



HINDUSTAN TIN WORKS LIMITED

Registered & Corporate Office : 426, DLF Tower-A, Jasola, New Delhi - 110025

CIN : L27109DL1958PLC003006

Phone : 011-4999 8888, Fax : 011-4999 8822

E-Mail : info@hindustantin.co.in

Website : http://www.hindustantin.biz

To,

Dated: 28th May, 2026

The BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001.

SUB: SUBMISSION OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026 AS PER THE LISTING REGULATIONS.


Dear Sir,

Please find enclosed herewith copy of the audited financial results of the Company for the quarter and year ended 31st March, 2026, along with Auditor's Report and Declaration for un-modified opinion as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations).

This is for your information and record.

Thanking you,

Yours faithfully,
For **Hindustan Tin Works Limited**


Rajat Pathak

EVP (Finance) & Company Secretary

Place: New Delhi.

M No.:10336

Address: 426, DLF Tower – A, Jasola
New Delhi – 110025

Encl: As above.





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HINDUSTAN TIN WORKS LIMITED						
REGD.OFFICE : 426, DLF TOWER A, JASOLA, NEW DELHI- 110025			SCRIP CODE : 530315			
PART-I						
(Rs. in Lakhs)						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2026						
S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
I	Revenue From Operations	9,645.19	8,773.17	10,095.42	42,047.57	40,628.79
II	Other income	190.54	105.49	134.29	461.77	499.33
III	Total Income (I + II)	9,835.73	8,878.66	10,229.71	42,509.34	41,128.12
IV	Expenses					
	a. Cost of materials consumed	6,905.47	6,801.59	7,226.94	31,383.01	29,768.35
	b. Purchases of stock-in-trade	44.19	6.89	16.38	78.21	183.96
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	212.24	(611.92)	241.81	14.63	666.66
	d. Employee benefits expense	1,045.22	1,070.30	1,001.60	4,338.16	4,039.61
	e. Finance Costs	240.31	248.23	169.75	982.47	675.10
	f. Depreciation and amortisation expense	291.49	276.82	215.07	1,035.70	832.12
	g. Other expenses	905.74	765.50	892.88	3,527.83	3,344.89
	Total expenses (IV)	9,644.66	8,557.41	9,764.43	41,360.01	39,510.69
V	Profit/(Loss) before exceptional items and tax (III - IV)	191.07	321.25	465.28	1,149.33	1,617.43
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	191.07	321.25	465.28	1,149.33	1,617.43
VIII	Tax expense					
	(1) Current Tax	28.67	65.23	154.18	202.28	463.99
	(2) Adjustment of Tax for earlier year	(2.59)	(0.66)	-	(3.25)	(37.46)
	(3) Deferred Tax	22.67	16.70	(32.77)	118.90	(36.76)
	Total (1 to 3)	48.75	81.27	121.41	317.93	389.77
IX	Profit for the period from continuing operations (VII - VIII)	142.32	239.98	343.87	831.40	1,227.66
X	Other Comprehensive Income (net of Tax)	49.88	15.30	(26.19)	54.37	(63.44)
XI	Total Comprehensive Income after Tax (IX+X)	192.20	255.28	317.68	885.77	1,164.22
XII	Paid-up Equity Share Capital (Face value Rs. 10 per share)	1,039.97	1,039.97	1,039.97	1,039.97	1,039.97
XIII	Reserve excluding Revaluation Reserve				21292.04	20,489.47
XIV	Earnings Per Share (EPS) (of Rs. 10 each) - Not annualised					
	Basic and Diluted (in Rs.)	1.85	2.45	3.05	8.52	11.19

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th May, 2026.
- The Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) rules, 2015 (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The Board has recommended a Final Dividend of Rs. 0.75 (7.5%) Per Equity Share of face value Rs. 10/- each for the year ended 31st March, 2026 subject to approval of the shareholders in the Annual General Meeting of the Company.
- The figures of the last quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published audited financial results of nine months ended December 31, 2025 and December 31, 2024 respectively.
- In accordance with IND AS 109, the Company has assessed its investments recorded at fair value through other comprehensive income (FVTOCI). The fair value of the investment in Shree Uttam Steel and Power Limited has been valued by independent valuer at Rs. 683 per share, reflecting an increase from the previously recorded fair value of Rs. 638 per share.
- On November 21, 2025, the Government of India notified the Labour Codes. Pursuant to its assessment of the resulting implications, the Company recognised an incremental gratuity liability of ₹3.79 lakhs and ₹5.46 lakhs arising from past service cost, charged under "Employee benefits expense" in the Condensed Standalone Statement of Profit and Loss for the three months and year ended March 31, 2026 respectively.
- Previous year's corresponding figures have been regrouped / rearranged wherever found necessary.
- The Company operations comprise two segments i) Primary Segment- Business Segment and ii) Secondary Segment- Geographical Segment:





