

August 4, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

BSE Code: 500264

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – 4th August 2025.

We wish to inform you that the Board of Directors of the Company at its meeting held on 4th August 2025, have inter-alia, considered and approved: -

Unaudited Financial Results (Consolidated & Standalone) of the First Quarter ended on 30th June 2025 prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. on 4th August 2025 is attached herewith.

The Statutory Auditors M/s. Price Waterhouse Chartered Accountants LLP, have carried out a Limited Review Report on Unaudited Financial Results (Consolidated & Standalone) of the First Quarter ended on 30th June 2025 with unmodified opinion and the same is also attached herewith.

The Meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 2.24 P.M.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
FOR MAFATLAL INDUSTRIES LIMITED

Amish
Kumar Shah

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Amish Kumar Shah
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AMISH SHAH
COMPANY SECRETARY

Encl.: as above

MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
Tel: 079-26444404-06, Fax: 079-26444403, Website: www.mafatlals.com,
Email: ahmedabad@mafatlals.com, CIN: L17110GJ1913PLC000035



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Financial Year ended
		June 30, 2025 Unaudited	March 31, 2025 (Refer note 5)	June 30, 2024 Unaudited	March 31, 2025 Audited
1	Income				
a	Revenue from operations	1,240.22	449.70	451.83	2,807.23
b	Other income	4.44	5.47	4.47	34.34
c	Other gains (net)	0.13	0.09	1.43	3.73
	Total income	1,244.79	455.26	457.73	2,845.30
2	Expenses				
a	Cost of materials consumed	30.29	52.34	27.94	138.24
b	Purchases of stock-in-trade	1,092.13	317.46	357.34	2,297.83
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.63)	6.06	(58.79)	(17.30)
d	Employee benefits expense	15.61	13.98	15.04	58.93
e	Finance costs	2.09	2.25	3.51	10.96
f	Depreciation and amortisation expense	3.95	4.00	3.55	15.03
g	Net impairment loss on financial assets	4.61	3.33	0.02	4.31
h	Other expenses	60.48	45.54	85.55	256.76
	Total expenses	1,202.53	444.96	434.16	2,764.76
3	Profit before exceptional item and tax (1 - 2)	42.26	10.30	23.57	80.54
4	Exceptional item (Refer Note 4)	-	-	-	(6.00)
5	Profit before tax for the period / year (3 + 4)	42.26	10.30	23.57	74.54
6	Tax expense				
a	Current tax	-	-	-	-
b	Deferred tax credit	(3.68)	(12.86)	(6.81)	(23.60)
	Total tax expense	(3.68)	(12.86)	(6.81)	(23.60)
7	Profit for the period / year (5 - 6)	45.94	23.16	30.38	98.14
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss,				
	- Changes in fair value of FVOCI equity instruments	59.49	(173.81)	68.14	(187.95)
	- Remeasurements of post-employment benefit obligations	-	(0.81)	-	(0.81)
	- Less: Income tax charge / (credit)	7.42	(21.91)	6.81	(21.16)
	Other Comprehensive Income for the period / year (net of tax)	52.07	(152.71)	61.33	(167.60)
9	Total Comprehensive Income / (Loss) for the period / year (7 + 8)	98.01	(129.55)	91.71	(69.46)
10	Paid-up equity share capital (face value of Rs. 2/- per share)	14.39	14.38	14.34	14.38
11	Other equity				726.99
12	Earnings per share (face value of Rs. 2/- per share)*				
	- Basic (Rs.)	6.39	3.22	4.24	13.66
	- Diluted (Rs.)	6.37	3.21	4.21	13.59

See accompanying notes to the Standalone Financial Results

* Earning per share for the interim period is not annualised.

