



BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

Registered Office : No 33, 48th Street,
9th Avenue , Ashok Nagar,
Chennai- 600083

Corporate office : M V Square, No 4/14,
Soundarapandian Street , Ashok Nagar,
Chennai- 600083

+91-44-43414567/ 43414511  www.belstar.in  bml@belstar.in

CIN:U06599TN1988PLC081652

Ref. No. 50/ 2025-2026

November 13, 2025,

The General Manager
Listing Operation
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai-400001.

Subject: Newspaper Advertisement of Unaudited Financial Results for the quarter and half year ended September 30, 2025.

Dear Sir / Madam,

Please find enclosed the Newspaper advertisement published in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in leading English newspaper namely 'Business Standard' newspaper with regards to Statement of Unaudited Financial Results for quarter and half year ended September 30, 2025, which were considered, approved and taken on record by the Board of Directors in their meeting.

This is for your information and appropriate dissemination.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary

BELSTAR MICROFINANCE LIMITED				
CIN NO: U06599TN1988PLC081652				
Regd. Office: M V Square, No.4/14,Soundarapandian street, Ashok Nagar, Chennai - 600 083.				
Website: www.belstar.in				
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025				
(All amounts are in Millions of Indian Rupees, unless otherwise stated)				
S. No.	Particulars	Quarter ended Sept 30, 2025 (Unaudited)	Quarter ended Sept 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
1.	Total Income from Operations	4,261.21	5,921.68	21,249.88
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(427.36)	693.14	508.81
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(427.36)	693.14	508.81
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(315.54)	528.16	463.87
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(315.54)	528.15	464.67
6.	Paid-up Share Capital	548.44	548.44	548.44
7.	Reserves (including Securities Premium)	15,567.83	18,121.68	17,163.24
8.	Securities Premium Account	9,014.60	9,014.60	9,014.60
9.	Net worth	16,116.27	18,670.12	17,711.68
10.	Paid-up Debt Capital/ Outstanding Debt	62,080.62	69,325.97	56,171.17
11.	Outstanding Redeemable Preference Shares	-	-	-
12.	Debt Equity Ratio	3.85	3.71	3.17
13.	Earnings Per Share (of Rs.10 /- each) (for continuing and discontinued operations)	(Not Annualized)	(Not Annualized)	(Annualized)
	1. Basic	(5.75)	9.59	8.46
	2. Diluted	(5.75)	9.59	8.46
14.	Capital Redemption Reserve	500.00	500.00	500.00
15.	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
1. The above results for the Quarter ended Sept 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Nov 11, 2025.				
2. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the unaudited and audited quarterly financial results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.belstar.in.				
3. For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchanges and are available on the Stock Exchange website www.bseindia.com and on the Company's website www.belstar.in. The same can be accessed by scanning the QR code Provided below.				
For and on behalf of the Board of Directors of Belstar Microfinance Limited		Sd/- J. Balakrishnan Wholetime Director & Chief Executive Officer DIN: 10409525		
Place : Chennai Date : November 11, 2025				

Adfactors 611/25



PCBL

PCBL CHEMICAL LIMITED

(Formerly known as PCBL Limited)

CIN: L23109WB1960PLC024602

Registered Office: 31, Netaji Subhas Road, Kolkata - 700001

Tele: +91(91) 33 6625 1443, Fax No: 033 - 2230 6844 / 2243 6681

Corporate Office: RPSG House, 4th Floor, 2/4 Judges Court Road, Kolkata - 700027

Tel No. 033 24870500/600, E-mail: pcbl@rpsg.in, Web: www.pcbltd.com

NOTICE OF POSTAL BALLOT TO THE MEMBERS OF THE COMPANY

1. Notice is hereby given that pursuant to provisions of Sections 108 and 110 of the Companies Act, 2013 (the "**Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**"), Secretarial Standard-2 on General Meetings (the "SS-2") issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/ conducting postal ballot process through remote e-voting and any other applicable laws, rules and regulations as amended from time to time, including any statutory modification(s), amendment(s) or re- enactment(s) thereof for the time being in force, PCBL Chemical Limited (the "**Company**") hereby seeks your approval by way of Special Resolution relating to the appointment of Mr. Nilesh Koul (DIN - 10963815) as the Managing Director of the Company through Postal Ballot by way of Remote Electronic Voting ("**E-voting**") facility to enable the Members to cast their votes electronically.

