

Statement of Standalone Unaudited Financial Results for the Quarter and Half year Ended 30th September 2025

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September-25 (Unaudited)	June-25 (Unaudited)	September-24 (Unaudited)	September-25 (Unaudited)	September-24 (Unaudited)	March-25 (Audited)
I Revenue						
Revenue from Operations	3297.04	2917.64	4115.51	6214.68	7125.98	13469.74
Other Income	121.47	66.67	12.94	188.14	74.89	234.35
II Total Income	3418.51	2984.31	4128.45	6402.82	7200.87	13704.09
III Expenses						
(a) Cost of Materials Consumed	896.91	804.94	1020.38	1701.85	1797.91	3707.18
(b) Purchase of Stock in trade	325.15	224.86	821.73	550.01	1221.83	1752.37
(c) Change in inventories of Finished Goods, work-in-progress and stock-in-trade	23.50	15.97	(47.60)	39.47	(75.69)	(137.31)
(d) Employee benefits expense	1032.76	897.40	820.42	1930.16	1623.92	3409.02
(e) Finance Costs	78.57	85.10	51.73	163.67	116.80	230.45
(f) Depreciation and amortisation expense	207.12	203.36	168.34	410.48	336.04	645.31
(g) Other expenses	1334.17	635.59	966.63	1969.76	1618.68	2949.60
Total Expenses	3898.18	2867.22	3801.63	6765.40	6639.49	12556.62
IV Profit / (Loss) before Exceptional Items and Taxes (II - III)	(479.67)	117.09	326.82	(362.58)	561.38	1147.47
V Exceptional Items (Net)	0.00	0.00	0.00	0.00	0.00	0.00
VI Profit / (Loss) before Tax	(479.67)	117.09	326.82	(362.58)	561.38	1147.47
VII Tax Expenses						
Current Tax	18.00	31.00	84.41	49.00	124.41	272.41
Deferred Tax	(134.99)	4.67	(4.88)	(130.32)	14.73	52.34
VIII Net Profit / (Loss) after Tax	(362.68)	81.42	247.29	(281.27)	422.24	822.72
IX Other Comprehensive Income (Net of Tax) - Net Credit / (Charge)	0.00	0.00	0.00	0.00	0.00	18.22
X Total Comprehensive Income / (Loss)	(362.68)	81.42	247.29	(281.27)	422.24	840.94
Paid up Equity Share Capital (FV ₹ 10/- each)	3569.00	3569.00	3569.00	3569.00	3569.00	3569.00
Other Equity						9925.09
XI Basic and diluted earnings per share	(1.02)	0.22	0.69	(0.79)	1.17	2.28

Notes:

- The above unaudited standalone financial results were considered by the Audit Committee in its meeting, which was approved and taken on record at the meeting of the Board of Directors; held on 12th November 2025
- The Company operates in one business segment i.e. "Pharmaceuticals".
- The figures for the previous year have been regrouped / rearranged wherever considered necessary.
- The Statutory Auditors have expressed an unqualified opinion on the Unaudited Standalone financials results for the quarter ended 30th September, 2025.
- Expected Credit Loss (ECL) provision of ₹484.03 lakhs has been recognised during the quarter in respect of international trade receivables. The provision has been made after assessing the recoverability of such receivables
- During the quarter 1,08,570 10% preference share of Rs 100 each fully paid up were redeemed amounting to Rs. 108.57 Lakhs.



For Lyka Labs Limited

Kunal Gandhi
 Managing Director & CEO
 DIN: 01516156

Mumbai : 12th November 2025

Unaudited Statement of Assets & Liabilities as at 30th September 2025

(₹ in lakhs)

