



November 12, 2025

The Manager
BSE Limited
Corporate Relationship Department
P. J. Towers, Dalal Street,
Mumbai – 400 001.

The Manager
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051.

BSE Scrip Code No. 524280

NSE Symbol : KOPRAN

Dear Sir/Madam,

Re: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Sub: Outcome of Board Meeting held on November 12, 2025

The Board of Directors of the Company at its Meeting held today inter- alia, as recommended by the Audit Committee, have considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the Half year & Second Quarter ended on September 30, 2025 along with Limited Review Reports of the Statutory Auditor thereon.

The Board Meeting commenced at HH:MM 12.00 & concluded at HH:MM 14:05

Regards,
For Kopran Limited

Sunil Sodhani
Company Secretary & Compliance Officer
Membership No. FCS 3897

Encl : As above



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Fax: (022) 2495 0363 Website: www.kopran.com CIN – L 24230 MH 1958 PLC 011078. E-mail: cs@kopran.com
Works: • Village Savroli, Taluka: Khalapur, District: Raigad - 410 202. Tel.: (02192) 274500 / 335 / 337 • Fax: (02192) 274025

KOPRAN LIMITED
STATEMENT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND PERIOD ENDED SEPTEMBER 30, 2025

Rs. In Lakhs

Particulars	Consolidated						Standalone					
	For the Quarter ended			Half Year ended		For the Year ended	For the Quarter ended			Half Year ended		For the Year ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1) Revenue from Operations	11,790.93	13,521.62	15,156.19	25,312.55	29,099.84	62,960.44	4,238.93	5,133.48	7,352.96	9,372.41	12,313.66	27,100.95
(2) Other Income	2.56	16.18	14.94	18.74	134.81	168.90	32.33	35.19	39.71	67.52	186.76	313.93
(3) Foreign Exchange Gain (Net)	-	239.37	84.56	-	227.30	229.30	-	144.56	72.43	-	137.37	276.50
(4) Total Income (1+2+3)	11,793.49	13,777.17	15,255.69	25,331.29	29,461.95	63,358.64	4,271.26	5,313.23	7,465.10	9,439.93	12,637.79	27,691.38
(5) Expenses												
(a) Cost of materials consumed	9,308.49	8,030.23	10,354.10	17,338.72	19,505.32	40,099.98	2,618.67	2,736.46	4,190.84	5,355.13	7,374.63	15,363.46
(b) Purchase of stock-in-trade	28.02	38.87	98.73	66.89	147.46	965.81	28.02	38.87	131.53	66.89	253.96	558.78
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(1,735.35)	471.28	(687.78)	(1,264.07)	(1,297.71)	(604.12)	(298.20)	192.17	25.16	(106.03)	(488.00)	(184.17)
(d) Employee benefits expense	1,675.72	1,543.29	1,453.00	3,219.01	2,787.76	6,053.62	882.98	734.79	739.04	1,617.77	1,375.02	3,001.59
(e) Finance costs	209.35	253.78	223.43	463.13	441.59	933.89	82.54	104.25	83.14	186.79	152.29	376.65
(f) Depreciation and amortisation expense	428.17	425.91	385.49	854.08	772.87	1,559.44	116.24	121.94	123.06	238.18	242.77	499.88
(g) Other expenses	2,217.75	2,024.90	2,464.26	4,242.65	4,666.83	9,155.16	1,005.36	923.99	1,297.67	1,929.35	2,301.25	4,495.71
(h) Foreign Exchange Loss (Net)	823.97	-	-	584.60	-	-	322.74	-	-	178.18	-	-
Total Expenses (5)	12,956.12	12,788.26	14,291.23	25,505.01	27,024.12	58,163.78	4,758.35	4,852.47	6,590.44	9,466.26	11,211.92	24,111.90
(6) Profit/(Loss) before exceptional items and tax (4-5)	(1,162.63)	988.91	964.46	(173.72)	2,437.83	5,194.86	(487.09)	460.76	874.66	(26.33)	1,425.87	3,579.48
(7) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(8) Profit/(Loss) before tax (6-7)	(1,162.63)	988.91	964.46	(173.72)	2,437.83	5,194.86	(487.09)	460.76	874.66	(26.33)	1,425.87	3,579.48
(9) Tax expense												
(a) Current Tax	(222.45)	222.45	205.08	-	572.94	1,165.22	(108.01)	108.01	212.55	-	352.49	863.21
(b) Deferred Tax	52.14	21.53	20.97	73.67	16.94	174.45	20.26	0.94	1.72	21.20	(11.60)	30.65
(10) Profit/(Loss) for the period/year (8-9)	(992.32)	744.93	738.41	(247.39)	1,847.95	3,855.19	(399.34)	351.81	660.39	(47.53)	1,084.98	2,685.62
(11) Other Comprehensive Income												
(i) Items that will not be reclassified to profit and loss												
(a) - Remeasurements of defined benefit plans	(29.03)	(29.03)	5.45	(58.06)	10.90	(116.11)	(15.59)	(15.59)	2.56	(31.18)	5.11	(62.35)
Income tax effect on Remeasurement of defined employee benefit plans	7.31	7.30	(1.33)	14.61	(2.72)	29.23	3.93	3.92	(0.62)	7.85	(1.27)	15.70
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-
Income tax effect on Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-
ii) a) Items that will be reclassified to profit or loss												
Exchange difference in translating the financial statements of foreign operation	10.99	(1.52)	0.06	9.47	0.60	7.39	-	-	-	-	-	-
Other Comprehensive Income/(Loss) (11)	(10.73)	(23.25)	4.18	(33.98)	8.78	(79.49)	(11.66)	(11.67)	1.94	(23.33)	3.84	(46.65)
(12) Total Comprehensive Income/(Loss) (10+11)	(1,003.05)	721.68	742.59	(281.37)	1,856.73	3,775.70	(411.00)	340.14	662.33	(70.86)	1,088.82	2,638.97



