

30<sup>th</sup> May 2026

To  
The Manager – Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1,  
G-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051, India.

Dear Sir/Madam,

**Sub: Outcome of Board Meeting and compliance of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015**  
**Ref.: SYMBOL – ITTL**  
**ISIN: INE070Y01023**

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Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company, at their meeting held on today have unanimously approved the following:

- Appointment of Mr. Kamlesh Joshi (DIN: 01783387) as an Independent Director of the Company, subject to applicable statutory and regulatory requirements. The appointment has been made to strengthen the composition of the Board and further enhance the Company's corporate governance framework. The Board noted that Mr. Kundankumar Mishra is presently unable to attend and participate in Board proceedings owing to a critical medical condition.
- Appointment of Ms. Sneha Chauhan as Chairman of an Audit Committee.

Further, pursuant to the circulars issued by NSE and BSE, the Company confirms that Mr. Kamlesh Joshi is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority.

The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure A.

Further, In terms of the above referred provisions of the Listing Regulations, we wish to inform you that the Board of Directors of Innovative Tyres and Tubes Limited (the Company) in its meeting held today i.e. on May 30, 2026, has, inter- alia, considered and approved the Audited Financial Results for the Half year and year ended on March 31, 2026.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith (as Annexure B- copy) the following –

- Audited Financial Results of the Company for the Half year and year ended March 31, 2026;
- Auditors' Report in respect of audited financial results for the year ended March 31, 2026; &
- Statement of Impact of audit qualification with Modified Opinion Independent Auditor's Report.

- Copies of the aforesaid Audited Financial Results and related disclosures are enclosed herewith.

The meeting of the Board of Directors commenced at 4.15 PM and concluded at 7.45 PM.

Thanking you,

**FOR INNOVATIVE TYRES & TUBES LIMITED**

MUNISH CHAWLA  
Digitally signed by  
MUNISH CHAWLA  
Date: 2026.05.30  
22:24:16 +05'30'

**Munish Chawla**  
**Managing Director**  
**06454015**

### **Annexure-A**

**1. Details under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, in terms of change in Director of the Company are as follows:**

<b>S No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name	Appointment of CS Kamlesh Joshi (DIN: 01783387) as an Independent Director of the Company.
2.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as an Additional Director and designated as an Non-Executive Independent Director of the Company for a term of Five Years with effect from 30 <sup>th</sup> May, 2026 subject to the approval of shareholders of the Company.
3.	Date of Appointment and term of appointment	30 <sup>th</sup> May, 2026
4.	Brief Profile (in case of appointment)	<p>CS Kamlesh Joshi is a Fellow Member of the Institute of Company Secretaries of India (ICSI). He holds a Master of Commerce in Taxation (M.Com.) and a Bachelor of Legislative Laws (LL.B. – Honours) from Devi Ahilya University, Indore.</p> <p>Presently, he is working as a Management Consultant and has been associated with the profession in this capacity for the last two years. Prior to this, he served with Khaitan Chemicals and Fertilizers Limited as Company Secretary and Senior General Manager (Key Managerial Personnel) for over 25 years (1998–2023). During his tenure, he headed various departments including Secretarial, Legal, Purchase, Finance, Procurement of Raw Materials and Agri Commodities, Stores Purchase, Personnel &amp; Human Resources, Import &amp; Export, Sales of Refined Oil and De-Oiled Cake, Chemicals and Derivatives Business.</p> <p>He has been actively associated with the activities of the Institute of Company Secretaries of India and has addressed various seminars, conferences, and professional programs over the last two decades.</p> <p>He was elected to the Western India Regional Council (WIRC) of the Institute of Company Secretaries of India for the term 2015–2018 and served as Vice-Chairman in</p>

		<p>2015 and Chairman in 2016.</p> <p>He was also elected to the Managing Committee of the Indore Chapter of the Institute of Company Secretaries of India for two consecutive terms, 2007–2010 and 2011–2014, and held various positions, including serving as Chairman of the Indore Chapter twice, in 2008 and 2011.</p> <p>He is an active member of the Tax Practitioners Association (TPA), Indore. He is also a Life Member of the All India Federation of Tax Practitioners (AIFTP), New Delhi, and presently serves as a Co-opted Member of the Managing Committee of the Central Zone of AIFTP.</p> <p>He is a qualified Independent Director and is associated with various companies in governance, compliance, and advisory capacities.</p>
5.	Disclosure of relationship between directors/ KMPs	Mr. Kamlesh Joshi is not related to any Director/KMP of the Company.

