

09<sup>th</sup> May, 2026

To, The General Manager Corporation Relationship Department BSE Limited P.J Towers, Dalal Street Mumbai - 400001 Script Code: 543207	
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Dear Sir/Madam,

**Sub: Outcome of the meeting of the Board of Directors held on Saturday May 09, 2026**

**Ref: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the at their meeting held through video conferencing today i.e., Saturday, May 09, 2026 at the Registered Office of the Company inter-alia has, considered and approved Standalone Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2026, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

These results have been duly reviewed by the Audit Committee and Audited by M/s Mayur Shah & Associates, Chartered Accountants, (Membership No.- 036827), Statutory Auditors of the Company.

(The copies of the aforesaid Standalone Financial Results along with the Auditors' Reports thereon and Declaration on Unmodified Opinion on the Audit Report, on standalone basis, are enclosed herewith.)

The Board Meeting commenced at 05:00 p.m. and concluded at 06:45 p.m.

Please take the same on record.



079 46005570



[info@naturalbiocon.com](mailto:info@naturalbiocon.com)



Regd. Office :  
A-1007,Sankalp Iconic Tower,  
Opp, Vikram Nagar,Iscon Temple Cross Road,  
S.G.Highway, Ahmedabad 380054,Gujarat,India

GST NO : 24AAACN6841KIZD | CIN : L24299GJ1992PLC018210

Thanking you,

Yours faithfully,

**For Natural Biocon (India) Limited**



**Arunkumar Prajapati**  
Managing Director  
DIN: 08281232



09<sup>th</sup> May, 2026

To,  
The General Manager Corporation  
Relationship Department BSE Limited  
P.J Towers, Dalal Street  
Mumbai - 400001  
Script Code: 543207

**Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to above, we hereby state that the statutory Auditor of the Company M/s Mayur Shah & Associates, Chartered Accountants, (Membership No.- 036827), have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you,

Yours faithfully,

**For Natural Biocon (India) Limited**

  
**Arunkumar Prajapati**  
Managing Director  
DIN: 08281232



Encl. As Above

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: NOT APPLICABLE**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

Sr. No.	Particulars	In INR Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter): Attached as Annexure-D1**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (Applicable only for Annual Filing i.e., 4<sup>th</sup> quarter): NOT APPLICABLE**







 [www.naturalbiocon.com](http://www.naturalbiocon.com)



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**Natural Biocon (India) Limited**  
**A-1007, Sankalp Iconic Tower, Opp Vikram Nagar,**  
**Iscon Temple Cross Road, S G Highway, Ahmedabad - 380054**

