

Date: 9th May, 2026

To,
The Listing Manager
Department of Corporate Services
Bombay Stock Exchange
P. J. Towers, Dalal Street,
Mumbai – 400001

To,
The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"-C1, Block G
Bandra-Kurla Complex , Bandra (E)
Mumbai 400 051

Scrip Code:532841

SYMBOL: SAHYADRI

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we hereby inform you that, the Board of Directors of Sahyadri Industries Limited (the Company), at its meeting held today i.e. on 9th May, 2026, which commenced at 1:45 P.M. and concluded at 04:52 P.M., inter alia, considered and approved the following business:

1. Audited Financial Results for the Quarter and year ended March 31, 2026.

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter and year ended March 31, 2026 have been approved. Accordingly, we enclose the following documents:

- a) Audited financial results, for the Quarter and Financial year ended 31st March, 2026.
- b) Auditors' Report issued on the Annual Financial Results for the Quarter and Financial year ended 31st March, 2026.

The Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the quarter and year ended March 31, 2026.

2. Final Dividend for the Financial Year 2025-26.

The Board has recommended the Final Dividend of Rs. 1.5 per Equity share of INR 10 each for Financial Year 2025-26. This Final Dividend is subject to the approval of members at the ensuing 32nd Annual General Meeting. Book Closure for the purpose of payment of Final Dividend for the Financial Year 2025-26 will be determined later.

3. Appointment of Mr. Sunil Mahendra Suratwala (DIN: 00490715) as Additional Director (Non-executive and Independent).

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in their meeting held today i.e. 9th May 2026 has approved the appointment of Mr. Sunil Mahendra Suratwala, holding DIN: 00490715, as an Additional Director (Non-Executive and Independent) of the Company with effect from 9th May 2026 to hold office until the approval of the members of the Company.

Further, we wish to inform that, On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in their meeting held today i.e. 9th May 2026 has considered and approved the appointment of Mr. Sunil Mahendra Suratwala as an Independent Director of the Company for a term of 5 (five) consecutive years from 9th May 2026 to 8th May 2031 subject to the approval of the members of the Company.

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure I.

4. Re-appointment of Mrs. Moushmi Sahil Shaha (DIN: 02915342) as Independent Director for a second term of five years.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in their meeting held today i.e. 9th May 2026 has considered and approved re-appointment of Mrs. Moushmi Sahil Shaha (DIN: 02915342) as a Non-Executive Independent Director of the Company for a second term of 5 years with effect from 22nd July 2026 up to 21st July 2031, subject to approval of the members of the Company.

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure II.

5. Re-appointment of Mr. Ankem Sri Prasad Mohan (DIN: 09413926) as Independent Director for a second term of five years.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company in their meeting held today i.e. 9th May 2026 considered and approved the re-appointment of Ankem Sri Prasad Mohan (DIN: 09413926) as a Non-Executive Independent Director of the Company for a second term of 5 years 21st December 2026 up to 20th December 2031, subject to approval of the members of the Company.

The details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure III.

6. Re-appointment of M/s Joshi Apte & Company as Statutory Auditors of the Company

Pursuant to the recommendation of the Audit Committee of Directors, the Board of Directors at its meeting held on today i.e. 9th May 2026, considered and approved the appointment of M/s Joshi Apte & Company, Chartered Accountants, ICAI Firm Registration No. 104370W, as the Statutory Auditors of the Company, for a term of five years, commencing from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, subject to approval of the Members.

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023, are mentioned below as Annexure IV

7. Re-appointment of Internal Auditor

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held today i.e. 9th May, 2026, considered and approved the appointment of appointed M/s SPCM & Associates, Chartered Accountants, ICAI Firm Registration No.: 112165 (W) as Internal Auditor of the Company for the Financial year 2026-27.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023, are mentioned below as Annexure-V.

8. Re-appointment of Cost Auditor

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held today i.e. 9th May, 2026, considered and approved the appointment of Dr. Narhar K Nimkar, Cost Accountant, Membership No. F-6493, as Cost Auditor of the Company for the financial year 2026-27.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023, are mentioned below as Annexure-VI.

9. Approval of AGM Notice and Postal Ballot Notice

The Board of Directors of the Company, at its meeting held today i.e. 9th May, 2026, considered and approved notice of 32nd Annual General meeting and Notice of Postal Ballot. The businesses to be considered in the notice of AGM includes interalia payment of Audited Financial Statement, final dividend, appointment Directors and auditors. The notice of Postal Ballot shall include appointment/ re-appointment of Independent Non-executive Directors.