2. The Notice of the Postal Ballot has been sent only through electronic mode on 11th November, 2025, to all those Members, whose email addresses are registered with the Company or with the Company's Registrar and Share Transfer Agent, namely, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") or with their respective Depository Participants ("Depository"), as on the close of business hours of Friday, 7th November, 2025 (the "**Cut-off date**"), in accordance with the MCA Circulars and the SEBI Circulars. The requirement of sending physical copies of the Notice of Postal Ballot to the Members have been dispensed with vide MCA Circulars and SEBI Circulars.

3. In compliance with MCA Circulars, the Company has provided only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the physical Postal Ballot Forms. The communication of the assent or dissent of the Members would take place only through the remote e-voting system. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("**NSDL**") for facilitating remote e-voting to enable the Members to cast their votes electronically only.

4. The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. The remote e-Voting period shall commence on Wednesday, 12th November, 2025 at 9:00 A.M. (IST) and shall end on Thursday, 11th December, 2025 at 5:00 P.M (IST). During this period, Members of the Company whose names appeared in the Register of Members / List of Beneficial Owners and holding shares in the physical or dematerialized form, as on the cut-off date of Friday, 7th November, 2025, may cast their votes electronically, as set out in the Notice of the Postal Ballot through remote e-Voting of NSDL. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Shareholder, the Shareholder shall not be allowed to change it subsequently. A person who is not a Shareholder as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to do e-voting on the Resolutions included in the Postal Ballot Notice.

5. In line with the MCA Circulars and SEBI Circulars, the Notice of the Postal Ballot of the Company has been uploaded on the website of the Company at www.pcbltd.com. The Notice of the Postal Ballot of the Company can also be accessed from the websites of the Stock Exchanges, namely, National Stock Exchange (NSE) at www.nseindia.com and BSE Limited (BSE) at www.bseindia.com respectively and is also available on the website of NSDL (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

6. Shareholders holding shares in physical form, are requested to send a scanned copy of the signed request letter mentioning the Folio Number, Name of shareholder, complete address, mobile number, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Shareholder, by email to the Registrar and Share Transfer Agent (RTA)'s email address at kolkata@in.mpmg.mufg.com. Shareholders holding shares in demat form are requested to update their email address through their respective Depository Participant(s). After successful registration of the e-mail address, a copy of the Postal Ballot Notice along with the remote e-voting user ID and password will be sent to registered e-mail address, upon request received from the Shareholders.

7. Mr. Manoj Shaw, Practicing Company Secretary (FCS No: 5517) has been appointed as the Scrutinizer for conducting this Postal Ballot process through remote e-voting, in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting through remote e-voting unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the remote e-voting, a scrutinizer's report of the total votes cast in favour and against, if any, and submit to the Chairman / Director(s) of the Company. The said results along with the Scrutinizer's Report would be intimated to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website at www.pcbltd.com and on the website of NSDL at www.evoting.nsdl.com. The last date for E-voting shall be deemed to be the date of passing of the Resolution as contained in the Postal Ballot Notice.

8. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice President, NSDL and/ or Mr. Amit Vishal, Deputy Vice President, NSDL at evoting@nsdl.com .

The afore-mentioned information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circulars and the SEBI Circulars.

Place : Kolkata
Date : 12th November, 2025

For PCBL Chemical Limited
Kaushik Mukherjee
Company Secretary



Gujarat State Petronet Limited

Corporate Identity Number : L40200GJ1988SGC035188

Regd Office: GSPC Bhavan, Sector-11, Gandhinagar-382010, Gujarat.

Tel.: +91-79-23268500/700 Fax: +91-79-23268506 Website: www.gspcgroup.com

NOTICE INVITING TENDER

Gujarat State Petronet Limited (GSPCL) is currently operating more than 2700 Km of gas pipelines to facilitate gas transmission from supply points to demand centers across Gujarat. GSPCL invites bids from competent agencies for following requirements:

Tender-1: Appointment of Contractor for Civil & Mechanical works for Skid Installation for Ahmedabad Base locations

Tender-2: Procurement of Safety Shoes

Tender-3: Appointment of Contractor for Civil maintenance works for Baroda Sub-base locations

Tender-4: Appointment of Contractor for Civil maintenance works for Bharuch Base locations

Tender-5: Appointment of Contractor for Civil maintenance works for Godhra Sub-base locations

Aforementioned tenders shall be published online through n-Procure, and bids are accepted through n-Procure (<https://gsplntender.nprocure.com>) only.

