To
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: OAL
Series : EQ

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 10th November, 2025

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 10th November, 2025, had inter-alia considered and approved the following:

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025. The copy of the Unaudited Financial Results (Standalone & Consolidated) for the quarter half year ended 30th September, 2025, along with the Limited Review Report by the Auditors thereon are enclosed herewith.

The aforesaid results are also being disseminated on the Company's website at www.orientalaromatics.com.

The Board Meeting commenced at 03:30 pm and concluded at 04:10 pm.

Kindly take the above information on records.

Thanking you.

For Oriental Aromatics Limited


Dharmil A. Bolani
Chairman & Managing Director
DIN: 00618333



Oriental Aromatics Ltd.

ORIENTAL AROMATICS LIMITED

CIN L17299MH1972PLC285731

Registered Office : 133, Jehangir Building, M. G. Road, Mumbai – 400001.

website - www.orientalaromatics.com E-mail - cs@orientalaromatics.com Ph. 022-43214000

Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th Sept 2025

₹ in Lakh (Except per share data)

Sr. No.	Particulars	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	Income :						
	a) Revenue from operations	26,906.01	22,513.44	23,677.02	49,419.45	45,252.84	92,797.18
	b) Other Income	300.18	29.84	213.47	330.02	387.81	323.28
	Total Income	27,206.19	22,543.28	23,890.49	49,749.47	45,640.65	93,120.46
2	Expenses :						
	a) Cost of materials consumed	17,179.52	14,350.67	16,801.50	31,530.19	28,791.23	61,145.25
	b) Purchase of stock in trade	642.47	520.01	-	1,162.48	-	2,074.42
	c) Change in Inventories of Finished goods & Work in Progress and stock in trade	178.80	(1,099.54)	(2,760.66)	(920.74)	(1,862.24)	(7,401.80)
	d) Manufacturing and Operating Costs	3,423.52	3,087.98	3,646.54	6,511.50	6,901.03	13,413.43
	e) Employee benefits expense	1,993.58	1,980.78	1,805.72	3,974.36	3,570.29	7,361.25
	f) Finance Costs - net	809.38	654.06	498.03	1,463.44	907.82	2,009.07
	g) Depreciation & Amortization expense	627.81	619.19	512.30	1,247.00	997.48	2,125.75
	h) Other expenses	1,479.54	1,650.80	1,294.37	3,130.34	2,678.25	6,200.39
	Total Expenses	26,334.62	21,763.95	21,797.80	48,098.57	41,983.86	86,927.76
3	Profit / (Loss) Before Tax (1-2)	871.57	779.33	2,092.69	1,650.90	3,656.79	6,192.70
4	Tax Expense / (Credit)						
	a) Current tax	133.58	187.28	467.32	320.86	841.00	1,355.92
	b) Deferred tax charge	(69.09)	18.55	64.68	(50.54)	90.63	223.67
	c) Tax in respect of earlier years	133.41	-	(70.34)	133.41	(70.34)	(70.34)
5	Net Profit / (Loss) for the period (3-4)	673.67	573.50	1,631.03	1,247.17	2,795.50	4,683.55
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(34.31)	(34.30)	(3.81)	(68.61)	(7.61)	(119.32)
	b) Tax impact relating to items that will not be reclassified to profit or loss	8.63	8.63	0.97	17.26	1.94	30.03
7	Total Comprehensive Income for the period (5+6)	648.00	547.83	1,628.19	1,195.83	2,789.83	4,594.26
8	Paid-up Equity Share Capital (Face Value of Rs.5 each)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity						66,185.02
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	2.00	1.70	4.85	3.71	8.31	13.92



