HINDUSTAN COMPOSITES LIMITED

HINDUSTAN COMPOSITES LTD.
Peninsula Business Park, Tower A, 8th Floor,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel.:(91) (22) 6688 0100
Email : hcl@hindcompo.com Website : www.hindcompo.com
CIN No. **L29120MH1964PLC012955**

23rd July, 2026

To
The Manager-DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400 001
Scrip Code: 509635

The Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, 'G' Block
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
SYMBOL: HINDCOMPOS

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 23rd July, 2026

Pursuant to the provisions of Regulations 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 23rd July, 2026, *inter alia*, considered the following matters:

1. approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2026.

   The copies of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2026 along with the Limited Review Reports received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

2. upon recommendation of the Audit Committee, recommended the appointment of M/s. R M Mimani & Associates LLP (Firm Registration No. L2015MH008300), Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, for a term of 5 (five) consecutive years with effect from financial year 2026-27 to financial year 2030-31, to the members of the Company in the ensuing 62nd Annual General Meeting of the Company.

The disclosure pursuant to Regulation 30 read with Part A of Schedule III of the Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026 is enclosed herewith as **Annexure – A.**

COMPOSITES

Further, this is to inform you that the dividend for the financial year ended 31st March, 2026 as recommended by the Board of Directors of the Company in its meeting held on 23rd April, 2026, if approved at the ensuing 62nd Annual General Meeting of the Company, shall be paid between 1st October, 2026 and 15th October, 2026.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 5.55 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Hindustan Composites Limited

ARVIND PUROHIT
Digitally signed by ARVIND PUROHIT
Date: 2026.07.23 18:07:16 +05'30'

Arvind Purohit
Company Secretary & Compliance Officer
Membership No.: A33624

Encl.: As stated above

Annexure A

Item No. 2: recommendation for appointment of M/s. R M Mimani & Associates LLP, Company Secretaries in Practice as Secretarial Auditors of the Company

Sr. No.	Particulars	Details
1)	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise;~~	Recommendation for appointment
2)	Date of appointment / ~~re-appointment / cessation (as applicable)~~ & term of appointment ~~/ re-appointment~~	M/s. R M Mimani & Associates LLP (Firm Registration No. - L2015MH008300), Peer Reviewed Firm of Company Secretaries in Practice are recommended to be appointed as Secretarial Auditors of the Company in the Board meeting held on 23rd July, 2026 to conduct Secretarial Audit and provide Annual Secretarial Compliance Report, for a term of 5 (five) consecutive years with effect from financial year 2026-27 till financial year 2030-31, at the ensuing 62nd Annual General Meeting of the Company to be held on 29th September, 2026.
3)	Brief profile (in case of appointment)	M/s. R M Mimani & Associates LLP is a reputed firm of Company Secretaries in Practice with 25 years of excellence and have a track record of providing professional services in the field of comprehensive compliance & regulatory services seamlessly managing the complex requirements of MCA, RBI, SEBI, and stock exchanges, Secretarial Audit & Compliance Assurance Services, Fundraising & Integrated Listing Compliance, IPO Readiness, Pre & Post Listing Compliance, Corporate Restructuring, Mergers & Demergers and Corporate Advisory and Legal Opinions etc. M/s. R M Mimani & Associates LLP is registered with the Institute of Company Secretaries of India (ICSI) vide Firm Registration No. -

		L2015MH008300 and is a Peer Reviewed Firm and holds a valid peer review certificate issued by the Peer Review Board of ICSI vide Certificate No.: 7602/2026.
4)	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable.
5)	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018.	Not Applicable

HINDUSTAN COMPOSITES LIMITED

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visit us at www.hindcompo.com
CIN No. L29120MH1964PLC012955

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2026

(Rs. In Lakhs, except per share data)