10. Reconstitution of Committees

The Board of Directors of the Company have at their meeting held today i.e. 9th May 2026, considered and approved reconstitution of the Audit Committee, Stakeholder's Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility (CSR) Committee of the Board with immediate effect as detailed below:

Audit Committee
Mr. Ankem Sri Prasad Mohan, Chairman Mr. Jayesh Patel, Member Mrs. Moushmi Shaha, Member Mr. Sunil Suratwala, Member
Nomination and Remuneration Committee
Mr. Ankem Sri Prasad Mohan, Chairman Mrs. Moushmi Shaha, Member Mr. Ved Prakash Saxena, Member Mr. Sunil Suratwala, member
Stakeholder Relationship Committee
Mr. Jayesh Patel, Member Mr. Satyen Patel, Member Mrs. V P Saxena, Chairman Mr. Sunil Suratwala, member
CSR Committee
Mr. Satyen Patel, Chairman Mr. Jayesh Patel, Member Mr. Ankem Sri Prasad Mohan, Member Mr. V P Saxena, Member



SAHYADRI INDUSTRIES LIMITED

Registered Office :

Swastik House, 39/D, Gultekdi, J. N. Marg, Pune - 411 037, Maharashtra, INDIA

T: +91 20 2644 4625 / 26 / 27 E: cs@silworld.in W: www.silworld.in

CIN No :- L26956PN1994PLC078941

The above information is also being made available on the website of the Company at www.silworld.in.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For Sahyadri Industries Limited

Rajib Kumar Gope
Company Secretary and Compliance Officer
M.No: F8417



Encl.: As above

SAHYADRI INDUSTRIES LIMITED
39/D, GULTEKDI, J. N. MARG, PUNE 411 037
T: +91 20 2644 4625/26/27, F: +91 20 2644 4624, 2645 8888
E: info@silworld.in, W: www.silworld.in, CIN L26956PN1994PLC078941
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended	Year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income From Operations					
a.	Revenue from operations	194.09	144.16	150.93	676.83	600.53
b.	Other Operating Income	0.43	0.51	0.50	1.90	4.69
2	Other Income	2.01	1.24	1.14	6.14	3.57
3	Total Income	196.53	145.91	152.57	684.87	608.79
4	Expenditure					
a.	Cost of Materials Consumed	101.92	79.78	86.73	364.12	341.50
b.	(Increase)/Decrease in Inventories	10.82	(1.62)	(3.51)	23.24	(1.29)
c.	Employee benefits expense	11.51	11.38	10.80	46.05	43.63
d.	Finance costs	0.51	0.92	1.82	3.33	7.02
e.	Depreciation and Amortisation expense	6.35	6.15	6.38	24.52	24.83
f.	Other Expenditure	51.51	41.98	44.68	184.24	166.92
	Total	182.62	138.59	146.90	645.50	582.61
5	Profit /(Loss) from ordinary activities before Exceptional Items and Taxes (3-4)	13.91	7.32	5.67	39.37	26.18
6	Exceptional Items- Income / (Expenses) (refer Note No. 7)	-	(0.64)	-	(0.64)	-
7	Profit before Tax (5+6)	13.91	6.68	5.67	38.73	26.18
8	Tax (expenses) / income					
a.	Current Tax	(3.23)	(2.54)	(1.17)	(11.73)	(8.35)
b.	Deferred Tax	(0.17)	0.83	(0.23)	1.96	1.08
c.	Income Tax of earlier years	0.04	-	-	0.04	0.55
	Total Tax (Expense)/Income	(3.36)	(1.71)	(1.40)	(9.73)	(6.72)
9	Net Profit (+)/Loss (-) for the period (7-8)	10.55	4.97	4.27	29.00	19.46
10	Other Comprehensive Income					
	Item that will not be reclassified to profit and loss					
	Remeasurement gains / (losses) on defined benefit plans	0.28	(0.11)	0.08	(0.14)	(0.13)
	Tax (expense) / income relating to above	(0.07)	0.03	(0.02)	0.04	0.03
	Total Other Comprehensive Income Net of Tax	0.21	(0.08)	0.06	(0.10)	(0.10)
11	Total Comprehensive Income Net of Tax	10.76	4.89	4.33	28.90	19.36
12	Paid up Equity Share Capital Face value ₹ 10/- per Share	10.95	10.95	10.95	10.95	10.95
13	Earnings Per Share of ₹ 10/-each (Not Annualised)					
a)	Basic - ₹	9.64	4.54	3.90	26.50	17.78
b)	Diluted - ₹	9.64	4.54	3.90	26.50	17.78







