



Gulf Oil Lubricants India Limited

August 13, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 538567

Through: BSE Listing Centre

National Stock Exchange of India Ltd

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting

Ref.: Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of Gulf Oil Lubricants India Limited ("the Company"), at its meeting held today viz. Wednesday, August 13, 2025, has *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, subject to Limited Review by M/s S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

In this regard, please find enclosed the following documents:

1. Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended June 30, 2025;
2. Unmodified Limited Review Report on the said Financial Results issued by M/s S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

Further, the Board of Directors of the Company at its meeting held today also, *inter-alia*, considered and approved the following:

1. Re-appointment of Independent Director

Re-appointment of Mr. Munesh Narinder Khanna (DIN: 00202521) as an Independent Director on the Board of the Company for the second term of 5 (five) consecutive years commencing from November 6, 2025 till November 5, 2030, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Based on the information available with the Company, Mr. Munesh Narinder Khanna is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

2. Re-appointment of Managing Director & CEO

Re-appointment of Mr. Ravi Shamlal Chawla (DIN: 02808474) as the Managing Director & CEO of the Company for a period of 3 (three) consecutive years commencing from June 6, 2026 to June 5, 2029, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Based on the information available with the Company, Mr. Ravi Shamlal Chawla is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.





Gulf Oil Lubricants India Limited

3. Annual General Meeting ("AGM")

The 17th Annual General Meeting of the Members of the Company for the financial year ended March 31, 2025, is scheduled to be convened on Tuesday, September 30, 2025 through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI.

4. Record Date

Record Date for determining the entitlement of the shareholders for payment of Final Dividend for the financial year 2024-25, at the rate of ₹ 28/- per equity share i.e. 1400% of face value ₹ 2/- each, as recommended by the Board, at its previous meeting held on May 21, 2025, subject to the approval of the shareholders at the ensuing AGM, has been fixed as Friday, September 19, 2025.

Please find enclosed the details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for re-appointment of Directors in **Annexure - A**.

The Board meeting commenced at 5:00 p.m. and concluded at 8:20 p.m.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

For Gulf Oil Lubricants India Limited

Ashish Pandey
Company Secretary and Compliance Officer

Encl.: as above



Gulf Oil Lubricants India Limited

Annexure - A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Details of Events	Mr. Munesh Narinder Khanna	Mr. Ravi Shamlal Chawla
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment as the Independent Director due to the impending conclusion of current term of 5 (five) years	Re-appointment as Managing Director & CEO due to the impending conclusion of current term of 3 (three) years.
b.	Date of appointment/ re-appointment/ cessation (as applicable) Term of appointment/ re-appointment;	Date of Re-appointment: November 6, 2025 Term of Re-appointment: Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at their meeting held today i.e., August 13, 2025, has re-appointed Mr. Munesh Narinder Khanna (DIN: 00202521) as an Independent Director on the Board of the Company for the second term of 5 (five) consecutive years commencing from November 6, 2025 till November 5, 2030, subject to the approval of the shareholders of the Company.	Date of Re-appointment: June 6, 2026 Term of Re-appointment: Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at their meeting held today i.e., August 13, 2025, has re-appointed Mr. Ravi Shamlal Chawla (DIN: 02808474) as the Managing Director & CEO of the Company for a period of 3 (three) consecutive years commencing from June 6, 2026 to June 5, 2029, subject to the approval of the shareholders of the Company.
c.	Brief profile (in case appointment);	Mr. Munesh Narinder Khanna is a Chartered Accountant and a seasoned Corporate Advisory Professional having a rich experience of over 30 years in corporate finance, taxation, restructuring and strategic decision making. He has a proven experience in enhancing business value through initiatives such as raising resources from Capital Markets and Private Equity, Mergers and Acquisitions, Divestitures and Corporate Restructuring. He has previously worked in accounting and advisory firm of Arthur Andersen in the audit division and was elevated as partner in the tax practice before rising to become the Country Head-India of its Corporate Finance Division. He also serves as a Board Member in various renowned Companies like JSW Energy Limited, NDL Ventures Limited, JSW Energy Limited, JM Financial	Mr. Ravi Shamlal Chawla serves as the Managing Director & CEO - Gulf Oil Lubricants India Limited. He also holds directorships in other Gulf entities like Gulf Oil Marine, PT Gulf Oil Lubricants Indonesia, Gulf Oil Bangladesh Limited, Gulf Asia-Pacific PTE. Limited in APAC Region and in the Company's subsidiary Tirex Transmission Private Limited. He has been successfully leading Gulf Oil India's lubricant business for over 18 years and has played a key role in Gulf Oil's position today as one of the country's topmost and fastest growing lubricant brand. Under his dynamic leadership, Gulf Oil has been achieving growth rates which are 2-3 times higher than the industry average. The company has significantly expanded its brand presence, volumes, and market share, ranking among the Top 3 private players