Notes:

1 Standalone Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			(Rs. in crores)
	June 30, 2025 Unaudited	March 31, 2025 (Refer Note 5)	June 30, 2024 Unaudited	March 31, 2025 Audited
Segment revenue				
Textile and related products	384.25	332.05	271.83	1,217.43
Digital infrastructure	6.52	7.88	55.28	92.89
Consumer durables and others	849.45	109.77	124.72	1,496.91
Total revenue from operations	1,240.22	449.70	451.83	2,807.23
Segment results				
Textile and related products	37.51	9.65	18.91	58.32
Digital infrastructure	0.90	2.02	10.35	16.40
Consumer durables and others	11.03	2.40	1.93	22.55
Total segment results	49.44	14.07	31.19	97.27
Finance costs (Unallocable)	(2.09)	(2.25)	(3.51)	(10.96)
Unallocable income / (expenses) (net)	(5.09)	(1.52)	(4.11)	(5.77)
Profit before exceptional item and tax	42.26	10.30	23.57	80.54
Exceptional item (Refer Note 4)	-	-	-	(6.00)
Profit before tax for the period / year	42.26	10.30	23.57	74.54
Segment assets				
Textile and related products	771.46	609.66	651.30	609.66
Digital infrastructure	60.52	61.93	40.45	61.93
Consumer durables and others	450.06	22.12	159.01	22.12
Unallocable assets	707.54	696.50	853.29	696.50
	1,989.58	1,390.21	1,704.05	1,390.21
Segment liabilities				
Textile and related products	531.70	417.95	523.98	417.95
Digital infrastructure	1.96	9.73	34.26	9.73
Consumer durables and others	522.26	127.07	150.47	127.07
Unallocable liabilities				
- Borrowings	66.12	68.29	59.91	68.29
- Others	27.66	25.80	27.66	25.80
	1,149.70	648.84	796.28	648.84

Footnotes:

i) The Company has identified and reported the below mentioned business segments in accordance with the requirements of Ind AS 108, 'Operating Segments':

- Textile and related products
- Digital infrastructure
- Consumer durables and others

ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.

Notes:

- The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on August 04, 2025.
- Exceptional item includes the following:

Particulars	Quarter ended			(Rs. in crores)
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note below)	-	-	-	6.00

Note: During the year ended March 31, 2025, the Company entered into a Memorandum of Understanding (MOU) with the Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its certain workers who accepted the offer and disclosed the same as an exceptional item in the financial results for the year ended March 31, 2025. The aforesaid MOU with the Workers' Union at Nadiad location is no longer effective for the remaining workers to opt for the offer.

- Figures for the quarter ended March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the unaudited published year-to-date figures up to December 31, 2024, being the end of the third quarter of the financial year ended March 31, 2025, which were subjected to limited review.

This Standalone Statement have been digitally signed by us for identification purposes and this Standalone Statement should be read in conjunction with our review report dated August 04, 2025.

**Pankaj
Khandelia**

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Pankaj Khandelia
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For and on behalf of the Board of Directors
Mafatlal Industries Limited

**HRISHIKESH
ARVIND
MAFATLAL**

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DN: c=IN, postalCode=400026, st=MAHARASHTRA,
streetName=MAFATLAL BUILDING, 1ST FLOOR, 10, ALTAMOUNT
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email=HRISHIKESH@ARVINDMAFATLALGROUP.COM,
cn=HRISHIKESH ARVIND MAFATLAL
Date: 2025.08.04 13:01:17 +05'30'

H. A. Mafatlal
Chairman
(DIN: 00009872)
Place: Mumbai
Date: August 04, 2025

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on the Unaudited Standalone Financial Results

To
The Board of Directors
M/s. Mafatlal Industries Limited
4th Floor, Mafatlal House, H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai – 400 020

1. We have reviewed the unaudited standalone financial results of Mafatlal Industries Limited (the "Company") for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025' (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Standalone 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 express a conclusion on the Standalone 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 Standalone Statement has not been prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in the terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**Pankaj
Khandelia** Digitally signed by
Pankaj Khandelia
Date: 2025.08.04
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Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKWY9194

Place: Mumbai
Date: August 04, 2025

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC 5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

