

April 25, 2025

Listing Department**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Trading Symbol: ORIENTELEC

Department of Corporate Services -Listing**BSE Limited**

Phiroze JeeJeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 541301

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting held on Friday, April 25, 2025.**Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., April 25, 2025, *inter-alia*, considered and:

1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2025. A copy of the aforesaid Financial Results of the Company, along with the Audit Report of the Statutory Auditors' thereon is enclosed herewith. We hereby confirm that the Statutory Auditors' of the Company M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 301003E/ E300005), have issued the Audit Report with unmodified opinion on the aforesaid Audited Financial Results.
2. Recommended a final dividend of Rs.0.75/- (75%) per equity share of face value of Rs. 1 each for the financial year ended March 31, 2025, which is subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The Final dividend shall be paid to the shareholders within 30 days from the date of AGM post approval by the shareholders. The Company had declared and paid an interim dividend of Rs. 0.75 (75%) per equity share during the previous quarter of the financial year 2024-25, thereby making a total dividend of Rs. 1.50 (150 %) per equity share of Rs. 1/- each for the financial year 2024-25. Date of the AGM along with Record Date / Book Closure shall be communicated in due course.
3. Appointment of LABH & LABH Associates, Company Secretaries, (FRN: P2025WB105500), peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company subject to approval of the Shareholders at the ensuing 9th Annual General Meeting of the Company.
4. Ms. Dipti Mishra has resigned from the position of Compliance Officer of the Company w.e.f. April 25, 2025, as part of internal restructuring. She will continue to work with the Company in the Secretarial Function. A copy of the resignation letter is enclosed.

5. Appointment of Ms. Diksha Singh as the Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from April 26,2025, as recommended by Nomination Remuneration Committee.

The Board of Directors' meeting commenced at 12:30 P.M. and concluded at 2:10 P.M.

The detailed disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexures**.

You are requested to take the above information and enclose documents on your record.

Thanking you,
Yours Sincerely,

For **Orient Electric Limited**

Ravindra Singh Negi
Managing Director & CEO
Encl.: as above

ANNEXURE-A

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, AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 DATED DECEMBER 31, 2024.

Particulars	Details
Name of Secretarial Auditors	LABH & LABH Associates, Company Secretaries
Reason for Change viz appointment, Resignation, removal, death or otherwise	Appointment
Date of Appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment	The Board at its Meeting held on April 25, 2025, approved the appointment of LABH & LABH Associates, Company Secretaries, as Secretarial Auditors with effect from April 1, 2025, for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
Brief Profile (In case of Appointment)	<p>“LABH & LABH Associates”, Company Secretaries, (FRN: P2025WB10500) is a firm of Practicing Company Secretaries lead by CS Atul Kumar Labh, Practicing Company Secretary and a Senior Partner of the firm having more than 29 years of extensive experience in company law, SEBI matters, capital markets, corporate restructuring, business planning and other gamut of corporate affairs.</p> <p>The Firm comprises of competent team members and associates having expertise in legal, secretarial, financial and other allied subjects. The Firm leverages a modern infrastructure, competent staff and a network of associates across India to meet the dynamic evolving needs of the corporate world. All the partners of the firm are having the Peer Review Certificate from the Institute of Company Secretaries of India.</p>
Disclosure of relationship between directors (In case of Appointment)	LABH & LABH Associates is not related to any of the Directors of the Company.

ANNEXURE-B

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF 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:

Particulars	Details
Reason for Change viz appointment, Resignation, removal, death or otherwise	Ms. Dipti Mishra resigned from the position of Compliance Officer of the Company w.e.f. close of business hours on April 25, 2025, due to internal change in role.
Date of Appointment/re-appointment / cessation (as applicable) & term of appointment/re-appointment	
Brief Profile (In case of Appointment)	Not Applicable
Disclosure of relationship between directors (In case of Appointment)	Not Applicable

ANNEXURE-C

DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF 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:

