

Date: 27th January, 2026.

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: 503811	Company Symbol: SIYSIL

Dear Sir/Madam,

**Sub: Intimation of the outcome of the meeting of the Board of Directors of  
Siyaram Silk Mills Limited (“Company”) held on 27<sup>th</sup> January, 2026.**

The Board of Directors of the Company at its meeting held today, i.e., Tuesday, 27<sup>th</sup> January, 2026, *inter alia*, has : -

1. Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025. We are enclosing herewith duly signed Results for the quarter and nine months ended 31<sup>st</sup> December, 2025 along with Independent Auditor’s Review Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Reg No. 104133W) as **Annexure 1**.
2. Considered and declared 2<sup>nd</sup> Interim Dividend of Rs. 3/- (150%) per equity share on the Paid up Equity Shares of Rs. 2/- each, for the Financial Year 2025-26. The Interim Dividend will be credited/ paid/ dispatched on or after 12<sup>th</sup> February, 2026 as per applicable provisions of Companies Act, 2013, to such shareholders as on Record Date i.e. 02<sup>nd</sup> February, 2026.
3. Approved appointment of Shri. Dinesh Kumar Jaithliya, as Vice President – Finance as a Senior Managerial Personnel of the Company w.e.f. 01<sup>st</sup> February, 2026.

The meeting of Board of Directors of the Company was commenced at 4.30 p.m. and concluded at 8.05 p.m.

Kindly take note of the same on your records and acknowledge receipt.

Thanking you,

Yours faithfully,

**For SIYARAM SILK MILLS LIMITED**

**Mahipal Thakur**

**Company Secretary and Compliance Officer**

Encl.: a/a.

**Corporate office:** B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (India)

**Phone :** 3040 0500, **Fax:** 3040 0599 **Email:** [sharedept@siyaram.com](mailto:sharedept@siyaram.com)

**Internet:** [www.siyaram.com](http://www.siyaram.com) **CIN :** L17116MH1978PLC020451

**Registered Office:** H – 3/2, MIDC, A – Road, Tarapur, Boisar, Palghar – 401 506 (Mah.)

SIYARAM SILK MILLS LTD							
Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910. CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025.							
Sr No	PARTICULARS	(₹ In Lakhs)					
		Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Income :						
	a) Revenue from Operations	62,263.04	70,555.39	57,017.36	1,71,668.20	1,48,424.11	2,22,031.86
	b) Other Income	1,623.84	3,716.25	1,622.93	6,535.79	6,170.72	7,530.08
	<b>Total Income</b>	<b>63,886.88</b>	<b>74,271.64</b>	<b>58,640.29</b>	<b>1,78,203.99</b>	<b>1,54,594.83</b>	<b>2,29,561.94</b>
2	Expenses :						
	a) Cost of Materials Consumed	27,689.74	25,541.35	21,896.47	70,951.92	57,479.22	84,921.10
	b) Purchases of Stock-in-Trade	7,775.73	8,317.54	6,242.67	20,214.61	12,765.68	20,775.55
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(7,612.29)	(1,233.49)	(841.26)	(13,971.81)	(700.05)	1,049.60
	d) Employee Benefits Expense	5,267.96	5,647.79	4,387.86	15,467.64	13,236.18	18,274.01
	e) Processing and Labour Charges	8,722.15	8,746.31	5,860.24	22,429.23	15,731.85	23,462.08
	f) Finance Costs	977.49	889.22	598.50	2,511.77	1,618.26	2,377.34
	g) Depreciation and Amortisation Expense	1,972.84	2,057.97	1,478.15	6,012.47	4,243.98	5,994.77
	h) Other Expenses	13,625.99	12,783.72	12,805.10	36,962.00	33,340.26	45,813.27
	<b>Total Expenses</b>	<b>58,419.61</b>	<b>62,750.41</b>	<b>52,427.73</b>	<b>1,60,577.83</b>	<b>1,37,715.38</b>	<b>2,02,667.72</b>
3	<b>Profit Before Tax (1-2)</b>	<b>5,467.27</b>	<b>11,521.23</b>	<b>6,212.56</b>	<b>17,626.16</b>	<b>16,879.45</b>	<b>26,894.22</b>
4	Tax Expenses - Current Tax	1,472.00	2,330.00	1,370.00	3,982.00	3,580.00	6,140.00
	- Deferred Tax	(194.59)	493.54	255.79	296.31	671.17	879.44
	- Income Tax of Earlier Years	-	-	-	-	-	1.45
	<b>Total Tax Expenses</b>	<b>1,277.41</b>	<b>2,823.54</b>	<b>1,625.79</b>	<b>4,278.31</b>	<b>4,251.17</b>	<b>7,020.89</b>
5	<b>Profit for the Period (3-4)</b>	<b>4,189.86</b>	<b>8,697.69</b>	<b>4,586.77</b>	<b>13,347.85</b>	<b>12,628.28</b>	<b>19,873.33</b>
6	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) i) Items that will not be reclassified to Profit & Loss	(3.54)	(30.00)	(3.75)	(63.54)	(11.25)	(168.24)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	0.89	7.55	0.94	15.99	2.83	42.34
	b) i) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(2.65)</b>	<b>(22.45)</b>	<b>(2.81)</b>	<b>(47.55)</b>	<b>(8.42)</b>	<b>(125.90)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>4,187.21</b>	<b>8,675.24</b>	<b>4,583.96</b>	<b>13,300.30</b>	<b>12,619.86</b>	<b>19,747.43</b>
8	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	907.40	907.40	907.40	907.40	907.40	907.40
9	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	1,27,944.66
10	Earnings Per Share of ₹ 2/- Each:	Not Annualised					
	Basic & Diluted (₹) (Weighted Average)	9.23	19.17	10.11	29.42	27.83	43.80



