

TCFC FINANCE LIMITED

25^h May, 2026

To,
BSE Limited
Corporate Relations Dept,
P.J.Towers,
Dalal Street,
Mumbai 400001

Scrip Code: 532284

Sub: Outcome of Board Meeting held on Monday, 25th May, 2026

Ref:-

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

2. Intimation under Regulation 42 read with 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for fixation of Record Date to give effect on the Reduction of Paid-up Share Capital pursuant to approving the Scheme of Reduction in Share Capital of TCFC Finance Limited by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Part A Schedule III and other applicable regulations, if any, of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e 25th May, 2026 has inter-alia considered and approved the following matter:-

- 1. The Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2026 along with Statement of Assets and Liabilities and the Statement of Cash Flow as on that date and Audited Standalone Financial Statements for the Quarter and Year ended 31st March, 2026 – (Annexure-I)**

Pursuant to Regulation 33 of SEBI Listing Regulations, the Board has, inter alia, approved the Audited Standalone Financial Results of the Company for the Quarter and year ended 31st March, 2026. Accordingly, please find enclosed herewith the following: -

- Audited Standalone Financial Results for the Quarter and year ended 31st March, 2026.
 - Audit report submitted by the Statutory Auditors of the Company, M/s. Desai Saksena & Associates, Chartered Accountants, (Firm Registration number: - 0102358W), on the standalone Financial Results for the Quarter and year ended 31st March, 2026.
 - Declaration on the Audit Report with unmodified opinion in terms of Regulation 33(3)(d) of the SEBI Listing Regulations for the Financial Year ended 31st March, 2026
- The aforesaid results are also being disseminated on the Company's website at www.tcfcfinance.com

CIN No.: L65990MH1990PLC057923

Reg Off-501/502, Raheja Chambers, Nariman Point, Mumbai-400021. •Tel.: 02235130943/0944/0945

E-mail: companysecretary@tcfcfinance.com / investorservices@tcfcfinance.com

Website: www.tcfcfinance.com

TCFC FINANCE LIMITED

2. Fixation of Record Date for giving effect to Reduction of Paid up Share Capital of TCFC Finance Limited pursuant to Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench-I.- (Annexure-II)

In terms of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good office that the Company, in its Board Meeting held today i.e., May 25, 2026, has fixed Thursday, June 4, 2026 as the Record Date for the purpose of giving effect to the Reduction in Paid-up Share Capital of Trustwave Securities Limited (formerly known as Sterling Guaranty & Finance Limited) ("Company"), approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated April 22, 2026 and certified true copy received on May 04, 2026.

Accordingly, with effect from the aforesaid Record Date, the existing issued, subscribed and paid-up Equity Share Capital of the Company shall stand reduced from INR 10,48,21,290/- (Indian Rupees Ten Crores Forty-Eight Lakhs Twenty-One Thousand Two Hundred and Ninety Only) divided into 1,04,82,129 (One Crore Four Lakhs Eighty-Two Thousand One Hundred and Twenty-Nine) Equity Shares of INR 10/- each fully paid-up to INR 9,94,87,950/- (Indian Rupees Nine Crores Ninety-Four Lakhs Eighty-Seven Thousand Nine Hundred and Fifty Only) divided into 99,48,795 (Ninety-Nine Lakhs Forty-Eight Thousand Seven Hundred and Ninety-Five) Equity Shares of INR 10/- each fully paid-up.

The reduction of capital involves cancellation and extinguishment of 5,33,334 (Five Lakhs Thirty-Three Thousand Three Hundred and Thirty-Four) Equity Shares of INR 10/- each held by the Company, without payment of any consideration, in terms of the aforesaid NCLT Order.

Synopsis and certificate approving the NCLT's order are enclosed as Annexure A and B, respectively.

Further, enclosed herewith are:

- (a) Certified true copy of the order along with the scheme of reduction issued by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench; and
- (b) Observation letter issued by BSE Limited, for your ready reference.

The meeting of the Board of Directors commenced at 03.30 P.M. and concluded at 03.45 P.M.

You are requested to kindly take the above information on your record.