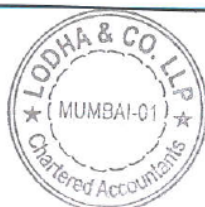
Sr. No.	Statement of Assets and Liabilities - Standalone Particulars	₹ In Lakh	₹ In Lakh
		As at	As at
		30-Sep-25	31-Mar-25
		Unaudited	Audited
I	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	26,117.84	27,080.40
	(b) Capital work - in - progress	641.14	497.45
	(c) Goodwill on amalgamation	4,497.72	4,497.72
	(d) Intangible assets	543.56	613.61
	(e) Right of use - Lease	617.67	651.74
	(f) <u>Financial Assets :</u>		
	(i) Investment in subsidiaries	10,000.00	10,000.00
	(ii) Loan to subsidiary	1,030.00	-
	(iii) Other financial assets	799.37	773.74
	(g) Income tax assets (Net)	1,131.43	1,113.56
	(h) Other non - current assets	10.57	33.07
	Total Non-Current Assets	45,389.30	45,261.29
2	Current Assets		
	(a) Inventories	37,863.00	35,718.29
	(b) <u>Financial Assets :</u>		
	(i) Trade receivables	21,929.57	18,891.99
	(ii) Cash and cash equivalents	125.44	657.60
	(iii) Bank Balances Other than (ii) above	123.51	143.89
	(iv) Other current financial assets	127.05	91.71
	(c) Other current assets	8,251.47	7,396.61
	Total Current Assets	68,420.04	62,900.09
	TOTAL ASSETS	1,13,809.34	1,08,161.38
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other equity	67,209.24	66,185.02
	Total Equity	68,891.92	67,867.70
2	Liabilities		
A.	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	500.00
	(b) Provisions	615.76	532.65
	(c) Deferred tax liabilities (net)	2,898.32	2,966.13
	Total Non Current Liabilities	3,514.08	3,998.78
B.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	32,123.84	27,502.81
	(ii) Lease Liabilities	73.34	106.11
	(iii) Trade Payables:		
	Total Outstanding dues of micro and small enterprises	1,290.03	544.99
	Total Outstanding dues of creditors other than micro and small enterprises	6,831.42	6,957.92
	(iv) Other Financial Liabilities	271.84	357.21
	(b) Other current liabilities	448.97	532.59
	(c) Provisions	363.90	293.27
	Total Current Liabilities	41,403.34	36,294.90
	Total Liabilities	44,917.42	40,293.68
	TOTAL EQUITY AND LIABILITIES	1,13,809.34	1,08,161.38



ORIENTAL AROMATICS LIMITED
Unaudited Standalone Cash Flow Statement

₹ In Lakh

Sr. No.	Particulars	For the period ended	
		30-Sep-25	30-Sep-24
		Unaudited	Unaudited
A)	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax	1,650.90	3,656.79
	Adjustments for:		
	Depreciation and amortization expense	1,247.00	997.48
	Interest and Other Finance Cost	1,463.44	907.82
	Loss / (Profit) on discarding / sale of assets (Net)	0.04	3.74
	Provision for doubtful debts and bad debts	-	10.00
	Actuarial gain/(loss)	(68.61)	(7.61)
	Unrealised Foreign Exchange rate difference	(3.32)	(9.81)
	Operating Profit before Working Capital Changes	4,289.45	5,558.41
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	(3,894.75)	33.94
	(Increase)/Decrease in Inventories	(2,144.71)	(2,449.51)
	Increase/(Decrease) in Trade Payables & Provisions	611.97	1,582.26
	Cash generated from Operating Activities before tax paid	(1,138.04)	4,725.10
	Direct Taxes (Paid) - net of refund	(472.14)	(732.77)
	Net Cash flow from Operating Activities (A)	(1,610.18)	3,992.33
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(319.56)	(2,266.31)
	Proceeds from Sale of Property, Plant and Equipment	-	22.00
	Loan (given)/repaid by Wholly Owned Subsidiary	(1,030.00)	1,170.00
	Investment in Wholly Owned Subsidiary	-	(4,800.00)
	Net Cash (used in)/from Investing Activities (B)	(1,349.56)	(5,874.31)
C)	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of long term borrowings	(666.67)	(666.67)
	Proceeds/(Repayment) of short term borrowings (Net)	4,787.69	5,128.42
	Dividend Paid	(168.27)	(168.27)
	Payment of lease liabilities	(36.51)	(35.50)
	Interest and Other Finance Cost	(1,488.66)	(1,088.69)
	Net Cash (used in)/from Financing Activities (C)	2,427.58	3,169.29
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(532.16)	1,287.31
	Opening balance of cash & cash equivalents	657.60	347.90
	Closing balance of cash & cash equivalents	125.44	1,635.21



ORIENTAL AROMATICS LIMITED
CIN L17299MH1972PLC285731
Registered Office : 133, Jehangir Building, M. G. Road, Mumbai – 400001.
website - www.orientalaromatics.com E-mail - cs@orientalaromatics.com Ph. 022-43214000
Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September 2025

₹ in Lakh (Except per share data)