**Notes :**

- 1) The Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 2) The Unaudited Standalone Financial Result of the Company for the quarter and Nine months ended 31st December, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 27th January, 2026. The Statutory Auditors have carried out a limited review of these results.
- 3) a) The Company has recognized government grants in the nature of capital subsidy relating to the Property, Plant and Equipment (PPE). According to the Company's accounting policy, Grants relating to PPE that have already been fully depreciated are included in the "Other Income" and grants related to PPE in respect of which balance useful life is remaining, are treated as deferred income over the period and unamortised portion of grant shown under liabilities. Details of same is given below :

( ₹ In Lakhs)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Government Grants in the nature of Capital Subsidy	-	235.70	641.48	235.70	3,487.70	3,487.70
Grants recognised as Other Income	90.71	261.65	325.49	440.54	2,556.91	2,660.54
Unamortised portion of grant related to PPE shown under other liabilities	622.32	713.03	315.99	622.32	930.79	827.16

- b) Other income also includes net surplus on sale of industrial Land and Building amounting to ₹ 2122.52 lakhs for the preceding quarter/ nine months ended 31st December, 2025.
- 4) The Government of India notified the four Labour Codes ("New Labour Codes") effective 21st November, 2025. The Company has ascertained its estimated obligations under the New Labour Codes and has recognised incremental estimated obligations aggregating to ₹ 575.20 Lakhs on account of employees past services under the head "Employee Benefits Expense", based on actuarial valuation and best estimate in accordance with Ind AS 19 - "Employee Benefits"; and as per the guidance provided by the Institute of Chartered Accountants of India.
- The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as applicable.
- 5) The Board has declared an Interim Dividend of ₹ 3/- (150%) per equity share of ₹ 2/-each. The cash outgo on account of Interim Dividend will be ₹ 1,361.10 Lakhs.
- 6) The Company is engaged mainly in Textile business and there are no other reportable segments as per Ind AS 108.
- 7) The previous period's/year's figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)

Chairman &amp; Managing Director

Din No. 00090104

Place : Mumbai

Date : 27.01.2026

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

**TO THE BOARD OF DIRECTORS  
SIYARAM SILK MILLS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Siyaram Silk Mills Limited** (the "Company") for the quarter ended 31<sup>st</sup> December, 2025 and year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 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. 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JAYANTILAL THAKKAR & CO  
CHARTERED ACCOUNTANTS  
(FIRM REG. NO. 104133W)**



*V. A. Merchant*

**VIRAL A. MERCHANT  
PARTNER**

**MEMBERSHIP NO.116279**

**UDIN: 26116279WSEBON4942**

**PLACE: Mumbai**

**DATE: 27<sup>th</sup> January, 2026**

**SIYARAM SILK MILLS LIMITED**

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910.

CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025.**

( ₹ In Lakhs)							
Sr No	PARTICULARS	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Income :						
	a) Revenue from Operations	62,408.11	70,564.11	57,072.91	1,71,920.60	1,48,542.69	2,22,161.91
	b) Other Income	1,625.79	3,718.89	1,622.93	6,540.48	6,173.35	7,532.89
	<b>Total Income</b>	<b>64,033.90</b>	<b>74,283.00</b>	<b>58,695.84</b>	<b>1,78,461.08</b>	<b>1,54,716.04</b>	<b>2,29,694.80</b>
2	Expenses :						
	a) Cost of Materials Consumed	27,719.76	25,535.34	21,908.81	70,989.32	57,501.87	84,943.74
	b) Purchases of Stock-In-Trade	7,768.28	8,318.80	6,245.37	20,229.71	12,778.58	20,793.41
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(7,613.14)	(1,235.51)	(828.94)	(13,994.29)	(695.02)	1,048.39
	d) Employee Benefits Expense	5,293.84	5,663.03	4,409.25	15,526.69	13,286.98	18,343.93
	e) Processing and Labour Charges	8,779.19	8,747.59	5,871.37	22,500.63	15,758.44	23,490.39
	f) Finance Costs	977.49	889.22	598.50	2,511.77	1,618.26	2,377.34
	g) Depreciation and Amortisation Expense	1,979.60	2,064.77	1,487.08	6,032.73	4,270.58	6,024.81
	h) Other Expenses	13,674.26	12,805.84	12,839.29	37,074.59	33,438.29	45,940.21
	<b>Total Expenses</b>	<b>58,579.28</b>	<b>62,789.08</b>	<b>52,530.73</b>	<b>1,60,871.15</b>	<b>1,37,957.98</b>	<b>2,02,962.22</b>
3	<b>Profit Before Tax (1-2)</b>	<b>5,454.62</b>	<b>11,493.92</b>	<b>6,165.11</b>	<b>17,589.93</b>	<b>16,758.06</b>	<b>26,732.58</b>
4	Tax Expenses - Current Tax	1,472.00	2,330.00	1,370.00	3,982.00	3,580.00	6,140.00
	- Deferred Tax	(194.59)	493.54	255.79	296.31	671.17	879.44
	- Income Tax of Earlier Years	-	-	-	-	-	1.45
	<b>Total Tax Expenses</b>	<b>1,277.41</b>	<b>2,823.54</b>	<b>1,625.79</b>	<b>4,278.31</b>	<b>4,251.17</b>	<b>7,020.89</b>
5	<b>Profit for the Period (3-4)</b>	<b>4,177.21</b>	<b>8,670.38</b>	<b>4,539.32</b>	<b>13,311.62</b>	<b>12,506.89</b>	<b>19,711.69</b>
6	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) i) Items that will not be reclassified to Profit & Loss	(3.54)	(30.00)	(3.75)	(63.54)	(11.25)	(168.24)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	0.89	7.55	0.94	15.99	2.83	42.34
	b) i) Items that will be reclassified to Profit & Loss	3.58	4.38	6.36	20.07	(1.34)	12.37
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.93</b>	<b>(18.07)</b>	<b>3.55</b>	<b>(27.48)</b>	<b>(9.76)</b>	<b>(113.53)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>4,178.14</b>	<b>8,652.31</b>	<b>4,542.87</b>	<b>13,284.14</b>	<b>12,497.13</b>	<b>19,598.16</b>
8	<b>Net Profit attributable to :</b>						
	- Owners	4,177.21	8,670.38	4,539.32	13,311.62	12,506.89	19,711.69
	- Non Controlling Interests	-	-	-	-	-	-
9	<b>Other Comprehensive Income attributable to :</b>						
	- Owners	0.93	(18.07)	3.55	(27.48)	(9.76)	(113.53)
	- Non Controlling Interests	-	-	-	-	-	-
10	<b>Total Comprehensive Income attributable to :</b>						
	- Owners	4,178.14	8,652.31	4,542.87	13,284.14	12,497.13	19,598.16
	- Non Controlling Interests	-	-	-	-	-	-
11	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	907.40	907.40	907.40	907.40	907.40	907.40
12	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	1,27,403.64
13	Earnings Per Share of ₹ 2/- Each:						
	Basic & Diluted (₹) (Weighted Average)	9.21	19.11	10.01	29.34	27.57	43.45