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REPORTING OF UNAUDITED SEGMENT INFORMATION						
Segment Wise Revenue, Results and Assets and Liabilities for the quarter and year ended 31st March, 2026						
(Rs. in Lakhs)						
S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Segment Revenue					
	Primary Segment (Business)					
	a. Manufacturing	9,598.90	8,762.61	10,076.24	41961.09	40,440.59
	b. Trading	46.29	10.56	19.18	86.48	188.20
	c. Unallocated	190.54	105.49	134.29	461.77	499.33
	Total (Net sales/Income From Operations)	9,835.73	8,878.66	10,229.71	42,509.34	41,128.12
2	Segment Results					
	Profit before Interest & Tax					
	a. Manufacturing	275.28	516.79	651.20	1806.77	2135.30
	b. Trading	(34.44)	(52.80)	(150.46)	(136.74)	(342.10)
	c. Unallocated	190.54	105.49	134.29	461.77	499.33
	Total	431.38	569.48	635.03	2,131.80	2292.53
	Less:					
	(i) Interest	240.31	248.23	169.75	982.47	675.10
	(ii) Un-allocable expenditure net off unallocable income					
	Total Profit before Tax	191.07	321.25	465.28	1,149.33	1,617.43
3	Segment Assets					
	Primary Segment					
	a. Manufacturing	31,397.87	31,497.77	23,771.92	31,397.87	23,771.92
	b. Trading	2,940.03	2,989.18	4,549.53	2,940.03	4,549.53
	c. Unallocated	1,045.23	983.65	5,799.11	1,045.23	5,799.11
	Total	35,383.13	35,470.60	34,120.56	35,383.13	34,120.56
4	Segment Liabilities					
	Primary Segment					
	a. Manufacturing	12,643.42	12,960.77	9,302.07	12,643.42	9,302.07
	b. Trading	14.99	5.88	10.91	14.99	10.91
	c. Unallocated	392.71	364.15	3,278.14	392.71	3,278.14
	Total	13,051.12	13,330.80	12,591.12	13,051.12	12,591.12
1	Segment Revenue					
	Secondary Segment (Geographical)					
	a. Domestic	7,195.18	6,550.16	6,861.03	33,516.28	30,952.19
	b. Export	2,450.01	2,223.01	3,234.39	8,531.29	9,676.60
	c. Unallocated	190.54	105.49	134.29	461.77	499.33
	Total (Net sales/Income From Operations)	9,835.73	8,878.66	10,229.71	42,509.34	41,128.12
2	Segment Results					
	Profit before Interest & Tax					
	a. Domestic	(54.84)	161.15	207.32	669.06	739.60
	b. Export	295.68	302.84	293.42	1,000.97	1,053.60
	c. Unallocated	190.54	105.49	134.29	461.77	499.33
	Total	431.38	569.48	635.03	2,131.80	2292.53
	Less:					
	(i) Interest	240.31	248.23	169.75	982.47	675.10
	(ii) Un-allocable expenditure net off unallocable income					
	Total Profit before Tax	191.07	321.25	465.28	1,149.33	1,617.43
3	Segment Assets					
	Secondary Segment					
	a. Domestic	25,107.14	25,282.22	23,051.01	25,107.14	23,051.01
	b. Export	9,230.76	9,204.73	5,270.44	9,230.76	5,270.44
	c. Unallocated	1,045.23	983.65	5,799.11	1,045.23	5,799.11
	Total	35,383.13	35,470.60	34,120.56	35,383.13	34,120.56
4	Segment Liabilities					
	Secondary Segment					
	a. Domestic	8,029.93	8,149.27	6,938.74	8,029.93	6,938.74
	b. Export	4,628.48	4,817.38	2,374.24	4,628.48	2,374.24
	c. Unallocated	392.71	364.15	3,278.14	392.71	3,278.14
	Total	13,051.12	13,330.80	12,591.12	13,051.12	12,591.12