[Handwritten Signature]



Particulars	Consolidated						Standalone					
	For the Quarter ended			Half Year ended		For the Year ended	For the Quarter ended			Half Year ended		For the Year ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit /(Loss) attributable to												
- Owners of the Company	(992.32)	744.93	738.41	(247.39)	1,847.95	3,855.19	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to												
- Owners of the Company	(10.73)	(23.25)	4.18	(33.98)	8.78	(79.49)	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income /(Loss) attributable to												
- Owners of the Company	(1,003.05)	721.68	742.59	(281.37)	1,856.73	3,775.70	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
(13) Paid up Equity Share Capital (Face Value of Rs. 10 each)	4,828.56	4,828.56	4,821.06	4,828.56	4,821.06	4,828.56	4,828.56	4,828.56	4,821.06	4,828.56	4,821.06	4,828.56
(14) Other Equity				45,279.72		47,006.23				36,799.20		38,315.22
(15) Earnings Per Share (EPS) (Face value Rs. 10/- each)												
(a) Basic	(2.06)	1.54	1.53	(0.51)	3.83	7.99	(0.83)	0.73	1.37	(0.10)	2.25	5.57
(b) Diluted	(2.06)	1.54	1.53	(0.51)	3.82	7.99	(0.83)	0.73	1.37	(0.10)	2.24	5.57

Notes:-

- 1) The above Statement of consolidated and standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. There is no minority interest.
- 2) The above Statement of consolidated and standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2025 and have been reviewed by the Statutory Auditors of the Company who have expressed unmodified opinion.
- 3) The Company and the subsidiaries together referred to as "Group" are engaged primarily in the Pharmaceuticals business and there are no separate reportable segments as per Ind AS 108 on "Operating Segment Reporting".
- 4) Figures for the previous period have been regrouped or reclassified, wherever necessary to make them comparable with the figures of the current period.



