

August 4, 2025

| | |
|---|---|
| National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Scrip Code: EVERESTIND | BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Scrip Code: 508906 |
|---|---|

Sub.: Outcome of the Board Meeting and Unaudited Financial Results of the Company for the quarter ended June 30, 2025

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on August 4, 2025, has inter-alia, considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2025, as recommended by the Audit Committee.

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith the following documents:

1. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2025 along with Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2025;
2. Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2025 along with Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2025;
3. Limited Review Reports issued by M/s. S R B C & Co., LLP, Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2025.

The meeting of the Board of Directors of the Company commenced at 2:30 p.m. (IST) and concluded at 5:15 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,

For Everest Industries Limited

Amruta Avasare
Company Secretary & Compliance Officer

Encl.: A/a

EVEREST INDUSTRIES LIMITED

Registered Office: Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422202 (Maharashtra)
Tel +91 2557 250375/462, Fax +91 2557 250376, compofficer@everestind.com, www.everestind.com
CIN No. L74999MH1934PLC002093

Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June, 2025

| Sl. No. | Particulars | (Rs. in Lakhs) | | | |
|---------|--|----------------|---------------------------|---------------|---------------------|
| | | Quarter ended | Quarter ended | Quarter ended | Previous year ended |
| | | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | | (Unaudited) | (Audited) (See Note 2) | (Unaudited) | (Audited) |
| 1. | Revenue from operations | 48,679.59 | 44,453.81 | 52,109.80 | 1,70,702.18 |
| 2. | Other Income | 575.40 | 954.61 | 683.76 | 2,380.90 |
| 3. | Total Income | 49,254.99 | 45,408.42 | 52,793.56 | 1,73,083.08 |
| 4. | Expenses | | | | |
| a) | Cost of raw materials consumed | 25,844.06 | 26,159.27 | 27,031.84 | 1,02,511.47 |
| b) | Purchase of traded goods | 152.49 | 149.12 | 142.67 | 439.54 |
| c) | (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods | 4,901.99 | 322.73 | 4,828.66 | (643.75) |
| d) | Employee benefits expense | 3,722.06 | 3,945.93 | 3,922.96 | 16,202.74 |
| e) | Finance costs | 441.37 | 567.22 | 423.66 | 2,087.70 |
| f) | Depreciation and amortisation expense | 821.97 | 1,051.63 | 866.68 | 3,705.60 |
| g) | Other expenses | 12,371.95 | 12,649.67 | 13,338.61 | 48,589.84 |
| | Total expenses | 48,255.89 | 44,845.57 | 50,555.08 | 1,72,893.14 |
| 5. | Profit before exceptional items and tax | 999.10 | 562.85 | 2,238.48 | 189.94 |
| 6. | Exceptional item (Refer note 3 and 4) | - | 778.92 | 383.93 | 1,162.85 |
| 7. | Profit/(loss) before tax | 999.10 | 1,341.77 | 2,622.41 | 1,352.79 |
| 8. | Tax expense | | | | |
| a) | Current Tax | 219.83 | 485.05 | 725.57 | 849.15 |
| b) | Adjustment of tax relating to earlier periods | - | (508.30) | - | (508.30) |
| c) | Deferred Tax | 66.44 | (202.21) | (5.73) | (422.84) |
| | Total Tax | 286.27 | (225.46) | 719.84 | (81.99) |
| 9. | Profit/(loss) for the Period/Year | 712.83 | 1,567.23 | 1,902.57 | 1,434.78 |
| 10. | Other comprehensive income | | | | |
| | Items that will not be reclassified subsequently to the statement of profit or loss | | | | |
| (a) | Re-measurement gains/(losses) on defined benefit plans | 12.06 | 24.16 | 12.06 | 60.34 |
| (b) | Income tax effect | (3.04) | (6.08) | (3.04) | (15.19) |
| 11. | Total comprehensive income for the year, net of tax | 721.85 | 1,585.31 | 1,911.59 | 1,479.93 |
| 12. | Paid up equity share capital (Face value Rs. 10/- each) | 1,581.98 | 1,581.98 | 1,579.47 | 1,581.98 |
| 13. | Other equity excluding revaluation reserves as per balance sheet of previous accounting year | | | | 60,745.26 |
| 14. | Earnings per share - Basic (Rs.) (not annualised) | 4.51 | 9.91 | 12.05 | 9.08 |
| 15. | Earnings per share - diluted (Rs.) (not annualised) | 4.51 | 9.91 | 11.95 | 9.05 |