Place: New Delhi
Dated: 28 May, 2026



Sanjay
Sanjay Bhatia
Managing Director





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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026					SCRIP CODE : 530315
					(Rs. in Lakhs)
Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
TOTAL INCOME FROM OPERATIONS	9,645.19	8,773.17	10,095.42	42,047.57	40,628.79
NET PROFIT/ (LOSS) FOR THE PERIOD (BEFORE TAX, EXCEPTIONAL AND/ OR EXTRAORDINARY ITEMS)	191.07	321.25	465.28	1,149.33	1,617.43
NET PROFIT/ (LOSS) FOR THE PERIOD BEFORE TAX (AFTER EXCEPTIONAL AND/ OR EXTRAORDINARY ITEMS)	191.07	321.25	465.28	1,149.33	1,617.43
NET PROFIT / (LOSS) FOR THE PERIOD AFTER TAX (AFTER EXCEPTIONAL AND/OR EXTRAORDINARY ITEMS)	142.32	239.98	343.87	831.40	1,227.66
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [COMPRISING PROFIT/ (LOSS) FOR THE PERIOD (AFTER TAX) AND OTHER COMPREHENSIVE INCOME (AFTER TAX)]	192.20	255.28	317.68	885.77	1,164.22
EQUITY SHARE CAPITAL	1,039.97	1,039.97	1,039.97	1,039.97	1,039.97
RESERVES EXCLUDING REVALUATION RESERVES				21,292.04	20,489.47
EARNINGS PER SHARE (OF RS. 10/- EACH) (FOR CONTINUING AND DISCONTINUED OPERATIONS) (BEFORE EXTRAORDINARY ITEMS) (In Rs.)					
BASIC	1.85	2.45	3.05	8.52	11.19
DILUTED	1.85	2.45	3.05	8.52	11.19

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th May, 2026.
- 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website i.e. www.bseindia.com. and on Company's website i.e. www.hindustantin.biz.
- In accordance with IND AS 109, the Company has assessed its investments recorded at fair value through other comprehensive income (FVTOCI). The fair value of the investment in Shree Uttam Steel and Power Limited has been valued by independent valuer at Rs. 683 per share, reflecting an increase from the previously recorded fair value of Rs. 638 per share.
- The Board has recommended a Final Dividend of Rs. 0.75 (7.5%) Per Equity Share of face value Rs. 10/- each for the year ended 31st March, 2026 subject to approval of the shareholders in the Annual General Meeting of the Company.
- On November 21, 2025, the Government of India notified the Labour Codes. Pursuant to its assessment of the resulting implications, the Company recognised an incremental gratuity liability of ₹3.79 lakhs and ₹5.46 lakhs arising from past service cost, charged under "Employee benefits expense" in the Condensed Standalone Statement of Profit and Loss for the three months and year ended March 31, 2026 respectively.

Place: New Delhi
Dated: 28 May, 2026


Sanjay Bhatia
Managing Director







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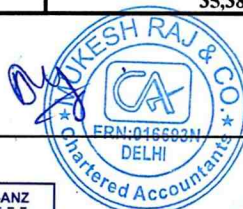
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Statement of Assets and Liabilities	As at	As at
Particulars	31.03.2026	31.03.2025
	Audited	Audited
ASSETS	Rs. in Lakhs	Rs. in Lakhs
Non Current Assets		
Property, Plant and Equipment	15,451.82	10,137.27
Right-of-use assets	29.04	1.88
Capital Work-in-progress	44.43	4,161.83
Other Intangible Assets	6.26	1.39
Financial Assets		
(i) Investments	541.68	505.99
(ii) Other Financial Assets	105.75	101.50
Other Non- Current Assets	35.15	472.57
Sub-total-Non Current Assets	16,214.13	15,382.43
Current Assets		
Inventories	6,928.76	6,161.91
Financial Assets		
Trade receivables	10,460.59	10,812.03
Cash and cash equivalents (C& CE)	102.55	15.45
Bank Balance other than C& CE	166.46	85.85
Loans	425.00	425.00
Other Financial Assets	19.30	16.55
Current tax assets (Net)	29.26	9.46
Other current assets	1,037.08	1,211.88
Sub-total- Current Assets	19,169.00	18,738.13
TOTAL ASSETS	35,383.13	34,120.56
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	1,039.97	1,039.97
Other Equity	21,292.04	20,489.47
Total Equity	22,332.01	21,529.44
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,406.68	4,281.52
Lease Liabilities	18.54	-
Deferred Tax Liabilities (Net)	326.47	189.28
Other Non Current Liabilities	145.03	143.18
Sub-total-Non Current Liabilities	3,896.72	4,613.98
Current Liabilities		
Financial Liabilities		
Borrowings	3,709.04	3,368.06
Lease Liabilities	11.88	2.21
Trade Payables		
Micro Enterprises and small Enterprises	359.03	228.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,968.03	3,024.41
Other Financial Liabilities	663.85	947.49
Other Current Liabilities	278.80	209.79
Provisions	163.77	196.94
Current Tax Liabilities (Net)		
Sub-total-Current Liabilities	9,154.40	7,977.14
TOTAL EQUITY AND LIABILITIES	35,383.13	34,120.56