Particulars	As at 30th September 2025	As at 31st March, 2025
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	7,858.40	7,689.03
(b) Capital Work- In- Progress	62.07	20.14
(c) Intangible assets	639.90	754.79
(d) Intangible assets under development	115.42	100.29
	8,675.79	8,564.25
(e) Financial Assets	-	-
(i) Investments	3,240.30	3,240.30
(ii) Other Financial Assets	1,523.28	1,504.56
(f) Other Non Current Assets	266.26	536.74
(g) Non Current Tax Assets	101.80	100.38
	5,131.64	5,381.98
2 Current Assets		
(a) Inventories	1,153.49	1,246.55
(b) Financial Assets	-	-
(i) Investments	2.50	1.93
(ii) Trade Receivables	3,401.40	4,044.96
(iii) Cash and Cash Equivalents	110.43	131.85
(iv) Loans	65.68	192.27
(v) Other Financial Assets	540.57	524.08
(c) Other Current Assets	447.17	469.93
	5,721.24	6,611.56
Total Assets	19,528.67	20,557.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	3,569.00	3,569.00
(b) Other Equity	9,643.82	9,925.09
	13,212.82	13,494.09
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	1,826.86	1,920.63
(ii) Lease Liabilities	16.68	69.26
(iii) Other Financial Liabilities	135.22	115.04
(b) Provisions	64.95	55.60
(c) Deferred Tax Liabilities (net)	294.58	424.89
	2,338.29	2,585.42
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,251.24	1,871.91
(ii) Lease Liabilities	70.97	56.59
(iii) Trade Payable		
- Micro and Small Enterprise	141.64	212.09
- Other than Micro and Small Enterprise	1,353.91	1,170.92
(iv) Other Financial Liabilities	870.37	799.98
(b) Current Tax Liabilities	-	0.40
(c) Other Current Liabilities	163.89	211.93
(d) Provisions	125.54	154.47
	3,977.56	4,478.29
Total Equity and Liabilities	19,528.67	20,557.80



Lyka Labs Limited			
Unaudited Cash Flow Statement for the Half year Ended 30th September 2025			
Particulars	For the Period ended 30th September 2025		For the Period ended 30th September 2024
	A. CasF Flow from Operating Activities		
Profit / (Loss) for tFe Year before tax		(362.59)	561.38
Adjusted for			
Depreciation	410.48		336.04
Interest Income	(36.65)		(17.32)
Finance Cost	163.67		116.80
Provision for Employee Benefits	607.92		28.03
Exchange rate fluctuation	(70.51)		(49.57)
Exceptional Items	-		
Return on Investment	-		
		1,074.91	413.98
Operating profit before working capital change		712.32	975.36
Changes in Working Capital :			
(Increase) / Decrease in Other Non-Current Financial Assets	(18.72)		2.50
(Increase) / Decrease in Other Non-Current Assets	270.49		115.74
(Increase) / Decrease in Inventories	93.06		(12.14)
(Increase) / Decrease in Trade and other receivables	139.16		(1,118.21)
(Increase) / Decrease in Other Current Financial Assets	(16.48)		(208.96)
(Increase) / Decrease in Other Current Assets	22.76		(46.50)
(Increase) / Decrease in Current Loans	126.59		64.70
Increase / (Decrease) in Other Non-Current Financial Liabilities	20.34		1.05
Increase / (Decrease) in Non-Current Provisions	9.35		(69.04)
Increase / (Decrease) in Trade Payables	112.54		471.54
Increase / (Decrease) in Other Current Financial Liabilities	70.39		88.95
Increase / (Decrease) in Other Current Liabilities	(48.04)		51.19
Increase / (Decrease) in Current Provisions	(61.93)		(22.87)
		719.51	(682.04)
Cash generated from operations		1,431.83	293.32
Net Income Tax Payment	(50.82)	(50.82)	(121.78)
Net cashflow from operating activities (A)		1,381.01	171.55
B. Cashflow for Investing activities			
Purchase of Fixed Assets	(522.03)		(924.24)
Increase in Investment	(0.57)		(0.15)
Sale of Fixed Assets	-		-
Interest Received	36.65		17.32
Net cash used in Investing activities (B)		(485.95)	(907.07)
C. Cashflow from Financing activities			
Proceed from / (Repayment) of Non Current Borrowings Net	(37.93)		(0.02)
Proceed from / (Repayment) of Current Borrowings Net	(606.29)		(373.85)
Proceeds/(Repayment) of Preference /Equity Shares and Warrants (Including Prem	(108.41)		2,720.25
Interest Paid	(163.85)		(121.24)
Net cash used in Financing activities (C)		(916.48)	2,225.14
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(21.42)	1,489.62
Cash and Cash Equivalents at the beginning of the Year			
Cash and Cash Equivalents		36.36	19.43
Earmarked Balances		95.48	569.17
		131.84	588.60
Cash and Cash Equivalents at the end of the Year			
Cash and Cash Equivalents		14.04	17.66
Deposits with Banks (Rs 96.38 lakhs Lien against Bank Gurantee)		96.38	85.22
		110.42	102.87





