SIMMONDS MARSHALL LIMITED

Regd.office & Factory : Plot No: C-4/1, Phase II, Chakan, MIDC Bhamboli, Khed Pune 410501, Maharashtra
+91-02135 683939/683900, sml@simmondsmarshall.com CIN: L29299PN1960PLC011645

Date: November 04, 2026

To,
The Deputy General Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Reg: Scrip Code. 507998:

Sub: Outcome of the Board Meeting held on November 04, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 30 & Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Scheduled III of the Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today i.e. **Wednesday, November 04, 2026** has transacted following matters:

1. **Considered and Approved the Un-Audited Financial Results (i.e. Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2026 as recommended by the Audit Committee along with the Limited Review Report.**

   In this regard, we are enclosing herewith the following:

   - Un-audited Financial Results (i.e. Standalone & Consolidated) for the quarter ended September 30, 2026.
   - Limited Review Report received from the Statutory Auditor of the Company.

The results along with the QR code will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

The full format of the financial results shall be available on the website of the Stock exchange where equity shares of the Company are listed i.e. www.bseindia.com and on Company's website www.simmondsmarshall.com

The Meeting of the Board commenced at 11:00 a.m. and concluded at 01:15 p.m.

Kindly take the above on your record.
Thanking You,
Yours faithfully,
For SIMMONDS MARSHALL LIMITED

N. S. MARSHALL
MANAGING DIRECTOR
(DIN: 00085754)
Encl.: as above

SIMMONDS MARSHALL LIMITED ★ MUMBAI

Simmonds Marshall Limited

Regd. Office : Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune, Maharashtra 410501

Tel. 020-30782150 Fax: 020-30782195

E-Mail: secretarial@simmondsmarshall.com website: www.simmondsmarshall.com CIN:L29299PN1960PLC011645

Unaudited Standalone Financial Results for quarter and half year ended September 30, 2026

(Rs. in Lakhs)

	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	6,970.59	6,097.03	5,480.14	13,067.62	10,455.19	22,284.05
2	Other income	75.41	17.94	21.01	93.35	66.26	125.63
3	**Total Income (1+2)**	**7,046.00**	**6,114.97**	**5,501.15**	**13,160.97**	**10,521.45**	**22,409.68**
4	**Expenses**						
	a) Cost of materials consumed	2,817.22	2,581.02	2,025.80	5,398.24	3,943.13	8,569.20
	b) Change in inventories of finished goods and work-in-progress	(6.08)	(212.30)	23.11	(218.38)	(52.94)	59.01
	c) Employee benefits expense	1,279.14	1,200.31	1,156.25	2,479.45	2,294.15	4,555.91
	d) Finance costs	173.75	176.78	228.11	350.53	441.97	843.23
	e) Depreciation and amortisation expense	165.40	167.74	166.47	333.14	357.34	696.01
	f) Job work charges	795.04	677.79	602.67	1,472.83	1,153.75	2,357.30
	g) Other expenses	1,157.15	1,013.43	919.78	2,170.58	1,781.58	3,690.85
	Total Expenses	**6,381.62**	**5,604.77**	**5,122.19**	**11,986.39**	**9,918.98**	**20,771.51**
5	**Profit before tax (3-4)**	**664.38**	**510.20**	**378.96**	**1,174.58**	**602.47**	**1,638.17**
6	**Tax Expense**						
	a) Current tax	169.83	140.53	-	310.36	-	24.70
	b) Deferred tax	(4.66)	(12.78)	-	(17.44)	-	134.61
	c) Tax pertaining to earlier years	-	(1.09)	-	(1.09)	-	-
7	**Profit for the period (5-6)**	**499.21**	**383.54**	**378.96**	**882.75**	**602.47**	**1,478.86**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit and Loss - Gain/(Loss)						
	a Remeasurement of the net defined benefit liabilities	(22.00)	(22.00)	(22.25)	(44.00)	(44.50)	(58.18)
	b Income tax relating to items that will not be reclassified to profit and loss	5.54	5.54	-	11.07	-	14.64
9	**Total Comprehensive Income (7+8)**	**482.75**	**367.08**	**356.71**	**849.82**	**557.97**	**1,435.32**
10	**Paid up equity share capital**	**224.00**	**224.00**	**224.00**	**224.00**	**224.00**	**224.00**
11	**Other Equity**						**5,608.93**
12	**Earnings per share (of Rs. 2 each)**						
	Basic & Diluted (Not annualised)	**4.46**	**3.42**	**3.38**	**7.88**	**5.38**	**13.20**

