



HP/SEC/

14th May, 2026

1. BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

2. National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

BSE Scrip Code: 504741

Symbol – INDIANHUME; Series EQ

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 14th May, 2026

Pursuant to the provisions of Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the **Listing Regulations**"), we state that the Board of Directors of the Company at their meeting held today i.e. **Thursday, 14th May, 2026**, have inter-alia, considered and approved the following matters:

1. The Annual Audited Standalone Financial Results for the 4th Quarter and Financial Year ended March 31, 2026, was reviewed and recommended by the Audit Committee. A copy of the Annual Audited Standalone Financial Results for the 4th Quarter and Financial Year ended March 31, 2026 along with Statutory Auditors Report of M/s. K. S. Aiyar & Co, Statutory Auditors are enclosed herewith as per Regulation 33 of the Listing Regulations.

As per Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors have given Unmodified Opinion on the Annual Audited Standalone Financial Results of the Company for the year ended March 31, 2026 and the declaration to that effect is enclosed as Annexure-1.
2. Recommendation of Total Dividend of ₹ 5/- (Rupees Five only) per equity share of face value of ₹ 2/- each (250%) on 5,26,81,770 Equity Shares of the Company of the face value of ₹ 2/- each; which comprises of normal dividend of ₹ 2/- (Rupees Two only) per equity share of face value of ₹ 2/- each (100%) and a Special Dividend of ₹ 3/- (Rupees Three only) per equity share of face value of ₹ 2/- each (150%) on account of 100th Anniversary of the Company for the financial year ended 31st March, 2026. The dividend, if approved by the Shareholders, will be paid within 30 days of declaration.
3. The Company has fixed Friday, 17th July, 2026 as the Record Date for determining the entitlement of Members for the proposed Dividend.

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4. 100th Annual General Meeting (AGM) of the Company to be convened on **Monday, 3rd August, 2026 at 2.30 p.m.** (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in accordance with the circulars issued by the Ministry of Corporate Affairs ('MCA circulars').

The Company has also fixed Monday, 27th July, 2026, as the Cut-off Date for the purpose of ascertaining the Members eligible for e-voting on the businesses to be transacted as per the Notice of the AGM.

5. Appointment of Director in place of Ms. Anima B. Kapadia (DIN: 00095831), Non-Executive Non-Independent Director of the Company, who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who attains the age of seventy five (75) years on 4th July, 2026, being eligible, offer herself for re-appointment.

The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed as Annexure 2.

The meeting of the Board of Directors commenced on 14th May, 2026 at 3.30 P.M. and concluded at 5.00 P.M. on the same day.

The above information is also being made available on the website of the Company at www.indianhumpipe.com.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 are provided in Annexures.

This is for your information and record.

Thanking you,



Encl: As above

Yours faithfully,
For The Indian Hume Pipe Company Limited,

N. R. Oza

Niraj R. Oza
Vice President - Company Secretary & Legal
N. R. Oza ACS-20646



HP/SEC/

14th May, 2026

1. BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
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Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
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Bandra (East),
Mumbai - 400 051

Symbol – INDIANHUME; Series EQ

Dear Sir / Madam,

Sub : Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

DECLARATION

In compliance with the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 we hereby declare that M/s. K. S. Aiyar & Co., Chartered Accountants having ICAI Firm Registration No.100186W, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Annual Audited Standalone Financial results of the Company for the 4th Quarter and Financial Year ended 31st March, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,



(M. S. Rajadhyaksha)
Vice President - CFO
MR.



Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Appointment of Director in place of Ms. Anima B. Kapadia (DIN: 00095831), Non-Executive Non-Independent Director of the Company, who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, who attains the age of seventy five (75) years on 4th July, 2026, being eligible, offer herself for re-appointment.