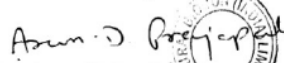

(Rs. in Lakhs)					
Statement of Standalone Financial Results for the Quarter and Year Ended 31-03-2026					
Particulars	Quarter (Ended)			Year to Date (Ended)	
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current quarter ended	Previous year ended
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1 Income from operations</b>					
(a) Net sales/income from operations	87.85	0.00	135.14	254.41	834.81
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
(c) Other income	0.12	0.00	0.00	0.12	0.00
<b>Total income from operations (net)</b>	<b>87.97</b>	<b>0.00</b>	<b>135.14</b>	<b>254.54</b>	<b>834.81</b>
<b>2 Expenses</b>					
(a) (-) Increase/(+) Decrease in stock in trade	70.53	0.00	(3.14)	16.65	(0.56)
(b) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(c) Purchase of stock-in-trade	0.00	0.00	131.92	200.89	739.96
(d) Employee benefits expense	11.18	1.23	18.72	17.47	30.67
(e) Financial Cost	0.00	0.00	0.00	0.00	0.00
(f) Other Expenditure	15.51	2.94	36.19	23.19	58.72
(g) Depreciation	0.09	0.10	0.06	0.34	0.06
<b>Total expenses</b>	<b>97.31</b>	<b>4.27</b>	<b>183.75</b>	<b>258.54</b>	<b>828.85</b>
<b>3 Profit before Exceptional Items &amp; Tax Expenses (1-2)</b>	<b>(9.34)</b>	<b>(4.27)</b>	<b>(48.62)</b>	<b>(4.00)</b>	<b>5.96</b>
<b>4 Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00
<b>5 Profit / (Loss) before Tax (3+4)</b>	<b>(9.34)</b>	<b>(4.27)</b>	<b>(48.62)</b>	<b>(4.00)</b>	<b>5.96</b>
<b>6 Tax Expenses:</b>					
Current Tax	0.00	0.00	0.00	0.00	1.50
Deferred Tax	0.00	0.00	0.00	0.00	0.00
<b>7 Profit / (Loss) after Tax (5-6)</b>	<b>(9.34)</b>	<b>(4.27)</b>	<b>(48.62)</b>	<b>(4.00)</b>	<b>4.46</b>
<b>8 Other Comprehensive Income</b>	0.00	0.00	0.00	0.00	0.00
<b>9 Total other comprehensive Income/(Loss) after Tax</b>	0.00	0.00	0.00	0.00	0.00
<b>10 Total comprehensive Income after Tax (7+9)</b>	<b>(9.34)</b>	<b>(4.27)</b>	<b>(48.62)</b>	<b>(4.00)</b>	<b>4.46</b>
<b>11 Paid up equity share capital</b>	2578.28	2578.28	2578.28	2578.28	2578.28
(Face Value Rs.10/-)					
<b>12 Other Equity excluding Revaluation Reserves as per previous accounting year</b>	0.00	0.00	0.00	0.00	608.75
<b>13 Earnings per share</b>					
<b>(of Rs.10/- each) (not annualised):</b>					
(a) Basic EPS	(0.04)	(0.02)	(0.19)	(0.02)	0.02
(b) Diluted EPS	(0.04)	(0.02)	(0.19)	(0.02)	0.02
See accompanying note to the financial results					

Notes:

- The above results for the quarter ended on March, 31; 2026 were reviewed by the Audit Committee and approved by the Board of directors at their meeting held on 09/05/2026
- The Unaudited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Unaudited Financial Statements.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- The Unaudited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- The Company is presently dealing only in one segment.
- This communication is in compliance with the SEBI (Listing Obligations & Requirement).

Place : Ahmedabad  
Date : 09/05/2026

By Order of the Board of Directors  
For Natural Biocon (India) Limited

  
Arunkumar Prajapati  
Managing Director  
DIN: 08281232


**Natural Biocon (India) Limited**  
**A-1007, Sankalp Iconic Tower, Opp Vikram Nagar,**  
**Iscon Temple Cross Road, S G Highway, Ahmedabad - 380054**  
**(CIN : L24299GJ1992PLC018210)**  
**STATEMENT OF ASSETS AND LIABILITIES FOR YEAR ENDED 31ST MARCH, 2026**

(in Lakhs, except per share data)

Sl. No.	Particulars	Financial Year Ended	Financial Year Ended
		As at 31-03-2026	As at 31-03-2025
		Audited	Audited
	<b>ASSETS</b>		
I	<b>Non-current Assets</b>		
a	Property, Plan & Equipment	1.36	0.03
b	Capital Work in Progress	328.99	328.99
c	Investment Properties	Nil	Nil
d	Good Will	Nil	Nil
e	Other intangible Assets	Nil	Nil
f	Financial Assets		
	(i) Investment	2112.37	2112.37
	(ii) Loans	717.07	706.10
	(iii) Other financial Assets	Nil	Nil
g	Income-tax Assets (Net)	Nil	Nil
h	Deffered Tax Assets (Net)	Nil	Nil
i	Other Non-current Assets	0.60	0.60
		<b>3160.39</b>	<b>3148.09</b>
II	<b>Current Assets</b>		
a	Inventories	0.00	16.65
b	Financial Assets		
	i) Investment	Nil	Nil
	ii) Trade Receivable	514.28	566.34
	iii) Cash and Cash Equivalents	3.97	4.52
	iv) Other Balances with Bank	Nil	Nil
	v) Loans	Nil	Nil
	vi) Other Financial Assets	Nil	Nil
c	Other Current Assets	5.22	116.62
d	Assets held for distribution to Owners	523.46	704.12
	<b>TOTAL ASSETS</b>	<b>3683.85</b>	<b>3852.22</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
a	Equity Share Capital	2578.28	2578.28
b	Other Equity	494.94	608.75
	Equity attributable to the owners of the company	3073.22	3187.03
c	Non-controlling Interests	Nil	Nil
	<b>Total Equity</b>	<b>3073.22</b>	<b>3187.03</b>
	<b>LIABILITIES</b>		
I	<b>Non-current Liabilities</b>		
a	Financial Liabilities		
	i) Borrowing	Nil	Nil
	ii) Other Financial Liabilities	Nil	Nil
b	Provisions	Nil	Nil
c	Defferd Tax Liabilites (Net)	Nil	Nil
d	Other Non-current Liabilitis	Nil	Nil
		<b>0.00</b>	<b>0.00</b>
II	<b>Current Liabilities</b>		
a	Financial Liabilities		
	i) Borrowings	37.55	28.36
	ii) Trade Payables	471.60	546.76
	iii) Other - Financial Liabiliteis	Nil	Nil
b	Other Current Liabilities	75.00	75.00
c	Provisions	26.48	15.07
d	Current Tax Liabilities (Net)		
e	Liabilities Associated with Assets held for distribution to Owners	610.63	665.18
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3683.85</b>	<b>3852.22</b>