Sr.No.	Particulars	Three Months Ended 30-Jun-26 (Unaudited)	Three Months Ended 31-Mar-26 (Audited) *	Three Months Ended 30-Jun-25 (Unaudited)	Year Ended 31-Mar-26 (Audited)
	A. Continuing operations:				
1	**INCOME**				
	Revenue from operations	**2,005**	**1,805**	**1,462**	**5,997**
	Total Income	**2,005**	**1,805**	**1,462**	**5,997**
2	**Expenses**				
	a) Purchase of stock-in-trade	2,067	983	1,001	2,977
	b) Changes in Inventories of stock-in-trade	(1,084)	(469)	(498)	(983)
	c) Employee benefits expense	189	210	185	795
	d) Depreciation and amortization expense	96	101	91	384
	e) Other Expenses	579	836	463	2,290
	Total Expenses	**1,847**	**1,661**	**1,242**	**5,463**
3	**Profit before tax from continuing operations (1-2)**	**158**	**144**	**220**	**534**
4	**Tax Expenses**				
	Current tax	44	82	87	353
	Deferred tax	(79)	(145)	(21)	(278)
	Tax expense of earlier year	-	(4)	-	(4)
5	**Profit after tax from continuing operations (3-4)**	**193**	**211**	**154**	**463**
	B. Discontinued operations: (Refer note 2)				
6	**Profit before tax from discontinued operations**	**821**	**1,208**	**857**	**3,535**
7	Tax expenses of discontinued operations	146	249	265	887
8	**Profit after tax from discontinued operations (6-7)**	**675**	**959**	**592**	**2,648**
9	**Profit after tax (5+8)**	**868**	**1,170**	**746**	**3,111**
10	**Other Comprehensive Income (OCI) from continuing operations**				
	a) Items that will not be reclassified to profit or loss	2,061	(2,232)	2,055	4,327
	b) Income tax relating to items that will not be reclassified to profit or loss	(221)	318	(326)	(679)
	c) Items that will be reclassified to profit or loss	182	(544)	345	(451)
	d) Income tax relating to items that will be reclassified to profit or loss	(30)	80	(71)	67
	Total Other Comprehensive Income from continuing operations	**1,992**	**(2,378)**	**2,003**	**3,264**
	Total Comprehensive Income after Tax (9+10)	**2,860**	**(1,208)**	**2,749**	**6,375**
11	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738
12	**Other Equity**				114,002
13	**Earnings per Share of Rs. 5/- each (Basic and Diluted) (Rs.)**				
	- Continuing operations	1.31	1.43	1.04	3.13
	- Discontinued operations	4.57	6.49	4.01	17.93
	- Continuing and Discontinued operations	5.88	7.92	5.05	21.06

Reporting of Segment wise Revenue, Results, Assets and Liabilities as on 30th June, 2026

(Rs. In Lakhs)

Sr.No.	Particulars	Three Months Ended 30-Jun-26 (Unaudited)	Three Months Ended 31-Mar-26 (Audited) *	Three Months Ended 30-Jun-25 (Unaudited)	Year Ended 31-Mar-26 (Audited)
1	**Segment Revenue**				
	- Investment	981	1,275	957	3,963
	- Trading in Commodity	1,024	530	505	2,034
	Total	**2,005**	**1,805**	**1,462**	**5,997**
2	**Segment Results**				
	- Investment	412	622	513	2,211
	- Trading in Commodity	39	18	1	40
	Total	**451**	**640**	**514**	**2,251**
	Less: Unallocable Expenses	293	496	294	1,717
	Profit before Tax from Continuing Operations	**158**	**144**	**220**	**534**
3	**a) Segment Assets**				
	- Investment	115,751	108,685	108,091	108,685
	- Trading in Commodity	1,030	942	581	942
	Total	**116,781**	**109,627**	**108,672**	**109,627**
	- Discontinued Operations (Refer note 2)	11,347	12,800	10,417	12,800
	- Unallocable	1,383	4,054	4,016	4,054
	Total Assets	**129,511**	**126,481**	**123,105**	**126,481**
	b) Segment Liabilities				
	- Investment	5,783	4,268	4,157	4,268
	- Trading in Commodity	63	34	-	34
	Total	**5,846**	**4,302**	**4,157**	**4,302**
	- Discontinued Operations (Refer note 2)	6,064	5,848	5,545	5,848
	- Unallocable	-	1,591	1,994	1,591
	Total Liabilities	**11,910**	**11,741**	**11,696**	**11,741**

LODHA & CO. LLP
MUMBAI-01
Chartered Accountants

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23rd July, 2026 and the Statutory Auditors of the Company have carried out 'Limited Review' of the same.