Particulars	Details
Reason for Change viz appointment, Resignation, removal, death or otherwise	Ms. Diksha Singh appointment as Company Secretary & Compliance Officer of the Company and Key Managerial Personnel w.e.f. April 26, 2025.
Date of Appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment	
Brief Profile (In case of Appointment)	Ms. Diksha Singh is a Member of the Institute of Company Secretaries of India (Membership No. A44999). She has more than 16 years of work experience as Company Secretary in large and widely held listed companies. She has comprehensive and extensive experience in secretarial and compliance management, Corporate Laws, advisory on best Corporate Governance practices and business restructuring. She is associated with CK Birla Group since 2023 as the Company Secretary and Compliance Officer of Orient Cement Limited. Prior to joining CK Birla Group, she was associated with Hindustan Times Group and Jubilant Food Works Limited.
Disclosure of relationship between directors (In case of Appointment)	Not Applicable

April 25, 2025

To,
The Board of Directors
Orient Electric Limited
240, Okhla Industrial Estate
Phase -3, New Delhi -110020

Respected Sir / Ma'am,

Sub.: Resignation from the position of the Compliance Officer of Orient Electric Limited ("the Company")

I do hereby tender my resignation from the position of Compliance Officer (Key Managerial Personnel) of the Company, effective from close of business hours of April 25, 2025, due to internal change in the role. While I step down from this role, I will continue to work with the Company in the Secretarial function.

I wish to express my sincere gratitude to all the Board Members, management and colleagues for the support, guidance and mentoring provided me during my tenure as a Compliance Officer of the Company.

Kindly accept my resignation and take the same on record.

Thanking you,
Yours' sincerely,


Dipti Mishra



ORIENT ELECTRIC LIMITED

(Read Office : Unit VIII, Plot 7, Bhoinaagar, Bhubaneswar - 751012 (Odisha))
 Tel:(0674)2396930 /2392947, Fax(0674) 2396364, E-mail:investor@orientelectric.com
 CIN: L31100OR2016PLC025892

Statement of Financial Results for the Quarter and Year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended		
		31-March-25	31-Dec-24	31-March-24	31-March-25	31-March-24
		(Audited) (refer note 4)	(Unaudited)	(Audited) (refer note 4)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	861.85	816.82	787.66	3,093.68	2,812.12
	(b) Other Income	3.49	1.69	5.04	11.84	15.54
	Total Income (a+b)	865.34	818.51	792.70	3,105.52	2,827.66
2	Expenses					
	(a) Cost of raw materials and components consumed	242.87	193.88	201.14	896.78	828.02
	(b) Purchase of traded goods	361.64	384.82	320.48	1,317.60	1,136.91
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(13.66)	(21.00)	23.64	(114.77)	(7.93)
	(d) Employee Benefits Expense	75.92	75.26	69.88	306.06	258.88
	(e) Finance Costs	6.42	6.08	6.81	24.23	23.26
	(f) Depreciation and Amortisation Expense	21.75	20.16	15.48	79.06	59.02
	(g) Other Expenses	128.26	122.69	141.78	484.31	451.92
	Total Expenses	823.20	781.89	779.21	2,993.27	2,750.08
3	Profit before exceptional item and tax for the period/year(1-2)	42.14	36.62	13.49	112.25	77.58
4	Exceptional Item (Refer Note 5)	-	-	-	-	18.68
5	Profit before tax for the period/year (3+4)	42.14	36.62	13.49	112.25	96.26
6	Income Tax expenses					
	a) Current Tax	10.53	10.47	6.43	29.43	28.86
	b) Adjustment of tax relating to earlier period	-	-	(2.71)	-	(2.71)
	b) Deferred Tax [charge/(credit)]	0.35	(1.02)	(3.03)	(0.39)	(5.16)
	Total Tax Expenses	10.88	9.45	0.69	29.04	20.99
7	Profit for the period/year (5-6)	31.26	27.17	12.80	83.21	75.27
8	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods/year					
	Re-Measurement gain/(losses) on defined benefit Plans	0.43	0.10	1.64	0.75	1.73
	Income Tax effect [(charge)/credit]	(0.11)	(0.02)	(0.42)	(0.19)	(0.45)
	Other comprehensive income/(loss) (net of tax)	0.32	0.08	1.22	0.56	1.28
9	Total comprehensive income/(loss) for the period/year (7+8)	31.58	27.25	14.02	83.77	76.55
10	Paid-up equity share capital (Face value per share : Re.1/- each)	21.34	21.34	21.34	21.34	21.34
11	Other Equity excluding revaluation reserve as per the audited balance sheet	-	-	-	672.96	617.59
12	Earning per Equity Share of face value of Re.1/- each (Not Annualised)					
	Basic EPS (in Rs.)	1.46	1.27	0.60	3.90	3.53
	Diluted EPS (in Rs.)	1.46	1.27	0.60	3.90	3.53