Notes:

- 1) The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 9th May, 2026.
- 2) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of SEBI (LODR), Regulations 2015.
- 3) The Statutory Auditors of the company have reviewed the results for the quarter ended 31st March, 2026 and audited the annual results for the year ended 31st March, 2026 and have issued an unqualified report.
- 4) Status of on going expansion projects
 - a) Company is in process of setting up a new unit in Orrisa state for manufacturing Asbestos Corrugated Sheet of 1,20,000 MT.
 - b) Activities related to setting up a new unit in Maharashtra state for manufacturing of Non Asbestos Cement Boards plant having capacity of 72,000 MT have been initiated. Land has been identified and land acquisition is in process.
- 5) In Accordance with the Indian Accounting Standard ("Ind AS") 108 – viz. "Operating Segments", the operations of the Company relate to two Segments i.e. Building Material and Power Generation.
- 6) The Company does not have any subsidiary/associate/Joint venture company (ies), as on 31st March, 2026.
- 7) The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, effective 21 November 2025. In accordance with Ind AS 19 – Employee Benefits, legislative amendments to employee benefit plans are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. Consequently, the Company has recognized a onetime increase in provision for employee benefit expenses of ₹64.50 lakhs, disclosed as an exceptional item in the financial results for the quarter ended 31st December 2025, and the year ended 31st March 2026.
The Government of India is in the process of notifying detailed rules under the New Labour Codes. The impact of such rules will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 8) On 9th May 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 1.5 per share in respect of the year ended 31st March, 2026 subject to the approval of shareholders at the Annual General Meeting.
- 9) Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
- 10) Figures of the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and unaudited year to date figures up to the third quarter of the relevant financial year.

**On behalf of Board of Directors of
Sahyadri Industries Limited**

CIN: L26956PN1994PLC078941


J. P. Patel
Chairman &
Whole -Time
Director

DIN 00131517


S. V. Patel
Managing
Director

DIN 00131344

Place : Pune

Date : 9th May, 2026



SAHYADRI INDUSTRIES LIMITED
STATEMENT OF SEGMENT INFORMATION

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1)	Segment Revenue					
	a) Segment - Building Material	193.80	143.48	150.41	671.68	594.50
	b) Segment - Power Generation	1.49	3.05	1.82	14.44	17.50
	Total	195.29	146.53	152.23	686.12	612.00
	Less :- Inter Segment Revenue	0.77	1.86	0.80	7.39	6.78
	Net sales/Income from operations	194.52	144.67	151.43	678.73	605.22
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment					
	a) Segment - Building Material	15.60	7.65	8.06	38.61	25.33
	b) Segment - Power Generation	(1.43)	0.47	(0.67)	3.30	6.98
	Total	14.17	8.12	7.39	41.91	32.31
	Less:(i) Finance cost	0.51	0.92	1.82	3.33	7.02
	Add/(less):- Un-allocable income Net of unallocable Expenditure	0.25	0.12	0.10	0.79	0.89
	Add/(less):-Exceptional Items (refer Note No. 7)	-	(0.64)	-	(0.64)	-
	Total Profit/(Loss) Before Tax	13.91	6.68	5.67	38.73	26.18
3)	Segment Assets & Liabilities					
	Segment Assets					
	a) Segment - Building Material	459.06	490.92	504.92	459.06	504.92
	b) Segment - Power Generation	28.32	29.32	32.48	28.32	32.48
	c) Unallocable	44.72	7.86	5.51	44.72	5.51
	Total Assets	532.10	528.10	542.91	532.10	542.91
	Segment Liabilities					
	a) Segment - Building Material	123.11	130.30	162.21	123.11	162.21
	b) Segment - Power Generation	2.78	2.33	2.28	2.78	2.28
	c) Unallocable	0.12	0.14	0.13	0.12	0.13
	Total Liabilities	126.01	132.77	164.62	126.01	164.62
	Segment Capital Employed					
	a) Segment - Building Material	335.95	360.62	342.72	335.95	342.72
	b) Segment - Power Generation	25.54	26.99	30.20	25.54	30.20
	c) Unallocable	44.60	7.72	5.38	44.60	5.38
	TOTAL	406.09	395.33	378.29	406.09	378.29