Sr. No.	Particulars	Disclosures
1.	Reason for change/ appointment	Re-appointment of Ms. Anima B. Kapadia (DIN: 00095831), who retires by rotation and being eligible, has offered herself for re-appointment pursuant to Section 152(6) of the Companies Act, 2013 and as per Regulation 17(1A) of the SEBI (LODR), who attains the age of seventy five (75) years on 4 th July, 2026, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
2.	Date of Appointment & term of Appointment	On the basis of the recommendation of Nomination and Remuneration Committee, the Board of Directors have approved the re-appointment Ms. Anima B. Kapadia (DIN: 00095831), who retires by rotation and being eligible, has offered herself for re-appointment and who attains the age of seventy five (75) years on 4 th July, 2026, as a Non-Executive Non-Independent Director from the date of ensuing Annual General Meeting, subject to the approval of the Shareholders of the Company by way of Special Resolution.
3.	Brief profile (in case of appointment)	Ms. Anima B. Kapadia, is an eminent and renowned Solicitor & an Advocate practicing in various High Courts in the country and the Supreme Court of India. She has wide experience in the field of Law. She is the Sole Proprietress of Daphtary Ferreira & Divan, a firm of Advocates and Solicitors at Mumbai. Daphtary Ferreira & Divan is one of the Solicitors Firm of the Company. She currently holds 1,660 equity shares of the Company



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The Indian Hume Pipe Co. Ltd.



4.	Disclosure of Relationships between Directors (In case of Appointment)	Ms. Anima B. Kapadia is not related to any of the Directors or Key Managerial Personnel or Promoter or Promoter group of the Company.
5	Information as required pursuant to BSE Circular no. LIST/CO M P / L4 / 2018-79 NSE Circular no. NSE/CML/2018/24 dated 20th June, 2018.	Ms. Anima B. Kapadia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.





STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(INR in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2026 Unaudited (Refer Note 3)	December 31, 2025 Unaudited	March 31, 2025 Unaudited (Refer Note 3)	March 31, 2026 Audited	March 31, 2025 Audited
1	Revenue					
	a. Revenue from operations (Refer Note No.5)	35129.75	28205.69	39210.19	130556.83	149123.14
	b. Other income	1092.55	1047.98	312.40	4482.10	894.06
	Total revenue	36222.30	29253.67	39522.59	135038.93	150017.20
2	Expenses					
	a. Cost of materials consumed	3510.35	4079.97	3818.69	16373.42	13290.24
	b. Changes in inventories of finished goods, work-in-progress and stock in trade	684.94	18.45	(579.26)	(194.35)	(823.68)
	c. Construction expenses	21600.31	16817.39	24687.69	78366.34	98619.35
	d. Manufacturing and other expenses	1309.32	1357.63	1401.12	5368.09	3817.66
	e. Employee benefits expenses	2946.84	2646.82	2943.02	11475.73	10632.80
	f. Finance costs	1155.80	1176.37	1615.93	4741.87	6234.70
	g. Depreciation and amortisation expenses	521.35	505.78	431.79	1978.15	1469.97
	h. Other expenses	1246.08	1073.00	1340.52	4594.99	4969.28
	Total expenses	32974.99	27675.41	35659.50	122704.24	138210.32
3	Profit / (loss) from ordinary activities before exceptional items (1-2)	3247.31	1578.26	3863.09	12334.69	11806.88
4	Exceptional Items (Refer Note No.6)	0.00	6433.35	54522.05	6433.35	54522.05
5	Profit / (loss) from ordinary activities before tax (3+4)	3247.31	8011.61	58385.14	18768.04	66328.93
6	Tax expenses					
	a. Current tax (Refer Note No.6)	486.81	1885.81	8,768.98	4342.42	10785.73
	b. Deferred tax	462.18	(25.63)	(310.85)	314.56	(262.04)
	Total tax expenses	948.99	1860.18	8458.13	4656.98	10523.69
7	Net profit / (loss) from ordinary activities after tax (5-6)	2298.32	6151.43	49927.01	14111.06	55805.24
8	Extraordinary items (net of tax expenses)	-	-	-	-	-
9	Net profit / (loss) for the period / year (7+8)	2298.32	6151.43	49927.01	14111.06	55805.24
10	Other comprehensive income					
	a. Items not to be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(0.67)	84.64	(133.07)	(174.01)	(314.22)
	- Equity instruments through other comprehensive income	(99.22)	(4.92)	(97.63)	(158.45)	(42.10)
	- Income tax relating to items that will not be reclassified to profit or loss	7.46	(28.39)	40.77	46.19	82.24
	b. Items to be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year (net of tax)	(92.43)	51.33	(189.93)	(286.27)	(274.08)
11	Total comprehensive income / (loss) for the period / year (9+10)	2205.89	6202.76	49737.08	13824.79	55531.16
12	Paid-up equity share capital (Face value of INR 2/- each)	1053.64	1053.64	1053.64	1053.64	1053.64
13	Other equity				147382.34	136613.09
14	Earnings per share (of INR 2/- each) (*not annualised)					
	Basic and Diluted earnings per share (in INR)	4.37*	11.67*	94.77*	26.79	105.93