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BY

S R B C & CO LLP
MUMBAI



**Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter ended 30 June, 2025**

| Particular | | (Rs. in Lakhs) | | | |
|------------|---|--------------------|---------------------------|--------------------|---------------------|
| | | Quarter ended | Quarter ended | Quarter ended | Previous year ended |
| | | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | | (Unaudited) | (Audited) (See Note 2) | (Unaudited) | (Audited) |
| 1. | Segment revenue | | | | |
| a. | Building products | 35,687.11 | 28,212.53 | 36,307.37 | 1,09,785.02 |
| b. | Steel buildings | 12,992.48 | 16,241.28 | 15,802.43 | 60,917.16 |
| | Total revenue | 48,679.59 | 44,453.81 | 52,109.80 | 1,70,702.18 |
| 2. | Segment results Profit/(loss) before tax and finance costs from each segment | | | | |
| a. | Building products | 2,927.76 | 2,363.22 | 3,056.18 | 7,203.35 |
| b. | Steel buildings | (164.28) | 816.82 | 1,078.96 | 2,244.01 |
| | Total | 2,763.48 | 3,180.04 | 4,135.14 | 9,447.36 |
| | Less: | | | | |
| i. | Finance costs | 441.37 | 567.22 | 423.66 | 2,087.70 |
| ii. | Other unallocable expenditure (net of unallocable income) | 1,323.01 | 1,271.05 | 1,089.07 | 6,006.87 |
| | Total Profit/(loss) before Tax | 999.10 | 1,341.77 | 2,622.41 | 1,352.79 |
| 3. | Segment Assets | | | | |
| a. | Building products | 65,761.75 | 70,527.14 | 62,966.71 | 70,527.14 |
| b. | Steel buildings | 36,616.04 | 34,310.29 | 37,314.84 | 34,310.29 |
| c. | Unallocable | 18,914.69 | 17,505.30 | 23,757.00 | 17,505.30 |
| | Total assets | 1,21,292.48 | 1,22,342.73 | 1,24,038.55 | 1,22,342.73 |
| | Segment Liabilities | | | | |
| a. | Building products | 23,389.29 | 21,347.58 | 21,790.81 | 21,347.58 |
| b. | Steel buildings | 11,161.94 | 11,787.33 | 15,441.60 | 11,787.33 |
| c. | Unallocable | 23,898.11 | 26,880.58 | 24,155.14 | 26,880.58 |
| | Total liabilities | 58,449.34 | 60,015.49 | 61,387.55 | 60,015.49 |

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NOTES :

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2025. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30 June 2025, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the financial year. Figures upto the end of third quarter were only reviewed and not subjected to audit.
3. During the quarter ended June 30 2024, the Company sold its property at Noida resulting in a profit of Rs. 384 Lakhs and disclosed it as an exceptional item in the results. This property was classified as 'Asset Held for Sale' in the audited balance sheet as of 31 March 2024.
4. Pursuant to the issuance of an Eligibility Certificate to the Company under the Package Scheme of Incentives, 2013 for its Lakhmapur plant expansion, the Company is entitled to receive GST incentives. Accordingly, the Company had recognized income of ₹949.63 lakhs in the quarter ended March 31, 2025, representing GST incentives receivable. Of this amount:
 - (i) Rs.778.92 lakhs pertained to the period from the commencement of production in October 2019 up to 31 March 2024, and was disclosed as an Exceptional Item; and
 - (ii) Rs.170.71 lakhs pertained to the financial year 2024-25 and was included under 'Revenue from Operations'.



For and on behalf of the Board of Directors

Rajesh Joshi
Managing Director and CEO

Place: Mumbai
Date: 04 August 2025




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

**Review Report to
The Board of Directors
Everest Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Everest Industries Limited (the "Company") for the quarter ended June 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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner

Membership No.: 101143

UDIN: 25101143BMSCAF4127

Place: Mumbai

Date: August 4, 2025



EVEREST INDUSTRIES LIMITED

Registered Office: Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422202 (Maharashtra)
Tel +91 2557 250375/462, Fax +91 2557 250376, compofficer@everestind.com, www.everestind.com
CIN No. L74999MH1934PLC002093