Gulf Oil Lubricants India Limited

		<p>Products Limited, JM Financial Asset Reconstruction Company Limited, Hinduja Global Solutions Limited, Black Box Limited and Finolex Industries Limited.</p> <p>In 2018, he has set up Backbay Advisors Private Limited, a corporate and strategy advisory and investment banking entity.</p>	<p>in the automotive and industrial lubricants sectors.</p> <p>He has over 25 years of experience in the Lubricants space having earlier worked in the top management of Pennzoil India (which also was part of Shell for 3 years from 2003 onwards) for 8 years from 1998 to 2006, prior to his continuing stint of more than 18 years with Gulf Oil.</p> <p>Overall, he has over 35 years of professional experience and has previously worked with various organisations (Indian and MNCs) across multiple sectors like FMCG, Tyres, Luggage, Photographic consumables, Tractors. He has rich experience and knowledge in leading / delivering the P&L for organisations and his key strengths are people & strategy development and strong execution initiatives to deliver business plans consistently.</p> <p>He holds a bachelor's degree in commerce from Sydenham College, and a Master's degree in Management Studies (specializing in Marketing) from Mumbai University.</p>
d.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Munesh Narinder Khanna is not related to any of the Directors of the Company	Mr. Ravi Shamlal Chawla is not related to any of the Directors of the Company

For Gulf Oil Lubricants India Limited

Ashish Pandey
Company Secretary and Compliance Officer



Gulf Oil Lubricants India Limited
Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India
CIN NO L23203MH2008PLC267060

Tel No. +91 22 66487777 Fax:+91 22 28248232

Website : www.india.gulfoilltd.com

email : secretarial@gulfoil.co.in

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

Sr No	Particulars	Quarter ended			Rs. Lakhs
		Year ended			
		30.06.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 3)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Income				
a.	Revenue from Operations	99,636.28	91,508.29	88,507.31	355,436.07
b.	Other Income	2,220.76	2,224.31	1,728.60	9,615.99
	Total Income	101,857.04	93,732.60	90,235.91	365,052.06
2	Expenses				
a.	Cost of raw and packing materials consumed	51,282.46	49,118.14	47,479.38	186,513.51
b.	Purchases of Stock-in-trade	4,570.94	4,612.52	4,473.73	18,771.56
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,156.15	(1,516.92)	(36.01)	(481.84)
d.	Employee Benefits Expense	4,726.73	4,522.80	4,071.00	17,497.58
e.	Finance costs	553.01	968.96	450.87	3,459.82
f.	Depreciation and Amortisation Expense	1,353.80	1,359.48	1,082.12	4,589.13
g.	Other Expenses	25,242.31	22,324.28	20,894.81	86,128.02
	Total Expenses	88,885.40	81,389.26	78,415.90	316,477.78
3	Profit before Tax (1-2)	12,971.64	12,343.34	11,820.01	48,574.28
4	Tax expense				
a.	Current Tax	3,427.58	3,315.98	3,118.77	12,649.82
b.	Deferred Tax	(121.87)	(134.34)	(101.02)	(300.51)
	Total Tax Expense	3,305.71	3,181.64	3,017.75	12,349.31
5	Net Profit for the period/year (3-4)	9,665.93	9,161.70	8,802.26	36,224.97
6	Other Comprehensive Income/(Loss)				
A.	Items that will not be reclassified to profit or loss				
	-Re-measurement gains/ (losses) on defined benefit plans	(56.58)	67.30	(57.21)	(226.30)
	-Income tax relating to above	14.24	(16.93)	14.40	56.96
	-Changes in fair value of FVOCI equity instruments	1.85	(229.41)	4.41	(216.17)
	-Income tax relating to above	(0.42)	52.49	(1.01)	49.46
B.	Items that will be reclassified to profit or loss				
	Total other comprehensive (Loss)/Income for the period/year	(40.91)	(126.55)	(39.41)	(336.05)
7	Total Comprehensive Income for the period/year (5+6) (Comprising Profit and Other Comprehensive Income for the period/year)	9,625.02	9,035.15	8,762.85	35,888.92
8	Paid-up Equity Share Capital (Face value Rs. 2 per share)	986.09	986.09	983.92	986.09
9	Other Equity				145,438.63
10	Earnings Per Share (Face value Rs. 2 per share)				
a)	Basic- Rs.	*19.60	*18.58	*17.90	73.57
b)	Diluted- Rs.	*19.45	*18.41	*17.74	72.90