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Notes:

- 1) The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2) The financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 14, 2026.
- 3) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
- 4) The Company has two segments viz., "Construction" and "Real Estate" under IND AS 108 "Operating Segments":
 - a) The primary segment is "Construction". The margins in the said construction activities in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Hence results of a quarter may not be indicative of annual results.
 - b) The second segment is the "Real Estate". The Real Estate activities carried out by the Company are such that profits/losses from transactions of such activities, do not necessarily accrue evenly over the quarters/year, hence results of a quarter may not be indicative of annual results.
- 5) During the previous year ended March 31, 2025, in pursuance of compulsory acquisition of Company's land by Pune Municipal Corporation (PMC) as per development plan, the Company has transferred part of its land situated at Sinhagad Road, Vadgaon, Pune admeasuring around 11921.59 Sq. mtrs. reserved for DP Road to PMC vide agreement dated May 30, 2024. As a consideration of this transfer, the Company has opted for Transferable Development Rights (TDR) admeasuring 23843.18 Square Meter and accordingly, revenue of INR 3136.57 lakhs, measured on the basis of ready reckoner value of land transferred, is considered as fair value of consideration. The TDR receivable on transfer of land and valued at INR 3136.57 lakhs is included in "Stock-in-trade" under current assets.



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6) Exceptional Items:

- a) During the previous quarter ended December 31, 2025 and year ended March 31, 2026, the Company has sold its freehold land situated at Azamabad Industrial Area, Hyderabad, Telangana admeasuring about 15310.80 Sq. mtrs. to M/s. ASBL Private Limited (formerly known as M/s. Ashoka Builders India Private Limited) for consideration of INR 17395.99 lakhs resulting in a net gain of INR 6433.35 lakhs shown as "Exceptional Item". Further, tax on such gain amounting to INR 1619.15 lakhs is included in the current tax for the quarter ended December 31, 2025 and year ended March 31, 2026.
- b) During the previous quarter and year ended March 31, 2025, the Company has sold its freehold land in Yelhanka, Bengaluru admeasuring about 40875.668 Sq. mtrs. to M/s. Godrej SSPDL Green Acres LLP, a subsidiary of Godrej Properties Limited for consideration of INR 55900 lakhs resulting in a net gain of INR 54522.05 lakhs shown as "Exceptional Item". Further, tax on such gain amounting to INR 7734.23 lakhs is included in the current tax for the quarter and year ended March 31, 2025.
- 7) The Company intends to sale some of its Freehold Land and land held as investment property. Accordingly, these lands having book value of INR 43.42 lakhs are classified as "Asset held for sale", as per Ind AS 105. No impairment was recognized on such reclassification, as the fair value (estimated on the recent market prices of similar properties in similar location) less cost to sell, is expected to be higher than the book value.
- 8) The Board of Directors at their meeting held on May 14, 2026 have recommended total dividend of INR 5 (Rupees Five only) per equity share of face value of INR 2 each (250%); which comprises of normal dividend of INR 2 (Rupees Two only) per equity share of face value of INR 2 each (100%) and a Special Dividend of INR 3 (Rupees Three only) per equity share of face value of INR 2 each (150%) on account of 100th Anniversary of the Company for the financial year ended March 31, 2026, subject to the approval of Shareholders at the ensuing 100th Annual General Meeting of the Company.
- 9) Figures for the previous periods/year have been regrouped/re-classified to conform to the classification of the current period/year.



For and behalf of Board
For THE INDIAN HUME PIPE CO. LTD.