INNOVATIVE TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

REGD. OFFICE: 1201,1202,1203-GIDC, Halol-389350, Panchmahal, Gujarat, India  
website: www.innovativetyres.com Email: investors@innovativetyres.co.in Tel: 02676-220621

Statement Of Financial Results For  
The Half Year And Year Ended 31 March, 2026

(Rs. in Lacs)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31st March 2026	30th September 2025	31st March 2025	31st March 2026	31st March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	4,728.37	3,809.26	2,728.58	8,537.63	4,679.25
2	Other Income	19.12	65.29	28.99	84.41	39.97
3	<b>Total Income</b>	<b>4,747.49</b>	<b>3,874.55</b>	<b>2,757.56</b>	<b>8,622.04</b>	<b>4,719.22</b>
4	<b>Expenses:</b>					
	(a) Cost of Raw Materials consumed/Sold	2,923.56	2,694.84	2,192.38	5,618.40	4,045.48
	(b) Purchases of Stock In Trade	351.06	327.13	150.60	678.19	213.26
	(c) Change in inventories of finished goods and work-in-progress	(39.11)	(428.32)	(201.79)	(467.43)	(289.40)
	(d) Employee benefits expense	194.72	185.00	173.81	379.72	340.01
	(e) Finance Costs	87.24	105.81	90.77	193.05	92.36
	(f) Depreciation and amortisation expense	196.45	192.55	190.10	389.00	406.77
	(g) Other expenses	1,036.74	971.68	869.17	2,008.42	1,512.45
	<b>Total Expenses</b>	<b>4,750.66</b>	<b>4,048.69</b>	<b>3,465.05</b>	<b>8,799.35</b>	<b>6,320.92</b>
5	<b>Profit/(Loss) before Extra-ordinary item &amp; Tax</b>	<b>(3.17)</b>	<b>(174.14)</b>	<b>(707.48)</b>	<b>(177.31)</b>	<b>(1,601.70)</b>
6	Exceptional item(Income)	-	-	-	-	-
7	<b>Profit/(Loss) before Tax</b>	<b>(3.17)</b>	<b>(174.14)</b>	<b>(707.48)</b>	<b>(177.31)</b>	<b>(1,601.70)</b>
8	<b>Tax Expense:</b>					
	(a) Current Tax Expense	-	-	-	-	-
	(b) Deferred Tax	13.48	-	-	13.48	-
	(c) Provision of Income Tax (Earlier years)	-	-	(0.04)	-	(0.04)
9	<b>Profit/(Loss) after tax for the period</b>	<b>(16.65)</b>	<b>(174.14)</b>	<b>(707.45)</b>	<b>(190.79)</b>	<b>(1,601.66)</b>
10	Earnings per equity share:					
	Basic (in Rs.)	(0.17)	(1.74)	(3.93)	(1.91)	(16.02)
	Diluted (in Rs.)	(0.17)	(1.74)	(3.93)	(1.91)	(16.02)

**B. B. & ASSOCIATES**  
**IDENTIFICATION**  
**PURPOSE ONLY**

**INNOVATIVE TYRES & TUBES LTD**

CIN: L25112GJ1995PLC086579

REGD. OFFICE: 1201,1202,1203-GIDC, Halol-389350, Panchmahal, Gujarat, India  
website: www.innovativetyres.com Email: investors@innovativetyres.co.in Tel: 02676-220621

**Statement of Assets and Liabilities**

(Rs. in Lacs)