* Not Annualised





Gulf Oil Lubricants India Limited
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Website : www.india.gulfoilltd.com email : secretarial@gulfoil.co.in

Notes :

- 1 The above statement of unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2025 and the same have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment". Accordingly, no separate segment information is provided.
- 3 The figures for the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for nine months ended December 31, 2024.

For and on behalf of Board of Directors of
GULF OIL LUBRICANTS INDIA LIMITED

Ravi Chawla

Ravi Chawla
Managing Director & CEO
DIN: 02808474



Place : Mumbai
Date : August 13, 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
Gulf Oil Lubricants India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gulf Oil Lubricants India 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.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2024, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 06, 2024.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003**per Anil Jobanputra**
PartnerMembership No.: 110759
UDIN: 25110759BMKXP02619

Place: Mumbai

Date: August 13, 2025





Gulf Oil Lubricants India Limited
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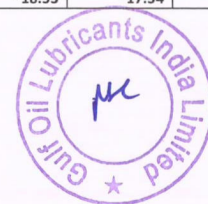
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr No	Particulars	Quarter ended		Rs. Lakhs	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from Operations	1,01,645.15	95,274.05	89,404.42	3,63,116.09
	b. Other Income	2,254.96	2,276.46	1,817.58	9,873.69
	Total Income	1,03,900.11	97,550.51	91,222.00	3,72,989.78
2	Expenses				
	a. Cost of raw and packing materials consumed	53,347.23	51,829.32	48,200.46	1,92,500.58
	b. Purchases of Stock-in-trade	4,204.83	4,477.16	4,466.66	18,580.67
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	946.75	(1,578.51)	117.48	(896.81)
	d. Employee Benefits Expense	5,011.04	4,785.79	4,210.39	18,339.91
	e. Finance costs	601.27	1,012.82	467.07	3,594.55
	f. Depreciation and Amortisation Expense	1,614.85	1,616.52	1,320.18	5,576.95
	g. Other Expenses	25,392.32	22,881.11	21,046.69	87,363.51
	Total Expenses	91,118.29	85,024.21	79,828.93	3,25,059.36
3	Profit before share of net profit/(loss) of investment in Associate accounted for using equity method and tax	12,781.82	12,526.30	11,393.07	47,930.42
4	Share of net profit/(loss) of associate accounted for using the equity method	(3.62)	(5.24)	(17.36)	16.60
5	Profit before tax (3+4)	12,778.20	12,521.06	11,375.71	47,947.02
6	Tax expense				
	a. Current Tax	3,434.63	3,416.96	3,118.77	12,718.87
	b. Adjustment of tax of earlier years	-	-	-	17.25
	c. Deferred Tax	(173.92)	(175.75)	(172.81)	(527.83)
	Total Tax Expense	3,260.71	3,241.21	2,945.96	12,208.29
7	Net Profit for the period/year (5-6)	9,517.49	9,279.85	8,429.75	35,738.73
8	Other Comprehensive Income/(loss)				
	A. Items that will not be reclassified to profit or loss				
	-Re-measurement gains/ (losses) on defined benefit plans	(56.58)	68.71	(57.21)	(215.43)
	-Income tax relating to above	14.24	(17.29)	14.40	54.22
	-Changes in fair value of FVOCI equity instruments	1.85	(229.41)	4.41	(216.17)
	-Income tax relating to above	(0.42)	52.49	(1.01)	49.46
	-Share of other comprehensive income of Associate accounted using Equity method	-	(0.71)	-	(0.71)
	-Income tax relating to above	-	0.18	-	0.18
	B. Items that will be reclassified to profit or loss				
	Total other comprehensive (loss)/income for the period/year	(40.91)	(126.03)	(39.41)	(328.45)
9	Total Comprehensive Income for the period/year (7+8) (Comprising Profit and Other Comprehensive Income for the period/year)	9,476.58	9,153.82	8,390.34	35,410.28