**Notes :**

- 1) The Unaudited Consolidated Financial Results of the Group for the quarter and nine months ended 31st December, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 2) The Unaudited Consolidated Financial Result of the Group for the quarter and Nine months ended 31st December, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 27th January, 2026. The Statutory Auditors have carried out a limited review of these results.
- 3) a) The Group has recognized government grants in the nature of capital subsidy relating to the Property, Plant and Equipment (PPE). According to the Group's accounting policy, Grants relating to PPE that have already been fully depreciated are included in the "Other Income" and grants related to PPE in respect of which balance useful life is remaining, are treated as deferred income over the period and unamortised portion of grant shown under liabilities. Details of same is given below :

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Government Grants in the nature of Capital Subsidy	-	235.70	641.48	235.70	3,487.70	3,487.70
Grants recognised as Other Income	90.71	261.65	325.49	440.54	2,556.91	2,660.54
Unamortised portion of grant related to PPE shown under other liabilities	622.32	713.03	315.99	622.32	930.79	827.16

(Rs.in Lakhs)

b) Other income also includes net surplus on sale of industrial Land and Building amounting to ₹ 2122.52 lakhs for the preceding quarter/ Nine months ended 31st December, 2025.

- 4) The Government of India notified the four Labour Codes ("New Labour Codes") effective 21st November, 2025. The Holding Company has ascertained its estimated obligations under the New Labour Codes and has recognised incremental estimated obligations aggregating to ₹575.20 Lakhs on account of employees past services under the head "Employee Benefits expense"; based on actuarial valuation and best estimate in accordance with Ind AS 19 - "Employee Benefits"; and as per the guidance provided by the Institute of Chartered Accountants of India.

The Holding Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as applicable.

- 5) The Board of Directors of the Holding Company has declared an Interim Dividend of ₹ 3/- (150%) per equity share of ₹ 2/- each. The cash outgo on account of Interim Dividend will be ₹ 1,361.10 Lakhs.
- 6) The Group is engaged mainly in Textile business and there are no other reportable segments as per Ind AS 108.
- 7) The previous period's/year's figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)

Chairman &amp; Managing Director

Din No. 00090104

Place : Mumbai  
Date : 27.01.2026

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

**TO THE BOARD OF DIRECTORS**

**SIYARAM SILK MILLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Siyaram Silk Mills Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 31<sup>st</sup> December, 2025 and year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 (the "Statement") 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 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:  
Foreign Subsidiary: - Cadini S.R.L.



5. Other Matter:

We did not review the interim financial results and other financial information in respect of one subsidiary, whose interim financial results/information reflect total income of Rs.147.02 Lakhs and Rs.257.07 Lakhs , total net Loss after tax of Rs.12.65 Lakhs and Rs.36.25 Lakhs and total comprehensive loss of Rs.9.07 Lakhs and Rs.16.19 Lakhs for the quarter ended 31<sup>st</sup> December, 2025 and year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 2025 respectively, as considered in the statement which have been certified by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the interim financial results/information certified by the management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JAYANTILAL THAKKAR & CO  
CHARTERED ACCOUNTANTS  
(FIRM REG. NO. 104133W)**



**PLACE: Mumbai  
DATE: 27<sup>th</sup> January, 2026**

*V. A. Merchant*

**VIRAL A. MERCHANT  
PARTNER  
MEMBERSHIP NO.116279  
UDIN: 26116279LIZJVO1183**