Thanking You,

For **TCFC Finance Limited**

Zinal M. Shah
Company Secretary & Compliance Officer

ENCL: A/a

TCFC FINANCE LIMITED

ANNEXURE-II ANNEXURE A SYNOPSIS

1. Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench-I in CP No. 285(MB)2025 pronounced on April 22, 2026 and certified copy received by the Company on May 04, 2026, the issued, subscribed and paid-up Equity Share Capital of the Company shall stand reduced from INR 10,48,21,290/- (Indian Rupees Ten Crores Forty-Eight Lakhs Twenty-One Thousand Two Hundred and Ninety Only) divided into 1,04,82,129 (One Crore Four Lakhs Eighty-Two Thousand One Hundred and Twenty-Nine) Equity Shares of INR 10/- each fully paid-up to INR 9,94,87,950/- (Indian Rupees Nine Crores Ninety-Four Lakhs Eighty-Seven Thousand Nine Hundred and Fifty Only) divided into 99,48,795 (Ninety-Nine Lakhs Forty-Eight Thousand Seven Hundred and Ninety-Five) Equity Shares of INR 10/- each fully paid-up.
2. Form of Minutes approved by the Hon'ble NCLT is reproduced below:
"The issued, subscribed and paid-up equity share capital of TCFC Finance Limited is henceforth INR 9,94,87,950/- (Indian Rupees Nine Crores Ninety Four Lakhs Eighty Seven Thousand Nine Hundred and Fifty only) divided into 99,48,795 (Ninety Nine Lakhs Forty Eight Thousand Seven Hundred and Ninety Five only) equity shares of INR 10/- (Indian Rupees Ten only) each, reduced from INR 10,48,21,290/- (Indian Rupees Ten Crores Forty Eight Lakhs Twenty One Thousand Two Hundred and Ninety only) consisting of 1,04,82,129 (One Crore Four Lakhs Eighty Two Thousand One Hundred and Twenty Nine only) equity shares of INR 10/- each."
3. **Intimation of Record Date:**

Type of Securities	Record Date	Purposes
Equity Shares	Wednesday, 04 th June, 2026	The proposed reduction of the equity share capital of the Company is being undertaken in accordance with the provisions of Section 66 read with Section 52 of the Act and the rules made thereunder and specifically the Rules, which permit a company to undertake a reduction of its share capital in any manner, read with the Listing Regulations (as defined hereinafter) and the SEBI Circular (as defined hereinafter). Pursuant to the order dated April 9, 1999, issued by the High Court of Bombay ("High Court"), the High Court had approved the Composite Scheme of Arrangement between 20th Century Finance Corporation Limited and TCFC Finance Limited and Amalgamation between TCFC Holding Limited and TCFC Finance Limited ("1999 Scheme"). Pursuant to 1999 Scheme, TCFC Finance Limited received 5,33,334 Equity shares of itself i.e. TCFC Finance Limited. Pursuant to the Act, a company

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Website: www.tcfcfinance.com

TCFC FINANCE LIMITED

Type of Securities	Record Date	Purposes
		<p>cannot hold its own shares. Taking cognizance of the above, the Board of Directors in its meeting held on March 28th, 2024 has now approved the cancellation of 5,33,334 (Five Lakhs Thirty Three Thousand and Three Hundred and Thirty Four) equity shares of INR 10 (Indian Rupees Ten) each of the Company held by the Company, without payment of any consideration to Company.</p> <p>Accordingly, the Equity Share Capital of the Company shall stand reduced from INR 10,48,21,290/- (Indian Rupees Ten Crores Forty-Eight Lakhs Twenty-One Thousand Two Hundred and Ninety Only) divided into 1,04,82,129 (One Crore Four Lakhs Eighty-Two Thousand One Hundred and Twenty-Nine) Equity Shares of INR 10/- each fully paid-up to INR 9,94,87,950/- (Indian Rupees Nine Crores Ninety-Four Lakhs Eighty-Seven Thousand Nine Hundred and Fifty Only) divided into 99,48,795 (Ninety-Nine Lakhs Forty-Eight Thousand Seven Hundred and Ninety-Five) Equity Shares of INR 10/- each fully paid-up.</p>

4. Details of Share Capital of the Company:

Sr. No.	Particulars	Pre-Corporate Action	Post Corporate Action
1.	Authorized Share Capital (a) Equity Shares of INR 10 each. Number of Equity Shares: Amount (in INR)	2,50,00,000 25,00,00,000	2,50,00,000 25,00,00,000
2.	Issued and Subscribed Share Capital (a) Equity Shares of INR 10 each. Number of Equity Shares: Amount (in INR)	1,04,82,129 10,48,21,290	99,48,795 9,94,87,950
3.	Paid-up Share Capital (a) Equity Shares of INR 10 each. Number of Equity Shares: Amount (in INR)	1,04,82,129 10,48,21,290	99,48,795 9,94,87,950

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ANNEXURE B

Certified True Copy of the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench-I in CP No. 285(MB)2025.

