



The Indian Hume Pipe Co. Ltd.

Registered Office : Construction House, 5, Walchand Hirachand Road, Ballard Estate, Mumbai - 400 001, INDIA
Tel. : +91-22-22618091, +91-22-40748181 • Fax : +91-22-22656863 • E-mail : info@indianhumpipe.com • Visit us at : www.indianhumpipe.com
CIN : L51500MH1926PLC001255

HP/SEC/

16th May, 2024

1. BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai - 400001

2. Listing Compliance
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (E) Mumbai - 400051

Dear Sir/Madam

Sub: Outcome of the Board Meeting held on 16th May, 2024

Pursuant to the provisions of Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the **Listing Regulations**"), we state that the Board of Directors of the Company at their meeting held today i.e. **Thursday, 16th May, 2024**, have inter-alia, considered and approved the following matters:

1. The Annual Audited Standalone Financial Results for the 4th Quarter and Financial Year ended March 31, 2024, as reviewed and recommended by the Audit Committee. A copy of the Annual Audited Standalone Financial Results for the 4th Quarter and Financial Year ended March 31, 2024 along with Statutory Auditors Report of M/s. K. S. Aiyar & Co, Statutory Auditors are enclosed herewith as per Regulation 33 of the Listing Regulations.

As per Regulation 33(3)(d) of the Listing Regulations, the Statutory Auditors have given Unmodified Opinion on the Annual Audited Standalone Financial Results of the Company for the year ended March 31, 2024 and the declaration to that effect is enclosed Annexure-1.

2. Convening of 98th Annual General Meeting (AGM) of the Company through Video conferencing/ OAVM on Thursday, August 1, 2024.
3. Recommendation of Dividend of Rs.1.50/- per Equity Share (75%) of the Face Value of Rs.2/- each for the Financial Year 2023-24 subject to the approval of Shareholders at the ensuing 98th Annual General Meeting of the Company. The dividend, if approved by the Shareholders, will be paid within 30 days of declaration.

The meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 6.15 P.M.

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

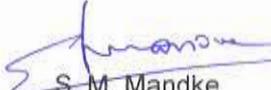
This is for your information and record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,



Encl: As above


S. M. Mandke
Vice President - Company Secretary
FCS-2723



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2024 Unaudited (Refer Note 3)	December 31, 2023 Unaudited	March 31, 2023 Unaudited (Refer Note 3)	March 31, 2024 Audited	March 31, 2023 Audited
1	Revenue					
	a. Revenue from operations (Refer Note no 5)	40428.35	31853.41	45420.13	138863.19	154288.46
	b. Other income (Refer Note No 7)	299.97	169.39	154.06	861.21	2169.45
	Total revenue	40728.32	32022.80	45574.19	139724.40	156457.91
2	Expenses					
	a. Cost of materials consumed	3040.71	1537.79	1454.25	8042.34	3843.89
	b. Changes in inventories of finished goods, work-in-progress and stock in trade	193.54	(93.42)	(854.55)	545.96	(605.12)
	c. Construction expenses	25229.41	22705.96	37028.87	97178.57	124479.16
	d. Manufacturing and other expenses	388.64	308.89	240.61	1205.01	768.35
	e. Employee benefits expense	2489.25	2285.77	2088.21	9166.81	7943.39
	f. Finance costs	1539.74	1556.52	1961.06	6390.40	6793.23
	g. Depreciation and amortisation expenses	360.86	348.46	385.92	1389.07	1553.98
	h. Other expenses	1680.08	1347.32	1280.68	5456.86	4443.29
	Total expenses	34922.23	29997.29	43585.05	129375.02	149220.17
3	Profit / (loss) from ordinary activities before exceptional items (1-2)	5806.09	2025.51	1989.14	10349.38	7237.74
4	Exceptional Items	-	-	-	-	-
5	Profit / (loss) from ordinary activities before tax (3+4)	5806.09	2025.51	1989.14	10349.38	7237.74
6	Tax expenses					
	a. Current tax	1297.56	541.58	367.00	2,513.40	1697.37
	b. Deferred tax	141.72	(30.52)	20.84	73.20	(29.94)
	Total tax expenses	1439.28	511.06	387.84	2586.60	1667.43
7	Net profit / (loss) from ordinary activities after tax (5-6)	4366.81	1514.45	1601.30	7762.78	5570.31
8	Extraordinary items (net of tax expenses)	-	-	-	-	-
9	Net profit / (loss) for the period (7+8)	4366.81	1514.45	1601.30	7762.78	5570.31
10	Other comprehensive income					
	a. Items not to be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	17.17	(7.90)	(28.69)	(4.65)	(69.46)
	- Equity instruments through other comprehensive income	25.90	39.14	(32.84)	171.30	(44.20)
	- Income tax relating to items that will not be reclassified to profit or loss	(5.71)	(0.86)	8.80	(8.79)	22.57
	b. Items to be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income / (loss) for the period (net of tax)	37.36	30.38	(52.73)	157.86	(91.09)
11	Total comprehensive income / (loss) for the period (9+10)	4404.17	1544.83	1548.57	7920.64	5479.22
12	Paid-up equity share capital (Face value of ₹2/- each)	1053.64	1053.64	968.94	1053.64	968.94
13	Other equity				81872.16	68563.03
14	Earnings per share (of ₹2/- each) (*not annualised)					
	Basic and Diluted earnings per share (in ₹)	8.29*	2.87*	3.31*	15.00	11.50



