

18th October, 2025

The Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring,
Rotunda, Dalal Street,
Mumbai – 400001
(BSE Scrip Code: 500187)

Listing Department

National Stock Exchange of India Limited

Plot No. C-1, Block-G,
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
(NSE Symbol: AGI)

Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we would like to inform you that the Board of Directors in its meeting held today i.e., 18th October, 2025 has, *inter alia*, approved the following:

- a) Un-audited Standalone and Consolidated Financial Results of the Company together with Segment wise Revenue, Results, Segment wise Assets and Liabilities for the second quarter and half year ended 30th September, 2025, along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the half year ended 30th September, 2025, duly recommended by the Audit Committee in its meeting held today i.e., Saturday, 18th October, 2025 along with the Limited Review Report of the Statutory Auditors thereon. The signed Un-audited (Standalone and Consolidated) Financial Results along with Limited Review Reports are enclosed as **Annexure-A**.

The meeting of Board of Directors commenced at 2:30 P.M. and concluded at 3:45 P.M.

This is for your reference and record.

For AGI Greenpac Limited

(Ompal)

Company Secretary & Compliance Officer

Address: 301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001

Membership No.: A30926

Encl.: As above

AGI Greenpac Ltd

Corporate Office: 301-302, 3rd Floor, Park Centra, Sector-30, NH 8, Gurugram, Haryana-122 001, India. T. +91 124 477 9200

Registered Office: 2, Red Cross Place, Kolkata-700001, West Bengal, India. T. +91 33-22487407/5668 hsilinvestors@hsilgroup.com | www.agigreenpac.com

| CIN: L51433WB1960PLC024539

AGI glaspac Office: Glass Factory Road, Off Motinagar, Borabanda, Hyderabad-500018, India. T: + (91) 40-2383 1771(5lines), M: agi@agi-glaspac.com

AGI Plastek Office: AGI glaspac Premises, Glass Factory Road, Off Motinagar, Borabanda, Hyderabad-500018, India. T: +91 40-2383 1771(5lines), M: sales@gpoly.in

AGI CloZures Office: Sy.No.208 to 218, Sitarampur, Isnapur, Patancheru, Telangana- 502307, India. T: +91-8455-225511, M: info@agiclozures.com

PART I

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in crore)

