



CONTIL INDIA LTD.

CIN : L74110GJ1994PLC023444

Regd Off.:811 Siddharth Complex, R.C. Dutt Road, Alkapuri, Baroda-390007. Gujarat, India.Ph.:91 265 2342680/2350863, Fax : 2342680 Email : office@contilgroup.com

28.05.2026

To,
The Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Mumbai 400 001

BSE Scrip Code: - 531067

Sub: Outcome of Board Meeting held on May 28, 2026

Dear Sir/ Madam,

We would like to inform you that pursuant to Regulation 30, Regulation 33 as well as other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors of the Company at its meeting held on Thursday, May 28, 2026, inter alia, have approved the following matters:

1. The Audited Standalone Financial Results for the Quarter and Financial year ended March 31, 2026. A copy of duly signed Audited Financial Results along with Audit Report and Declaration in respect of Audit Report with Qualified Opinion under Regulation 33 of Listing Regulations is enclosed.

The Board Meeting commenced at 05:30 p.m. and concluded at 07:30 p.m. today.

Kindly take the above information on your record and acknowledge it.

Thanking you,

For CONTIL INDIA LIMITED

Priya Agrawal
Company Secretary
M No. A58697

**CONTIL INDIA LTD.**

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COMPANY CODE : 531067

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

(Rs. In '000)

SR.NO	PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Revenue From Operation	71605.31	87346.75	71127.68	316261.89	325706.89
2	Other Income	4991.41	3975.87	543.98	17882.82	7063.78
3	Total Revenue (1 + 2)	76596.72	91322.62	71671.66	334144.71	332770.67
4	Expenses					
	a) Purchase of stock in trade/Cost of goods traded	59472.26	65180.69	56764.89	263304.29	260299.10
	b) Change in Inventories of Stock in Trade	-3251.72	2395.72	199.28	-4355.20	3425.57
	b) Operating Expenses	7608.83	9834.34	5182.97	30141.18	24623.32
	e) Other Expenses	3162.11	1056.59	1993.65	6355.22	6077.60
	c) Employee Benefits Expenses	3639.45	1386.51	2040.60	7545.91	4370.80
	d) Finance Cost	53.41	2.69	3.15	61.58	27.39
	f) Depreciation and Amortisation Exp.	446.32	122.98	278.99	815.26	491.92
	Total Expenses	71130.66	79979.52	66463.52	303868.24	299315.70
5	Profit/Loss from Operations before					
	Exceptional and Extraordinary items					
	and Tax	5466.06	11343.10	5208.13	30276.47	33454.97
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss Before Extraordinary Items	5466.06	11343.10	5208.13	30276.47	33454.97
	and Tax					
8	Extraordinary items	0.00	0.00	0.00	0.00	0.00
9	Profit Before Tax (7-8)	5466.06	11343.10	5208.13	30276.47	33454.97
10	Tax Expenses					
	Current	1747.29	2944.27	1306.99	8198.00	8652.59
	Deferred	-430.17	0.00	321.53	-430.17	321.53
	Prior Period Tax Adjustment	-352.04	0.00	-808.89	-352.04	-808.89
11	Net Profit/Loss for the period from Continuing Operation	4500.98	8398.83	4388.51	22860.68	25289.74
12	Other Comprehensive Income/Loss					
	(a) Item that will not be reclassified to profit or loss					
	1. Net(Loss)/Gain on equity instruments through other comprehensive income.	-1983.26	-1102.34	174.34	-143.67	-5783.58
	2. Income tax effect on above	514.45	-286.61	-94.90	36.16	1455.61
	(b) Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
13	Total Comprehensive Income for the period	3032.17	7009.88	4467.95	22753.17	20961.77
14	Paid Up Equity Share Capital of Rs.2.00	30944.00	30944.00	30944.00	30944.00	30944.00
15	Reserve & Surplus	-	-	-	107210.00	84493.70
16	Earning Per Share of Rs.2 each					
	a) Basic (Rs.)	0.29	0.54	0.28	1.48	1.63
	b) Diluted (Rs.)	0.29	0.54	0.28	1.48	1.63

NOTE: (1) The above audited result as reviewed by the audit committee were taken on record by the Board of Directors at their meeting held on 28/05/2026. (2) Figures have been regrouped whenever necessary. (3) The Company is mainly engaged in the business of Merchant Export Trading. (4) The revenue from operation includes the appropriate other income.

Date: 28.05.2026
Place: Baroda.

CONTIL INDIA LTD.