Notes :

1 The above unaudited results were reviewed by Audit Committee and approved by the Board of Directors in their respective meetings held on November 04, 2026.

2 The Company has only single reportable business segment i.e. Manufacturing of Industrial Fasteners' in terms of requirements of IND AS 108 and has its operations / assets located in India.

3 The previous period's / year's figures have been regrouped/re-classified wherever required to conform to current period's/year's classification.

For and on behalf of the Board of Directors

N. S. Marshall
Managing Director
DIN : 00085754

Place : Mumbai
Date : November 04, 2026

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

SIMMONDS MARSHALL LIMITED ★ MUMBAI

Simmonds Marshall Limited
Unaudited Consolidated Financial Results for quarter and half year ended September 30, 2026

(Rs. in Lakhs)

	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	7,449.16	6,464.52	5,863.32	13,913.68	11,213.64	23,806.69
2	Other income	63.90	11.01	15.09	74.91	53.91	103.43
3	**Total Income (1+2)**	**7,513.06**	**6,475.53**	**5,878.41**	**13,988.59**	**11,267.55**	**23,910.12**
4	**Expenses**						
	a) Cost of materials consumed	3,070.70	2,792.79	2,269.45	5,863.49	4,404.50	9,551.84
	b) Change in inventories of finished goods and work-in-progress	41.26	(191.53)	10.89	(150.27)	(44.92)	18.95
	c) Employee benefits expense	1,357.40	1,266.03	1,235.96	2,623.43	2,440.13	4,852.13
	d) Finance costs	179.10	177.33	228.11	356.43	441.97	843.23
	e) Depreciation and amortisation expense	169.67	171.74	169.33	341.41	363.06	707.58
	f) Job work charges	805.86	684.09	611.86	1,489.95	1,171.79	2,392.89
	g) Other expenses	1,218.76	1,061.52	971.06	2,280.28	1,882.76	3,895.30
	Total Expenses	**6,842.75**	**5,961.97**	**5,496.66**	**12,804.72**	**10,659.29**	**22,261.92**
5	**Profit before tax (3-4)**	**670.31**	**513.56**	**381.75**	**1,183.87**	**608.26**	**1,648.20**
6	**Tax Expense**						
	a) Current tax	182.59	147.29	3.38	329.88	3.38	35.09
	b) Deferred tax	(11.62)	(16.25)	(0.64)	(27.87)	2.30	134.02
	c) Tax pertaining to earlier years	-	(1.09)	-	(1.09)	-	-
7	**Profit for the period (5-6)**	**499.34**	**383.61**	**379.01**	**882.95**	**602.58**	**1,479.09**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit and Loss - Gain/(Loss)						
	a Remeasurement of the net defined benefit liabilities	(22.00)	(22.00)	(22.25)	(44.00)	(44.50)	(58.18)
	b Income tax relating to items that will not be reclassified to profit and	5.54	5.54	-	11.07	-	14.64
9	**Total Comprehensive Income (7+8)**	**482.88**	**367.15**	**356.76**	**850.02**	**558.08**	**1,435.55**
10	**Total Profit for the period attributable to:**						
	- Owners of the Company	499.21	383.54	378.96	882.75	602.47	1,478.86
	- Non-controlling interests	0.13	0.07	0.05	0.20	0.11	0.23
11	**Other Comprehensive income attributable to :**						
	- Owners of the Company	(16.46)	(16.46)	(22.25)	(32.93)	(44.50)	(43.54)
	- Non-controlling interests	-	-	-	-	-	-
12	**Total Comprehensive income attributable to:**						
	- Owners of the Company	482.75	367.08	356.71	849.82	557.97	1,435.32
	- Non-controlling interests	0.13	0.07	0.05	0.20	0.11	0.23
13	**Paid up equity share capital**	**224.00**	**224.00**	**224.00**	**224.00**	**224.00**	**224.00**
14	**Other Equity**						**5,608.95**
15	**Earnings per share (of Rs. 2 each)**						
	Basic & Diluted (Not annualised)	**4.46**	**3.42**	**3.38**	**7.88**	**5.38**	**13.20**