On behalf of Board of Directors of
Sahyadri Industries Limited
CIN: L26956PN1994PLC078941


J. P. Patel
Chairman &
Whole-Time
Director

DIN 00131517


S. V. Patel
Managing
Director

DIN 00131344

Place : Pune
Date : 9th May, 2026



SAHYADRI INDUSTRIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Crores unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	169.25	181.57
(b) Capital work-in-progress	33.29	31.08
(c) Right of Use	4.61	4.72
(d) Intangible assets	0.40	0.50
(e) Intangible assets under development	0.00	0.00
(f) Financial Assets		
(i) Investments	0.15	0.15
(ii) Others	4.16	3.69
(g) Other non-current assets	22.01	21.61
Total non-current assets	233.87	243.32
II. Current assets		
(a) Inventories	182.71	225.75
(b) Financial Assets		
(i) Investments	39.07	2.88
(ii) Trade receivables	38.42	38.81
(iii) Cash & Cash Equivalent	6.72	1.93
(iv) Other Balance with Bank	0.76	0.67
(v) Loans & Advances	0.08	0.19
(vi) Others	0.16	0.18
(c) Other current assets	30.31	29.18
Total Current Assets	298.23	299.59
Total Assets	532.10	542.91
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	10.95	10.95
(b) Other Equity	395.14	367.34
Total Equity	406.09	378.29
Liabilities		
I. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.05	7.12
(ii) Lease Liability	0.23	0.25
(b) Provisions	4.71	3.43
(c) Deferred Tax Liabilities (Net)	1.32	3.30
Total non-current liabilities	6.31	14.10
II Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16.29	71.00
(ii) Lease Liability	0.02	0.02
(iii) Trade Payables		
a. Due to micro and small Enterprises	11.73	8.01
b. Due to other than micro and small Enterprises	41.89	33.99
	53.62	42.00
(iv) Others	23.07	19.19
(b) Other Current Liabilities	22.29	14.57
(c) Provisions for Employee Benefits	4.41	3.74
Total Current Liabilities	119.70	150.52
Total Liabilities	126.01	164.62
Total Equity & Liabilities	532.10	542.91



On behalf of Board of Directors of
Sahyadri Industries Limited
CIN: L26956PN1994PLC078941


J. P. Patel
Chairman &
Whole-Time
Director
DIN 00131517


S. V. Patel
Managing Director
DIN 00131344

Place : Pune
Date : 9th May, 2026

SAHYADRI INDUSTRIES LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	38.73	26.18
Adjustment for:		
Provision for bad and doubtful debts	(0.10)	(0.09)
Provision for doubtful deposit/Advances	(0.54)	0.42
Unrealised Foreign Exchange Loss / (Gain) (Net)	(0.23)	0.19
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	(0.19)	(0.05)
Depreciation and Amortization Expenses	24.52	24.83
Loss/(gain) on disposal of property, Plant and Equipment	0.03	0.00
Profit on sale of Investments	(0.93)	(1.71)
Re-statement Loss / (Gain) on Mutual Fund	0.31	1.03
Interest paid/Finance Cost	3.33	7.02
Interest /Dividend Received	(0.17)	(0.21)
Provision for Leave Encashment and Gratuity	1.87	1.18
Remeasurement of defined employee benefit plans	(0.14)	(0.13)
Operating Profit/(Loss) before Working capital changes	66.49	58.66
Adjustments for:		
Trade receivables	1.03	(7.24)
Financial and other assets (Current and non current)	(0.63)	(7.04)
Inventories	43.04	12.43
Trade payables	11.50	3.15
Financial and other liabilities	11.56	(0.72)
Cash generated from operations	132.99	59.24
(Taxes Paid)/ Refund Received	(11.65)	(5.35)
NET CASH FROM OPERATING ACTIVITIES	121.34	53.89
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, Plant and Equipment (Net of earlier year Capital WIP if any)	(14.40)	(19.32)
Adjustment for creditors relating to capital purchases	0.11	(0.13)
Adjustment for advances relating to capital purchases	(0.76)	(2.22)
Sale of property, Plant and Equipment	0.17	0.16
Sale / (Purchase) of Investment (Current) - Net	(36.18)	9.14
Profit/(Loss) on Sale of Investments net of purchases during the year	0.62	0.68
Investment in Fixed Deposits	(0.10)	0.70
Interest/Dividend Received	0.19	0.19
NET CASH FROM INVESTING ACTIVITIES	(50.35)	(10.80)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Secured Loans non current Accepted / (Repaid) (net)	(7.07)	(25.69)
Secured current Loans Accepted/ (Repaid) (net)	(56.22)	5.65
Unsecured Loans Accepted / (Repaid) (net)	1.51	(17.47)
Dividend Paid (including transferred to IEPF)	(1.09)	(1.09)
Interest paid	(3.33)	(7.02)
NET CASH FROM FINANCING ACTIVITIES	(66.20)	(45.62)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR	4.79	(2.53)
Cash and Cash Equivalents Opening Balance	1.93	4.46
Cash and Cash Equivalents Closing Balance	6.72	1.93
Cash and cash equivalents comprise of the following:		
Cash on hand	0.10	0.12
Balances with banks - Current accounts	0.01	0.01
Balances with banks - Cash Credit Account	1.56	1.80
Deposits maturing within 3 months	5.05	-
	6.72	1.93