S.No.	Particulars	Consolidated						Standalone					
		Three months period ended			Half Year ended			Three months period ended			Half Year ended		
		30th September 2025 (Unaudited)	30th June 2025 (Unaudited)	30th September 2024 (Unaudited)	30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	Year ended 31st March 2025 (Audited)	30th September 2025 (Unaudited)	30th June 2025 (Unaudited)	30th September 2024 (Unaudited)	30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	Year ended 31st March 2025 (Audited)
I	Revenue from operations	601.58	687.66	599.18	1,289.24	1,165.51	2,528.82	601.58	687.66	599.18	1,289.24	1,165.51	2,528.82
II	Other income	4.71	33.50	11.85	38.21	22.06	74.79	4.70	33.50	11.85	38.20	22.06	74.79
III	Total income (I+II)	606.29	721.16	611.03	1,327.45	1,187.57	2,603.61	606.28	721.16	611.03	1,327.44	1,187.57	2,603.61
IV	Expenses												
	a) Cost of materials consumed	191.49	193.57	176.75	385.06	342.54	736.45	191.49	193.57	176.75	385.06	342.54	736.45
	b) Purchases of stock-in-trade	0.46	0.97	0.73	1.43	1.48	3.98	0.46	0.97	0.73	1.43	1.48	3.98
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(52.24)	17.20	(5.86)	(35.04)	(2.75)	13.54	(52.24)	17.20	(5.86)	(35.04)	(2.75)	13.54
	d) Employee benefits expense	59.59	65.02	50.47	124.61	102.61	217.54	59.51	65.02	50.47	124.53	102.61	217.54
	e) Finance cost	10.86	17.07	23.28	27.93	43.62	84.67	10.86	17.07	23.28	27.93	43.62	84.67
	f) Depreciation and amortization expense	42.52	40.66	47.02	83.18	88.91	177.18	42.52	40.66	47.02	83.18	88.91	177.18
	g) Power and fuel	123.88	138.24	107.34	262.12	209.38	467.80	123.88	138.24	107.34	262.12	209.38	467.80
	h) Other expenses	128.88	130.64	115.51	259.52	221.60	475.63	128.81	130.64	115.50	259.45	221.59	475.61
	Total expenses (IV)	505.44	603.37	515.24	1,108.81	1,007.39	2,176.79	505.29	603.37	515.23	1,108.66	1,007.38	2,176.77
V	Profit before exceptional items and tax (III-IV)	100.85	117.79	95.79	218.64	180.18	426.82	100.99	117.79	95.80	218.78	180.19	426.84
VI	Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V+VI)	100.85	117.79	95.79	218.64	180.18	426.82	100.99	117.79	95.80	218.78	180.19	426.84
VIII	Tax expense												
	a) Current tax	24.77	30.42	20.72	55.19	41.41	96.47	24.77	30.42	20.72	55.19	41.41	96.47
	b) Earlier year income tax	-	-	0.12	0.12	0.12	0.12	-	-	0.12	0.12	0.12	0.12
	c) Deferred tax charge / (benefit)	0.10	(1.48)	2.88	(1.38)	3.35	7.81	0.10	(1.48)	2.88	(1.38)	3.35	7.81
	Tax expenses (VIII)	24.87	28.94	23.72	53.81	44.88	104.40	24.87	28.94	23.72	53.81	44.88	104.40
IX	Profit for the period (VII - VIII)	75.98	88.85	72.07	164.83	135.30	322.42	76.12	88.85	72.08	164.97	135.31	322.44
X	Other comprehensive income (net of tax)												
	Items that will not be reclassified to profit or loss												
	(i) Remeasurement of the defined benefit plan	(0.16)	(0.16)	(0.12)	(0.32)	(0.25)	(0.64)	(0.16)	(0.16)	(0.12)	(0.32)	(0.25)	(0.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	0.04	0.03	0.08	0.06	0.16	0.04	0.04	0.03	0.08	0.06	0.16
	Items that will be reclassified to profit and loss												
	iii) Exchange difference on translation of foreign operations	0.01	0.00	-	0.01	-	-	-	-	-	-	-	-
	Total other comprehensive income (X)	(0.11)	(0.12)	(0.09)	(0.23)	(0.19)	(0.48)	(0.12)	(0.12)	(0.09)	(0.24)	(0.19)	(0.48)
XI	Total comprehensive income for the period (IX+X)	75.87	88.73	71.98	164.60	135.11	321.94	76.00	88.73	71.99	164.73	135.12	321.96
XII	Earnings before interest, tax, depreciation and amortization (EBITDA)	154.23	175.52	166.09	329.75	312.71	688.67	154.37	175.52	166.10	329.89	312.72	688.69
XIII	Paid-up equity share capital (face value ₹ 2/- per share)	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94	12.94
XIV	Other equity (excluding revaluation reserve)	-	-	-	-	-	1835.71	-	-	-	-	-	1,835.73
XV	Earnings per share : (of ₹ 2/- each) (not annualized)												
	(a) Basic (₹)	11.75	13.73	11.14	25.48	20.91	49.83	11.77	13.73	11.14	25.50	20.91	49.83
	(b) Diluted (₹)	11.75	13.73	11.14	25.48	20.91	49.83	11.77	13.73	11.14	25.50	20.91	49.83