Notes :

1 This financial results includes the results of the following entities

Name	Relation
Simmonds Marshall Limited (a Company)	Holding Company
Stud India (a Partnership Firm)	Subsidiary

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

SIMMONDS MARSHALL LIMITED MUMBAI

SIMMONDS MARSHALL LIMITED

Statement of Assets & Liabilities

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
Property, plant and equipment	3,194.29	3,427.03	3,350.01	3,489.05
Right-of-use assets - Lease	3,443.93	3,480.70	3,443.93	3,480.70
Capital work-in-progress	94.26	8.06	94.26	80.77
Intangible assets	285.64	292.87	285.64	292.87
Intangible assets under development	31.45	15.18	31.45	15.18
Financial assets				
- Investment in a subsidiary	401.20	381.41	-	-
- Others investments	1.00	1.00	1.00	1.00
- Loans	4.19	3.77	4.19	3.77
- Other financial assets	85.88	102.71	122.20	139.03
Deferred tax assets (net)	45.05	27.61	63.46	35.58
Other non-current assets	277.77	71.19	277.77	71.19
Total non-current assets	**7,864.66**	**7,811.53**	**7,673.91**	**7,609.14**
Current assets				
Inventories	5,377.60	4,962.15	6,022.21	5,558.90
Financial assets				
- Trade receivables	4,096.16	3,189.40	4,231.30	3,338.92
- Cash and cash equivalents	92.17	3.32	92.45	5.26
- Bank balances other than above	93.36	3.72	98.87	3.72
- Loans	11.89	8.34	11.89	8.34
- Other financial assets	237.64	66.39	242.19	67.90
Current tax assets (net)	78.98	69.91	82.53	72.68
Other current assets	208.05	188.26	242.54	203.41
Total current assets	**10,195.85**	**8,491.49**	**11,023.98**	**9,259.13**
TOTAL ASSETS	**18,060.51**	**16,303.02**	**18,697.89**	**16,868.27**
Equity and liabilities				
Equity				
Equity share capital	224.00	224.00	224.00	224.00
Other equity	6,369.16	5,608.93	6,369.17	5,608.95
Total equity attributable to Owners of the Company	**6,593.16**	**5,832.93**	**6,593.17**	**5,832.95**
Non controlling interests			10.42	10.22
Total Equity	**6,593.16**	**5,832.93**	**6,603.59**	**5,843.17**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	1,384.63	1,512.48	1,409.96	1,512.48
- Lease liabilities	3,918.75	3,920.75	3,918.75	3,920.75
- Other financial liabilities	-	-	-	-
Provisions	200.99	170.99	200.99	170.99
Total non-current liabilities	**5,504.37**	**5,604.22**	**5,529.70**	**5,604.22**
Current liabilities				
Financial liabilities				
- Borrowings	764.18	1,279.65	801.34	1,279.65
- Lease liabilities	3.91	3.72	3.91	3.72
- Trade payables				
(a) Total outstanding dues of micro & small enterprises	2,184.93	1,283.73	2,204.58	1,339.13
(b) Total outstanding dues of creditors other than micro and small enterprises	2,029.67	1,655.38	2,546.21	2,114.75
- Other financial liabilities	322.17	308.19	322.17	308.19
Other current liabilities	306.39	166.24	310.21	195.66
Provisions	261.67	168.96	266.53	169.39
Current tax liabilities)	90.06	-	109.65	10.39
Total current liabilities	**5,962.98**	**4,865.87**	**6,564.60**	**5,420.88**
TOTAL EQUITY & LIABILITIES	**18,060.51**	**16,303.02**	**18,697.89**	**16,868.27**