MAFATLAL INDUSTRIES LIMITED Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009. Tel: 079-26444404-06, Fax: 079-26444403, Website: www.mafatlals.com, Email: ahmedabad@mafatlals.com, CIN: L17110GJ1913PLC000035					
					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025					
Sr. No.	PARTICULARS	Quarter ended			(Rs. in crores)
		June 30, 2025 Unaudited	March 31, 2025 (Refer note 6)	June 30, 2024 Unaudited	March 31, 2025 Audited
1	Income				
a	Revenue from operations	1,240.28	449.79	451.88	2,807.47
b	Other income	4.43	5.47	4.47	34.33
c	Other gains (net)	0.13	0.09	1.43	3.73
	Total income	1,244.84	455.35	457.78	2,845.53
2	Expenses				
a	Cost of materials consumed	30.29	52.34	27.94	138.24
b	Purchases of stock-in-trade	1,092.13	317.46	357.34	2,297.83
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.63)	6.06	(58.79)	(17.30)
d	Employee benefits expense	15.92	14.31	15.09	59.61
e	Finance costs	2.09	2.25	3.51	10.96
f	Depreciation and amortisation expense	3.99	4.04	3.55	15.07
g	Net impairment loss on financial assets	4.61	3.33	0.02	4.31
h	Other expenses	60.56	45.18	85.55	256.48
	Total expenses	1,202.96	444.97	434.21	2,765.20
3	Profit before exceptional item and tax (1 - 2)	41.88	10.38	23.57	80.33
4	Exceptional item (Refer Note 4)	-	-	-	(6.00)
5	Profit before tax for the period / year (3 + 4)	41.88	10.38	23.57	74.33
6	Tax expense				
a	Current tax	-	-	-	-
b	Deferred tax credit	(3.68)	(12.86)	(6.81)	(23.60)
	Total tax expense	(3.68)	(12.86)	(6.81)	(23.60)
7	Profit for the period / year (5 - 6)	45.56	23.24	30.38	97.93
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss,				
	- Changes in fair value of FVOCI equity instruments	59.49	(173.81)	68.14	(187.95)
	- Remeasurements of post-employment benefit obligations	-	(0.81)	-	(0.81)
	- Less: Income tax charge / (credit)	7.42	(21.91)	6.81	(21.16)
	Other Comprehensive Income for the period / year (net of tax)	52.07	(152.71)	61.33	(167.60)
9	Total Comprehensive Income / (Loss) for the period / year (7 + 8)	97.63	(129.47)	91.71	(69.67)
10	Profit for the period / year is attributable to				
	Owners of Mafatlal Industries Limited	45.71	23.20	30.38	98.01
	Non-controlling interest	(0.15)	0.04	-	(0.08)
		45.56	23.24	30.38	97.93
11	Other Comprehensive Income for the period / year is attributable to				
	Owners of Mafatlal Industries Limited	52.07	(152.71)	61.33	(167.60)
	Non-controlling interest	-	-	-	-
		52.07	(152.71)	61.33	(167.60)
12	Total Comprehensive Income / (Loss) for the period / year is attributable to				
	Owners of Mafatlal Industries Limited	97.78	(129.51)	91.71	(69.59)
	Non-controlling interest	(0.15)	0.04	-	(0.08)
		97.63	(129.47)	91.71	(69.67)
13	Paid-up equity share capital (face value of Rs. 2/- per share)	14.39	14.38	14.34	14.38
14	Other equity				726.68
15	Earnings per share (face value of Rs. 2/- per share)*				
	- Basic (Rs.)	6.33	3.23	4.24	13.65
	- Diluted (Rs.)	6.32	3.21	4.21	13.58

See accompanying notes to the Consolidated Financial Results

* Earning per share for the interim period is not annualised.

Notes:

