02nd November, 2026

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

Ref: Scrip Code- 509945

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting

Please be informed that at the Board Meeting held today, our Board of Directors have taken on record the Statement of Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2026. A copy of the said Financial Results together with the Limited Review Report, for the Quarter and Half Year ended on 30th September, 2026, are attached for your information and records.

The meeting commenced at 04.15 p.m. and concluded at 04:35 p.m.

Thanking you,

Yours faithfully,
For Thacker and Company Limited

Siddhi Dilip Kul
Digitally signed by Siddhi Dilip Kul
Date: 2026.11.02 16:40:48 +05'30'

Siddhi Kul
Company Secretary & Compliance Officer
ICSI Membership No.: A76672
Encl.: As above.

THACKER AND CO. LTD.

THACKER AND COMPANY LIMITED

CIN: L21098MH1878PLC000033

Regd. Office : Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubash Marg, Mumbai 400 001

Tel. No. : 91-22-43553333 E-Mail: thacker@thacker.co.in Website: www.thacker.co.in

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th Sept, 2026

(Rs. in lakhs, unless otherwise stated)

	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year ended	Quarter Ended			Half Year Ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income from operation**												
a	Net sales / income from operations	59.28	55.34	53.73	114.62	107.46	232.72	59.28	55.34	53.73	114.62	107.46	232.72
b	Other Operating Income	162.25	62.02	157.72	224.27	223.68	342.78	162.25	62.02	157.72	224.27	223.68	342.78
	Total Income from operations (net) [1a + 1b]	**221.53**	**117.36**	**211.45**	**338.89**	**331.14**	**575.50**	**221.53**	**117.36**	**211.45**	**338.89**	**331.14**	**575.50**
2	**Expenses**												
a	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
b	Changes in inventories of stock in trade	-	-	-	-	-	-	-	-	-	-	-	-
c	Employee benefits expense	2.31	2.43	2.13	4.74	4.12	8.82	2.31	2.43	2.13	4.74	4.12	8.82
e	Depreciation and amortisation expense	26.78	26.78	29.49	53.57	58.98	117.97	26.78	26.78	29.49	53.57	58.98	117.97
f	Finance cost	0.23	0.20	0.29	0.42	0.67	1.30	0.23	0.20	0.29	0.42	0.67	1.30
g	Other expenses	13.47	10.81	14.51	24.28	29.36	58.80	13.47	10.81	14.51	24.28	29.36	58.80
	Expenses [sum of (a) to (g)]	**42.79**	**40.22**	**46.42**	**83.01**	**93.13**	**186.89**	**42.79**	**40.22**	**46.42**	**83.01**	**93.13**	**186.89**
3	**Profit/(Loss) before Tax (1-2)**	**178.74**	**77.14**	**165.03**	**255.88**	**238.01**	**388.61**	**178.74**	**77.14**	**165.03**	**255.88**	**238.01**	**388.61**
4	**Income Tax expense**												
	Current Tax	40.22	15.41	36.76	55.63	49.55	79.30	40.22	15.41	36.76	55.63	49.55	79.30
	Deferred Tax	0.14	(1.34)	(0.58)	(1.20)	0.52	2.04	0.14	(1.34)	-0.58	(1.20)	0.52	2.04
5	**Net Profit from Ordinary Activities After Tax (3-4)**	**138.38**	**63.07**	**128.85**	**201.45**	**187.94**	**307.27**	**138.38**	**63.07**	**128.85**	**201.45**	**187.94**	**307.27**
6	Extraordinary Items	-	-	-	-	-	7.48	-	-	-	-	-	7.48
7	**Net Profit for the period (5+6)**	**138.38**	**63.07**	**128.85**	**201.45**	**187.94**	**314.75**	**138.38**	**63.07**	**128.85**	**201.45**	**187.94**	**314.75**
	Profit /(Loss) from discontinued operations before tax	-	-	-	-	(14.21)	(14.21)	-	-	-	-	(14.21)	(14.21)
	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
8	**Net profit/loss from discontinued operation after tax**	**138.38**	**63.07**	**128.85**	**201.45**	**173.73**	**300.54**	**138.38**	**63.07**	**128.85**	**201.45**	**173.73**	**300.54**
9	Share of profit / (loss) of associates	-	-	-	-	-	-	413.57	546.88	325.39	960.45	913.02	1,611.80
10	**Net profit after taxes and share of profit / (loss) of associates (8+9)**	**138.38**	**63.07**	**128.85**	**201.45**	**173.73**	**300.54**	**551.95**	**609.95**	**454.24**	**1,161.90**	**1,086.75**	**1,912.34**
11	**Other comprehensive income**												
	- Changes in fair value of FVOCI equity instruments	16.95	104.51	(247.85)	121.45	213.25	(311.40)	16.95	104.51	(247.85)	121.45	213.25	(311.40)
	-Share of changes in fair value of FVOCI equity instrument from associate	-	-	-	-	-	-	199.25	270.47	13.11	469.73	324.42	(451.80)
	- Remeasurements of post-employment benefit oligations	-	-	-	-	-	-	-	-	-	-	-	-
	- Share of Remeasurements of post-employment benefit obligations from associate	-	-	-	-	-	-	-	-	-	-	-	-
	Other comprehensive income for the period	**16.95**	**104.51**	**(247.85)**	**121.45**	**213.25**	**(311.40)**	**216.20**	**374.98**	**(234.74)**	**591.18**	**537.67**	**(763.20)**
12	**Total comprehensive income for the period (10+11)**	**155.33**	**167.58**	**(119.00)**	**322.90**	**386.98**	**(10.86)**	**768.15**	**984.93**	**219.50**	**1,753.08**	**1,624.42**	**1,149.14**
13	Paid up Equity Share Capital (face value Re. 1 per share)	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**	**10.88**
14	Reserves excluding Revaluation reserves as per audited balance sheet of previous accounting year	-	-	-	-	-	**3,712.28**	-	-	-	-	-	**16,415.75**
15	**Earnings Per Share (EPS) (not annualised):**												
	(Basic & Diluted)	12.72	5.80	11.84	18.52	15.97	27.62	50.73	56.06	41.75	106.80	99.88	175.78
		12.72	5.80	11.84	18.52	15.97	27.62	50.73	56.06	41.75	106.80	99.88	175.78