D. KOTHARY & CO.

Chartered Accountants

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

Review Report to
The Board of Directors
Lyka Labs Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Lyka Labs Limited** (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 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 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 D. Kothary & Co.
Chartered Accountants
Firm Regn No. 105335W

Deepak O. Narsaria
(Partner)
Membership No. 121190

UDIN: 25121190BMLMAU7707

Place: Mumbai
Date: 12th November, 2025



Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2025

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep-25	Jun-25	Sep-24	Sep-25	Sep-24	Mar-25
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Unaudited)	(Audited)
I Revenue						
Revenue from Operations	3,666.05	3,302.54	4,115.51	6,968.59	7,126.91	13,849.54
Other Income	109.35	63.09	2.66	172.44	58.54	223.17
II Total Income	3,775.40	3,365.63	4,118.17	7,141.03	7,185.45	14,072.71
III Expenses						
(a) Cost of Materials Consumed	896.91	804.94	1,020.38	1,701.85	1,797.91	3,707.18
(b) Purchase of Stock in trade	567.43	453.00	821.73	1,020.43	1,222.49	1,987.95
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	23.41	15.89	(47.60)	39.30	(75.69)	(135.96)
(d) Employee benefits expense	1,039.86	904.84	834.90	1,944.70	1,653.67	3,463.26
(e) Finance Costs	78.87	85.38	54.30	164.25	119.01	227.25
(f) Depreciation and amortisation expense	214.95	211.18	176.30	426.13	351.96	676.93
(g) Other expenses	1,392.46	755.23	990.92	2,147.68	1,662.62	3,033.61
Total Expenses	4,213.89	3,230.46	3,850.93	7,444.34	6,731.97	12,960.22
IV Profit / (Loss) before Exceptional Items and Taxes (II - Total Expenses)	(438.49)	135.17	267.25	(303.31)	453.48	1,112.49
V Exceptional Items (Net)	-	-	-	-	-	-
VI Profit / (Loss) before Tax	(438.49)	135.17	267.25	(303.31)	453.48	1,112.49
VII Tax Expenses						
Current Tax / Earlier Year Tax	18.00	31.00	84.41	49.00	124.41	272.65
Deferred Tax	(135.05)	4.55	(8.29)	(130.50)	9.01	46.52
VIII Net Profit / (Loss) after Tax	(321.44)	99.62	191.13	(221.81)	320.06	793.32
IX Other Comprehensive Income	-	-	2.09	-	1.74	18.09
X Total Comprehensive Income / (Loss)	(321.44)	99.62	193.22	(221.81)	321.80	811.41
XI Profit After Tax Attributed to						
Owners of the Parent	(335.74)	93.26	210.22	(242.47)	354.13	801.20
Non-controlling Interest	14.30	6.36	(19.09)	20.66	(34.06)	(7.88)
	(321.44)	99.62	191.13	(221.81)	320.07	793.32
XII Other Comprehensive Income						
Owners of the Parent	-	-	1.52	-	1.27	18.14
Non-controlling Interest	-	-	0.57	-	0.46	(0.05)
	-	-	2.09	-	1.74	18.09
XIII Total Comprehensive Income / (Loss)						
Owners of the Parent	(335.74)	93.26	211.74	(242.47)	355.40	819.34
Non-controlling Interest	14.30	6.36	(18.52)	20.66	(33.60)	(7.93)
	(321.44)	99.62	193.22	(221.81)	321.80	811.41
XIV Paid up Equity Share Capital (FV Rs.10/- each)	3,569.00	3,569.00	3,569.00	3,569.00	3,309.00	3,569.00
Other Equity						6,786.02
XV Basic and diluted earnings per share	(0.94)	0.25	0.58	(0.68)	0.98	2.22