2 The Board of Directors of the Company, at their meeting held on 30th June, 2026, considered and approved Transfer of a 'Friction Business Undertaking' (including all the relevant assets, liabilities,contracts, licenses, etc.), comprising of development, manufacturing and marketing of friction material related to automobile, railway and industrial applications , as a going concern, on a slump sale basis, to Rane (Madras) Limited for a lump sum cash consideration of INR 370 Crore (Indian Rupees Three Hundred and Seventy Crores Only) without values being assigned to the individual assets and liabilities in such sale/ transfer, subject to Shareholders' approval pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with Regulation 37A of the SEBI Listing Regulations. The sale/ transfer of 'Friction Business Undertaking' is subject to completion of conditions precedent and closing actions as specified in the Business Transfer Agreement entered into in this regard. The lumpsum cash consideration is subject to certain transaction adjustments as specified in the Business Transfer Agreement. Accordingly, the Company's Friction Business Undertaking has been classified as a "discontinued operations," with corresponding disclosures for comparative periods also reclassified.

The results of Company's Friction Business Undertaking included in the above financial results are as follows:

Sr.No.	Particulars				(Rs. In Lakhs)
		Three Months Ended 30-Jun-26 (Unaudited)	Three Months Ended 31-Mar-26 (Audited) *	Three Months Ended 30-Jun-25 (Unaudited)	Year Ended 31-Mar-26 (Audited)
1	Revenue from operations	8,553	8,679	7,246	31,504
2	Other income	20	41	-	41
3	Total income	8,573	8,720	7,246	31,545
4	Total Expenses	7,752	7,512	6,389	28,010
5	Profit before tax from discontinued operations	821	1,208	857	3,535
6	Tax expense	146	249	265	887
7	Profit after tax from discontinued operations	675	959	592	2,648

3 * The figures for the quarter ended 31st March, 2026 are the balancing figures between audited figures in respect of the full financial year 2025 - 26 and the year-to-date figures up to the third quarter ended 31st December, 2025.

4 Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

For Hindustan Composites Limited

P. K. CHOUDHARY
Managing Director
(DIN No.00535670)

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

Place : **Mumbai**
Dated : **23rd July, 2026**

LODHA
& CO LLP
Chartered Accountants

6, Karim Chambers, 40, Ambalal Doshi Marg
(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
0091-22-40021140/40021414
Email : mumbai@lodhaco.com

Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company for the quarter ended June 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Hindustan Composites Limited

1 We have reviewed the accompanying statement of unaudited standalone financial results of **Hindustan Composites Limited** ('the Company') for the quarter ended June 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015('Listing regulations').

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. **Emphasis of matter :**

Attention is drawn to Note 2 to the accompanying unaudited standalone financial results regarding the proposed transfer of the Company's Friction business undertaking by way of a slump sale on a going concern basis to Rane (Madras) Limited pursuant to a Business Transfer Agreement entered into in this regard dated June 30, 2026 and is subject to receipt of necessary shareholders approval. The results of the said Friction business undertaking for the quarter ended June 30, 2026 have been disclosed as Discontinued Operations.

4. **Other Matter :**

Attention is drawn to the fact that the figures for the quarter ended March 31,2026 as reported in these standalone financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. Our conclusion is not modified in respect of this matter.

Our conclusion on the Statement is not modified in respect of the matters stated in para 3 and 4 above.

LODHA & CO. LLP
MUMBAI-01
Chartered Accountants

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO. LLP
Chartered Accountants
Firm Registration No. – 301051E/E300284

LODHA & CO. LLP
MUMBAI-01
Chartered Accountants

R. P. Baradiya
Partner
Membership No. 044101
UDIN : 26044101DTETNB2799

Place: Mumbai
Date: July 23, 2026

HINDUSTAN COMPOSITES LIMITED

HINDUSTAN COMPOSITES LIMITED

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CIN No. L29120MH1964PLC012955

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2026

(Rs. In Lakhs, except per share data)