K.H. CONTRACTOR
MANAGING DIRECTOR
DIN : 00300342



**CONTIL INDIA LTD.**

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COMPANY CODE : 531067

AUDITED STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED 31st MARCH 2026

(Rs in '000)

	Particulars	31/03/2026 (AUDITED)	31/03/2025 (AUDITED)
I.	ASSETS		
1	Non Current Assets		
	a) Property Plant and Equipment	4055.83	3804.34
	b) Financial Assets		
	i) Investments	11975.02	11528.12
	ii) Other Non-current Aseet	398.82	351.85
		16429.67	15684.30
2	Current Assets		
	a) Inventories	12830.45	8475.25
	b) Financial Assets		
	i) Trade Receivables	119941.39	115924.08
	ii) Cash and Cash Equivalents	3791.00	1256.75
	iii) Bank Balances other than (ii) above	0.00	0.00
	iv) Investments	5194.46	3147.67
	c) Other Current Assets	8708.93	4819.07
		150466.24	133622.82
	Total Assets	166895.91	149307.11
II.	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	30944.00	30944.00
	b) Other Equity	107210.71	84493.70
		138154.71	115437.70
	Liabilities		
	Non Current Liabilities		
	a) Financial liabilities		
	i) Other financial liabilities	0.00	0.00
	b) Deferred Tax Liabilities (Net)	614.90	1045.07
		614.90	1045.07
	Current liabilities		
	a) Financial liabilities		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and	9570.99	0.00
	(i) total outstanding dues of creditors other than m	4268.44	22775.65
	b) Other current liabilities	6183.00	1479.47
	c) Current Tax Liabilities (Net)	8103.87	8569.21
		28126.30	32824.34
	Total Equity and Liabilities	166895.91	149307.11

Please refer notes to Audited Financial result

Date :28-05-2025
Place : Baroda

CONTIL INDIA LTD.

K.H. CONTRACTOR
MANAGING DIRECTOR
DIN : 00300342

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Rs in '000)

Particulars	2025-2026	2024-2025
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	30276.47	33454.97
ADJUSTMENTS FOR:		
Depreciation	815.26	491.92
Sundry Balances written off	0.00	0.00
Interest Income	-269.08	-138.73
Dividend Income	-200.07	-287.28
Profit on Sale of Investments	-96.78	-3546.55
Interest and Financial Charges	135.52	27.39
Operating Profit before working capital changes	30661.31	30001.72
ADJUSTMENTS FOR:		
Trade Receivables	-4017.31	-38198.67
Inventories	-4355.20	3425.57
Other Current & Non Current Assets	-3710.14	-1200.03
Trade Payables	-2427.36	5272.74
Other Current Liabilities	-714.63	5397.17
Cash generated from Operations	15436.67	4698.50
Direct taxes paid	7415.79	7345.60
Net cash used in Operating Activities (A)	8020.89	-2647.09
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-1066.77	-1391.84
Purchase of Investments	-4850.28	-1140.13
Sale of Investments	96.78	6036.68
Interest Received	269.08	138.73
Dividend Received	200.07	287.28
Net Cash used in / from Investing Activities (B)	-5351.11	3930.72
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-135.52	-27.39
Net cash inflow from Financing Activities (C)	-135.52	-27.39
Net increase in cash and cash equivalents (A+B+C)	2534.26	1256.23
Cash and cash equivalents at the beginning of the year	1256.75	519.37
Cash and cash equivalents at the end of the year	3791.00	1256.75
Components of Cash & Cash Equivalents		
Cash on Hand	4.71	4.79
Balances with banks:		
a) In current account	3786.29	1251.96
Total Cash and Bank Equivalents (As per Note 2)	3791.00	1256.75

Please refer notes to Audited Financial result

CONTIL INDIA LTD.

K.H. CONTRACTOR
MANAGING DIRECTOR
DIN : 00300342

Date :28-05-2025

Place : Baroda



INDEPENDENT AUDITOR'S REPORT

To the Members Of Contil India Limited

Report on the Audit of the Standalone Ind-AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind-AS standalone financial statements of **CONTIL INDIA LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Ind-AS standalone financial statements"). The Company does not have any branches.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Ind-AS standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the Ind-AS standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS standalone financial statements section of our report. We draw attention to the following matters: -

The Company has not carried out an actuarial valuation of its defined benefit obligations relating to gratuity and leave encashment as at March 31, 2026, which is a non-compliance with the requirements of Ind AS - 19. Consequently, the employee benefit liabilities, deferred tax assets/liabilities, and the corresponding expense items in the Statement of Profit and Loss and Other Comprehensive Income are unstated. In the absence of an actuarial report, the financial impact of this non-recognition on the standalone financial statements cannot be determined.