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman
DIN: 00600860

Place : Mumbai
Date : November 12, 2025

KOPRAN LIMITED
CONSOLIDATED AND STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30/09/2025	31/03/2025	30/09/2025	31/03/2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	20,761.06	19,664.84	6,798.98	6,119.93
Capital work-in-progress	11,351.73	9,938.32	628.08	210.01
Goodwill	0.58	0.58	-	-
Other Intangible Assets	1,007.41	1,175.32	17.55	24.85
Intangible assets under development	1,717.93	1,381.42	626.92	533.53
Financial Assets				
Investments	5.66	5.66	26,386.40	26,307.13
Others	500.26	496.83	373.57	368.90
Other non-current assets	1,307.09	763.39	67.84	179.24
Total Non-current assets	36,651.72	33,426.36	34,899.34	33,743.59
2. Current assets				
Inventories	17,363.39	16,942.32	5,648.82	5,574.77
Financial Assets				
Trade receivables	16,156.57	21,493.27	5,677.00	9,192.12
Cash and cash equivalents	3,051.54	1,947.28	2,930.58	1,917.54
Bank Balances other than cash and cash equivalents above	661.97	639.13	205.78	184.04
Loans	828.32	787.79	206.71	169.56
Others	7.32	7.81	7.32	54.54
Current tax assets (net)	763.56	190.08	593.97	190.05
Other Current Assets	5,832.58	8,967.23	2,397.76	3,622.07
Total Current Assets	44,665.25	50,974.91	17,667.94	20,904.69
Total Assets	81,316.97	84,401.27	52,567.28	54,648.28
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	4,828.56	4,828.56	4,828.56	4,828.56
Other Equity	45,279.72	47,006.23	36,799.20	38,315.22
Total Equity	50,108.28	51,834.79	41,627.76	43,143.78
Liabilities				
1. Non-current liabilities				
Financial liabilities				
Borrowings	1,523.24	1,648.30	333.48	355.87
Provisions	1,209.05	1,089.44	594.51	533.92
Deferred tax liabilities (net)	991.05	932.00	295.57	282.21
Total Non-Current Liabilities	3,723.34	3,669.74	1,223.56	1,172.00
2. Current Liabilities				
Financial Liabilities				
Borrowings	14,159.93	13,130.44	4,249.45	4,175.23
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	627.39	672.62	225.44	354.43
- total outstanding dues of creditors of other than micro enterprises and small enterprises	9,419.67	11,268.57	3,152.91	4,294.09
Other Financial Liabilities	2,463.21	2,670.93	1,511.43	1,201.51
Other current liabilities	657.85	991.44	482.26	212.77
Provisions	157.30	157.30	94.47	94.47
Current tax liabilities (Net)	-	5.44	-	-
Total Current Liabilities	27,485.35	28,896.74	9,715.96	10,332.50
Total Equity and Liabilities	81,316.97	84,401.27	52,567.28	54,648.28

Place : Mumbai
Date : November 12, 2025



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman

KOPRAN LIMITED
CONSOLIDATED AND STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars		Consolidated		Standalone	
		Half Year ended	Half Year ended	Half Year ended	Half Year ended
		30/09/2025	30/09/2024	30/09/2025	30/09/2024
		Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities					
Net Profit before tax		(173.72)	2,437.83	(26.33)	1,425.87
Adjustments for:					
Depreciation and Amortisation Expense		854.08	772.87	238.18	242.77
Amortisation of premium on operating lease		0.78	0.77	-	-
ESOP Expenses		3.42	102.37	(13.49)	47.00
Dividend income		-	(0.09)	-	(0.09)
Finance cost		463.14	441.59	186.79	152.30
Interest income		(14.14)	(10.33)	(4.77)	(1.42)
Unrealised foreign exchange (gain) / loss (net)		(43.78)	(91.53)	(43.78)	(91.53)
Loss on sale of Fixed Assets		-	-	-	-
Provision / write off for expected credit loss / trade receivables / advances (net)		2.53	(7.89)	2.53	(7.89)
Liabilities written back (net)		(0.37)	-	(0.37)	-
Financial guarantee Income		-	-	(62.38)	(62.38)
Operating profit before working capital changes		1,091.94	3,645.59	276.38	1,704.63
(Increase) / Decrease in inventories		(421.07)	(2,266.42)	(74.05)	(554.03)
Decrease / (increase) in trade receivables		5,439.63	3,731.62	3,658.55	2,366.99
Decrease / (increase) in Loans receivables		(55.45)	(558.95)	(41.82)	(145.76)
Increase in other current / non-current assets		2,487.20	273.80	1,232.72	228.60
Increase / (Decrease) in trade payables		(1,875.00)	(3,362.05)	(1,289.70)	(2,754.41)
(Decrease) / Increase in provision for retirement benefits		61.55	70.38	29.42	26.35
(Decrease) / Increase in other financial liabilities		(287.34)	(681.29)	275.20	(312.04)
(Decrease) / Increase in other current liabilities		(333.23)	500.62	269.86	236.93
Effects of exchange fluctuation reserve		9.34	0.59	-	-
Cash generated from operations		6,117.57	1,353.89	4,336.56	797.26
Direct taxes paid (Net of refunds)		(578.92)	(192.42)	(403.92)	(177.42)
Net cash flow from operating activities	(A)	5,538.65	1,161.47	3,932.64	619.84
Cash flows (used in) / from investing activities					
Purchase of fixed assets, including capital work-in-progress		(3,195.65)	(2,488.70)	(1,327.99)	(921.67)
Purchase of intangibles including Intangible assets under development		(336.52)	(159.73)	(93.39)	(21.14)
Proceeds from sale of fixed assets		-	-	-	-
Recovery of loan written off		-	93.76	-	-
(Decrease) / increase in Creditors for capital goods		34.10	119.35	34.10	119.35
Decrease/ (increase) in Capital Advance		103.00	45.11	103.00	45.11
Proceeds from Non-Current Investments		-	-	-	-
Bank Balances Other than Cash and Cash Equivalents above		(22.83)	(31.37)	(21.73)	(15.04)
Decrease / (increase) in other financial assets		47.22	31.74	47.22	31.75
Dividend Income		-	0.09	-	0.09
Interest Income		14.14	10.33	4.77	1.42
Net cash flow used in investing activities	(B)	(3,356.54)	(2,379.42)	(1,254.02)	(760.13)
Cash flows (used in) / from financing activities					
Repayment of long-term borrowings (Net)		(134.56)	67.65	(22.39)	154.89
Inter corporate deposits (Net)		-	-	-	-
Repayment of short-term borrowings (Net)		965.52	2,388.68	(10.73)	1,012.09
Current Maturities of Long term debts		2.28	33.04	2.28	33.04
Dividend Paid		(1,448.57)	(1,446.32)	(1,448.57)	(1,446.32)
Proceeds from Issue of Share Capital		-	-	-	-
Share issue Expenses		-	-	-	-
Interest accrued		0.62	(4.22)	0.62	(4.22)
Interest paid		(463.14)	(441.59)	(186.79)	(152.30)
Net cash flow used in financing activities	(C)	(1,077.85)	597.24	(1,665.58)	(402.82)
Net increase in cash and cash equivalents	(A+B+C)	1,104.26	(620.71)	1,013.04	(543.11)
Cash and cash equivalents at the beginning of the period/ year		1,947.28	809.12	1,917.54	564.74
Effect of exchange rate changes on Cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the end of the period/ year		3,051.54	188.41	2,930.58	21.63