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June, 2025

(Rs. in Lakhs)

| SL. No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Previous year ended |
|---------|--|---------------|---------------------------|---------------|---------------------|
| | | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | | (Unaudited) | (Audited) (See Note 2) | (Unaudited) | (Audited) |
| 1. | Revenue from operations | 50,071.97 | 45,262.89 | 52,233.69 | 1,72,281.72 |
| 2. | Other Income | 329.35 | 652.46 | 482.80 | 1,465.82 |
| 3. | Total Income | 50,401.32 | 45,915.35 | 52,716.49 | 1,73,747.54 |
| 4. | Expenses | | | | |
| a) | Cost of raw materials consumed | 26,611.99 | 27,034.43 | 27,091.09 | 1,03,743.15 |
| b) | Purchase of traded goods | 174.08 | 120.54 | 150.82 | 450.17 |
| c) | (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods | 4,688.34 | (247.66) | 4,743.06 | (1,368.87) |
| d) | Employee benefits expense | 3,965.07 | 4,193.51 | 4,019.49 | 16,801.53 |
| e) | Finance costs | 644.54 | 729.80 | 423.66 | 2,356.28 |
| f) | Depreciation and amortisation expense | 991.33 | 1,170.39 | 883.19 | 3,893.30 |
| g) | Other expenses | 12,993.55 | 13,131.18 | 13,544.33 | 49,665.29 |
| | Total expenses | 50,068.90 | 46,132.19 | 50,855.64 | 1,75,540.85 |
| 5. | Profit/(loss) before exceptional items and tax | 332.42 | (216.84) | 1,860.85 | (1,793.31) |
| 6. | Exceptional item (Refer note 3 and 4) | - | 778.92 | 383.93 | 1,162.85 |
| 7. | Profit before tax | 332.42 | 562.08 | 2,244.78 | (630.46) |
| 8. | Tax expense | | | | |
| a) | Current Tax | 219.83 | 485.05 | 725.57 | 849.15 |
| b) | Adjustment of tax relating to earlier periods | - | (508.30) | - | (508.30) |
| c) | Deferred Tax | (50.87) | (178.56) | (71.31) | (610.90) |
| | Total tax | 168.96 | (201.81) | 654.26 | (270.05) |
| 9. | Profit for the period/year | 163.46 | 763.89 | 1,590.52 | (360.41) |
| 10. | Other comprehensive income | | | | |
| i. | Items that will not be reclassified subsequently to the statement of profit or loss | | | | |
| (a) | Re-measurement gains/(losses) on defined benefit plans | 11.45 | 19.39 | 12.06 | 57.90 |
| (b) | Income tax effect | (2.94) | (5.27) | (3.04) | (14.77) |
| ii. | Items that will be reclassified subsequently to the statement of profit or loss | | | | |
| (a) | Foreign currency translation reserve | (0.74) | (17.07) | 0.03 | (19.52) |
| 11. | Total comprehensive income, net of tax | 171.23 | 760.94 | 1,599.57 | (336.80) |
| 12. | Paid up equity share capital (Face value Rs. 10/- each) | 1,581.98 | 1,581.98 | 1,579.47 | 1,581.98 |
| 13. | Other equity | | | | 58,079.15 |
| 14. | Earnings per share - Basic (Rs.) (not annualised) | 1.03 | 4.83 | 10.07 | (2.28) |
| 15. | Earnings per share - diluted (Rs.) (not annualised) | 1.03 | 4.83 | 9.99 | (2.28) |


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EVEREST INDUSTRIES LIMITED
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter ended 30 June, 2025

| Particular | | (Rs. in Lakhs) | | | |
|------------|---|--------------------|---------------------------|--------------------|---------------------|
| | | Quarter ended | Quarter ended | Quarter ended | Previous year ended |
| | | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.03.2025 |
| | | (Unaudited) | (Audited) (See Note 2) | (Unaudited) | (Audited) |
| 1. | Segment revenue | | | | |
| | a. Building products | 37,079.48 | 29,021.61 | 36,464.34 | 1,11,419.69 |
| | b. Steel buildings | 12,992.49 | 16,241.28 | 15,769.35 | 60,862.03 |
| | Total revenue | 50,071.97 | 45,262.89 | 52,233.69 | 1,72,281.72 |
| 2. | Segment results Profit/(loss) before tax and finance costs from each segment | | | | |
| | a. Building products | 2,692.23 | 2,056.29 | 2,892.68 | 6,440.14 |
| | b. Steel buildings | (166.78) | 811.75 | 1,074.06 | 2,230.66 |
| | Total | 2,525.45 | 2,868.04 | 3,966.74 | 8,670.80 |
| | Less: | | | | |
| | i. Finance costs | 644.54 | 729.80 | 423.66 | 2,356.28 |
| | ii. Other unallocable expenditure (net of unallocable income) | 1,548.49 | 1,576.16 | 1,298.30 | 6,944.98 |
| | Total Profit before Tax | 332.42 | 562.08 | 2,244.78 | (630.46) |
| 3. | Segment Assets | | | | |
| | a. Building products | 86,010.01 | 89,530.49 | 77,728.05 | 89,530.49 |
| | b. Steel buildings | 37,169.98 | 34,885.41 | 37,856.65 | 34,885.41 |
| | c. Unallocable | 7,638.83 | 6,753.64 | 13,686.89 | 6,753.64 |
| | Total assets | 1,30,818.82 | 1,31,169.54 | 1,29,271.59 | 1,31,169.54 |
| | Segment Liabilities | | | | |
| | a. Building products | 36,321.93 | 33,030.74 | 28,297.64 | 33,030.74 |
| | b. Steel buildings | 11,166.18 | 11,792.23 | 15,449.00 | 11,792.23 |
| | c. Unallocable | 23,704.30 | 26,685.44 | 24,035.37 | 26,685.44 |
| | Total liabilities | 71,192.41 | 71,508.41 | 67,782.01 | 71,508.41 |

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NOTES :

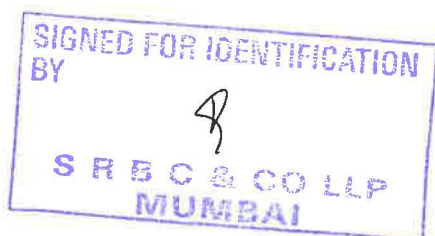
1. The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2025. The Statutory Auditors have carried out limited review of the Consolidated financial results of the Company for the quarter ended 30 June 2025 in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. The figures for the quarter ended 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the financial year. Figures upto the end of third quarter were only reviewed and not subjected to audit.
3. During the quarter ended June 30 2024, the Group sold its property at Noida resulting in a profit of Rs. 384 Lakhs and disclosed it as an exceptional item in the results. This property was classified as 'Asset Held for Sale' in the audited balance sheet as of 31 March 2024.
4. Pursuant to the issuance of an Eligibility Certificate to the Holding Company under the Package Scheme of Incentives, 2013 for its Lakhmapur plant expansion, the Holding Company is entitled to receive GST incentives. Accordingly, the Holding Company had recognized income of ₹949.63 lakhs in the quarter ended March 31, 2025, representing GST incentives receivable. Of this amount:
 - (i) Rs.778.92 lakhs pertained to the period from the commencement of production in October 2019 up to 31 March 2024, and was disclosed as an Exceptional Item; and
 - (ii) Rs.170.71 lakhs pertained to the financial year 2024-25 and was included under 'Revenue from Operations'.



For and on behalf of the Board of Directors

Rajesh Joshi
Managing Director and CEO

Place: Mumbai
Date: 04/08/2025



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

**Review Report to
The Board of Directors
Everest Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Everest Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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.

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 subsidiary companies:
 - Everest Building Products, Mauritius
 - Everestind FZE, UAE
 - Everest Buildpro Private Limited
 - Everest Steel Building Private Limited
 - Everest Foundation
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that cause 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



S R B C & CO LLP

Chartered Accountants

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of one Subsidiary whose interim financial results and other financial information reflect total revenues of Rs. 1,271.22 lacs, total net loss after tax of Rs. 600.98 lacs and total comprehensive loss of Rs.601.49 lacs for the quarter ended June 30, 2025, as considered in the statement, which have been reviewed by its independent auditor. The independent auditor's report on the interim financial results and other financial information of this entity 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 in respect of this subsidiary, is solely based on the report of such auditor and the procedures performed by us stated in paragraph 3 above.
7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of four subsidiaries whose interim financial results and other financial information reflect total revenues of Rs. 903.15 lacs, total net profit after tax of Rs. 42.43 lacs and total comprehensive income of Rs. 41.69 lacs for the quarter ended June 30, 2025. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been audited or reviewed by any auditor and these have been approved and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner

Membership No.: 101143

UDIN: 25101143BMSCAG8084.

Place: Mumbai

Date: August 4, 2025