Date: 09-05-2026  
Place: Ahmedabad

By Order of the Board of Directors  
For Natural Biocon (India) Limited

Arunkumar Prajapati  
Managing Director  
DIN: 08281232



**Natural Biocon (India) Limited**  
**A-1007, Sankalp Iconic Tower, Opp Vikram Nagar,**  
**Iscon Temple Cross Road, S G Highway, Ahmedabad - 380054**  
**(CIN : L24299GJ1992PLC018210)**

**Statement of Cashflows for the Year ended 31st March, 2026**

(Rs. In Lakhs)

Particulars	31-03-2026 Audited	31-03-2025 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	-4.00	5.96
Adjustments for:		
Depreciation expense	0.34	0.06
Finance costs	0.00	0.00
Gratuity and leave encashment	0.00	0.00
Other Adjustments	0.00	-1.10
Profit/Loss on sale of assets (Net)	-109.80	0.00
Operating Profit before Working Capital Changes	-113.46	4.92
Adjustments for change in working capital		
(Increase)/decrease in trade receivables	52.07	-78.98
(Increase)/decrease in other current assets	111.40	-98.97
(Increase)/decrease in inventories	16.65	-0.56
(Increase)/decrease in Non Current Assets	0.00	-0.60
Increase/(decrease) in trade payables	-75.16	137.55
Increase/(decrease) in short term provisions	11.41	-6.23
Increase/(decrease) in other current liabilities	0.00	72.38
<b>Cash generated from operations</b>	<b>2.90</b>	<b>29.51</b>
Income Tax Paid		0.00
<b>Net Cash flow from Operating activities</b>	<b>2.90</b>	<b>29.51</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceeds/Purchase of fixed assets	-1.67	0.60
Investment	-10.97	-2,112.37
Movement in long term loans and advances	0.00	100.85
<b>Net Cash used in Investing activities</b>	<b>-12.64</b>	<b>-2,010.92</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost	0.00	0.00
Issue share Capital	0.00	1,945.35
Loans Taken/Repaid During The year	9.19	21.77
<b>Net Cash used in financing activities</b>	<b>9.19</b>	<b>1,967.12</b>
<b>Net increase/(decrease) in cash &amp; Cash Equivalents</b>	<b>-0.55</b>	<b>-14.29</b>
Cash and Cash equivalents at the beginning of year	4.52	18.81
<b>Cash and Cash equivalents at the end of year</b>	<b>3.97</b>	<b>4.52</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	3.72	4.26
Balance with banks		
-current accounts	0.24	0.25
	<b>3.97</b>	<b>4.52</b>

The above Cash Flow Statemnt has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) -Statement of Cash Flows

Date: 09-05-2026

Place: Ahmedabad

By Order of the Board of Directors  
For Natural Biocon (India) Limited

Arunkumar Prajapati  
Managing Director  
DIN: 08281232





**MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS,**  
B-303, BHAPATH 4, OPP. KARNAVATI CLUB,  
NR. GHIMANBHAI PATEL INSTITUTE,  
PRAHLADNAGAR, S.G.HIGHWAY,  
AHMEDABAD- 380016