Segment Reporting for the Consolidated Unaudited Financial Results for Quarter and Half Year ended 30th Sept, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year ended	Quarter Ended			Half Year Ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1 Segment Revenue												
a. Investment & Finance	136.79	36.72	129.69	173.52	160.22	230.98	136.79	36.72	129.69	173.52	160.22	230.98
b. Business Centre	80.81	80.64	81.68	161.44	170.84	344.52	80.81	80.64	81.68	161.44	170.84	344.52
c. Trading Business												
-Scanners & related Products	-	-	-	-	-	-	-	-	-	-	-	-
-Others	3.93	-	-	3.93	-	-	3.93	-	-	3.93	-	-
d. Other Unallocables	-	-	0.08	-	0.08	-	-	-	0.08	-	0.08	-
Net Sales/Revenue from Operation	**221.53**	**117.36**	**211.45**	**338.89**	**331.14**	**575.50**	**221.53**	**117.36**	**211.45**	**338.89**	**331.14**	**575.50**
2 Segment Results												
Profit before Interest & Tax												
a. Investment & Finance	132.91	32.87	125.73	165.75	151.75	215.31	132.91	32.87	125.73	165.75	151.75	215.31
b. Business Centre	47.69	48.59	44.73	96.30	99.26	195.62	47.69	48.59	44.73	96.30	99.26	195.62
c. Trading Business												
-Scanners & related Products	-	-		-	-	-	-	-	-	-	-	-
-Others	2.89	(1.06)	(1.01)	1.83	(2.02)	(4.19)	2.89	(1.06)	(1.01)	1.83	(2.02)	(4.19)
d.Add/Less: Other Unallocables	(4.52)	(3.06)	(4.13)	(7.58)	(10.31)	(16.83)	(4.52)	(3.06)	(4.13)	(7.58)	(10.31)	(16.83)
Total Segment Result	**178.97**	**77.34**	**165.32**	**256.30**	**238.68**	**389.91**	**178.97**	**77.34**	**165.32**	**256.30**	**238.68**	**389.91**
Less : e) Interest / finance cost	0.23	0.20	0.29	0.42	0.67	1.30	0.23	0.20	0.29	0.42	0.67	1.30
Total Profit/ (Loss) Before Tax	**178.74**	**77.14**	**165.03**	**255.88**	**238.01**	**388.61**	**178.74**	**77.14**	**165.03**	**255.88**	**238.01**	**388.61**
3 Capital Employed												
(Segment Assets-Segment Liabilities)												
a. Investment & Finance	4,018.05	3,784.85	4,095.51	4,018.05	4,095.51	3,599.82	18,151.70	17,305.68	16,876.42	18,151.70	16,876.42	16,314.43
b. Business Centre	1,071.83	1,143.66	1,174.29	1,071.83	1,174.29	1,173.68	1,071.83	1,143.66	1,174.29	1,071.83	1,174.29	1,162.53
c. Trading Business												
-Scanners & related Products		-		-	-	-	-	-	-	-	-	-
-Others	0.75	13.91	0.75	0.75	0.75	20.65	0.75	13.91	0.75	0.75	0.75	20.65
d. Unallocated	(31.46)	(13.29)	(29.96)	(31.46)	(29.96)	(7.28)	(31.46)	(13.29)	(29.96)	(31.46)	(29.96)	(7.28)
Total Capital Employed	**5,059.17**	**4,929.13**	**5,240.59**	**5,059.17**	**5,240.59**	**4,786.87**	**19,192.82**	**18,449.96**	**18,021.50**	**19,192.82**	**18,021.50**	**17,490.33**