NOTES:

- 1 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 2024.
- 3 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
- 4 (a) The Company is primarily engaged in construction activities. The margins in the quarterly results vary based on the nature, type and quantum of project work executed during the quarter. Due to this reason, quarterly results may vary in different quarters and may not be indicative of annual results.
(b) The nature of Land Development activity being carried out by the Company is such that profits/losses from transactions of such activities, do not necessarily accrue evenly over the quarters/year, hence results of a quarter may not be indicative of annual results.
- 5 The development of real estate project on Company's land situate at Hadapsar, Pune, Maharashtra started during the year. In terms of development regulations, Company transferred part of its land admeasuring around 14010.57 Square Meter, to Pune Municipal Corporation, vide agreement dated January 10, 2024. The consideration for the transfer of such land is received in the form of FSI equivalent to two times the area of the land transferred. The revenue of Rs 4576.87 Lakhs from such activity is measured on the basis of ready reckoner value of the land transferred, (14010.57 Square Meter). The FSI admeasuring 28021.14 Square Meter received as a consideration on transfer of land is valued at 4576.87 Lakhs and shown under the head "Stock-in-trade" under current asset.
- 6 The Company has two reportable segments "Construction" and "Land Development" activities under Ind AS 108 "Operating Segments".
- 7 Other income for the year ended March 31, 2023 includes ₹ 1518.55 lakhs received towards additional land compensation inclusive of interest from National Highway Authority (NHAI) against compulsory acquisition of part of Yelhanka Bengaluru Land.
- 8 On June 19, 2023, the Company has issued and allotted 42,34,600 fully paid up equity shares of face value of ₹2/- each at a price of ₹141.69 per equity share (including a premium of ₹139.69 per equity share), aggregating to ₹60,00,00,474/-, on preferential basis, to the promoters and members of the promoter group of the Company.
- 9 The Board of Directors at their meeting held on May 16, 2024 have recommended a dividend of ₹1.50 (75%) per equity share of face value of ₹2/- each for the financial year ended March 31, 2024, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 10 Figures for the previous periods/year have been regrouped/re-classified to conform to the classification of the current period/year.



Place : Mumbai
Date : May 16, 2024



For and behalf of Board
For THE INDIAN HUME PIPE CO. LTD.