Place: New Delhi
Dated: 28 May, 2026



Sanjay Bhatia
Managing Director





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Hindustan Tin Works Limited CIN: L27109DL1958PLC003006 Statement of cash flows for the year ended March 31, 2026		
Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
	INR (in Lakhs) (Audited)	INR (in Lakhs) (Audited)
Operating activities		
Profit before tax	1,149.33	1,617.43
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment	1,021.49	819.42
Depreciation of right-of-use-assets	10.86	8.81
Amortisation of intangible assets	3.35	3.89
(Profit) / Loss on disposal of property, plant and equipment	28.94	10.19
Provision for doubtful debts	117.12	280.68
Balances written off including excise and sales tax	-	40.27
Excess liabilities or provisions written back	(45.59)	(59.81)
Finance income	(52.84)	(51.46)
Finance costs	982.47	675.10
	3,215.13	3,344.52
<i>Working capital adjustments:</i>		
(Increase)/Decrease in trade, other financial assets and other assets	453.89	(1,092.17)
(Increase)/Decrease in inventories	(766.85)	1,653.94
Increase/(Decrease) in trade and other payables	1,072.05	1859.37
Decrease in provisions	(33.17)	82.23
	3,941.05	5,847.89
<i>Income tax paid</i>	(218.82)	(283.30)
Net cash flow from operating activities	3,722.23	5,564.59
Investing activities		
Proceeds from sale of property, plant and equipment	52.25	144.23
Purchase of fixed assets including CWIP and capital advances	(2,051.53)	(4,513.93)
Proceeds from / (Investments in) fixed deposits with original maturities more than 3 months	(80.60)	27.04
Interest received (finance income)	49.55	53.10
Net cash flows used in investing activities	(2,030.33)	(4,289.56)
Financing activities		
Proceeds from long-term borrowings	470.29	3,019.61
Repayment of long-term borrowings	(1,599.83)	(1,378.63)
Payment of Lease Liabilities	(12.66)	(13.30)
Proceeds from /(repayment) of short-term borrowings	595.68	(2,222.55)
Dividends paid	(82.74)	(122.33)
Interest paid	(975.54)	(690.64)
Net cash flows from/(used in) financing activities	(1,604.80)	(1,407.84)
Net increase in cash and cash equivalents	87.10	(132.81)
Cash and cash equivalents at the beginning of the year	15.45	148.26
Effect of exchange rate fluctuation		
Cash and cash equivalents at year end	102.55	15.45
Components of cash and cash equivalents		
Cash on hand	4.07	9.26
Balances with banks in current accounts	98.48	6.19
Total	102.55	15.45

The above Statement of Cash Flow has been prepared under the indirect Method as set out in INDAS - 7 "Statement of Cash Flow"
The accompanying notes form an integral part of the Standalone financial statements.

Place: New Delhi
Date: 28 May, 2026



(Sanjay Bhatia)
Managing Director





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To,
Corporate Relations & Service Dept.
The BSE Limited
Floor 25th P.J. Tower,
Dalal Street,
Mumbai – 400001.

Dated: 28th May, 2026

SUB.: DECLARATION PURSUANT TO REGULATION 33 (3) (d) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS, 2015)

Dear Sir,

With reference to the Audited Financial results of the Company for the year ended 31st March, 2026, we hereby declare that the Statutory Auditors of the Company, Messrs Mukesh Raj & Co., Chartered Accountants (Firm Registration Number- 016693N), have expressed an unmodified opinion on the Auditor's Report on Standalone Financial Results of the Company for the financial year ended 31st March, 2026.

This declaration is furnished pursuant to the second proviso to clause (d) of sub regulation (3) of regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) (Amendment) , Regulations no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016.

Request you to please take the above on record and oblige.

Yours faithfully,
For **Hindustan Tin Works Limited**

Sanjay Bhatia
Managing Director
DIN : 00080533

Place: New Delhi.



Independent Auditor's Report on the Quarterly and Year-to-Date Audited Financial Results of Hindustan Tin Works Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Hindustan Tin Works Limited

Report on the Audit of the Financial Results for the Quarter and Year ended March 31, 2026

Opinion

We have audited the accompanying financial results of **Hindustan Tin Works Limited** (the "Company") for the quarter and for the year ended March 31, 2026 (the "statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2026.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to the matter relating to balance confirmations in respect of certain trade receivables, trade payables, advances given to vendors and advances received from customers. The Company has initiated the process of obtaining balance confirmations from such parties, of which confirmations from some parties are pending as on the date of approval of these standalone financial results. In the opinion of the management, no material adjustments would be required in the books of account upon receipt of these confirmations. Our opinion is not modified in respect of this matter.



Management's responsibility for the financial results

This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related annual financial statements for the year ended March 31, 2026. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial reporting process of the Company.

Auditor's responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 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 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 financial controls 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 through a separate report on the complete set of financial statements 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- 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 ability of the Company 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 Statement 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

For Mukesh Raj & Co

Chartered Accountants

ICAI Firm Registration Number: 016693N



Monika Goel

Partner

ICAI Membership Number: 094072



Place: New Delhi

Date: May 28, 2026

UDIN: 26094072UQQHVM1120