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

SIMMONDS MARSHALL LIMITED MUMBAI

SIMMONDS MARSHALL LIMITED

Standalone Statement of Cash Flows for half year ended September 30, 2026

Rs. in Lakhs

Particulars	For the half year ended September 30, 2026		For the half year ended September 30, 2025	
A. Cash flows from Operating Activities:				
Net Profit Before Tax		1,174.58		602.47
Adjustments for:				
Depreciation and Amortisation expense	333.14		357.34	
Remeasurement of defined benefit plan	(44.00)		(44.50)	
Sundry balances written back	(7.70)		-	
Share of profit from partnership firm	(19.79)		(12.35)	
Finance costs	350.53		441.97	
Provision for expected credit loss, doubtful advances and impairment of capital work in progress / intangible assets under development	10.39		5.00	
Unrealised foreign exchange (gain) / loss	(1.34)		2.49	
Profit on sale of property, plant and equipment (net)	(43.20)		-	
Gain on modification of lease arrangement	-		(10.15)	
Dividend income	(0.15)		(0.10)	
Interest income	(10.13)	567.75	(14.33)	725.37
Operating Profit Before Working Capital Changes		1,742.33		1,327.84
Adjustments for :				
(Increase) / Decrease in Trade & Other receivables	(1,096.19)		147.97	
(Increase) / Decrease in Inventories	(415.45)		337.42	
Increase in Trade payables & Other payables	1,422.93		14.25	
Increase / (Decrease) in Provisions	122.71	34.00	(28.27)	471.37
Cash generated from operations		**1,776.33**		**1,799.21**
Direct tax (paid) / refund received (net)		(217.21)		(25.51)
Net Cash generated from Operating Activities "A"		**1,559.12**		**1,824.72**
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress and Intangible assets under development)		(353.48)		(138.89)
Proceeds from sale of property, plant and equipment		43.20		-
Placement of fixed deposits not considered as cash and cash equivalents (net)		(0.05)		(0.08)
Interest received		12.77		16.76
Dividend received		0.15		0.10
Net Cash used in Investing Activities "B"		**(297.41)**		**(122.11)**
C. Cash Flows from Financing Activities				
Repayment of long term borrowings		(138.81)		(200.76)
Repayment of short-term borrowings (net)		(504.51)		(1,009.79)
Payment of lease liabilities		(1.81)		-
Dividend paid		(89.60)		-
Finance costs paid		(438.13)		(440.55)
Net Cash used in Financing Activities "C"		**(1,172.86)**		**(1,651.10)**
Net Increase in Cash & Cash Equivalent **(A+B+C)**		88.85		51.51
Cash & Cash equivalent at the beginning of the year		3.32		1.38
Cash & Cash equivalent as at end of the period		**92.17**		**52.89**