PART II		(₹ in crore)					
Segment wise revenue, results, assets and liabilities							
S.No.	Particulars	Three months period ended			Half year ended		Year ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue from operation:						
	a) Packaging products	596.20	682.27	594.18	1,278.47	1,155.51	2,508.81
	b) Investment Property	5.38	5.39	5.00	10.77	10.00	20.01
	Total revenue	601.58	687.66	599.18	1,289.24	1,165.51	2,528.82
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)						
	a) Packaging products	128.23	151.44	126.10	279.67	236.37	545.66
	b) Investment Property	3.75	4.13	3.52	7.88	6.83	13.70
	Total profit/(loss) before unallocable expenditure	131.98	155.57	129.62	287.55	243.20	559.36
	Less: i) Finance costs	10.86	17.07	23.28	27.93	43.62	84.67
	ii) Other un-allocable expenditure net off un-allocable income	20.27	20.71	10.55	40.98	19.40	47.87
	Total Profit/(loss) before tax	100.85	117.79	95.79	218.64	180.18	426.82
3	Segment assets						
	a) Packaging products	2,831.49	2,957.75	2,870.83	2,831.49	2,870.83	3,006.96
	b) Investment Property	475.18	474.92	489.90	475.18	489.90	476.16
	c) Unallocated	57.17	29.19	14.44	57.17	14.44	13.09
	Total	3,363.84	3,461.86	3,375.17	3,363.84	3,375.17	3,496.21
	Segment liabilities						
	a) Packaging products	916.34	1,052.99	1,213.51	916.34	1,213.51	1,190.42
	b) Investment Property	0.01	0.01	0.09	0.01	0.09	0.09
	c) Unallocated	230.45	222.40	250.67	230.45	250.67	207.97
	Total	1,146.80	1,275.40	1,464.27	1,146.80	1,464.27	1,398.48



AGI GREENPAC LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Consolidated		Standalone	
	As at 30th September 2025	As at 31st March 2025	As at 30th September 2025	As at 31st March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	1,555.04	1,552.69	1,555.04	1,552.69
(b) Right of use assets	2.74	2.62	2.74	2.62
(c) Capital work-in-progress	100.87	103.22	100.87	103.22
(d) Investment property	473.67	476.16	473.67	476.16
(e) Other intangible assets	0.80	0.94	0.80	0.94
(f) Financial assets				
i) Investments	9.84	0.07	10.29	0.17
ii) Loans	1.84	2.06	1.84	2.06
iii) Other financial assets	32.46	31.33	32.46	31.33
(g) Non-current tax asset (net)	21.95	21.95	21.95	21.95
(h) Other non-current assets	77.32	33.02	77.32	33.02
Total non-current assets	2,276.53	2,224.06	2,276.98	2,224.16
2 Current assets				
(a) Inventories	494.83	398.95	494.83	398.95
(b) Financial assets				
i) Investments	-	35.05	-	35.05
ii) Trade receivables	490.66	396.38	490.66	396.38
iii) Cash and cash equivalents	6.63	28.02	6.25	27.92
iv) Bank balance other than (iii) above	9.16	335.78	9.16	335.78
v) Loans	0.45	0.45	0.45	0.45
vi) Other financial assets	6.79	9.53	6.83	9.53
(c) Other current assets	74.40	63.60	74.36	63.60
Total current assets	1,082.92	1,267.76	1,082.54	1,267.66
3 Group(s) of assets classified as held for sale	4.39	4.39	4.39	4.39
TOTAL ASSETS (A=1+2+3)	3,363.84	3,496.21	3,363.91	3,496.21
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	12.94	12.94	12.94	12.94
(b) Other equity	2,204.10	2,084.79	2,204.25	2,084.81
Total equity	2,217.04	2,097.73	2,217.19	2,097.75
2 Non-current liabilities				
(a) Financial liabilities				
i) Borrowings	137.47	377.93	137.47	377.93
ii) Lease liabilities	0.67	0.59	0.67	0.59
iii) Other financial liabilities	7.42	8.75	7.42	8.75
(b) Provisions	8.45	8.52	8.45	8.52
(c) Deferred tax liabilities (net)	254.87	256.33	254.87	256.33
(d) Other non-current liabilities	3.01	3.09	3.01	3.09
Total non-current liabilities	411.89	655.21	411.89	655.21
3 Current liabilities				
(a) Financial liabilities				
i) Borrowings	321.45	174.02	321.45	174.02
ii) Lease liabilities	0.31	0.23	0.31	0.23
iii) Acceptances	63.20	191.81	63.20	191.81
iv) Trade payables				
- Due to micro and small enterprise	26.42	26.35	26.42	26.35
- Due to others	105.02	136.27	105.02	136.27
v) Other financial liabilities	150.48	147.25	150.40	147.23
(b) Other current liabilities	51.00	61.09	51.00	61.09
(c) Provisions	7.50	6.25	7.50	6.25
(d) Current tax liabilities (net)	9.53	-	9.53	-
(e) Liabilities associated with the group(s) of assets classified as held for sale	0.00	0.00	0.00	0.00
Total current liabilities	734.91	743.27	734.83	743.25
Total liabilities (2+3)	1,146.80	1,398.48	1,146.72	1,398.46
TOTAL EQUITY AND LIABILITIES (B=1+2+3)	3,363.84	3,496.21	3,363.91	3,496.21