Particulars	As at 31st March 2026 (Audited)	As at 31st March 2025 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1,000.00	1,000.00
(b) Reserves and Surplus	(3,029.38)	(2,628.61)
<b>Total of Shareholders' Funds</b>	<b>(2,029.38)</b>	<b>(1,628.61)</b>
<b>(2) Non-Current Liabilities</b>		
(a) Long term Borrowing	3,517.17	3,439.50
(a) Deferred tax liabilities (Net)	10.74	-
(b) Other Long term liabilities	470.30	682.85
(c) Long term provisions	11.91	6.60
<b>Total of Non Current Liabilities</b>	<b>4,010.12</b>	<b>4,128.94</b>
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	817.76	840.50
(b) Trade payables		
(i) Due to Micro & Small enterprises	1,264.90	946.32
(ii) Others	1,506.01	360.07
(c) Other current liabilities	547.78	854.32
(d) Short-term provisions	22.51	13.67
<b>Total of Current Liabilities</b>	<b>4,158.96</b>	<b>3,014.88</b>
<b>Total Equity And Liabilities</b>	<b>6,139.70</b>	<b>5,515.21</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant & Equipments and Intangible Assets		
(i) Property, Plant & Equipments	4,041.64	3,176.10
(ii) Capital work-in-progress	5.67	950.55
(ii) Intangible Assets	-	-
(b) Non-current investments	0.51	1.08
(c) Deferred Tax Assets	-	2.73
(d) Other Non Current Assets	223.20	222.69
<b>Total of non Current Assets</b>	<b>4,271.02</b>	<b>4,353.17</b>
<b>(2) Current assets</b>		
(a) Inventories	1,155.66	631.87
(b) Trade receivables	300.49	280.89
(c) Cash and cash equivalents	8.83	16.31
(d) Short-term loans and advances	30.94	27.91
(e) Other Current Assets	372.76	205.06
<b>Total of Current Assets</b>	<b>1,868.68</b>	<b>1,162.04</b>
<b>Total Assets</b>	<b>6,139.70</b>	<b>5,515.21</b>

**B. B. & ASSOCIATES**

**IDENTIFICATION  
PURPOSE ONLY**

**Cash Flow Statement for the year ended on 31st March 2026**

(Rs. in Lacs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>(A)</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before taxation	(177.31)	(1,601.70)
	<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
	(Profit)/Loss on sale of Fixed Assets	-	(8.81)
	Depreciation	389.00	406.77
	Provision for Gratuity	5.31	15.25
	Interest Received	(4.11)	(5.33)
	Doubtful Debts	72.52	-
	Sundry balance write off/(write back)	(47.22)	-
	Interest and finance charges	193.05	92.36
	<b>Operating profit before working capital changes</b>	<b>431.24</b>	<b>(1,101.47)</b>
	<b>Adjustments for change in working capital:</b>		
	Inventories	(523.79)	(342.89)
	Trade Receivables	(92.11)	(214.07)
	Short Term Loans and Advances	(3.03)	(16.95)
	Other current assets	(167.70)	(170.50)
	Other Non Current Assets	(0.51)	(29.47)
	Trade payables	1,511.74	738.85
	Other current liabilities	(306.54)	672.59
	Short-term/long term provisions	8.84	-
	Other Long Term Liabilities	-	-
	<b>Cash generated from operations</b>	<b>858.14</b>	<b>(463.91)</b>
	Income taxes and other taxes (net of refunds)	-	0.04
	<b>Net cash from Operating Activities - A</b>	<b>858.14</b>	<b>(463.88)</b>
<b>(B)</b>	<b>Cash flow from Investment Activities</b>		
	Purchase of fixed assets	(744.18)	(905.23)
	Interest received	4.11	5.33
	Investment in Shares	0.58	-
	Advance against sale of Capital Assets	(212.55)	682.85
	Sale/discard of Fixed Assets	224.54	(14.06)
	<b>Net cash from Investment Activity - B</b>	<b>(727.50)</b>	<b>(231.11)</b>
<b>(C)</b>	<b>Cash Flow from Financing Activities:</b>		
	Net Proceeding(payment) from Secured borrowings	(22.74)	(778.09)
	Unsecured loan taken	77.68	1,577.04
	Proceeds from Share issue & premium from promoters	-	(4.50)
	Interest and finance charges paid	(193.05)	(92.36)
	<b>Net cash from Financing Activities - C</b>	<b>(138.13)</b>	<b>702.09</b>
	<b>Net Increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(7.48)</b>	<b>7.10</b>
	Cash and cash equivalents at beginning of the period	16.31	9.21
	<b>Cash and cash equivalents as on 31st March 2026</b>	<b>8.83</b>	<b>16.31</b>

**B. B. & ASSOCIATES**  
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**Notes -**

1 The Audited financial results of the Company for the half year and year ended March 31, 2026 have been taken on record by the Board of Directors of the Company. The Audited Financial Results of the Company for the half year and year ended March 31, 2026 were audited by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 30, 2026.