Tenders shall be uploaded on n-Procure portal on 13-11-2025.



BAFNA PHARMACEUTICALS LIMITED

CIN : L24294TN1995PLC030698

Regd. Off: No.299, Thambu Chetty Street, Chennai-600 001, Tel: 044 - 2526 7517 / 2527 0992 / Fax: 044 25261264, E-mail: info@bafnapharma.com, Website: www.bafnapharma.com

Extracts of Unaudited Financial Results for the Quarter And Half Year ended September 30, 2025

(Rs. In Lakhs) Except EPS

S. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	31.03.2025 Audited
1	Total Income from operations	3,546.82	3,462.40	4,032.31	7,009.22	7,360.94
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	312.49	338.89	261.74	651.38	223.92
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	312.49	338.89	261.74	651.38	189.42
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	312.49	338.89	261.74	651.38	189.42
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	307.87	334.27	262.65	642.14	191.25
6	Equity Share Capital	2,365.63	2,365.63	2,365.63	2,365.63	2,365.63
7	Other Equity as per the Audited Balance Sheet of the previous year (excluding Revaluation Reserve)	--	--	--	6,757.16	5,909.46
8	Earnings Per Share Basic :	1.32	1.43	1.11	2.75	0.80
	Diluted :	1.32	1.43	1.11	2.75	0.80

Note: i). The above is an extract of the detailed Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025 filed with the Stock Exchange under Regulation 33 of SEBI (LODR) Regulations, 2015. The detailed Results are available on the website of the Stock Exchanges and on the Company's website. The Results can also be accessed by scanning the below QR Code. ii). Exceptional items for the year ended 31st March 2025 represents: (a) Derecognition of certain inventory items amounting to Rs.37.56 Lakhs; (b) Derecognition of Intangible Asset under Development amounting to Rs.177 Lakhs. iii). The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025.



For BAFNA PHARMACEUTICALS LIMITED
SD/- S Hemalatha
Whole Time Director
(DIN: 02714329)

Place : Chennai
Date : 11.11.2025



JAY SHREE TEA & INDUSTRIES LIMITED

Regd. Office : "Industry House", 10, Camac Street, Kolkata -700 017

Ph.: +91 33 2282 7531-5; E-mail : webmaster@jayshreetea.com, Website : www.jayshreetea.com

CIN No. : L15491WB1945PLC012771

Statement of Unaudited Standalone/Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2025

(₹ In Lakhs except as otherwise stated)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30th September 2025 (Unaudited)	30th June 2025 (Unaudited)	30th September 2024 (Unaudited)	30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	31st March 2025 (Audited)	30th September 2025 (Unaudited)	30th June 2025 (Unaudited)	30th September 2024 (Unaudited)	30th September 2025 (Unaudited)	30th September 2024 (Unaudited)	31st March 2025 (Audited)
1.	Total Income from Continuing Operations (Net)	26,353	18,692	29,927	45,045	45,765	84,972	26,745	18,982	30,135	45,727	46,185	85,814
2.	Net Profit / (Loss) before Tax, Discontinued operation and Exceptional items	1,905	(943)	3,684	962	2,833	3,981	1,958	(898)	3,650	1,060	2,804	3,802
3.	Net Profit / (Loss) before Tax and Discontinued operation but after Exceptional items	1,905	(943)	3,684	962	2,833	7,976	1,958	(898)	3,650	1,060	2,804	7,797
4.	Net Profit / (Loss) after Tax and Exceptional items but before Discontinued operations	1,905	(943)	3,684	962	2,833	8,060	1,958	(898)	3,650	1,060	2,804	7,814
5.	Net Profit / (Loss) after Tax, Discontinued operations & Exceptional items	1,905	(943)	3,079	962	2,175	12,897	1,958	(898)	3,045	1,060	2,146	12,651
6.	Total Comprehensive Income [comprising Profit / (Loss) and Other Comprehensive Income (after tax)]	1,861	(806)	3,191	1,055	2,475	12,568	1,926	(792)	3,157	1,134	2,443	12,471
7.	Paid up Equity Share Capital (Face Value ₹ 5/- per share)	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444	1,444
8.	Other Equity						38,683						40,466
9.	Earnings Per Share (EPS) (Face Value : ₹ 5/- per share)*												
	Basic & Diluted - Continuing Operations (in ₹)	6.60	(3.27)	12.76	3.33	9.81	27.91	6.78	(3.11)	12.64	3.67	9.71	27.06
	Basic & Diluted - Discontinued Operations (in ₹)	-	-	(2.10)	-	(2.28)	16.75	-	-	(2.10)	-	(2.28)	16.75
	Basic & Diluted - Continuing and Discontinued Operations (in ₹)	6.60	(3.27)	10.66	3.33	7.53	44.66	6.78	(3.11)	10.54	3.67	7.43	43.81
	* Quarterly not annualised												