Statement of Assets and Liabilities as at 30th Sept, 2026

(Rs. in lakhs, unless otherwise stated)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2026 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	31.03.2026 (Audited)
ASSETS				
Non-current assets				
a. Property, plant and equipment	1,290.49	1,342.04	1,290.49	1,342.04
b. Right-of-use assets	6.07	8.10	6.07	8.10
c. Intangible Assets	-	-	-	-
d. Financial assets				
i. Investments	1,975.72	1,854.27	16,109.37	14,557.74
e. Deferred tax assets (net)	-	-	-	-
f. Income tax assets (net)	-	0.08	-	0.08
Total non-current assets	**3,272.28**	**3,204.49**	**17,405.93**	**15,907.96**
Current assets				
a. Inventories	0.75	0.75	0.75	0.75
b. Financial assets				
i. Investments	-	70.33	-	70.33
ii. Trade receivables	-	11.14	-	11.14
iii. Cash and cash equivalents	1.36	1.87	1.36	1.87
iv. Bank balances other than (iii) above	56.00	56.00	56.00	56.00
v. Loans	1,850.00	1,500.00	1,850.00	1,500.00
vi. Other financial assets	74.05	116.22	74.05	116.22
c. Other current assets	8.26	4.11	8.26	4.11
Total current assets	**1,990.42**	**1,760.42**	**1,990.42**	**1,760.42**
TOTAL ASSETS	**5,262.70**	**4,964.91**	**19,396.35**	**17,668.38**
EQUITY AND LIABILITIES				
a. Equity				
Equity share capital	10.88	10.88	10.88	10.88
b. Other equity				
Reserves and surplus	4,043.73	3,892.87	17,086.21	15,974.90
Other Reserves	1,004.56	883.11	2,095.73	1,504.55
Total equity	**5,059.17**	**4,786.86**	**19,192.82**	**17,490.33**
LIABILITIES				
Non-current liabilities				
a. Financial Liabilities				
Lease Liabilities	4.40	4.40	4.40	4.40
b. Employee benefit obligations	-	-	-	-
c. Deferred tax liabilities	54.46	55.66	54.46	55.66
d. Other non current liabilities	-	-	-	
Total non-current liabilities	**58.86**	**60.06**	**58.86**	**60.06**
Current liabilities				
a. Financial liabilities				
i. Borrowing	6.10	-	6.10	-
ii. Trade payables				
- Dues to micro and small enterprises	-	-	-	-
- Dues other than micro and small enterprises	2.83	2.13	2.83	2.13
- Dues to related parties	-	-	-	-
iii. Lease liabilities	2.02	4.04	2.02	4.04
iv. Other financial liabilities	0.01	-	0.01	-
b. Provisions	-	-	-	-
c. Income tax liabilities (net)	22.40	-	22.40	-
d. Employee benefit obligations	-	-	-	-
e. Other current liabilities	111.31	111.82	111.31	111.82
Total current liabilities	**144.67**	**117.99**	**144.67**	**117.99**
Total liabilities	**203.53**	**178.05**	**203.53**	**178.05**
TOTAL EQUITY & LIABILITIES	**5,262.70**	**4,964.91**	**19,396.35**	**17,668.38**