Rajans R Doshi

RAJAS R DOSHI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050594

Place: Mumbai

Date : May 14, 2026

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**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(INR in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2026 Unaudited (Refer Note 3)	December 31, 2025 Unaudited	March 31, 2025 Unaudited (Refer Note 3)	March 31, 2026 Audited	March 31, 2025 Audited
1	Segment Revenue					
	a. Construction	35129.75	28205.69	39210.19	130556.83	145986.57
	b. Real Estate (Refer Note No.5)	-	-	-	-	3136.57
	Total	35129.75	28205.69	39210.19	130556.83	149123.14
	Less: Inter-segment revenue	-	-	-	-	-
	Net Income from Operations	35129.75	28205.69	39210.19	130556.83	149123.14
2	Segment Results					
	Profit/(Loss) before tax and finance costs					
	a. Construction	4439.50	2779.08	5479.02	17137.40	14905.06
	b. Real Estate	(36.39)	(24.45)	-	(60.84)	3136.52
	c. Exceptional items (Refer Note No.6)	-	6433.35	54522.05	6433.35	54522.05
	Total	4403.11	9187.98	60001.07	23509.91	72563.63
	Less: Finance costs	1155.80	1176.37	1615.93	4741.87	6234.70
	Less/Add: Excess of Unallocable Expenditure over Unallocable (Income)	-	-	-	-	-
	Total Profit before Tax	3247.31	8011.61	58385.14	18768.04	66328.93
3	Segment Assets					
	a. Construction	215450.66	219438.85	215541.55	215450.66	215541.55
	b. Real Estate	15601.87	14321.04	11948.68	15601.87	11948.68
	Unallocable Assets	49325.47	46503.60	46150.17	49325.47	46150.17
	Total Assets	280378.00	280263.49	273640.40	280378.00	273640.40
4	Segment Liabilities					
	a. Construction	106220.27	112994.05	121363.09	106220.27	121363.09
	b. Real Estate	25201.16	20518.76	14089.99	25201.16	14089.99
	Unallocable Liabilities	520.59	520.59	520.59	520.59	520.59
	Total Liabilities	131942.02	134033.40	135973.67	131942.02	135973.67



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STATEMENT OF ASSETS AND LIABILITIES

(INR in Lakhs)

PARTICULARS	Audited	Audited
	As at 31-03-2026	As at 31-03-2025
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	13571.07	13940.37
(b) Capital work-in-progress	121.54	110.36
(c) Investment property	544.15	585.28
(d) Intangible assets	60.84	28.95
(e) Right of use assets	530.40	762.81
(f) Financial assets		
(i) Investments	367.88	497.23
(ii) Trade receivables	9137.07	5888.58
(iii) Other financial assets	2781.66	2403.69
(g) Deferred tax assets (net)	450.69	719.06
(h) Income tax assets (net)	2098.23	1091.87
(i) Other non-current assets	1378.43	1374.63
Total non-current assets	31041.96	27402.83
2 Current Assets		
(a) Inventories	24965.61	21020.65
(b) Financial assets		
(i) Investments	39760.87	17550.63
(ii) Trade receivables	48471.57	64863.32
(iii) Cash and cash equivalents	3772.62	1422.75
(iv) Bank balances other than cash and cash equivalents	43128.29	42916.49
(v) Other financial assets	1499.31	1006.99
(c) Other current assets	87694.35	97456.74
Total current assets	249292.62	246237.57
3 Asset held for sale (Refer Note No.7)	43.42	0.00
Total assets	280378.00	273640.40



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STATEMENT OF ASSETS AND LIABILITIES

(INR in Lakhs)

PARTICULARS	Audited	Audited
	As at 31-03-2026	As at 31-03-2025
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1053.64	1053.64
(b) Other equity	147382.34	136613.09
Total equity	148435.98	137666.73
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	121.08	97.42
(ii) Lease liability	331.91	606.21
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	2937.29	1642.19
(iv) Other financial liabilities	3600.32	3600.32
(b) Provisions	831.66	757.06
(c) Other non-current liabilities	1167.52	1020.50
Total non-current liabilities	8989.78	7723.70
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	40970.28	44852.59
(ii) Lease liability	274.29	228.67
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	3889.45	3927.20
- Total outstanding dues of creditors other than Micro and Small Enterprises	42310.78	48948.07
(iv) Other financial liabilities	22195.75	11893.48
(b) Other current liabilities	11982.62	17046.06
(c) Provisions	808.48	833.31
(d) Current tax liabilities (net)	520.59	520.59
Total current liabilities	122952.24	128249.97
Total liabilities	131942.02	135973.67
Total equity and liabilities	280378.00	273640.40