SIMMONDS MARSHALL LIMITED

Consolidated Statement of Cash Flows for half year ended September 30, 2026

Rs. in Lakhs

Particulars	For the half year ended September 30, 2026		For the half year ended September 30, 2025	
A. Cash flows from Operating Activities:				
Net Profit Before Tax		1,183.87		608.26
Adjustments for:				
Depreciation and Amortisation expense	341.41		363.06	
Remeasurement of defined benefit plan	(44.00)		(44.50)	
Sundry balances written back	(7.70)		-	
Finance costs	356.43		441.97	
Provision for expected credit loss, doubtful advances and impairment of capital work in progress / intangible assets under development	10.39		5.00	
Unrealised foreign exchange (gain) / loss	(1.34)		2.49	
Profit on sale of property, plant and equipment (net)	(43.20)		-	
Gain on modification of lease arrangement	-		(10.15)	
Dividend income	(0.15)		(0.10)	
Interest income	(10.13)	601.71	(14.33)	743.44
Operating Profit Before Working Capital Changes		1,785.58		1,351.70
Adjustments for :				
(Increase) / Decrease in Trade & Other receivables	(1,238.30)		107.48	
(Increase) / Decrease in Inventories	(324.00)		322.10	
Increase in Trade payables & Other payables	1,405.47		72.04	
Increase / (Decrease) in Provisions	136.85	(19.98)	(27.37)	474.25
Cash generated from operations		1,765.60		1,825.95
Direct tax (paid) / refund received (net)		(229.97)		(25.51)
Net Cash generated from Operating Activities "A"		**1,535.63**		**1,851.46**
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress and Intangible assets under development)		(382.74)		(153.15)
Proceeds from sale of property, plant and equipment		43.20		-
Placement of Bank deposits not considered as cash and cash equivalents (net)		(5.56)		(0.08)
Interest received		12.77		16.76
Dividend received		0.15		0.10
Net Cash used in Investing Activities "B"		**(332.18)**		**(136.37)**
C. Cash Flows from Financing Activities				
Proceeds from long term borrowings		62.49		-
Repayment of long term borrowings		(138.81)		(200.76)
Repayment of short-term borrowings (net)		(504.51)		(1,009.79)
Payment of Lease Liabilities		(1.81)		-
Dividend paid		(89.60)		-
Finance costs paid		(444.02)		(440.55)
Net Cash used in Financing Activities "C"		**(1,116.26)**		**(1,651.10)**
Net Increase in Cash & Cash Equivalent **(A+B+C)**		87.19		63.99
Cash & Cash equivalent at the beginning of the year		5.26		10.29
Cash & Cash equivalent as at end of the period		**92.45**		**74.28**

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

SIMMONDS MARSHALL LIMITED MUMBAI

LODHA
& CO LLP
Chartered Accountants

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(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
: 0091-22-40021140/40021414
Email : mumbai@lodhaco.com

LIMITED REVIEW REPORT

To The Board of Directors of Simmonds Marshall Limited

1) We have reviewed the accompanying statement of unaudited standalone financial results of **Simmonds Marshall Limited** ('the Company') for the quarter and half year ended September 30, 2026 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 statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2) We conducted our review 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 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.

3) Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

A M Hariharan
A M Hariharan
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A. M. Hariharan
Partner
Membership No. 38323
UDIN: 26038323RVVLIX1487

Place: Mumbai
Date: November 04, 2026

LODHA
& CO LLP
Chartered Accountants

6, Karim Chambers, 40, Ambalal Doshi Marg
(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
: 0091-22-40021140/40021414
Email : mumbai@lodhaco.com

LIMITED REVIEW REPORT

To The Board of Directors Simmonds Marshall Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Simmonds Marshall Limited** ("the Holding Company") and its subsidiary (together referred to as "the Group") for the quarter and half year ended **September 30, 2026** 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.

   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 "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.

2. 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 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 are not required to perform 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.

3. The Statement includes the financial results of **Stud India (partnership firm)**, a subsidiary.

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 Indian Accounting Standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial statements of a subsidiary included in the consolidated financial statements, whose financial statements reflect total income of Rs. 624.88 lakhs, net profit and total comprehensive income of Rs. 12.75 lakhs and Rs. 12.75 lakhs, respectively, for the quarter ended September 30, 2026, and total assets Rs. 1,177.91 lakhs as at September 30, 2026 and total income of Rs. 1.068.74 lakhs, net Cash outflow amounting to Rs. 1.66 lakhs and net profit & total comprehensive income of Rs. 19.99 lakhs & Rs. 19.99 lakhs, respectively for the half year ended September 30, 2026, as considered in the statement. These financial results have been reviewed by the other auditor whose report has been furnished to us by management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of the other auditor.

Our conclusion is not modified in respect of this matter.

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

A M Hariharan
A M Hariharan
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A. M. Hariharan
Partner
Membership No. 38323
UDIN: 26038323JVEAAQ6099

Place: Mumbai
Date: November 04, 2026