AGI GREENPAC LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in crore)

Particulars	Consolidated		Standalone	
	Half year ended 30th September 2025	Half year ended 30th September 2024	Half year ended 30th September 2025	Half year ended 30th September 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before exceptional items and tax :-	218.64	180.18	218.78	180.19
Adjustments for:				
Depreciation & Amortisation	83.18	88.91	83.18	88.91
(Gain) on disposal of property, plant & equipment	(0.14)	(2.69)	(0.14)	(2.69)
Provision for expected credit loss	4.01	0.64	4.01	0.64
Bad debts written off	-	0.05	-	0.05
Deferred government grant	(0.39)	(0.53)	(0.39)	(0.53)
Net foreign exchange (Gain)/loss	1.77	0.50	1.77	0.50
Provision for doubtful advances	0.54	-	0.54	-
Sundry balances and liabilities / provisions no longer required, written back	(2.97)	(4.90)	(2.97)	(4.90)
Profit on sale of current investments	(0.24)	(0.69)	(0.24)	(0.69)
Interest income	(6.26)	(9.63)	(6.26)	(9.63)
Finance costs	27.93	43.62	27.93	43.62
Operating Profit before Working Capital Changes	326.07	295.46	326.21	295.47
Working capital adjustments:				
Decrease/ (Increase) in trade and other receivables	(99.45)	(45.69)	(99.49)	(45.69)
Decrease/ (Increase) in inventories	(95.88)	(26.34)	(95.88)	(26.34)
Decrease/ (Increase) in other assets	(13.71)	7.51	(13.66)	7.51
Increase/ (decrease) in acceptances	(128.61)	-	(128.61)	-
Increase/ (Decrease) in trade and other payables	(27.74)	(68.26)	(27.82)	(68.27)
Increase/ (Decrease) in provision	1.18	1.22	1.18	1.22
	(38.14)	163.90	(38.07)	163.90
Income - tax paid	(45.66)	(33.85)	(45.66)	(33.85)
Net cash flows generated from (used in) operating activities	(83.80)	130.05	(83.73)	130.05
B CASH FLOW FROM INVESTING ACTIVITIES				
Payment to acquire financial assets	(298.76)	(359.48)	(298.76)	(359.48)
Proceeds on sale of financial assets	324.28	389.41	324.28	389.41
Interest received	9.37	10.27	9.37	10.27
Payment for property, plant and equipment	(136.69)	(172.00)	(136.69)	(172.00)
Investment in subsidiary	-	-	(0.35)	-
Proceeds from disposal of property, plant and equipment	4.12	2.70	4.12	2.70
Movement in other bank balances	326.62	28.50	326.62	28.50
Net cash flows generated from (used in) investing activities	228.94	(100.60)	228.59	(100.60)
C CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowings	(253.74)	(65.01)	(253.74)	(65.01)
Movement in short term borrowings (net)	158.78	50.14	158.78	50.14
Principal payment of lease liability	(0.15)	(0.08)	(0.15)	(0.08)
Interest paid on lease liability	(0.04)	(0.02)	(0.04)	(0.02)
Dividend paid	(45.03)	(38.34)	(45.03)	(38.34)
Interest paid	(26.35)	(40.01)	(26.35)	(40.01)
Net cash flows generated from (used in) financing activities	(166.53)	(93.32)	(166.53)	(93.32)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(21.39)	(63.87)	(21.67)	(63.87)
Cash and cash equivalents at the beginning of the year	28.02	232.27	27.92	232.27
Cash and cash equivalents at the end	6.63	168.40	6.25	168.40