2 As per the Honorable NCLT's order, the Company is required to make payments to creditors as per the implementation schedule. The Company has made all payments due in accordance with the implementation schedule of the Resolution Plan. However, an amount of INR 4.71 lakhs could not be paid to certain creditors and employees due to non-availability of their banking details. This amount remains deposited in a special account maintained by the Resolution Applicant, M/s Ten on Ten Rubtech Private Ltd.

3 The Company has incurred a net loss of INR 190.79 lakhs during the year ended March 31, 2026 and, as at that date, the Company has negative reserves and surplus of INR 3,029.38 lakhs, negative net worth of INR 2029.38 lakhs and current liabilities exceeding current assets by INR 2,290.28 lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, during the period, the Company has recorded improvement in its operational performance, supported by an increase in sales and business activities. The management believes that the ongoing operational improvements, along with implementation of cost optimization measures and execution of its business plans, provide a clear road map towards profitability. Further, the management has obtained a letter of financial support from Ten on Ten Rubtech Private Ltd. the Holding Company, which has committed to provide necessary financial assistance to enable the Company to meet its obligations as and when they fall due. Based on the above factors, the going concern basis of accounting remains appropriate for the preparation of the accompanying financial statements.

4 The Company is engaged in the business of Tyre & Tubes and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).

5 The Company has received a notice dated 11 November 2025 from the Stock Exchange alleging non-compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the requirement of maintaining minimum public shareholding. The Company is in the process of examining the matter and is taking appropriate steps to comply with the said regulation within the timelines prescribed by the regulatory authorities.

6 During the year, the Company has capitalized the Conveyor Belt Project in its books of account upon completion of the project. The total amount capitalized towards the Conveyor Belt Project is INR 1,637.82 lakhs.

7 The Company, as per the Special Resolution passed in its Annual General Meeting held on 23rd September 2024 approved the sales/lease or otherwise disposal of its Tubes division. Accordingly, the Company has made an agreement with M/s. S S Tyres and Tubes Private Limited for sale of its Tubes division at a price of INR 703.00 lakhs. Of which an amount of Rs. 694.84 lakhs have been received as advance. Since the Company has received more than 98% of the consideration amount, considering this the fixed assets of tubes division as on September 30, 2025 has been removed and kept as Assets Held for Sale valuing INR 224.54 lakhs and knocked off with the advance received of INR 694.84 lakhs. Accordingly, the long-term liability is appearing as INR 470.30 lakhs. Considering tube division converting into asset held for sale; the relevant revaluation amount of INR 209.98 lakhs for Land and Tubes plant has been reduced and corresponding revaluation reserve has also been reduced by INR 209.98 lakhs.

8 The figures for the half year ended March 31, 2026 are the balancing figure between the audited figures for the financial year ended March 31, 2026 and the half year ended September 30, 2025.

9 The figures for the half year ended March 31, 2025 are the balancing figure between the audited figures for the financial year ended March 31, 2025 and the half year ended September 30, 2024.

10 The previous year figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

**For and on behalf of the Board of the Directors of  
Innovative Tyres & Tubes Ltd**

  
Munish Chawla  
Managing Director  
DIN No.06454015

Place : New Delhi  
Date : 30th May 2026

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)**  
**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]**

I	Sr. No.	Particulars	Rs. in Lacs Audited Figures (as reported before adjusting for qualifications)	Rs. in Lacs Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	8,622.041	8,622.041
	2	Total Expenditure	8,799.354	8,799.354
	3	Net Profit/(Loss)	-190.789	-190.789
	4	Earnings Per Share	-1.908	-1.908
	5	Total Assets	6,139.697	6,139.697
	6	Total Liabilities	8,169.082	8,169.082
	7	Net Worth	-2,029.385	-2,029.385
	8	Any other financial item(s) (as felt appropriate by the management)		