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on statement of cash flow.



Place : Pune
Date : 9th May, 2026

On behalf of Board of Directors of
Sahyadri Industries Limited
CIN: L26956PN1994PLC078941

J. P. Patel
J. P. Patel
Chairman &
Whole Time Director
DIN: 00131517

S. V. Patel
S. V. Patel
Managing Director
DIN: 00131344

Independent Auditor's Report on Audit of The Annual Financial Results and Review of Quarterly Financial Results

To,
The Board of Directors
Sahyadri Industries Limited
Pune

Opinion

We have (a) audited the Financial Results for the year ended March 31, 2026 and (b) reviewed the Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Financial Results for the year ended March 31, 2026 and Unaudited Financial Results the Quarter March 31, 2026" ("the Statement") of Sahyadri Industries Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), including relevant circular issued by SEBI from time to time.

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2026:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 year then ended March 31, 2026.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2026

With respect to the Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

UDIN

26184159 PM IZAK 5877



Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 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.

Management's Responsibilities 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 Statement has been compiled from the related audited financial statements. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 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, 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 is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2026

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.

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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 scepticism 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 Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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.



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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.

(b) Review of the Financial Results for the quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

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

Our report on the Statement is not modified in respect of these matters

For Joshi Apte & Co.

Chartered Accountants

Firm Registration Number – 104370W


Kartik Bajaj

Partner

Membership No. – 184159

Place: Pune

Date: May 9, 2026

UDIN: 26184159 PMIZAK5877



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Annexure 'I'

Sl No.	Disclosure Requirements	Details
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
2	Date of Appointment/ reappointment /cessation (as applicable) and term of appointment /reappointment	Appointed as Non-Executive Independent Director of the Company for a term of 5 years with effect from 9 th May 2026 to 8 th May 2031, subject to approval of the shareholders.
3	Brief Profile (in case of appointment)	Mr. Sunil Suratwala holds a Bachelor of Commerce degree and is a distinguished fellow member of The Institute of Chartered Accountants of India. Mr. Sunil Suratwala has over 35 years of extensive experience in assurance services, compliance, advisory, and litigation within the realms of corporate law, taxation, and regulatory affairs, Mr. Sunil Suratwala brings a wealth of expertise to the table.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sunil Suratwala is not related to any Director on the Board of the Company.
5	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Sunil Suratwala is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Annexure-II

Sl No.	Disclosure Requirements	Details
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment

2	Date of Appointment/ reappointment /cessation (as applicable) and term of appointment /reappointment	Re-appointed as Non-Executive Independent Director of the Company for a second term of 5 years with effect from 22 nd July 2026 to 21 st July 2031, subject to approval of the shareholders.
3	Brief Profile (in case of appointment)	Mrs. Moushmi Shaha holds a Master of Commerce degree from Pune University and is a fellow member of The Institute of Chartered Accountants of India. More than 21 years of experience in Finance, Accounts, Audits & Financial Trainings.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Moushmi Sahil Shaha is not related to any Director on the Board of the Company.
5	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Moushmi Sahil Shaha is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Annexure-III

Sl No.	Disclosure Requirements	Details
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of Appointment/ reappointment /cessation (as applicable) and term of appointment /reappointment	Re-appointed as Non-Executive Independent Director of the Company for a second term of 5 years with effect from 21 st December 2026 to 20 th December 2031 subject to approval of the shareholders.
3	Brief Profile (in case of appointment)	Mr. Ankem Sri Prasad Mohan is a professional Chartered Accountant with more than 28 years of cross functional experience across Finance, Taxation, Regulatory and