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchange websites namely www.bseindia.com, www.nseindia.com and also available on the Company's website www.jayshreetea.com. The aforesaid results are now being made available through Quick Response Code ("QR Code") as given below:



For Jay Shree Tea & Industries Limited
Jayashree Mohta
(Chairperson and Managing Director)
DIN : 01034912

November 11, 2025
Kolkata



Varroc Engineering Limited

Registered and Corporate Office: L-4, MIDC Area, Waluj, Chhatrapati Sambhaji Nagar (Aurangabad)- 431 136, Maharashtra

CIN : L28920MH1988PLC047335

Tel : +91 240 6653 700/6653 699, Fax : +91 240 2564 540

Web: www.varroc.com, E-mail : investors@varroc.com

Extract of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025

(Rs. in Million)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Half year ended		Quarter ended		Half year ended	
		September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited Restated)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited Restated)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
1	Total Income	20,405.35	18,888.72	38,871.13	35,872.68	73,962.06	22,099.96	20,874.55	42,426.06
2	Profit / (Loss) for the period before tax and exceptional item	926.44	1,081.09	2,106.32	1,706.89	3,806.88	920.22	908.11	1,747.77
3	Profit / (Loss) for the period before tax	926.44	1,081.09	2,106.32	1,706.89	3,598.76	920.22	908.11	1,468.01
4	Profit / (Loss) for the period	676.54	795.80	1,542.82	1,246.92	2,758.50	632.63	578.00	1,468.01
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	655.54	795.80	1,493.56	1,246.92	2,762.16	746.81	882.63	1,391.43
6	Paid-up equity share capital (face value of Re. 1/- each)	152.79	152.79	152.79	152.79	152.79	152.79	152.79	152.79
7	Reserves excluding revaluation reserves as per balance sheet					17,724.65			
8	Basic and diluted earning per equity share (Nominal value per share: Re. 1/- each) (not annualised)	4.43	5.21	10.10	8.16	18.05	3.99	3.64	10.87

Notes:

1. The above Unaudited Standalone and Consolidated interim financial information of the Company for the Quarter and Half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2025.

2. The Group received a settlement offer from an overseas party alleging breach of agreement in respect of certain income received by the Group recognised under Revenue from operations (Rs. 209.89 million during the quarter ended June 30, 2025 and Rs. 231.82 million during the year ended March 31, 2025). The Group believes that it has a strong case and will take appropriate actions as necessary to protect its interests. The auditors in their review report have included a qualification in respect of this matter.

3. On July 7, 2025, the Group received an intimation from ICC International Court of Arbitration with respect to a Request for Arbitration initiated by OPMobility Lighting Holding, France (Erstwhile PO Lighting Systems). The request pertains to certain alleged breaches of covenants under the Securities Purchase Agreement executed between the parties on April 29, 2022, and subsequently amended on October 5, 2022, May 12, 2023, and June 15, 2023. Claims in respect of some of the breaches have been quantified at US\$ 66.41 million plus legal costs while for others no quantification has been provided. The Group is evaluating the matter and exploring legal and contractual remedies. It intends to contest the claims and take appropriate steps to protect its interests. Based on a legal opinion obtained, the Group believes that it has grounds to defend against the said allegations and accordingly no provision has been recognised in respect of this matter in these results.