**II Audit Qualification (each audit qualification separately):**

a.	<p>Details of Audit Qualification:</p> <p>(a) We have not received balance confirmations for certain significant trade receivables and advances from customers. Accordingly, these balances remain subject to reconciliation and confirmation, though we have performed alternative audit procedures in respect of the same</p> <p>(b)The Company has outstanding dues to Micro and Small Enterprises beyond the credit period prescribed under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The Company has not recognized interest liability on such delayed payments as required under the provisions of the MSMED Act.</p> <p>In the absence of adequate records and information necessary to compute the interest payable, we were unable to obtain sufficient appropriate audit evidence regarding the amount of interest liability required to be recognized. Accordingly, we are unable to determine the consequential impact, if any, on the Company's liabilities, loss for the year and equity as at and for the year ended March 31, 2026.</p> <p>(c) As stated in Note 7 to the financial [D1.1]result, the Company has discontinued its Tube Division during the year. In our opinion, the said division qualifies as a discontinuing operation in accordance with Accounting Standard (AS) 24, Discontinuing Operations. However, the Company has not separately presented the results of the discontinuing operation nor provided the disclosures required under AS 24, including comparative information relating to the discontinued operation.</p> <p>Management has represented that the requisite historical and comparative information pertaining to the discontinued operation could not be compiled from the available records with reasonable accuracy. Consequently, the disclosures and presentation prescribed under AS 24 have not been made in the financial result.</p> <p>Accordingly, the financial result are not in compliance with the disclosure and presentation requirements of Accounting Standard (AS) 24. We are unable to determine the effects of this matter on the presentation and comparability of the financial results for the year ended March 31, 2026.</p> <p>(d) d) The Company has made export sales of Rs 69.24 Lacs to a Party which has not realized within 9 months of the date of export. The Company has not applied to AD Bank for extension of the time limit of export realization. Non-realization of export proceeds within a period of 9 months from the date of export of goods leads to non-compliance as per Foreign Exchange Management (Export of Goods and Services) Regulations, 2015. However, the Company has recognized an appropriate provision against the aforesaid export receivable in the financial statements</p> <p>(e) The Company has accepted advances from certain parties amounting to INR 123.29 Lakhs towards supply of goods. However, such advances have not been adjusted against the supply of goods within a period of 365 days from the date of receipt of the advances. Accordingly, the Company is in contravention of the provisions of Section 73 of the Companies Act, 2013</p> <p>Company management informed that:</p>
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		The Advance from Customers kept for a long time is happening mainly because of the customers has not lifted their placed orders and also due to the continuing business relationship and subsequent sales transactions undertaken with such customers and their related parties. The transactions which has been undertaken with the related party of the customers, we are awaiting from the customers for adjusting the above advances. Few of these customers have communicated us to hold the supplies of goods. Regarding receivable of overdue export proceeds, the Company is taking active steps to realise outstanding export proceeds overdue from overseas customer. However, due to international world over instability, the money has stuck up. In case of balance confirmations, the company had attempted to get the balance confirmation from vendors and customers however majority are still awaited. The company is doing best efforts to obtain confirmation. Regarding the disclosures of discontinuance of tubes division, the quantum is insignificant. In case of MSME vendors interest liability, it is mentioned that the company has recently come out from IBC process and the company has requested the MSME vendors for waiver of interest and the vendors have also accepted the hardship being faced by the company.
b.	Type of Audit Qualification: Qualified Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified
c.	Frequency of qualification: partly First time and partly Repetitive Whether appeared first time /repetitive / since how long continuing	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification	N.A.
	(ii) If management is unable to estimate the impact, reasons for the same	Impact is not ascertainable.
	iii Auditors' Comments on (i) or (ii) above:	Refer Basis of qualified opinion in audit report, the same is self-explanatory

### III Signatories

As per our report of even date

For B.B. & Associates

Chartered Accountants

F R No. 023670 N

Balwan Bansal  
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by Balwan Bansal  
Date: 2026.05.30  
19:03:30 +07'00'

Balwan Bansal

Partner

M. No. 511341

Date : 30th May 2026

Sneh Chauhan  
Independent Director  
DIN No.11112308



Munish Chawla  
Managing Director  
DIN No.06454015



J.P. Sharma  
Chief Financial Officer

For INNOVATIVE TYRES & TUBES LTD.