Statement of Standalone Cash flow for the half year ended 30th Sept, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 30.09.2026	As at 30.09.2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Extraordinary Items & Tax	**255.88**	**238.01**
Add / (Less) Adjustments for:		
Depreciation and amortisation expense	53.57	58.98
Rental income & Licence Fees	(110.69)	(107.46)
Amortisation of Revaluation reserve	(50.59)	(55.90)
Dividend income	(96.33)	(96.33)
Interest component on right to use of assets	0.38	0.55
Inventory revalued written off	-	(7.48)
Fair value changes in Current investment	1.67	-
Operating profit before working capital changes	**54**	**30.37**
Add/(Less) Adjustments for:		
(Increase) / decrease in Trade & Current Asset	49.16	29.11
Increase / (decrease) in Current Liabilities	4.28	(11.05)
Cash Generated from/(Used in)Operations	**107.33**	**48.43**
Direct Taxes Paid / (Refund)	(33.14)	(28.01)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]	**74.19**	**20.42**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Deposit with Banks with Maturity More than 3 Months	-	9.00
(Purchase) of Investment	(87.00)	(42.83)
Rental Income	110.69	107.46
Dividend Income	96.33	96.33
sale of Investment	155.66	95.08
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	**275.68**	**265.04**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Invested in Intercorporate Deposits	(350.00)	(300.00)
Interest component on right to use of assets	(0.38)	(0.55)
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: [C]	**(350.38)**	**(300.55)**
Net increase in Cash and Cash equivalents [A+B+C]	(0.51)	(15.09)
Cash and Cash Equivalents At The Beginning Of The Year	1.87	16.52
Cash And Cash Equivalents At The End Of The Year	**1.36**	**1.43**

Statement of Consolidate Cash flow for the half year ended 30th Sept, 2026

(Rs. in lakhs, unless otherwise stated)