RAJAS R DOSHI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00050594

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

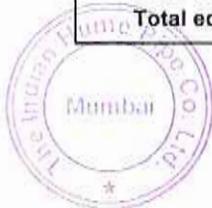
Sr. No.	PARTICULARS	Quarter ended			Year ended	
		March 31, 2024 Unaudited	December 31, 2023 Unaudited	March 31, 2023 Unaudited	March 31, 2024 Audited	March 31, 2023 Audited
		(Refer Note 3)		(Refer Note 3)		
1	Segment Revenue					
	a. Construction	36151.45	32022.80	45574.19	135147.53	156457.91
	b. Land Development (Refer Note - 5)	4576.87	0.00	0.00	4,576.87	0.00
	Total	40728.32	32022.80	45574.19	139724.40	156457.91
	Less: Inter-segment revenue	0.00	0.00	0.00	0.00	0.00
	Net Income from Operations	40728.32	32022.80	45574.19	139724.40	156457.91
2	Segment Results					
	Profit/(Loss) before tax and finance costs					
	a. Construction	2768.96	3582.03	3950.20	12162.91	14030.97
	b. Land Development	4,576.87	0.00	0.00	4,576.87	0.00
	c. Exceptional items	0.00	0.00	0.00	0.00	0.00
	Total	7345.83	3582.03	3950.20	16739.78	14030.97
	Less: Finance costs	1539.74	1556.52	1961.06	6390.40	6793.23
	Less/Add: Excess of Unallocable Expenditure over Unallocable (Income)	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	5806.09	2025.51	1989.14	10349.38	7237.74
3	Segment Assets					
	a. Construction	194078.69	202178.81	209608.70	194078.69	209608.70
	b. Land Development	7134.21	1699.21	1088.66	7134.21	1088.66
	Unallocated Assets	6884.99	7772.19	7404.37	6884.99	7404.37
	Total Assets	208097.89	211650.21	218101.73	208097.89	218101.73
4	Segment Liabilities					
	a. Construction	117478.47	126333.59	146499.17	117478.47	146499.17
	b. Land Development	7173.03	6274.41	1550.00	7173.03	1550.00
	Unallocated Liabilities	520.59	520.59	520.59	520.59	520.59
	Total Liabilities	125172.09	133128.59	148569.76	125172.09	148569.76
5	Capital Employed					
	a. Construction	76600.22	75845.22	63109.53	76600.22	63109.53
	b. Land Development	(38.82)	(4575.20)	(461.34)	(38.82)	(461.34)
	Unallocated Capital Employed	6364.40	7251.60	6883.78	6364.40	6883.78
	Total Capital Employed	82925.80	78521.62	69531.97	82925.80	69531.97




STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	Audited	Audited
	As at 31-03-2024	As at 31-03-2023
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	9858.88	10598.99
(b) Capital work-in-progress	147.67	20.74
(c) Investment property	586.00	608.76
(d) Intangible assets	40.19	47.08
(e) Right of use assets	1060.77	165.34
(f) Financial assets		
(i) Investments	528.30	357.00
(ii) Trade receivables	8453.73	8039.90
(iii) Other financial assets	2700.75	2308.20
(g) Deferred tax assets (net)	374.78	456.77
(h) Income tax assets (net)	2273.40	2202.17
(i) Other non-current assets	1707.64	3066.89
Total non-current assets	27732.11	27871.84
2 Current Assets		
(a) Inventories	14291.24	7543.77
(b) Financial assets		
(i) Investments	7100.74	0.00
(ii) Trade receivables	66130.28	74221.17
(iii) Cash and cash equivalents	152.41	19.36
(iv) Bank balances other than cash and cash equivalents	4084.40	4726.07
(v) Other financial assets	2830.98	1583.82
(c) Other current assets	85775.73	102135.70
Total current assets	180365.78	190229.89
Total assets	208097.89	218101.73
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1053.64	968.94
(b) Other equity	81872.16	68563.03
Total equity	82925.80	69531.97
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	321.40	1342.22
(ii) Lease liability	893.92	104.10
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	0.00	0.00
- Total outstanding dues of creditors other than Micro and Small Enterprises	1729.74	1884.86
(iv) Other financial liabilities	3600.59	1550.32
(b) Provisions	607.37	543.88
(c) Other non-current liabilities	1064.99	1040.30
Total non-current liabilities	8218.01	6465.68
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	49645.89	61832.26
(ii) Lease liability	193.06	62.83
(iii) Trade payables		
- Total outstanding due to Micro & Small Enterprises	1745.76	5580.85
- Total outstanding dues of creditors other than Micro and Small Enterprises	45593.52	50325.96
(iv) Other financial liabilities	5229.14	1687.78
(b) Other current liabilities	13581.16	21534.09
(c) Provisions	444.96	559.72
(d) Current tax liabilities (net)	520.59	520.59
Total current liabilities	116954.08	142104.08
Total liabilities	125172.09	148569.76
Total equity and liabilities	208097.89	218101.73



STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	Year ended March 31,	
	2024	2023
	Audited	Audited
Cash flow from operating activities		
Profit after tax	7762.78	5570.31
Adjustments for:		
Income tax expenses	2586.60	1667.43
Finance costs	6390.40	6793.23
Interest income	(406.52)	(488.32)
Dividend income	(7.03)	(10.50)
Rent from Investment property	(59.94)	(54.25)
(Gain) on fair value of investment	(1.10)	0.00
(Gain) on disposal of Property, Plant and Equipment including Investment property (net)	(126.35)	(20.97)
Depreciation and amortisation expenses	1389.07	1553.98
Allowance for expected credit (net)	(38.91)	45.01
Bad debts and advances written off	76.92	72.61
Operating profit before working capital changes	17565.92	15128.53
<u>Movements in working capital:</u>		
Decrease / (Increase) in trade & other receivables	24142.06	(23773.80)
(Increase) / Decrease in inventories	(6747.47)	338.64
(Decrease) / Increase in trade & other payables	(11072.31)	11542.17
Cash generated from / (used in) operations	23888.20	3235.54
Income taxes paid (net)	(2584.63)	(1292.01)
Net cash generated from / (used in) operating activities	21303.57	1943.53
Cash flow from investing activities		
Dividend received	7.03	10.50
Interest received	332.79	423.15
Rent from Investment property	59.94	54.25
Payments for acquisition of property, plant & equipment and Intangible assets	(472.91)	(222.41)
Investment in mutual fund	(7099.64)	0.00
Proceeds from disposal of property, plant & equipment (including Investment property)	135.62	27.45
Changes in earmarked & margin account (net)	252.15	848.29
Net cash generated from / (used in) investing activities	(6785.02)	1141.23
Cash flow from financing activities		
Interest paid on borrowings	(6309.39)	(6747.92)
Proceeds from long term borrowings	11.01	60.76
Repayment of long term borrowings	(1040.08)	(1332.00)
Proceeds / (repayment) of short term borrowings (net)	(1502.00)	3091.09
Proceeds from issue of equity shares	84.70	0.00
Receipt of Share premium	5915.31	0.00
Repayments of lease liabilities (including interest thereon)	(342.11)	(329.42)
Dividend paid	(545.62)	(970.86)
Net cash generated from / (used in) financing activities	(3728.18)	(6228.35)
Net (decrease) / increase in cash and cash equivalents	10790.37	(3143.59)
Cash and cash equivalents at the beginning of the year	(13613.30)	(10469.71)
Total cash and cash equivalents at the end of the year #	(2822.93)	(13613.30)
Reconciliation of cash and cash equivalents considered for statement of cash flows		
Total cash and cash equivalents as per Balance Sheet	218.83	104.58
Cash credits / bank overdrafts	(3041.76)	(13717.88)
Total cash and cash equivalents as per statement of cash flows	(2822.93)	(13613.30)

Total cash and cash equivalents as per Balance Sheet includes unpaid dividend of Rs. 66.42 lakhs as on 31.03.2024 (Rs. 85.22 lakhs as on 31.03.2023)






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HP/SEC/

16th May, 2024

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2. Listing Compliance
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sirs,

Sub : Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

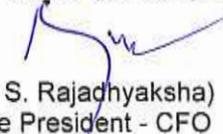
DECLARATION

In compliance with the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 we hereby declare that M/s. K. S. Aiyar & Co., Chartered Accountants having ICAI Firm Registration No.100186W, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Annual Audited Standalone Financial results of the Company for the 4th Quarter and Financial Year ended 31st March, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Indian Hume Pipe Company Limited,


(M. S. Rajadhyaksha)
Vice President - CFO



F-7, Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi, Mumbai - 400 011 India
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Mail@KSAiyar.com

Independent Auditor's Report on Audited Annual Financial Results pursuant to regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**TO
THE BOARD OF DIRECTORS OF
The Indian Hume Pipe Company Limited**

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **The Indian Hume Pipe Company Limited** ('the Company') for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 the aforesaid annual financial results for the year ended March 31, 2024:

- i. are presented in accordance with the requirements of Regulation 33 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and the Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 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 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 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 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 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 annual financial results for the year ended March 31, 2024, 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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 annual 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. 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.

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.

Other Matters

The Annual Financial Results include the results for the quarter ended March 31, 2024, being the balancing figure between the 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 opinion is not modified in respect of this matter.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 24112888BKBISW6102

Place: Mumbai
Date: May 16, 2024