Sr.No.	Particulars	Three Months Ended 30-Jun-26 (Unaudited)	Three Months Ended 31-Mar-26 (Audited) *	Three Months Ended 30-Jun-25 (Unaudited)	Year Ended 31-Mar-26 (Audited)
	A. Continuing operations:				
1	**INCOME**				
	Revenue from operations	**2,005**	**1,805**	**1,462**	**5,997**
	Total Income	**2,005**	**1,805**	**1,462**	**5,997**
2	**Expenses**				
	a) Purchase of stock-in-trade	2,067	983	1,001	2,977
	b) Changes in Inventories of stock-in-trade	(1,084)	(469)	(498)	(983)
	c) Employee benefits expense	189	210	185	795
	d) Depreciation and amortization expense	96	101	91	384
	e) Other Expenses	579	836	463	2,290
	Total Expenses	**1,847**	**1,661**	**1,242**	**5,463**
3	**Profit before share of joint venture (1-2)**	**158**	**144**	**220**	**534**
4	Share of joint venture #	-	-	-	-
5	**Profit before tax from continuing operations (3-4)**	**158**	**144**	**220**	**534**
6	**Tax Expenses**				
	Current tax	44	82	87	353
	Deferred tax	(79)	(145)	(21)	(278)
	Tax expense of earlier year	-	(4)	-	(4)
7	**Profit after tax from continuing operations (5-6)**	**193**	**211**	**154**	**463**
	B. Discontinued operations: (Refer note 2)				
8	**Profit before tax from discontinued operations**	**821**	**1,208**	**857**	**3,535**
9	Tax expenses of discontinued operations	146	249	265	887
10	**Profit after tax from discontinued operations (8-9)**	**675**	**959**	**592**	**2,648**
11	**Profit after tax (7+10)**	**868**	**1,170**	**746**	**3,111**
12	**Other Comprehensive Income (OCI) from continuing operations**				
	a) Items that will not be reclassified to profit or loss	2,061	(2,232)	2,055	4,327
	b) Income tax relating to items that will not be reclassified to profit or loss	(221)	318	(326)	(679)
	c) Items that will be reclassified to profit or loss	182	(544)	345	(451)
	d) Income tax relating to items that will be reclassified to profit or loss	(30)	80	(71)	67
	Total Other Comprehensive Income from continuing operations	**1,992**	**(2,378)**	**2,003**	**3,264**
	Total Comprehensive Income after Tax (11+12)	**2,860**	**(1,208)**	**2,749**	**6,375**
13	Paid-up Equity Share Capital (Face Value of Rs. 5 per share)	738	738	738	738
14	**Other Equity**				113,794
15	**Earnings per Share of Rs. 5/- each (Basic and Diluted) (Rs.)**				
	- Continuing operations	1.31	1.43	1.04	3.13
	- Discontinued operations	4.57	6.49	4.01	17.93
	- Continuing and Discontinued operations	5.88	7.92	5.05	21.06

Reporting of Segment wise Revenue, Results, Assets and Liabilities as on 30th June, 2026

(Rs. In Lakhs)

Sr.No.	Particulars	Three Months Ended 30-Jun-26 (Unaudited)	Three Months Ended 31-Mar-26 (Audited) *	Three Months Ended 30-Jun-25 (Unaudited)	Year Ended 31-Mar-26 (Audited)
1	**Segment Revenue**				
	- Investment	981	1,275	957	3,963
	- Trading in Commodity	1,024	530	505	2,034
	Total	**2,005**	**1,805**	**1,462**	**5,997**
2	**Segment Results**				
	- Investment	412	622	513	2,211
	- Trading in Commodity	39	18	1	40
	Total	**451**	**640**	**514**	**2,251**
	Less: Unallocable Expenses	293	496	294	1,717
	Share of joint venture #	-	-	-	-
	Profit before Tax from Continuing Operations	**158**	**144**	**220**	**534**
3	**a) Segment Assets**				
	- Investment	115,751	108,685	108,091	108,685
	- Trading in Commodity	1,030	942	581	942
	Total	**116,781**	**109,627**	**108,672**	**109,627**
	- Discontinued Operations (Refer note 2)	11,304	12,763	10,390	12,763
	- Unallocable	1,383	4,054	4,016	4,054
	Total Assets	**129,468**	**126,444**	**123,078**	**126,444**
	b) Segment Liabilities				
	- Investment	5,783	4,268	4,157	4,268
	- Trading in Commodity	63	34	-	34
	Total	**5,846**	**4,302**	**4,157**	**4,302**
	- Discontinued Operations (Refer note 2)	6,229	6,019	5,726	6,019
	- Unallocable	-	1,591	1,994	1,591
	Total Liabilities	**12,075**	**11,912**	**11,877**	**11,912**

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23rd July, 2026 and the Statutory Auditors of the Company have carried out 'Limited Review' of the same.