	Particulars	As at 30.09.2026	As at 30.09.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) before Extraordinary Items & Tax	**255.88**	**238.01**
	Add / (Less) Adjustments for:		
	Depreciation and amortisation expense	53.57	58.98
	Rental income & Licence Fees	(110.69)	(107.46)
	Amortisation of Revaluation reserve	(50.59)	(55.90)
	Dividend income	(96.33)	(96.33)
	Inventory revalued written off	-	(7.48)
	Interest component on right to use of assets	0.38	0.55
	Fair value changes in Current investment	1.67	-
	Operating profit before working capital changes	**53.89**	**30.37**
	Add/(Less) Adjustments for:		
	(Increase) / decrease in Trade & Current Asset	49.16	29.11
	(Increase) / decrease in Inventories	-	-
	Increase / (decrease) in Current Liabilities	4.28	(11.05)
	Cash Generated from/(Used in)Operations	**107.33**	**48.43**
	Direct Taxes Paid / (Refund)	(33.14)	(28.01)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]	**74.19**	**20.42**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase) / Sale of Fixed Assets	-	-
	(Purchase) of Investment	(87.00)	(42.83)
	Rental Income	110.69	107.46
	Deposit with Banks with Maturity More than 3 Months	-	9.00
	Dividend Income	96.33	96.33
	Sale of Investment	155.66	95.08
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	**275.68**	**265.04**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Invested in Intercorporate Deposits	(350.00)	(300.00)
	Interest component on right to use of assets	(0.38)	(0.55)
	NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: [C]	**(350.38)**	**(300.55)**
	Net increase in Cash and Cash equivalents [A+B+C]	(0.51)	(15.09)
	Cash and Cash Equivalents At The Beginning Of The Year	1.87	16.52
	Cash And Cash Equivalents At The End Of The Year	**1.36**	**1.43**

Notes:

1. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 2nd November, 2026.
2. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
3. The consolidated financials results include financial results of :-

Name	Relationship
AMJ Land Holdings Limited	Associate Company
Pudumjee Paper Products Limited	Associate Company

4. The figures for the previous period have been recast/ regrouped wherever necessary to confirm to current period's presentations.

For Thacker and Company Limited



Arun Kumar Jatia
(Chairman)

Place : Mumbai
Date : 2nd November, 2026

V. K. Beswal & Associates
CHARTERED ACCOUNTANTS
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai 400 020. Phone : Office : 43455656 / Fax : 43455666 Email : www.vkbeswal.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Thacker and Company Limited for the Quarter and half year ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Thacker and Company Limited

1. We have reviewed the accompanying statement of Unaudited Standalone financial results of **Thacker and Company Limited (the "Company")**, for the quarter and half year ended September 30th, 2026 and year to date results for the period from 1 April 2026 to 30 September 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone financial statements 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

V. K. BESWAL & ASSOCIATES · MUMBAI ·

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **V. K. Beswal & Associates**
Chartered Accountants
Firm Registration No.117940W



CA Kunal V. Beswal
(Partner)
Membership No. 131054
UDIN: **26131054MCKCZJ5316**
Place: Mumbai
Date: 02.11.2026

V. K. Beswal & Associates
CHARTERED ACCOUNTANTS
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai 400 020. Phone : Office : 43455656 / Fax : 43455666 Email : www.vkbeswal.com

Limited Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Thacker and Company Limited for the Quarter and half year ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Thacker and Company Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Thacker and Company Limited** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30th , 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the Result of Following Entities:

Sr. No.	Name of the Entity	Relationship
1.	AMJ Land Holding Limited	Associate Company
2.	Pudumjee Paper Products Limited	Associate Company

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 the 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 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. We did not review the interim financial results of two associate companies included in the Statement Details of which are as under:

One Associate company included in the statement whose result reflect Total Income of Rs. 3,629.78 lakhs, net profit after tax of Rs. 851.03 lakhs, and other comprehensive income of Rs. 2,877.27 lakhs for the period ended September 30, 2026 as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, another Associate company included in the statement whose result reflects Total Income of Rs. 45,329 lakhs, net profit after tax of Rs. 5,644 lakhs, and other comprehensive income of Rs. 116 lakhs for the period ended September 30, 2026. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors 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 matters.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by other auditors and the Financial Results certified by the Management.

For and on behalf of

For **V. K. Beswal & Associates**
Chartered Accountants
Firm Registration No.101083W



CA Kunal V. Beswal
(Partner)
Membership No. 131054
UDIN: **26131054KFOBSM9753**
Place: Mumbai
Date: 02.11.2026