Sr. No.	Particulars	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	Income :						
	a) Revenue from operations	27,133.27	22,551.60	23,677.02	49,684.87	45,252.84	92,825.62
	b) Other Income	300.03	26.69	210.32	326.72	379.65	307.37
	Total Income	27,433.30	22,578.29	23,887.34	50,011.59	45,632.49	93,132.99
2	Expenses :						
	a) Cost of materials consumed	17,466.33	14,656.34	16,801.50	32,122.67	28,791.23	61,459.44
	b) Purchase of stock in trade	642.47	520.01	-	1,162.48	-	2,074.42
	c) Change in Inventories of Finished goods & Work in Progress and stock in trade	(32.16)	(1,542.02)	(2,760.66)	(1,574.18)	(1,862.24)	(7,579.09)
	d) Manufacturing and Operating Costs	3,655.23	3,293.97	3,647.48	6,949.20	6,901.97	13,569.91
	e) Employee benefits expense	2,126.81	2,129.25	1,807.17	4,256.06	3,584.96	7,574.94
	f) Finance Costs - net	972.41	806.73	634.09	1,779.14	1,039.61	2,517.63
	g) Depreciation & Amortization expense	780.63	770.02	516.15	1,550.65	1,004.73	2,367.98
	h) Other expenses	1,549.84	1,687.77	1,319.46	3,237.61	2,764.71	6,387.00
	Total Expenses	27,161.56	22,322.07	21,965.19	49,483.63	42,224.97	88,372.23
3	Profit / (Loss) Before Tax (1-2)	271.74	256.22	1,922.15	527.96	3,407.52	4,760.76
4	Tax Expense / (Credit)						
	a) Current tax	133.58	187.28	467.32	320.86	841.00	1,355.92
	b) Deferred tax charge	(69.09)	18.55	46.96	(50.54)	60.63	42.35
	c) Tax in respect of earlier years	133.41	-	(70.34)	133.41	(70.34)	(70.34)
5	Net Profit / (Loss) for the period (3-4)	73.84	50.39	1,478.21	124.23	2,576.23	3,432.83
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(34.54)	(34.53)	(3.81)	(69.07)	(7.61)	(118.40)
	b) Tax impact relating to items that will not be reclassified to profit or loss	8.64	8.63	0.97	17.27	1.94	29.89
7	Total Comprehensive Income for the period (5+6)	47.94	24.49	1,475.37	72.43	2,570.56	3,344.32
8	Paid-up Equity Share Capital (Face Value of Rs.5 each)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity						64,613.43
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	0.22	0.15	4.39	0.37	7.66	10.20



Sr. No.	Statement of Assets and Liabilities - Consolidated Particulars	₹ In Lakh	₹ In Lakh
		As at	As at
		30-Sep-25	31-Mar-25
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	40,093.83	41,307.97
	(b) Capital work - in - progress	664.80	497.45
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	543.56	613.61
	(e) Right of use - Lease	1,529.90	1,568.93
	(f) <u>Financial Assets :</u>		
	Other financial assets	766.05	757.62
	(g) Income Tax Assets (Net)	1,138.05	1,120.17
	(h) Other non - current assets	1,070.78	958.97
	Total Non-Current Assets	50,304.69	51,322.44
2	Current assets		
	(a) Inventories	39,287.17	36,459.91
	(b) <u>Financial Assets :</u>		
	(i) Trade receivables	22,027.42	18,836.48
	(ii) Cash and cash equivalents	214.05	1,059.45
	(iii) Bank Balances Other than (ii) above	143.01	163.38
	(iv) Other current financial assets	148.29	117.50
	(c) Other current assets	7,210.95	6,549.95
	Total Current Assets	69,030.89	63,186.67
	TOTAL ASSETS	1,19,335.58	1,14,509.11
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	64,513.26	64,613.41
	Total Equity	66,195.94	66,296.09
2	Liabilities		
A.	Non-current liabilities		
	(a) Financial Liabilities		
	Borrowings	6,183.34	7,383.33
	(b) Provisions	632.92	545.30
	(c) Deferred tax liabilities (net)	2,683.13	2,750.94
	Total Non Current Liabilities	9,499.39	10,679.57
B.	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	33,590.50	27,819.48
	(ii) Lease Liabilities	73.34	106.11
	(iii) Trade Payables:		
	Total Outstanding dues of micro and small enterprises	1,290.03	563.94
	Total Outstanding dues of creditors other than micro and small enterprises	7,188.30	7,032.60
	(iv) Other Financial Liabilities	632.88	1,172.88
	(b) Other current liabilities	500.64	544.60
	(c) Provisions	364.56	293.84
	Total Current Liabilities	43,640.25	37,533.45
	Total Liabilities	53,139.64	48,213.02
	TOTAL EQUITY AND LIABILITIES	1,19,335.58	1,14,509.11