  
DIRECTOR

Place: Vadodara

Date : 30th May 2026

**Independent Auditor's Report on the Half yearly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Innovative Tyres & Tubes Limited**

**Qualified Opinion**

We have audited the accompanying annual financial results of Innovative Tyres & Tubes Limited (“the Company”) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in basis for Qualified Opinion section of our report, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 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 applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other financial information of the Company for the year ended March 31, 2026.

**Basis for Qualified Opinion**

- a) We have not received balance confirmations for certain significant trade receivables and advances from customers. Accordingly, these balances remain subject to reconciliation and confirmation, though we have performed alternative audit procedures in respect of the same.
- b) The Company has outstanding dues to Micro and Small Enterprises beyond the credit period prescribed under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). The Company has not recognized interest liability on such delayed payments as required under the provisions of the MSMED Act.

In the absence of adequate records and information necessary to compute the interest payable, we were unable to obtain sufficient appropriate audit evidence regarding the amount of interest liability required to be recognized. Accordingly, we are unable to determine the consequential impact, if any, on the Company's liabilities, loss for the year and equity as at and for the year ended March 31, 2026.

- c) As stated in Note 7 to the financial result, the Company has discontinued its Tube Division during the year. In our opinion, the said division qualifies as a discontinuing operation in accordance with Accounting Standard (AS) 24, Discontinuing Operations. However, the Company has not separately presented the results of the discontinuing operation nor provided the disclosures required under AS 24, including comparative information relating to the discontinued operation.

Management has represented that the requisite historical and comparative information pertaining to the discontinued operation could not be compiled from the available records with reasonable accuracy. Consequently, the disclosures and presentation prescribed under AS 24 have not been made in the financial result.

# **B. B. & Associates**

## **Chartered Accountants**

Accordingly, the financial result are not in compliance with the disclosure and presentation requirements of Accounting Standard (AS) 24. We are unable to determine the effects of this matter on the presentation and comparability of the financial results for the year ended March 31, 2026.

- d) The Company has made export sales of Rs 69.24 Lacs to a Party which has not realized within 9 months of the date of export. The Company has not applied to AD Bank for extension of the time limit of export realization. Non-realization of export proceeds within a period of 9 months from the date of export of goods leads to non-compliance as per Foreign Exchange Management (Export of Goods and Services) Regulations, 2015. However, the Company has recognized an appropriate provision against the aforesaid export receivable in the financial statements.
- e) The Company has accepted advances from certain parties amounting to INR 123.29 Lakhs towards supply of goods. However, such advances have not been adjusted against the supply of goods within a period of 365 days from the date of receipt of the advances. Accordingly, the Company is in contravention of the provisions of Section 73 of the Companies Act, 2013.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note No. 5 to the Statement regarding non-compliance by the Company with the Minimum Public Shareholding (“MPS”) requirements prescribed under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had received communications from National Stock Exchange of India Limited in respect of such non-compliance and has accounted for the applicable penalties in the books of account.

Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026 has been compiled from the related audited financial results. This responsibility includes the preparation and presentation of the Financial Results for the half year and year ended March 31, 2026 that give a true and fair view of the net loss in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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.

# ***B. B. & Associates***

## *Chartered Accountants*

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 Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the annual Financial Results of the Company to express an opinion on the Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Financial Results of which we are the independent auditors.

# **B. B. & Associates**

*Chartered Accountants*

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

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

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

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

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

## **Other Matters**

- a) The Statement includes the results for the half-year ended March 31, 2026, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to first half-year of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- b) The accompanying Statement includes comparative financial information of the Company for the corresponding half year ended March 31, 2024 and for the year ended March 31, 2025, which were reviewed by the previous auditor. Our report is not modified in respect of this matter.

For **B.B. & Associates**

Chartered Accountants

ICAI Firm Registration Number: 023670N

**Balwan** Digitally signed  
by Balwan Bansal  
Date: 2026.05.30  
**Bansal** 18:42:19 +07'00'

**Balwan Bansal**

Partner

Membership Number: 511341

Place: Ho Chi Minh city, Vietnam

Date: May 30, 2026

UDIN: 26511341LSLLAF9842