4. Pursuant to provisions of Section 230-232 of the Companies Act, 2013, the Board of Directors of the Company on May 17, 2024 had approved the scheme of amalgamation of Varroc Polymers Limited ("VPL") (a wholly owned subsidiary of the Company) with Varroc Engineering Limited ("VEL") with appointed date of April 01, 2024 ("the Scheme"). National Company Law Tribunal ("NCLT") approved the above scheme vide its order dated January 10, 2025 and the merger became effective on February 03, 2025 on filing of the NCLT order with the Registrar of Companies. The merger has been accounted as business combination of entities under common control as per Appendix C to Ind AS 103 - Business Combinations. Accordingly, the comparative periods for the quarter and half year ended September 30, 2024 presented in the standalone results have been restated to include the effects of this merger.

5. a) On December 11, 2024, the Group received an order from ICC International Court of Arbitration ("ICC") in respect of the ongoing arbitration between Varroc Corp Holding B.V. ("VCHBV") jointly with Varroc Engineering Limited and Beste Motor Co., Ltd. ("TYC BVI Entity") jointly with TYC Brother Industrial Co., Ltd. ("TYC Group") and Varroc TYC Corporation ("VTYC" or "China JV"), wherein VCHBV has been directed to transfer its 50% shareholding in TYC BVI Entity for a consideration of RMB 310.50 million. Accordingly, the Group assessed that its investment in VTYC (a joint venture accounted for under the equity method) satisfies the criteria prescribed under Ind AS 105 'Non-Current Assets Held for Sale and Discontinued Operations' for classification as 'Assets held for sale' and had written down this investment to Rs. 3,395.15 million which is its fair value less costs to sell. The resulting estimated impairment loss of Rs. 10.34 million and Rs. 806.82 million for the quarter and year ended March 31, 2025 respectively was disclosed as an Exceptional item in the financial results. The Group received above consideration on May 07, 2025 and transferred its investments in China JV. On account of such disposal, the cumulative exchange gains pertaining to China JV of Rs. 611.94 million, which had been recognised in Other Comprehensive Income and accumulated in foreign currency translation reserve during the previous periods, have been reclassified to the Statement of Profit or Loss. These have been disclosed as an exceptional item and reduced from Other Comprehensive Income for the quarter ended June 30, 2025 and half year ended September 30, 2025.

b) On April 21, 2025, the Group received final order from ICC in respect of the above arbitration wherein the Group was directed to pay to TYC Group legal costs pertaining to the arbitration incurred by TYC Group amounting to Rs. 439.91 million. The Group recognised a provision for this cost as at March 31, 2025 and the same was disclosed as an Exceptional item in the financial results for the quarter and year ended March 31, 2025.

c) Exceptional item also included estimated expenses directly attributable to merger of VPL with the Company amounting to Rs. 83.32 million and Rs. 196.02 million for the quarter and the year ended March 31, 2025 respectively.

d) KTM AG group, one of the customer of the Group, filed for insolvency and the Court admitted restructuring with self-administration in Austria. Considering these developments, the Group recognised a provision for expected credit loss of trade receivables of KTM AG Group amounting to Rs. 30.62 million in the quarter and year ended March 31, 2025.

6. a) On November 5, 2024, the Group received a GST Order from Additional Commissioner of GST & Central Excise for appropriation of GST dues amounting to Rs. 629 million along with equivalent penalty and applicable interest relating to inappropriate classification of certain goods supplied during the period from July 1, 2017 to September 30, 2023. The Group has paid the principal demand, however considering merits of the case, management believes that it has grounds to successfully defend and litigate the GST Order with respect to applicable interest and penalty for the aforementioned period. The Group has initiated appellate proceedings against this GST Order, pending conclusion of which no adjustments have been made in respect of this matter in the financial results for the quarter and half year ended September 30, 2025.

b) On January 03, 2025, the Group received a GST Order from Commercial Tax Officer (Divisional GST office, Karnataka) consisting of demand for GST dues amounting to Rs. 0.03 million along with interest of Rs. 302.67 million and penalty of Rs. 564.19 million relating to inappropriate classification of certain goods supplied during the period from July 1, 2017 to September 30, 2023. The Group has paid the principal