ORIENTAL AROMATICS LIMITED
Unaudited Consolidated Cash Flow Statement

₹ In Lakh

Sr. No.	Particulars	For the Year ended	
		30-Sep-25	30-Sep-24
		Unaudited	Unaudited
A)	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax	527.96	3,407.52
	Adjustments for:		
	Depreciation and amortization expense	1,550.65	1,004.73
	Interest and Other Finance Cost	1,779.14	1,039.61
	Loss / (Profit) on discarding / sale of assets (Net)	0.04	3.74
	Provision for doubtful debts and bad debts	-	10.00
	Actuarial gain/loss	(69.07)	(7.61)
	Unrealised Foreign Exchange rate difference	(7.15)	(0.50)
	Operating Profit before Working Capital Changes	3,781.57	5,457.49
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	(3,990.78)	(1,319.01)
	(Increase)/Decrease in Inventories	(2,827.27)	(2,502.72)
	Increase/(Decrease) in Trade Payables & Provisions	466.53	568.20
	Cash generated from Operating Activities before tax paid	(2,569.95)	2,203.96
	Direct Taxes (Paid) Net of Refund Received	(472.15)	(732.77)
	Net Cash flow from Operating Activities (A)	(3,042.10)	1,471.19
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(387.48)	(3,984.10)
	Proceeds from Sale of Property, Plant and Equipment	-	22.00
	Net Cash (used in)/from Investing Activities (B)	(387.48)	(3,962.10)
C)	Cash Flow from Financing Activities		
	Proceeds/(Repayment) of long term borrowings	(666.67)	(666.67)
	Proceeds/(Repayment) of short term borrowings (Net)	5,237.69	5,128.42
	Dividend Paid	(168.27)	(168.27)
	Payment of lease liabilities	(36.51)	(35.50)
	Interest and Other Finance Cost Paid	(1,782.06)	(1,077.48)
	Net Cash (used in)/from Financing Activities (C)	2,584.18	3,180.50
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(845.40)	689.59
	Opening balance of Cash & cash equivalents	1,059.45	1,063.15
	Closing balance of Cash & cash equivalents	214.05	1,752.74



Notes :

- 1 The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2025. The statutory auditors of the Company have reviewed the financial results for the quarter and half year ended September 30, 2025 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and have issued their review reports with unmodified conclusion on the unaudited Consolidated and Standalone Financial Results.
- 2 The Group has only one reportable segment "Fine Chemicals" in terms of requirement of IND AS 108.
- 3 The Consolidated Results include Results of Wholly Owned Subsidiary Company viz. "Oriental Aromatics & Sons Limited" and a foreign Subsidiary Company viz "PT. Oriental Aromatics" incorporated in Indonesia.
- 4 The Company's wholly owned subsidiary namely Oriental Aromatics & Sons Limited has commenced commercial production on November 12, 2024 at its green field manufacturing facility in Mahad, Maharashtra. Accordingly, aforesaid consolidated financial results include losses (net off deferred tax credit) of ₹ 601.68 lakh; ₹ 524.96 lakh; ₹ 182.83 lakh; ₹ 1126.64 lakh; ₹ 249.28 lakh; ₹ 1174.07 for the quarters ended September 30, 2025; June 30, 2025; September 30, 2024; half year ended September 30, 2025; September 30, 2024; and Year ended March 31, 2025, respectively.
- 5 The previous year's / periods' figures have been re-grouped / re-arranged wherever necessary, to conform to the current period's presentation.

Place : Mumbai
Date : 10th November 2025



By Order of the Board


Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


**To The Board of Directors of
Oriental Aromatics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Oriental Aromatics Limited** ('the Company') for the quarter and half year ended September 30, 2025 ("the results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').

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 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 as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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, read with circular issued from time to time, 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**



**R. P. Baradiya
Partner**

Membership No. 044101

UDIN: 25044101 BMEZBJ1016

**Place: Mumbai
Date: November 10, 2025**



Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To The Board of Directors of Oriental Aromatics Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Oriental Aromatics Limited** ("the Holding Company"), its subsidiaries (together referred to as "the Group") for the quarter and half year ended **September 30, 2025** ("the results") 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 ("Listing regulations"). This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review 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 Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have performed the procedures in accordance with the Circular issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:

Name of the Entity	Relationships
PT Oriental Aromatics, Indonesia	Subsidiary (in the process of liquidation)
Oriental Aromatics & Sons Limited, India	Wholly Owned Subsidiary
5. We did not review the financial statements of one foreign subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 9.16 lakhs as at September 30, 2025; total revenue of Rs. Nil and total (loss) after tax of Rs. (0.02) lakhs; total revenue of Rs. Nil and total (loss) after tax of Rs. (0.04) lakhs; for the quarter and half year ended September 30, 2025 respectively, as considered in the results. The financial statements of the subsidiary have been certified by the Holding Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is based solely on the certified financial statements. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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.

Place: Mumbai
Date: November 10, 2025



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

R.P. Baradiya
R.P. Baradiya
Partner

Membership No. 044101

UDIN: 25044101 B M I 2 B K 7404

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 having Identification No. : ACE-5752
with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur