



THE HI-TECH GEARS LTD.

CIN - L29130HR1986PLC081555

Corporate Office: Millennium Plaza, Tower-B, Sushant Lok-1, Sector-27, Gurugram, Haryana-122009
Tel.: +91(124) 4715100 E-mail: secretarial@thehitechgears.com

Date: November 07, 2025

**The Manager,
Listing Department,
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block – G
Bandra – Kurla Complex,
Bandra (E), Mumbai - 400051, India
Symbol: HITECHGEAR**

**The Manager,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001, India
Scrip Code: 522073**

Subject: Outcome of the Board Meeting held on November 07, 2025

Dear Sir/Ma'am,

Pursuant to Regulation 30, 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") read with Schedule III and other applicable SEBI circulars as amended from time to time, we hereby inform you that the Board of Directors ("Board") of the Company at their meeting held today, i.e., November 07, 2025, has considered and approved, inter alia, the following matters:

1. The unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2025. A copy of financial results as approved by the Board along with the Limited Review Report of the Statutory Auditors is enclosed for your ready reference.

The Board meeting commenced at 04:15 P.M. and concluded at 06:15 P.M. on November 07, 2025.

You are requested to take the above information on records and oblige.

**Thanking You,
Yours faithfully,
For The Hi-Tech Gears Limited**

**Naveen Jain
Company Secretary and Compliance Officer
Membership No. A15237**

Encl: as above

www.thehitechgears.com

Works I: A-589, Industrial Complex, Bhiwadi - 301 019 Rajasthan INDIA Tel.: +91(1493) 265000
Regd. Office & Works-II: Plot No. 24 ,25,26 Sector-7, IMT Manesar - 122050 Gurugram, Haryana INDIA Tel.: +91 (124) 4715200
Works-III: Plot No. SP-146A, Industrial Complex, Bhiwadi - 301019 Rajasthan INDIA
Subsidiaries: The Hi-Tech Gears Canada. Inc. 361, Speedvale Ave W. Guelph, ON N1H 1C7, CANADA
Teutech LLC. 227, Barton St. Emporium. PA 15834, USA

**THE HI-TECH GEARS LIMITED**

Regd. Office: Plot No. 24,25,26, IMT Manesar, Sector-7, Gurugram-122050, Haryana
Corporate Office : Millennium Plaza, Tower-B, Sushant Lok-I, Sector-27 Gurugram-122002, Haryana
CIN: L29130HR1986PLC081555; Website : www.thehitechgears.com; e-mail id: secretarial@thehitechgears.com;
Ph No. 0124-4715100

Statement of Un-audited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025

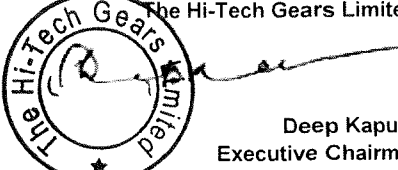
(Rs. in million, except per share data)

Particulars	Standalone Results						Consolidated Results					
	Quarter ended			Half Year Ended		Year ended	Quarter ended			Half Year Ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
a) Revenue from operations	1,689.89	1,545.43	1,680.07	3,235.32	3,422.79	6,389.93	2,351.77	2,106.20	2,409.94	4,457.97	4,960.39	9,068.07
b) Other operating revenues	51.03	45.79	50.43	96.82	101.41	186.16	55.61	49.27	54.01	104.88	109.83	201.57
c) Other income	24.61	39.39	17.02	64.00	41.78	120.03	23.73	45.47	19.08	69.20	43.20	117.17
Total Income	1,765.53	1,630.61	1,747.52	3,396.14	3,565.98	6,696.12	2,431.11	2,200.94	2,483.03	4,632.05	5,113.42	9,386.81
2 Expenses												
a) Cost of material consumed	919.69	773.67	914.81	1,693.36	1,815.39	3,316.51	1,242.08	1,052.11	1,250.83	2,294.19	2,516.04	4,515.73
b) Purchases of stock-in-trade	12.70	20.69	35.62	33.39	70.26	156.36	12.70	20.69	35.61	33.39	70.25	156.36
c) Changes in inventories of finished goods and work in progress	(40.48)	50.20	(65.12)	9.72	(51.82)	(64.88)	(34.80)	40.73	(56.89)	5.93	(42.32)	(50.90)
d) Employee benefits expense	268.36	242.21	250.54	510.57	494.02	948.30	445.52	387.64	431.41	833.16	873.85	1,635.43
e) Finance costs	17.81	20.74	30.95	38.55	66.10	118.71	35.67	37.94	56.52	73.61	121.03	213.71
f) Depreciation and amortisation expense	89.37	86.20	82.34	175.57	161.71	327.71	170.05	163.95	159.96	334.00	315.85	634.66
g) Other expenses	383.16	307.87	339.81	691.03	663.98	1,257.72	463.94	392.77	451.15	856.71	891.16	1,654.16
Total expenses	1,650.61	1,501.58	1,588.95	3,152.19	3,219.64	6,060.43	2,335.16	2,095.83	2,328.59	4,430.99	4,745.86	8,759.15
3 Profit/(loss) before exceptional items and tax (1-2)	114.92	129.03	158.57	243.95	346.34	635.69	95.95	105.11	154.44	201.06	367.56	627.66
4 Income from exceptional items												
5 Profit/(loss) before tax (3+4)	114.92	129.03	158.57	243.95	346.34	635.69	95.95	105.11	154.44	201.06	367.56	627.66
6 Tax expense												
a) Current tax	37.86	40.04	41.13	77.90	88.95	170.98	38.67	40.04	41.13	78.71	88.95	170.98
b) Deferred tax	(2.75)	(4.93)	(4.37)	(7.68)	(8.08)	(8.66)	(2.86)	5.09	12.28	2.23	35.20	35.63
c) Earlier years tax adjustments (net)	-	-	-	-	0.00	(0.41)	-	-	5.61	-	5.62	17.42
Total tax expense	35.11	35.11	36.76	70.22	80.87	161.91	35.81	45.13	59.02	80.94	129.77	224.03
7 Profit/(Loss) for the period/year (5-6)	79.81	93.92	121.81	173.73	265.47	473.78	60.14	59.98	95.42	120.12	237.79	403.63
8 Other comprehensive income/(loss)												
(i) Items that will not be reclassified to profit or loss												
a) Re-measurement gain on define benefit plans	-	-	-	-	-	0.97	-	-	-	-	-	0.97
b) Equity Instrument through Other Comprehensive Income	0.11	0.10	(0.13)	0.21	0.07	(116.17)	0.11	0.10	(0.14)	0.21	0.07	(116.17)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.00)	21.39	-	-	-	-	-	21.39
(iii) Items that will be reclassified to profit or loss	-	-	(10.69)	-	(19.15)	2.08	42.52	79.94	19.76	122.46	2.24	(29.58)
(iv) Income tax relating to items that will be reclassified to profit and loss	-	-	(6.85)	-	(12.84)	(19.47)	-	-	(6.84)	-	(12.83)	(19.47)
Total other comprehensive income/(loss)	0.11	0.10	(17.67)	0.21	(31.92)	(111.20)	42.63	80.04	12.78	122.67	(10.52)	(142.86)
9 Total comprehensive income/(loss) for the period/year (7+8)	79.92	94.02	104.14	173.94	233.55	362.58	102.77	140.02	108.20	242.79	227.27	260.77
10 Paid-up equity share capital (Face value of Rs 10/- per equity share)(not annualised)-	187.93	187.93	187.78	187.93	187.78	187.93	187.93	187.93	187.78	187.93	187.78	187.93
11 Reserves/Other equity as shown in the Audited Balance sheet of previous Year	-	-	-	-	-	4,518.01	-	-	-	-	-	4,647.82
12 Earnings per equity share (Face value of Rs. 10/- per equity share)												
(a) Basic (in Rs.)	4.25	5.00	6.49	9.24	14.14	25.23	3.20	3.19	5.09	6.39	12.67	21.49
(b) Diluted (in Rs.)	4.24	4.99	6.47	9.23	14.11	25.19	3.19	3.19	5.07	6.38	12.64	21.46

Notes:

- The above Un-audited (Standalone and Consolidated) Financial Results have been reviewed by the Audit Committee at their meeting held on November 07, 2025 and thereafter, approved by the Board of Directors in their meeting held on November 07, 2025.
- The Limited Review has been carried out by the Statutory Auditors of the Company.
- The standalone operations of the Company fall under manufacturing of gears and transmissions, which is considered to be the only reportable segment by the management. For consolidated operations, the Group has three operating segments (India, Canada and Others), which have been determined on geographical basis.

For and on behalf of Board of Directors
The Hi-Tech Gears Limited


Deep Kapuria
Executive Chairman
DIN:00006185

Place : New Delhi
Date : November 07, 2025



THE HI-TECH GEARS LIMITED

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CIN: L29130HR1986PLC081555; Website : www.thehitechgears.com; e-mail id: secretarial@thehitechgears.com

Ph No. 0124-4715100

Statement of un-audited consolidated financial results for the quarter and half year ended September 30, 2025

(Rs. in million except per share data)					
No.	Particulars	Quarter ended September 30, 2025 Unaudited	Quarter ended September 30, 2024 Unaudited	Half Year ended September 30, 2025 Unaudited	Half Year ended September 30, 2024 Unaudited
1	Total income from operations	2,407.38	2,463.95	4,562.85	5,070.22
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	95.95	154.44	201.06	367.56
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	95.95	154.44	201.06	367.56
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	60.14	95.42	120.12	237.79
5	Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	102.77	108.20	242.79	227.27
6	Equity Share Capital	187.93	187.78	187.93	187.78
7	Reserves/ Other equity as shown in the Audited Balance Sheet of the previous year	-	-	-	-
8	Earning per share (of Rs.10/- each) (for continuing and discontinued operations) (not annualised)-				
	(a)Basic :	3.20	5.09	6.39	12.67
	(b)Diluted :	3.19	5.07	6.38	12.64

NOTES:-

- 1) The above Un-audited Consolidated Financial Results have been reviewed by the Audit Committee at their meeting held on November 07, 2025 and thereafter approved by the Board of Directors in their meeting held on November 07, 2025. The Limited Review have been carried out by Statutory Auditor of the Company.
- 2) The above is an extract of the detailed format of Consolidated Financial Results for the quarter and half year ended September 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Additional information pursuant to Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Key standalone financial information of the company is given below:

(Rs. in million)				
Particulars	Quarter ended September 30, 2025 Unaudited	Quarter ended September 30, 2024 Unaudited	Half Year ended September 30, 2025 Unaudited	Half Year ended September 30, 2024 Unaudited
Revenue from operations and other income	1,765.53	1,747.52	3,396.14	3,565.98
Profit/(loss) before tax	114.92	158.57	243.95	346.34
Profit/(loss) after tax	79.81	121.81	173.73	265.47

4) The full format of the Financial Results for the quarter and half year ended September 30, 2025 is available on the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.thehitechgears.com). The same can be accessed by scanning the QR code provided below.



Place: New Delhi
Date: November 07, 2025

For and on behalf of the Board of Directors
The Hi-Tech Gears Limited



Deep Kapuria
Executive Chairman
DIN:00006185

**THE HI-TECH GEARS LIMITED**

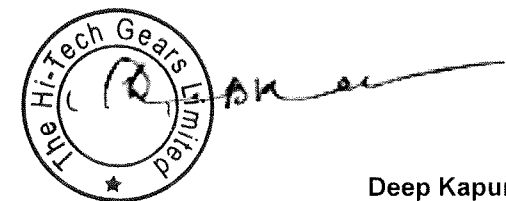
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Un-audited segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2025

(Rs. in million, except per share data)

Particulars	Consolidated Results					
	Quarter ended			Half Year ended		Year Ended
	September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 Unaudited	September 30, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
1 Segment Revenue (Net Sales/Income from each segment)						
a) India	1,764.42	1,629.54	1,746.44	3,393.96	3,563.82	6,689.11
b) Canada	632.20	569.22	695.31	1,201.42	1,487.84	2,589.75
c) Others	69.20	53.04	65.15	122.24	124.47	245.00
Total	2,465.82	2,251.80	2,506.90	4,717.62	5,176.13	9,523.86
Less: Inter segment revenue	(34.71)	(50.86)	(23.87)	(85.57)	(62.71)	(137.05)
Total Revenue	2,431.11	2,200.94	2,483.03	4,632.05	5,113.42	9,386.81
2 Segment Results Profit (+) / Loss (-) before tax and interest from each segment						
a) India	128.36	143.91	186.20	272.27	404.38	737.27
b) Canada	4.94	6.75	30.11	11.69	90.81	122.43
c) Others	(1.68)	(7.61)	(5.35)	(9.29)	(6.60)	(18.33)
Total	131.62	143.05	210.96	274.67	488.59	841.37
Less:						
Finance costs	35.67	37.94	56.52	73.61	121.03	213.71
Exceptional items	-	-	-	-	-	-
Other unallocable expenditure	-	-	-	-	-	-
Total profit/(loss) before tax	95.95	105.11	154.44	201.06	367.56	627.66
3 Segment Asset						
a) India	5,015.15	4,836.33	5,469.95	5,015.15	5,469.95	5,058.46
b) Canada	3,106.96	3,066.91	3,316.20	3,106.96	3,316.20	2,976.92
c) Other	5.71	5.51	5.81	5.71	5.81	5.41
Total	8,127.82	7,908.75	8,791.96	8,127.82	8,791.96	8,040.79
4 Segment liability						
a) India	1,874.56	1,703.18	2,331.73	1,874.56	2,331.73	1,997.85
b) Canada	1,263.37	1,226.11	1,565.05	1,263.37	1,565.05	1,205.23
c) Other	2.15	2.08	2.15	2.15	2.15	1.96
Total	3,140.08	2,931.37	3,898.93	3,140.08	3,898.93	3,205.04

For and on behalf of Board of Directors
The Hi-Tech Gears Limited



Deep Kapuria
Executive Chairman
DIN:00006185

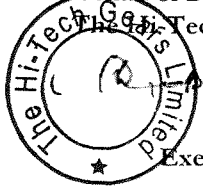
Place : New Delhi
Date : November 07, 2025

The Hi-Tech Gears Limited
Statement of Un-audited (Standalone and Consolidated) Assets and Liabilities

(Rs. in million)

Particulars	Standalone		Consolidated	
	As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
	Un-audited	Audited	Un-audited	Audited
Assets				
Non-current assets				
Property, plant and equipment	1,701.84	1,762.09	3,016.29	3,111.94
Capital work-in-progress	44.22	7.27	58.92	11.79
Right of use	538.60	558.45	605.84	625.04
Goodwill	-	-	343.02	304.18
Intangible assets	4.90	7.21	412.57	413.52
Financial assets				
Investments	1,550.98	1,549.50	6.58	6.37
Loans	76.64	71.47	1.59	1.41
Other financial assets	58.05	59.33	58.05	59.33
Deferred tax assets (net)	10.16	2.48	10.16	2.48
Other non-current assets	30.79	57.12	30.79	57.12
Total non-current assets	4,016.18	4,074.92	4,543.81	4,593.18
Current assets				
Inventories	960.37	929.48	1,288.82	1,254.68
Financial assets				
Trade receivables	1,219.28	1,161.93	1,699.11	1,530.44
Cash and cash equivalents	56.36	64.44	80.32	114.33
Other bank balances	223.67	243.06	223.67	243.06
Loans	4.01	3.34	4.01	3.34
Other financial assets	2.75	6.89	66.45	49.02
Current tax assets (net)	19.25	10.46	22.40	13.49
Other current assets	161.72	209.27	199.23	239.25
Total current assets	2,647.41	2,628.87	3,584.01	3,447.61
Total assets	6,663.59	6,703.79	8,127.82	8,040.79
Equity and liabilities				
Equity				
Equity share capital	187.93	187.93	187.93	187.93
Other equity	4,601.09	4,518.01	4,799.71	4,647.82
Total equity	4,789.02	4,705.94	4,987.64	4,835.75
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	0.00	80.00	100.84	216.91
Lease Liabilities	463.41	478.90	1,056.10	1,053.72
Provisions	37.26	37.26	37.26	37.26
Deferred tax liabilities (net)	-	-	51.48	38.61
Other non-current liabilities	7.83	8.06	7.83	8.06
Total non-current liabilities	508.50	604.22	1,253.51	1,354.56
Current liabilities				
Financial liabilities				
Borrowings	342.40	473.92	489.08	593.69
Lease Liabilities	75.40	74.82	160.81	157.57
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	75.57	70.52	75.57	70.52
- total outstanding dues of creditors other than micro enterprises and small enterprises	492.48	546.81	729.46	769.22
Other financial liabilities	313.58	139.21	359.24	165.49
Other current liabilities	46.81	66.90	46.81	66.90
Provisions	19.83	21.45	19.83	21.45
Current tax liabilities (net)	-	-	5.87	5.63
Total current liabilities	1,366.07	1,393.63	1,886.67	1,850.48
Total equity and liabilities	6,663.59	6,703.79	8,127.82	8,040.79

For and on behalf of Board of Directors
The Hi-Tech Gears Limited



Deep Kapuria
Executive Chairman
DIN:00006185

Place: New Delhi

Date: November 07, 2025

Statement of Un-audited (Standalone and Consolidated) Cash Flow Statement For The Half Year Ended September 30, 2025

(Rs. in million)

Place: New Delhi
Date: November 07, 2025

The Hi-Tech Gears Limited

The Hi-Tech Gears Limited
Deep Kapuria
Executive Chairman
DIN:0006185

**YAPL & CO.**

PAN : AACFL3265A

Ph. : 97805 58951

e Mail : yaplca.16@gmail.com

GST No:-03AACFL3265A2ZZ

Chartered Accountants

102-Kismat Complex, G. T. Road,

Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No. **Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of The Hi-Tech Gears Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dated

**To The Board of Directors of
The Hi-Tech Gears Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Hi-Tech Gears Limited ("the Company") for the quarter ended 30th September, 2025 and year to date results for the period from 1st 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.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 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. 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 applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR YAPL & CO.
CHARTERED ACCOUNTANTS

FRN-017800N



(Sakshi Garg)
PARTNER
M.NO. 553997

PLACE : Ludhiana

DATED: 07th November, 2025

UDIN : 25553997BMGXPK3072



PAN : AACFL3265A

GST No:-03AACFL3265A2ZZ

Ph. : 97805 58951

Chartered Accountants

102-Kismat Complex, G. T. Road,

Miller Ganj, LUDHIANA-141 003. (Punjab)

e Mail : yaplca.16@gmail.com

Ref. No. **Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of The Hi-Tech Gears Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To The Board of Directors of
The Hi-Tech Gears Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The Hi-Tech Gears Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies (The Holding Company and its subsidiary companies together referred to as "the Group") for the quarter ended 30th September, 2025 and year to date results for the period from 1st 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.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 results of the following entities:

S. No.	Name of the Entity	Relationship
1	2545887 Ontario Inc., Canada	Wholly Owned Subsidiary
2	Neo-Tech Smart Solutions Inc., Canada	Wholly Owned Subsidiary
3	Neo-Tech Auto Systemz Inc., USA	Wholly Owned Subsidiary
4	The Hi-Tech Gears Canada Inc.	Step Down Subsidiary
5	Teutech Holding Corp., USA	Step Down Subsidiary
6	Teutech Leasing Corp., USA	Step Down Subsidiary
7	Teutech LLC, USA	Step Down Subsidiary



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 other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies 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 statement/financial information/financial result of one wholly owned subsidiary (and its four step down subsidiaries) included in the statement, whose interim financial statement/financial information reflect total asset of Rs. 3349.69 million as at 30th September 2025 and total revenues of Rs. 700.69 million and Rs.1322.95 million, total net loss after tax of Rs. 20.96 million and Rs.53.87 million and total comprehensive income of Rs 21.38 million and Rs 68.19 million, for the quarter ended 30th September 2025 and for the period from 1st April 2025 to 30th September 2025 respectively as considered in the consolidated unaudited financial results. These interim financial statement/financial information/financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this one subsidiary (and its four step down subsidiaries), is based solely on the report of the 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 matter.

7. The statement includes the interim financial statements/financial information/financial results of two wholly owned subsidiary companies, which have not been reviewed/audited, whose interim financial statements/financial information/financial results reflect total asset of Rs. 8.93 million as at 30th September 2025 and total revenues of Rs. 0.71 million and Rs.0.71 million, total net profit after tax of Rs. 0.44 million and Rs. 0.24 million and total comprehensive income of Rs. 0.61 million and Rs. 0.64 million, for the quarter ended 30th September 2025 and for the period from 1st April 2025 to 30th September 2025 respectively as considered in the consolidated unaudited financial results. These interim financial statements/financial information/financial results have been furnished to us by the management of the Holding Company and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these two subsidiaries, is based solely on such un-reviewed financial statements/financial information/financial results. According to the information and explanations given to us by the management, these interim financial statements/financial information/financial results are not material to the Group.

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

8. The subsidiaries stated above are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The consolidated annual



financial statements of one subsidiary (including its four step-down subsidiaries) and financial statement of other two subsidiaries have been prepared under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have limited reviewed the conversion adjustments of subsidiaries made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

FOR YAPL & CO.
CHARTERED ACCOUNTANTS
FRN.017800N



(Sakshi Garg)
PARTNER
M.NO. 553997

PLACE : Ludhiana

DATED: 07th November, 2025

UDIN: 25553997 BMGXPL2763