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सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

100, Everest, Marine Drive, Mumbai, Maharashtra, 400002

Corporate Identity Number: **L65990MH1990PLC057923**

**(SECTION 66 OF THE COMPANIES ACT, 2013)
CERTIFICATE OF REGISTRATION OF ORDER CONFIRMING REDUCTION OF CAPITAL**

TCFC FINANCE LIMITED having by special resolution passed on 26/09/2025 reduced its capital, and such reduction having been confirmed by an order dated 22/04/2026 of the Hon'ble National Company Law Tribunal Mumbai passed in Petition number C.P. / 285 (MB) / 2025

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble National Company Law Tribunal of Mumbai showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given under my hand at Mumbai this EIGHTH day of MAY TWO THOUSAND TWENTY SIX

Arun Singh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai I

Mailing Address as per record available in Registrar of Companies office:

TCFC FINANCE LIMITED

, NA, MUMBAI- 400021, Maharashtra, India



TCFC FINANCE LTD

CIN : L65990MH1990PLC057923

501-502, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Three month period ended			Year ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I	Revenue from operations					
	Interest Income	39.55	41.28	53.25	176.52	239.77
	Dividend Income	0.91	4.20	2.06	18.30	25.17
	Net gain on fair value changes	(827.01)	102.62	(416.63)	(352.68)	(33.63)
	Total Revenue from operations	(786.55)	148.09	(361.32)	(157.87)	231.31
II	Other Income	5.06	-	(2.95)	5.35	52.33
III	Total Income (I + II)	(781.48)	148.09	(364.27)	(152.52)	283.64
	Expenses					
	Employee Benefits Expense	25.35	21.80	23.82	89.53	80.39
	Depreciation, amortization and impairment	7.78	7.95	7.75	31.54	9.55
	Others expenses	19.42	24.59	18.77	68.45	54.71
IV	Total Expenses	52.54	54.35	50.35	189.52	144.64
V	Profit/ (loss) before tax (III- IV)	(834.02)	93.75	(414.62)	(342.04)	138.99
	Tax Expense:					
	(1) Current Tax	(37.00)	122.00	3.47	85.00	123.50
	(2) Adjustment of tax relating to earlier periods	0.01	-	-	0.01	(0.22)
	(3) Deferred Tax	(243.41)	(23.00)	(114.54)	(245.53)	(105.98)
VI	Total Tax Expenses	(280.40)	99.00	(111.07)	(160.53)	17.30
VII	Profit/ (loss) for the period after tax (V - VI)	(553.62)	(5.25)	(303.55)	(181.51)	121.69
	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Remeasurement of gains (losses) on defined benefit plans	0.83	-	(2.55)	1.68	(1.56)
	B. Items that will be reclassified to profit or loss					
VIII	Total other comprehensive income for the year, net of tax	0.83	-	(2.55)	1.68	(1.56)
IX	Total Comprehensive Income for the Period (VII + VIII)	(552.80)	(5.25)	(306.10)	(179.83)	120.12
	Paid up Equity Share Capital (Face Value: ₹ 10 per share)	104.82	104.82	104.82	104.82	104.82
	Earnings per equity share: Basic and Diluted (₹)	(5.28)	(0.05)	(2.90)	(1.73)	1.16

By Order of the Board
TCFC Finance Limited

Tania Deol
Managing Director
DIN: 00073792

Place: Mumbai
Date : 25/05/2026

NOTE 1: STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	45.06	10.02
(b) Bank Balances Other than (a) above	22.39	26.39
(c) Inventories	8,974.72	8,825.69
(d) Receivables		
(i) Trade Receivables	33.00	6.28
(e) Investments	1,731.77	2,353.71
(f) Other Financial Assets	11.30	7.12
	10,818.24	11,229.19
(2) Non-financial Assets		
(a) Current Tax Assets (Net)	127.36	8.15
(b) Property, Plant and Equipment	71.13	102.14
(c) Other Intangible Assets	0.73	1.03
(d) Other Non-financial Assets	1.40	0.85
	200.62	112.17
TOTAL	11,018.86	11,341.36
EQUITY AND LIABILITIES		
Liabilities		
(1) Financial Liabilities		
(a) Other financial liabilities	133.36	31.75
	133.36	31.75
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	-	-
(b) Provisions	36.61	34.95
(c) Deferred tax liabilities (Net)	125.97	371.51
(d) Other non-financial liabilities	0.47	1.15
	163.05	407.61
(3) Equity		
(a) Equity Share capital	1,048.21	1,048.21
(b) Other Equity	9,674.24	9,853.79
	10,722.45	10,902.00
TOTAL	11,018.86	11,341.36