- Notes:**
- 1.The above Unaudited consolidated financial results were considered by the Audit Committee in its meeting, which was approved and taken on record at the meeting of the Board of Directors; held on 12th November 2025
 2. The Company operates in one business segment i.e. "Pharmaceuticals".
 3. The figures for the previous year have been regrouped / rearranged wherever considered necessary.
 4. The Statutory Auditors have expressed an unqualified opinion on the Unaudited Consolidated financials results for the quarter ended 30th September, 2025.
 - 5.Expected Credit Loss (ECL) provision of ₹484.03 lakhs has been recognised during the quarter in respect of international trade receivables. The provision has been made after assessing the recoverability of such receivables
 - 6.During the quarter 1,08,570 10% preference share of Rs 100 each fully paid up were redeemed amounting to Rs. 108.57 Lakhs



For Lyka Labs Limited



Kunal Gandhi
Managing Director & CEO
DIN: 01516156

Mumbai : 12th November 2025

Unaudited Statement of Assets & Liabilities as at 30th September 2025

(₹ in lakh)

Particulars	As at 30th September 2025	As at 31st March, 2025
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	7,859.21	7,689.84
(b) Capital Work- In- Progress	62.07	20.14
(c) Intangible assets	691.13	821.66
(d) Intangible assets under development	115.42	100.29
	8,727.83	8,631.93
(e) Financial Assets		
(i) Investments	0.09	2.14
(ii) Other Financial Assets	1,591.16	1,572.44
(f) Other Non Current Assets	266.26	536.74
(g) Non Current Tax Assets	132.64	134.19
	1,990.15	2,245.51
2 Current Assets		
(a) Inventories	1,153.66	1,246.55
(b) Financial Assets		
(i) Investments	2.50	1.93
(ii) Trade Receivables	3,706.40	4,307.75
(iii) Cash and Cash Equivalents	116.44	134.41
(iv) Loans	7.42	5.01
(v) Other Financial Assets	540.57	510.97
(c) Other Current Assets	534.62	536.55
	6,061.61	6,743.15
Total Assets	16,779.59	17,620.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,569.00	3,569.00
(b) Other Equity	6,543.55	6,786.02
Equity attributable to owners of the company	10,112.55	10,355.02
(c) Non - Controlling Interest	23.83	3.17
	10,136.38	10,358.19
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,826.86	1,920.63
(ii) Lease Liabilities	16.68	69.26
(ii) Other Financial Liabilities	135.22	115.04
(b) Provisions	67.71	65.09
(c) Deferred Tax Liabilities (net)	298.78	429.28
	2,345.25	2,599.29
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,251.24	1,871.91
(ii) Lease Liabilities	70.97	56.59
(iii) Trade Payables due to :		
- Micro and Small Enterprise	340.07	212.09
- Other than Micro and Small Enterprise	1,353.91	1,283.26
(iv) Other Financial Liabilities	897.92	833.79
(b) Current Tax Liabilities	-	0.40
(c) Other Current Liabilities	256.84	248.73
(d) Provisions	127.01	156.36
	4,297.96	4,663.11
Total Equity and Liabilities	16,779.59	17,620.60