1 Consolidated Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			(Rs. in crores)
	June 30, 2025 Unaudited	March 31, 2025 (Refer Note 6)	June 30, 2024 Unaudited	Financial Year ended March 31, 2025 Audited
Segment revenue				
Textile and related products	384.25	332.05	271.83	1,217.43
Digital infrastructure	6.52	7.88	55.28	92.89
Consumer durables and others	849.51	109.86	124.77	1,497.15
Total revenue from operations	1,240.28	449.79	451.88	2,807.47
Segment results				
Textile and related products	37.51	9.66	18.91	58.32
Digital infrastructure	0.52	2.09	10.35	16.19
Consumer durables and others	11.03	2.40	1.93	22.55
Total segment results	49.06	14.15	31.19	97.06
Finance costs (Unallocable)	(2.09)	(2.25)	(3.51)	(10.96)
Unallocable income / (expenses) (net)	(5.09)	(1.52)	(4.11)	(5.77)
Profit before exceptional item and tax	41.88	10.38	23.57	80.33
Exceptional item (Refer Note 4)	-	-	-	(6.00)
Profit before tax for the period / year	41.88	10.38	23.57	74.33
Segment assets				
Textile and related products	771.46	609.66	651.30	609.66
Digital infrastructure	61.04	62.75	40.45	62.75
Consumer durables and others	450.09	22.18	159.01	22.18
Unallocable assets	706.78	695.72	853.13	695.72
	1,989.37	1,390.31	1,703.89	1,390.31
Segment liabilities				
Textile and related products	531.70	417.95	523.98	417.95
Digital infrastructure	2.08	9.76	34.26	9.76
Consumer durables and others	522.30	127.07	150.47	127.07
Unallocable liabilities				
- Borrowings	66.12	68.29	59.91	68.29
- Others	27.66	25.85	27.67	25.85
	1,149.86	648.92	796.29	648.92

Footnotes:

i) The Group has identified and reported the below mentioned business segments in accordance with the requirements of Ind AS 108, 'Operating Segments':

- Textile and related products
- Digital infrastructure
- Consumer durables and others

ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.

Notes:

2. The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on August 04, 2025.
4. Exceptional item includes the following:

Particulars	(Rs. in crores)		
	Quarter ended		
	June 30, 2025	March 31, 2025	June 30, 2024
Employee severance cost comprising voluntary retirement scheme at Nadiad (Refer note below)	-	-	-
			6.00

Note: During the year ended March 31, 2025, the Company entered into a Memorandum of Understanding (MOU) with the Workers' Union at its Nadiad location to reduce its workforce and accordingly recognized expenses towards compensation payable as full and final settlement to its certain workers who accepted the offer and disclosed the same as an exceptional item in the financial results for the year ended March 31, 2025. The aforesaid MOU with the Workers' Union at Nadiad location is no longer effective for the remaining workers to opt for the offer.

5. The consolidated financial results include the financial results of the following subsidiaries:
 - a. Mafatlal Services Limited.
 - b. Pieflowtech Solutions Private Limited (w.e.f. October 18, 2024).
6. Figures for the quarter ended March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the unaudited published year-to-date figures up to December 31, 2024, being the end of the third quarter of the financial year ended March 31, 2025, which were subjected to limited review.

This Consolidated Statement have been digitally signed by us for identification purposes and this Consolidated Statement should be read in conjunction with our review report dated August 04, 2025.

**Pankaj
Khandelia**

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For and on behalf of the Board of Directors
Mafatlal Industries Limited

**HRISHIKES
H ARVIND
MAFATLAL**

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street=Mafatlal BUNGLOW, 1ST FLOOR, 10
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serialNumber=f6dce4e5b5d93256c9bb6b7b558b8
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email=HRISHIKES@ARVINDMAFATLALGROUP.COM,
cn=HRISHIKES H ARVIND MAFATLAL
Date: 2025.08.04 13:02:18 +05'30'

H. A. Mafatlal
Chairman
(DIN: 00009872)
Place: Mumbai
Date: August 04, 2025

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results

To
The Board of Directors
M/s. Mafatlal Industries Limited
4th Floor, Mafatlal House, H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai - 400 020

1. We have reviewed the unaudited consolidated financial results of Mafatlal Industries Limited (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter ended June 30, 2025 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025' (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Holding Company's Management and has been 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 Consolidated Statement based on our review.
3. We conducted our review of the Consolidated 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 Consolidated 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 circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Consolidated Statement includes the results of the Holding Company and two subsidiaries – Mafatlal Services Limited and Pieflowtech Solutions Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

To the Board of Directors of Mafatlal Industries Limited
Independent Auditor's Review Report on the Unaudited Consolidated Financial Results

Page 2 of 2

6. The Consolidated Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.19 crore, total net loss after tax of Rs. 0.39 crore and total comprehensive loss of Rs. 0.39 crore for the quarter ended June 30, 2025, as considered in the Consolidated Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Consolidated Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

**Pankaj
Khandelia**

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Pankaj Khandelia
Date: 2025.08.04
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Place: Mumbai
Date: August 04, 2025

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKWZ4566