By Order of the Board
TCFC Finance Limited

Tania Deol
Managing Director
DIN: 00073792

Place: Mumbai
Date : 25/05/2026

NOTE 2: STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax	(342.04)	138.99
Adjustments for:		
Depreciation and amortisation expense	31.54	9.55
Net (gain)/loss on fair value changes	(288.10)	(77.14)
Dividend and Interest income classified as investing cash flows	(194.81)	(264.94)
Operating profit/(loss) before working capital changes	(793.42)	(193.54)
Movements in Working capital:		
(Increase)/Decrease in investments	621.94	410.25
(Increase)/Decrease in receivables	(26.72)	8.93
(Increase)/Decrease in Stock in trade	139.07	(81.67)
(Increase)/Decrease in bank deposits	3.99	(6.43)
(Increase)/Decrease in other financial assets	(4.18)	(5.25)
(Increase)/Decrease in other non-financial assets	(0.55)	0.04
Increase/(Decrease) in other financial liabilities	101.61	7.55
Increase/(Decrease) in non-financial liabilities	(0.68)	0.55
Increase/(Decrease) provision	3.34	4.37
Cash generated from operations	44.40	144.79
Less: Income taxes paid	(203.94)	(133.98)
Net cash inflow from operating activities	(159.54)	10.81
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.24)	(99.05)
Purchase of intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	0.02
Dividends received	18.30	25.17
Interest received	176.52	239.77
Net cash outflow from investing activities	194.58	165.91
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	-	(188.68)
Dividend distribution tax paid	-	-
Net cash inflow (outflow) from financing activities	-	(188.68)
Net increase (decrease) in cash and cash equivalents	35.04	(11.96)
Cash and Cash Equivalents at the beginning of the financial year	10.02	21.98
Cash and Cash Equivalents at end of the year	45.06	10.02
Net cash provided by (used in) operating activities includes		
Interest received	176.52	239.77
Dividend received	18.30	25.17

By Order of the Board
TCFC Finance Limited

Tania Deol
Managing Director
DIN: 00073792

Place: Mumbai

Date : 25/05/2026

TCFC FINANCE LTD

CIN : L65990MH1990PLC057923

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026

- 1** As the company's business activity falls within a single primary business segment viz "Investments", the disclosure requirements of Ind AS 108 "Operating Segments" is not applicable.
- 2** The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on May 25, 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
- 3** The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 4** The statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year.
- 5** Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

**By Order of the Board
TCFC Finance Limited**

**Tania Deol
Managing Director
DIN: 00073792**

**Place: Mumbai
Date : 25/05/2026**

Independent Auditor's Report

Independent Auditor's Report on Quarterly and Year to Date audited Standalone 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,
TCFC Finance Limited

Opinion

We have audited the accompanying statement of financial results of TCFC Finance Limited (the "Company") for the quarter ended and year ended March 31, 2026 ("the Statement") attached herewith, 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").

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

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026, and of the net loss for the quarter ended on that date.

Basis for Opinion

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 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 Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical requirements in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, in sufficient and appropriate to provide a basis for our audit opinion, on the annual financial results.

Management's Responsibility

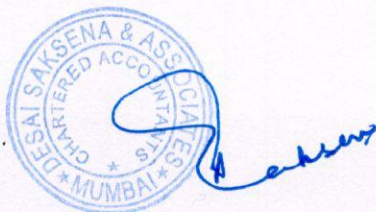
These Financial Results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. 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.
- ii. 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 such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.
- iv. Conclude on the appropriateness of the Management and 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 Company's ability 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 financial results 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.
- v. 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.

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.



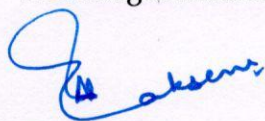
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The standalone financial results for the quarter ended March 31, 2026, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.

For **Desai Saksena & Associates,**
Chartered Accountants
Firm Registration Number: 0102358W



Alok K Saksena

Partner

Membership No. 035170

Place: Mumbai

Date: 25th May, 2026

UDIN: 26035170EAUWWB4769