		Compliance functions. He is also an Executive MBA from Indian School of Business, Hyderabad and a certified International Tax Professional since 2010. He previously worked in MNC's across Industries and Big 4 Audit, Tax & Consulting Firm.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ankem Sri Prasad Mohan is not related to any Director on the Board of the Company.
5	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Ankem Sri Prasad Mohan is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Annexure-IV

Sl No.	Disclosure Requirements	Details
1	Reason for Change viz appointment, Re-appointment, Resignation, removal, death or otherwise	Re-appointment
2	Date of Appointment/re-appointment / cessation (as applicable) & term of appointment/re-appointment.	Based on the recommendation of Audit Committee, the Board of Directors at its Meeting held on today i.e. 9 th May 2026 M/s Joshi Apte & Company, Chartered Accountants, ICAI Firm Registration No.: 104370W reappointed as Statutory Auditors of the Company for a term of five years commencing from the conclusion of the 32 nd Annual General Meeting until the conclusion of the 37 th Annual General Meeting, subject to approval of the Members.
3	Brief Profile (In case of Appointment)	Joshi Apte & Co. Chartered Accountants, established in 1981 as a partnership firm. There are four partners in the firm. Late Shri CA. C. K. Joshi and Mr. P. J. Apte are the founder partners It is amongst the leading firms in Pune associated with large MNCs and corporate clients. The firm with experienced partners and a dynamic team of 34 persons executing work. It offers services like Statutory Audit, Internal Audit, Tax

		Audit, Direct Tax Consultation and Representation, Transfer Pricing Audit, GST Audit, Process Mapping for Internal Financial Controls, Due diligence Audit for Merger and Acquisition and Consultancy services for implementation of IND AS.
4	Disclosure of relationship between directors (In case of Appointment)	M/s Joshi Apte & Company, Chartered Accountants, the Statutory Auditors is not related to any of the Directors of the Company.

Annexure-V

Sl No.	Disclosure Requirements	Details
1	Reason for Change viz appointment, Re-appointment, Resignation, removal, death or otherwise	The Company has re-appointed M/s SPCM & Associates, Chartered Accountants, ICAI Firm Registration No.: 112165 (W) as Internal Auditor of the Company.
2	Date of Appointment/re-appointment / cessation (as applicable) & term of appointment/re-appointment.	The Company has re-appointed M/s SPCM & Associates, Chartered Accountants, ICAI Firm Registration No.: 112165 (W) as Internal Auditor of the Company for the Financial year 2026-27.
3	Brief Profile (In case of Appointment)	SPCM & Associates is the result of a strategic merger between M/s Bora Kasat & Company and M/s P M Katariya & Associates, through which the firm was renamed from Bora Kasat & Company to its current identity. With a legacy spanning over 39 years, SPCM & Associates is a fully integrated, full-service Chartered Accountancy firm offering a comprehensive suite of services, including Accounting, Audit and Assurance, Taxation, Corporate Compliance, Legal Advisory, Valuation, FEMA, and other allied services.
4	Disclosure of relationship between directors (In case of Appointment)	SPCM & Associates, Chartered Accountants, the Internal Auditors is not related to any of the Directors of the Company.

Annexure-VI

Sl No.	Disclosure Requirements	Details
1	Reason for Change viz appointment, Re-appointment, Resignation, removal, death or otherwise	The Company has re-appointed Dr. Narhar K Nimkar, Cost Accountant, Membership No. F-6493 as Cost Auditor of the Company.

2	Date of Appointment/re-appointment / cessation —(as applicable) & term of appointment/re-appointment.	The Company has re-appointed Dr. Narhar K Nimkar, Cost Accountant, Membership No. F-6493 as Cost Auditor of the Company for the Financial year 2026-27.
3	Brief Profile (In case of Appointment)	Dr. Narhar K Nimkar, M. Com, and Fellow member of the Institute of Cost Accountants of India. Awarded Ph.D by Savitribai Phule Pune University in February, 2022 in the area of Indirect Taxes. More than 41 years industrial experience in the area of Finance, Accounts, Taxation and Costing. Regularly conduct Cost Audits of renowned companies as per the guidelines of the Ministry of Corporate Affairs.
4	Disclosure of relationship between directors (In case of Appointment)	Dr. Narhar K Nimkar, is not related to any of the Directors of the Company.