Lyka Labs Limited			
Unaudited Consolidated Cash Flow Statement for the Half Year Ended 30th September 2025			
(₹ in lakh)			
Particulars	For the Period Ended 30th September 2025		For the Period Ended 30th September 2024
A. Cash Flow from Operating Activities			
Profit / (Loss) for the year before tax		(303.31)	453.47
Adjusted for			
Depreciation	426.13		351.96
Interest Income	(50.46)		(9.93)
Finance Cost	164.25		119.01
Provision for Doubtful Trade Receivables, Advances, Employee Benefits	610.52		37.89
Exchange rate fluctuation	(94.29)		(49.58)
Exceptional Items	-		-
Return on Investment	(0.62)		(0.15)
		1,055.53	449.20
Operating profit before working capital change		752.22	902.67
Changes in Working Capital :			
(Increase) / Decrease in Other Non-Current Financial Assets	(18.72)		2.50
(Increase) / Decrease in Other Non-Current Assets	270.48		115.74
(Increase) / Decrease in Inventories	92.89		(12.14)
(Increase) / Decrease in Trade and other receivables	119.93		(1,033.87)
(Increase) / Decrease in Other Current Financial Assets	(29.60)		(209.40)
(Increase) / Decrease in Other Current Assets	1.93		17.33
(Increase) / Decrease in Non-Current Loans	-		-
(Increase) / Decrease in Current Loans	(2.41)		(0.19)
Increase / (Decrease) in Other Non-Current Financial Liabilities	20.34		15.00
Increase / (Decrease) in Non-Current Provisions	2.62		(67.91)
Increase / (Decrease) in Trade Payables	198.63		394.93
Increase / (Decrease) in Other Current Financial Liabilities	63.98		53.33
Increase / (Decrease) in Other Current Liabilities	8.11		50.45
Increase / (Decrease) in Current Provisions	(64.16)		(24.21)
		664.02	(698.44)
Cash Generated From Operations		1,416.24	204.22
Net Income Tax Payment	(47.85)	(47.85)	(127.59)
Net Cash Flow from operating Activities (A)		1,368.39	76.64
B. Cash Flow for Investing Activities			
Purchase of Fixed Assets	(853.81)		(818.00)
Sale of Fixed Assets	331.79		-
Sale of Investment	2.09		-
Interest Received	50.46		9.93
Net cash used in Investing Activities (B)		(469.47)	(808.07)
C. Cash Flow from Financing Activities			
Proceed from / (Repayment) of Non Current Borrowings Net	(37.95)		(2,252.30)
Proceed from / (Repayment) of Current Borrowings Net	(606.28)		(96.90)
Proceeds/(Repayment) of Preference /Equity Shares and Warrants (Including Premium)	(108.57)		2,720.25
Interest Paid	(164.10)		(123.45)
Net cash used in Financing Activities (C)		(916.90)	247.60
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(17.98)	(483.83)
Cash and Cash Equivalents at the beginning of the year			
Cash and Cash Equivalents		38.93	25.71
Earmarked Balances		95.48	569.17
		134.41	594.88
Cash and Cash Equivalents at the end of the year			
Cash and Cash Equivalents		20.05	25.84
Deposits with Banks (Rs 95.48 lakhs Lien against Bank Guarantee)		96.38	85.22
		116.43	111.06





Independent Auditor's Review Report on the Quarterly and Year-to-Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Lyka Labs Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Lyka Labs Limited** ("the Parent"), which includes its subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and year-to-date from April 1, 2025 to September 30, 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

- i) Lyka Labs Limited

Subsidiaries

- i) Lyka BDR International Limited
- ii) Lyka Exports Limited

5. The accompanying statement includes the interim financial results and other financial information in respect of two subsidiaries, whose interim financial results/ information reflects total assets of Rs. 1069.59 lakhs as at September 30, 2025, total revenues of Rs. 563.54 lakhs and Rs. 1061.97 lakhs, total net profit/ (loss) after tax of Rs. 41.25 lakhs and Rs. 59.45 lakhs and total comprehensive income of Rs. 41.25 lakhs and Rs. 59.45 lakhs, for the quarter ended September 30, 2025 and year-to-date from April 1, 2025 to September 30, 2025 respectively, and net cash inflow of Rs. 3.44 lakhs as at September 30, 2025, which have been reviewed by us.





D. KOTHARY & CO.

Chartered Accountants

6. Based on our review conducted and procedures performed as stated in para 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 the aforesaid Indian Accounting Standard 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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

Deepak O. Narsaria
(Partner)
Membership No. 121190



UDIN: 25121190BMLMAV6013

Place: Mumbai
Date: 12th November, 2025