The Company holds an investment in the equity shares of its foreign associate, Contil Canada Limited, carried at a cost price of Rs. 36.73 Lakh on the Standalone Balance Sheet as at March 31, 2026 (Previous Year: Rs. 36.73 Lakh). In the absence of relevant documents, we are not able to determine whether any adjustments towards impairment or valuation changes are necessary regarding this carrying amount.

The Company has entered into material international transactions with its associate entities located outside India during the financial year. The Company is currently in the process of compiling its transfer pricing documentation and compliance data as required under the relevant law. In the absence of arm's length study made available, we are unable to comment whether any adjustments are required and related disclosures are to be made.

In view of the above matters, we were unable to determine the adjustments that may be required to the accompanying financial statements.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind-AS standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit.

We have determined that there are no Key Audit Matters to communicate in our report, as all the significant matters identified during the audit have been appropriately described in the Basis for Qualified Opinion section.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Ind-AS standalone financial statements and our auditor's report thereon.

Our opinion on the Ind-AS standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind-AS standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Ind-AS standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind-AS standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind-AS standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS standalone financial statements, management and 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS standalone financial statements 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 Ind-AS standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind-AS standalone financial statements, 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 financial 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 Ind-AS standalone 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 management.
- Conclude on the appropriateness of management's 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 Ind-AS standalone financial statements 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 Ind-AS standalone financial statements, including the disclosures, and whether the Ind-AS standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind-AS standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind-AS standalone financial statements 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 Ind-AS standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind-AS standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have except for the matter described in the Basis for Qualified Opinion section above, sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind-AS standalone financial statements except for qualifications comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Ind-AS

standalone financial statements of the Company and the operating effectiveness of such controls, except for the possible effects of qualifications mentioned above, refer to our separate Report in “**Annexure A**”.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind-AS standalone financial statements – Nil.

ii. The Company did not have any material foreseeable losses, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



P. INDRAJIT & ASSOCIATES
CHARTERED ACCOUNTANTS

CA PIYUSH I. SHAH
B.COM (HONS), FCA, D.S.A. (ICAI)

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P. Indrajit & Associates
ICAI Firm's Reg. No:- 117488W
Chartered Accountants
UDIN : 261036650HUNBP7444



CA Piyush I Shah
Membership No-103665
(Proprietor)
Place: Vadodara
Date: 28/05/2026

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along with Annual Audited Financial Results - (Standalone and
Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sr no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	334144.71	
2.	Total Expenditure	303863.24	
3.	Net Profit/(Loss)	22860.68	
4.	Earnings Per Share	1.43	There is no impact on figures
5.	Total Assets	166895.91	
6.	Total Liabilities	166895.91	
7.	Net Worth	138154.71	
8.	Any other financial item(s) (as felt appropriate by the management)	00.00	

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. Employee benefit liabilities, differed tax assets/liabilities and corresponding expenses and OCI are unstated in absence of an actuarial report. The impact is non-recognized.

Reply: No of employees in the Company is less than 10 and company and it has no material impact. Still however company has taken Click 2 retire policy from HDFC.

2. Contil Canada Limited, carried at a cost price of Rs. 36.73 Lakh on the Standalone Balance Sheet as at March 31, 2026 (Previous Year: Rs. 36.73 Lakh). In the absence of relevant documents, we are not able to determine whether any adjustments towards impairment or valuation changes are necessary regarding this carrying amount.

Reply : The investment in Contil Canada is an ODI investment taking approval from RBI since 2007 and not a fresh investment during the year. Since the date of investment it is appearing at cost. All the compliances are done on a regular basis. Management do not see material impact of the same.

3. The Company has entered into material international transactions with its associate entities located outside India during the financial year. The Company is currently in the process of compiling its transfer pricing documentation and compliance data as required under the relevant law.

In the absence of arm's length study made available, we are unable to comment whether any adjustments are required and related disclosures are to be made.

Reply: All the transactions are entered in to arer at arm's length price only. Necessary compliances of TP audit etc. will be taken care of on or before due date It has no impact on the financial statements.

- b. Type of Audit Qualification: Qualified Opinion
- c. Frequency of qualification: Whether appeared first time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Audit Qualification is not quantifiable
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of audit qualification: the amount is not quantifiable
 - (ii) If management is unable to estimate the impact, reasons for the same: the necessary action is taken by the company but the company amount is not assessable for the Qualification
 - (iii) Auditors' Comments on (i) or (ii) above:

Signatures

K. H. Pant

Managing Director

Deepak Central

Chief Financial Officer

H. S. Gupta

Audit Committee Chairman



[Signature]

Statutory Auditor (CA PINUSHI SHAH)
M. NO - 143665