2 The Board of Directors of the Company, at their meeting held on 30th June, 2026, considered and approved Transfer of a 'Friction Business Undertaking' (including all the relevant assets, liabilities,contracts, licenses, etc.), comprising of development, manufacturing and marketing of friction material related to automobile, railway and industrial applications , as a going concern, on a slump sale basis, to Rane (Madras) Limited for a lump sum cash consideration of INR 370 Crore (Indian Rupees Three Hundred and Seventy Crores Only) without values being assigned to the individual assets and liabilities in such sale/ transfer, subject to Shareholders' approval pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with Regulation 37A of the SEBI Listing Regulations. The sale/ transfer of 'Friction Business Undertaking' is subject to completion of conditions precedent and closing actions as specified in the Business Transfer Agreement entered into in this regard. The lumpsum cash consideration is subject to certain transaction adjustments as specified in the Business Transfer Agreement. Accordingly, the Company's Friction Business Undertaking has been classified as a "discontinued operations," with corresponding disclosures for comparative periods also reclassified.

The results of Company's Friction Business Undertaking included in the above financial results are as follows:

Sr.No.	Particulars				(Rs. In Lakhs)
		Three Months Ended 30-Jun-26 (Unaudited)	Three Months Ended 31-Mar-26 (Audited) *	Three Months Ended 30-Jun-25 (Unaudited)	Year Ended 31-Mar-26 (Audited)
1	Revenue from operations	8,553	8,679	7,246	31,504
2	Other income	20	41	-	41
3	Total income	8,573	8,720	7,246	31,545
4	Total Expenses	7,752	7,512	6,389	28,010
5	Profit before tax from discontinued operations	821	1,208	857	3,535
6	Tax expense	146	249	265	887
7	Profit after tax from discontinued operations	675	959	592	2,648

3 # The Company has a Joint Venture namely Compo Advics (India) Pvt. Ltd. having 49% stake and the losses of Company's share in the Joint Venture Company has exceeded its investment value and therefore, in compliance with IND AS 28, the Company has discontinued recognizing its share of further losses in the consolidated results from the quarter ended June 30, 2021.

4 * The figures for the quarter ended 31st March, 2026 are the balancing figures between audited figures in respect of the full financial year 2025 - 26 and the year-to-date figures up to the third quarter ended 31st December, 2025.

5 Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period. All figures of financial results have been rounded off to nearest lakhs rupees.

For Hindustan Composites Limited

P. K. CHOUDHARY
Managing Director
(DIN No.00535670)

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

HINDUSTAN COMPOSITES LIMITED

Place : **Mumbai**
Dated : **23rd July, 2026**

LODHA & CO LLP
Chartered Accountants

6, Karim Chambers, 40, Ambalal Doshi Marg
(Hamam Street), Fort, Mumbai- 400 001
Telephone : 0091-22-22691414/40021415
: 0091-22-40021140/40021414
Email : mumbai@lodhaco.com

Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Group for the quarter ended June 30, 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors
Hindustan Composites Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hindustan Composites Limited** ("the Holding Company") and its joint venture namely Compo Advics (India) Private Limited, holding 49% stake, (together referred to as "the Group") for the quarter ended June 30, 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').
   The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. We are not required to perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. **Emphasis of matter:**

   Attention is drawn to Note 2 to the accompanying unaudited consolidated financial results regarding the proposed transfer of the Group's Friction business undertaking by way of a slump sale on a going concern basis to Rane (Madras) Limited pursuant to a Business Transfer Agreement entered into in this regard dated June 30, 2026 and is subject to receipt of necessary shareholders approval. The results of the said Friction business undertaking for the quarter ended June 30, 2026 have been disclosed as Discontinued Operations.

5. **Other matter:**

   (a) The financial statements of the joint venture included in the consolidated financial results whose losses have exceeded the Group's investments and therefore, have not been considered in the consolidated financial results in compliance with IND AS 28 -Refer note 3 to accompanying unaudited consolidated financial results.

   (b) Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 as reported in these consolidated financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion on the Statement is not modified in respect of the matters stated in para 4 and 5 above.

LODHA & CO. LLP ★ MUMBAI-01 ★ Chartered Accountants

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO. LLP
Chartered Accountants
Firm Registration No. – 301051E/E300284

LODHA & CO. LLP MUMBAI-01 Chartered Accountants

R. P. Baradiya
Partner
Membership No. 044101
UDIN : 26044101DTMRID8178

Place: Mumbai
Date: July 23, 2026