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STATEMENT OF CASH FLOW

(INR in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
	Audited	Audited
Cash flow from operating activities		
Profit after tax	14111.06	55805.24
Adjustments for:		
Income tax expenses	4656.98	10523.69
Finance costs	4741.87	6234.70
Interest income	(3024.00)	(655.13)
Dividend income	(10.50)	(11.58)
Rent from Investment property	(40.81)	(53.39)
(Gain) on fair value of investment	(1194.10)	(25.79)
(Gain) on sale of investment in mutual funds	(16.32)	(24.72)
(Gain) / loss on disposal of Property, Plant and Equipment including Investment property (net)	(6475.53)	(54569.30)
Depreciation and amortisation expenses	1978.15	1469.97
Allowance for expected credit (net)	(191.26)	333.19
Bad debts and advances written off	214.62	31.53
Operating profit before working capital changes	14750.16	19058.41
Movements in working capital:		
Decrease in trade receivables	13119.90	3467.39
Decrease / (Increase) in other receivables	9277.07	(9376.78)
(Increase) in inventories	(3944.96)	(6729.41)
(Decrease) / Increase in trade payables	(5379.94)	5448.33
Increase in other payables	5272.49	10394.64
Cash generated from operations	33094.72	22262.58
Income taxes (paid) / refund (net)	(3729.63)	(1869.97)
Net cash generated from operating activities	29365.09	20392.61
Cash flow from investing activities		
Dividend received	10.50	11.58
Interest received	2996.96	574.37
Payments for purchase of investments	(23528.92)	(17511.16)
Rent from Investment property	40.81	53.39
Payments for acquisition of property, plant & equipment and Intangible assets	(12139.77)	(5473.83)
Sale of Investment in mutual funds	2500.00	7100.75
Proceeds from disposal of property, plant & equipment (including Investment property)	17229.61	54794.41
Income taxes paid on profit on sale of land	(1619.15)	(7734.23)
Changes in earmarked & margin account (net)	(608.31)	(38519.66)
Net cash (used in) investing activities	(15118.27)	(6704.38)
Cash flow from financing activities		
Interest paid on borrowings	(4686.20)	(6219.85)
Proceeds from long term borrowings	84.92	72.44
Repayment of long term borrowings	(785.41)	(1035.53)
(Repayment) / proceeds of short term borrowings (net)	(1815.08)	(2423.99)
Repayments of lease liabilities (including interest thereon)	(296.56)	(390.53)
Dividend paid	(3054.24)	(800.18)
Net cash (used in) financing activities	(10552.57)	(10797.64)
Net increase in cash and cash equivalents	3694.25	2890.59
Cash and cash equivalents at the beginning of the year	67.66	(2822.93)
Total cash and cash equivalents at the end of the year #	3761.91	67.66
Reconciliation of cash and cash equivalents considered for statement of cash flows		
Total cash and cash equivalents as per Balance Sheet	3830.39	1,479.22
Cash credits / bank overdrafts	(68.48)	(1411.56)
Total cash and cash equivalents as per statement of cash flows	3761.91	67.66

Total cash and cash equivalents as per Balance Sheet includes unpaid dividend of ₹57.77 lakhs as on 31.03.2026 (₹56.47 lakhs as on 31.03.2025)



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Fax : 91 22 6655 1774
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Mail@KSAiyar.com

Independent Auditor's Report on Audited Annual Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**TO
THE BOARD OF DIRECTORS OF
The Indian Hume Pipe Company Limited**

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **The Indian Hume Pipe Company Limited** ('the Company') for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid annual financial results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the

provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and the Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results for the year ended March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Annual Financial Results include the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the

published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner

Membership No: 112888
UDIN: 26112888INAYYH6412

Place: Mumbai

Date: May 14, 2026