10	Profit/ (Loss) attributable to:				
	Owners of the Company	9,588.46	9,219.38	8,603.78	35,985.12
	Non-Controlling Interests	(70.97)	60.47	(174.03)	(246.39)
11	Other Comprehensive Income/ (Loss) attributable to:				
	Owners of the Company	(40.91)	(126.54)	(39.41)	(332.43)
	Non-Controlling Interests	-	0.51	-	3.98
12	Total Comprehensive Income/ (Loss) attributable to:				
	Owners of the Company	9,547.55	9,092.84	8,564.37	35,652.69
	Non-Controlling Interests	(70.97)	60.98	(174.03)	(242.41)
13	Paid-up Equity Share Capital (Face value Rs. 2 per share)	986.09	986.09	983.92	986.09
14	Other Equity				1,45,185.85
15	Earnings Per Share (Face value Rs. 2 per share)				
	a) Basic- Rs.	*19.45	*18.70	*17.49	73.09
	b) Diluted- Rs.	*19.30	*18.53	*17.34	72.42

* Not Annualised

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI





Gulf Oil Lubricants India Limited
Registered & Corporate Office : IN Centre, 49/50, MIDC, 12th Road, Andheri [E], Mumbai-400 093, Maharashtra, India
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Website : www.india.gulfoilltd.com email : secretarial@gulfoil.co.in

Notes :

- 1 The above statement of unaudited Consolidated financial results include the financial information of one subsidiary (collectively "the Group") and interest in an associate were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2025 and the same have been reviewed by statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 The Company's business segment consists of a single segment of "Lubricants" as per the requirement of Indian Accounting Standard (Ind AS-108) "Operating Segment". Accordingly, no separate segment information is provided.
- 3 The figures for the quarter ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for nine months ended December 31, 2024.

For and on behalf of Board of Directors of
GULF OIL LUBRICANTS INDIA LIMITED

R. J. Chawla

Ravi Chawla
Managing Director & CEO
DIN: 02808474



Place : Mumbai
Date : August 13, 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
Gulf Oil Lubricants India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gulf Oil Lubricants India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associate company 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 entities: Tirex Transmission Private Limited (Subsidiary Company) and Techperspect Software Private Limited (Associate Company).
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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.
 6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- One subsidiary, whose unaudited interim financial results include total revenues of Rs 2,409.17 lakhs, total net profit after tax and total comprehensive income of Rs. 15.39 lakhs, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by its independent auditors.
- One associate, whose unaudited interim financial results include Group's share of net loss and total comprehensive loss of Rs. 3.62 lakhs for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.



S R B C & C O L L P

Chartered Accountants

The independent auditor's reports on interim financial results and other financial information of these entities 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 in respect of the subsidiary and associate is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The comparative Ind AS financial information of the Group, and its associate for the corresponding quarter ended June 30, 2024, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on August 06, 2024.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 25110759BMKXPN2156

Place: Mumbai

Date: August 13, 2025