Notes:

1. The above unaudited consolidated and standalone financial results of the Company for the quarter and half year ended 30th September 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 18th October 2025.
2. Other Income for the half year ended 30th September 2025 includes ₹ 20.49 crore (previous year NIL) on account of amount received from the insurance company against loss of profit, due to obstruction in production facilities at company's Hyderabad unit caused due to collapse of furnace crown in the previous financial year. Further, claims related to machinery damage was settled and accounted for in the previous year. The entire amount of ₹ 20.49 crore was recorded in the quarter ended 30th June 2025.
3. Power & Fuel expenses for the half year ended 30th September 2025 include ₹12.22 crore (previous year NIL) provided against cross-subsidy surcharge demand received from Telangana State Southern Power Distribution Company Limited (TGSPDCL) for the period from April 2015 to June 2016, is based on orders pronounced by the Telangana State Regulatory Commission (TSERC). In this regard the Company has filed a writ petition in the Hon'ble Telangana High Court challenging the order of the TSETC. The stated provision, which reflects management's assessment in consultation with legal advisors. The entire amount of ₹12.22 crore was provided in the quarter ended 30th June 2025.
4. The Statutory auditors of the Company have carried out a limited review of the above unaudited results.
5. The figures for the previous quarter/period have been rearranged/regrouped, wherever considered necessary.

Place: Gurugram
Date: 18th October 2025


Sandip Somany
Chairman & Managing Director



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

To

The Board of Directors

AGI Greenpac Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of AGI Greenpac Limited (the "Company") for the quarter ended 30th September 2025 and year-to-date results for the period from 01st April 2025 to 30th September 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 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 thereunder 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 **LODHA & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284



Shyamal Kumar

Partner

Membership No. 509325

UDIN: 25509325BMINZQ5875

Place: *Murugan*

Date: *18/04/2025*

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

To

The Board of Directors

AGI Greenpac Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of AGI Greenpac Limited ("the Company"/ "Holding Company"), and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30th September 2025 and year-to-date results for the period from 01st April 2025 to 30th September 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 Regulation").
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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become



aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Subsidiary companies

- AGI Retail Private Limited (w.e.f. 27th August, 2024)
- SUN REACH PACK (FZE) (w.e.f. 28th October, 2024)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 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 thereunder 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.

Other Matters

6. We did not review the unaudited interim financial results and other financial information in respect of two (2) subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.0.42 crore as at 30th September 2025, total income of Rs. 0.00 crore and Rs.0.00 crore for the quarter and six months ended 30th September 2025, respectively, total net profit /(loss) after tax of (Rs.0.14 crore) and (Rs.0.14 crore) for the quarter and six months ended 30th September 2025 respectively, total comprehensive income of (Rs. 0.12 crore) and (Rs. 0.13 crore) for the quarter and six months ended 30th September 2025 respectively and net cash inflow of Rs.0.27 crore for six months ended 30th September, 2025 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results which are approved and certified by the management and other financial information are not material to the Group.



7. One of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been provided by the management of the subsidiary under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the unaudited financial results of such subsidiary located outside India in accounting principles generally accepted in India and is based on the management certified financial statements and conversion adjustments prepared by the management of the Company and reviewed by us.

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

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration No. 301051E/E300284



Shyamal Kumar

Partner

Membership No: 509325

UDIN: 25509325BMINZR5389

Place: *Lunenburg*

Date: *18/Oct/2025*