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman

Date : November 12, 2025

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000

E-mail: kjco@kjco.net

Website: www.kjco.net

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

To
The Board of Directors of
Kopran Limited

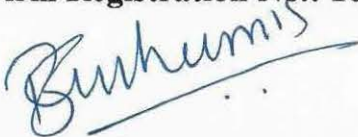
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kopran Limited, ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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.



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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 of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W



BHUPENDRA KARKHANIS
PARTNER

Membership No.: 108336
UDIN: 25108336BMJNVH2850



Place: Mumbai

Date: November 12, 2025.

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000

E-mail: kjco@kjco.net

Website: www.kjco.net

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Kopran Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Kopran Limited

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kopran Limited ("the Parent" or "the Holding Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 the 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 and in compliance with Regulation 33 of the Listing Regulation. 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.



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We also performed procedures in accordance with the Master 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:

Subsidiaries:

- Kopran Research Laboratories Limited
- Kopran Lifesciences Limited (Management Certified)
- Kopran (H. K) Limited
- Kopran (UK) Limited (wholly owned subsidiary of Kopran Research Laboratories Limited)

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6) (a). We did not review the interim financial information of 1 subsidiary included in the Unaudited Consolidated Financial Results, whose interim financial information, before consolidation adjustments, reflect total assets of Rs. 55,738.72 lakhs as at September 30, 2025, total income of Rs. 7,547.52 lakhs and Rs 16,074.59 lakhs, total net loss after tax of Rs.617.87 lakhs and Rs 251.20 lakhs and total comprehensive loss of Rs.627.93 lakhs and Rs. 271.31 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash inflow of Rs. 79.36 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. This interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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



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(b). We did not review the interim financial information of 1 subsidiary included in the Unaudited Consolidated Financial Results, whose interim financial information, before consolidation adjustments, reflect total assets of Rs. 12.02 lakhs as at September 30, 2025, total income as NIL and NIL, total net loss after tax of Rs.0.02 lakhs and Rs 0.02 lakhs and total comprehensive loss of Rs.0.02 lakhs and Rs. 0.02 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash outflow of Rs. 0.01 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. This interim financial information have been certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the procedures performed by us as stated in paragraph 3 above.

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

(c). The Unaudited Consolidated Financial Results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information before consolidation adjustments, reflect total income of Rs.0.28 lakhs and Rs.31.60 lakhs total net profit / (loss) after tax of Rs. (0.37) lakhs and Rs.0.61 lakhs and total comprehensive income of Rs. 10.64 lakhs and Rs. 10.08 lakhs for the quarter and half year ended September 30, 2025, respectively and Net cash outflow Rs. 11.87 lakhs for the period from April 01, 2025 to September 30, 2025 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For KHANDELWAL JAIN & CO.
Chartered Accountants,
Firm Registration No.: 105049W



BHUPENDRA KARKHANIS
PARTNER

Membership No.: 108336

UDIN: 25108336BMJNVG2903



Place: Mumbai

Date: November 12, 2025.