*Mayur Shah & Associates*

**CHARTERED ACCOUNTANTS**

Office: 21, Kajal Kiran, 11/B, Shrimali Society,  
Opp. Jain Temple, Navrangpura, Ahmedabad-380 009.  
Ph. : 26467085 / 26445017/ 48945020. Fax : (079) 40047085  
E-mail : casmsa@gmail.com / mayurmcp@gmail.com

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS  
THE BOARD OF DIRECTORS OF NATURAL BIOCON (INDIA) LIMITED**

**Opinion**

We have audited the accompanying Statement of Financial Results of **NATURAL BIOCON (INDIA) LIMITED** (the "Company"), for the three months and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder 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 three months and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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 ("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.





### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do provide a separate opinion on these matters which are as under:

1. We had resigned vide letter dtd.14-02-2026 which has not been accepted by the management of company by referring SEBI circular number CIR/CFD/CMD1/114/2019. In view of this circular, more particularly para 6.A(iii) we are issuing this audit report with an understanding that, as soon as this report is signed and approved by the management, we will cease to be the auditor of the company.
2. Delay in signing could happen due to non-availability of external evidences to verify financial transactions such as Form No.26AS, AIS/TIS etc. however, considering, our resignation dtd.14/02/2026 and SEBI circular CIR/CFD/CMD1/114/2019 we have issued limited review/audit report of last quarter of F.Y.2025-26 as well as statutory audit report for F.Y.2025-26. Therefore, there could be variation of financial transactions reported in the books of accounts vis a vis those reported in form no.26, AIS/TIS etc. which are presently not available.
3. Based on the assurance and management disclosures, we understand that the company do not have any bank account other than those disclosed in the books of accounts.
4. The company had made preferential allotment in July, 2024 amounting to Rs. 19,45,35,000/- (Including amount in towards Security Premium), the funds so raised were to be applied for working capital of the company as per the object of the preferential issue however, on examination of books of accounts, the funds have been applied for investment related activities and the funds so raised were invested into various companies which is duly reflected the Books of Accounts of the company. Further, the said allotment was made prior to our appointment and the liability to verify compliance of statutory circulars issued under any law including SEBI Act was on the previous auditor, who did not make any disclosures qua utilization of funds vis a vis compliance of guidelines for issuance of preferential allotment. Since, event





took place prior to our appointment, we have not expressed our opinion as to utilization of funds. Reference can be made to additional disclosures to the notes to accounts.

5. During the course of audit, confirmations with reference to various debit/credit balance appearing in the books were sought which have not been provided till the date of signing of this audit report and therefore, such balances are subject to verification and the management alone will be responsible for any mismatch in such transactions. Reported loss is therefore subject to change based on reconciliation of accounts with third parties.
6. The books of accounts of the company have outstanding amount of proposed dividend since long and in this regard, the company has not complied with provision with respect to unpaid dividend and therefore, we are unable to express or form any opinion in this regard.
7. As per the information and explanation provided by the company, the company has forwarded forms filed with ROC in respect of preferential allotment made by the company in July, 2024. It is also informed by the management that the company has yet not received the respective share certificates from those companies in which the company has made investments. In view of this, the company has not provided physical share certificates/demat account statement in respect of shares allotted by the companies and therefore we have not expressed any opinion in respect of amounts appearing in the books of accounts as investment.

### **Management's Responsibilities 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 audited Interim condensed financial statements for the year ended March 31, 2026. The Company's Board of Directors are responsible for the preparation and presentation of the 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 Ind AS 34, 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 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 Financial Results that give a true and fair view and is 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 is 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 this 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, but not for the purpose of expressing an opinion on the 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 annual financial results include the results for the quarter ended March 31, 2026 being the balance figures 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 end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Financial Results for the year ended March 31, 2026 is not modified in respect of this matter.

**FOR, MAYUR SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

MAYUR  
MADHUKAR SHAH

Digitally signed by MAYUR  
MADHUKAR SHAH  
Date: 2026.05.09 16:54:09  
+05'30'

**MAYUR M. SHAH  
M. NO.: 36827  
PARTNER**

**FRN : 106125W  
UDIN : 26036827HNMQYW4993**

PLACE: AHMEDABAD  
DATE: 09/05/2026