Enclosed accompanying Statement of Assets & Liabilities and Cash Flow statement

Notes :-

- The above financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on April 25, 2025.
- These financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 (as amended).
- As per IND AS 108 - Operating Segments, the Company has two reportable segments namely Electrical Consumer Durables and Lighting & Switchgear. The financial information for these segments are accompanying the financial results as per IND AS 108 - Operating Segments.
- The figures of quarter ended March are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto December, being the date of end of the third quarter of the respective financial years, which were subjected to limited review.
- Exceptional item represents profit of Rs 18.68 crores on sale of land at Hyderabad.
- The managerial remuneration paid/payable to Managing Director and Chief Executive Officer of the Company amounting to Rs 6.85 crores for the financial year exceeded the prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 by Rs 0.81 crores. As per the provisions of the act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting and shall be paid after receipt of shareholders' approval. As per the management's assessment the approval from shareholders for excess remuneration is probable.
- During the year, Company has received three demand orders amounting to Rs 58.50 crores from Anti Evasion section of GST and Central Excise Department from the states of Maharashtra, Madhya Pradesh and Andhra Pradesh, where department has alleged import of goods at higher rate of GST and sales at lower rate of GST on account of wrong HSN/misclassification of goods and other matter. The Company has filed writ petition and appeal against the demand order received from the state of Madhya Pradesh and Andhra Pradesh respectively. Company is also in process of filing writ petition against the demand order from the state of Maharashtra. Based on advice from legal expert, Company believes that it has strong case on merits and hence no provision has been made there against.
- During the year, the Company has received show cause notices from Excise and Taxation Officer-cum-Assessing Authority under Haryana Tax on Entry of Goods into Local Areas Act, 2008 for FY 2015-16, 2016-17 and 2017-18 amounting to Rs 33.75 crores in respect to goods brought into Haryana for consumption/ use /sale in the said period. The Company based on advice from legal expert has filed a writ petition before High Court of Punjab and Haryana against the said show cause notices and believes that it has strong case on merits and hence no provision has been made there against.
- The Board of Directors at their meeting held on April 25, 2025 recommended a final dividend of Rs 0.75 (@ 75%) per equity share of Rs 1 each of the Company, making a total dividend of Rs 1.50 (@ 150%) per equity share of Rs 1 each for the financial year 2024-25, including interim dividend of Rs 0.75 (@ 75%) per equity share declared earlier during the financial year 2024-25. Final Dividend is subject to the approval of the shareholders.

Date: April 25, 2025
 Place: New Delhi

For and on behalf of the Board
 Orient Electric Limited

Ravindra Singh Negi
 Ravindra Singh Negi
 Managing Director & CEO
 (DIN: 10627944)

S.R. Battiboi & Co. LLP, Gurugram
 for identification



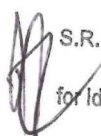
ORIENT ELECTRIC LIMITED

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]
 Tel:(0674)2396930 /2392947,Fax(0674) 2396364, E-mail:investor@orientelectric.com
 CIN: L31100OR2016PLC025892

**Segment wise Revenue, Results, Assets and Liabilities
 for the Quarter and Year ended March 31, 2025**

(All amounts in Rupees Crores, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-March-25 (Audited)	31-Dec-24 (Unaudited)	31-March-24 (Audited)	31-March-25 (Audited)	31-March-24 (Audited)
1	Segment Revenue :					
	a) Electrical Consumer Durables	614.24	574.33	569.08	2,172.95	1,982.75
	b) Lighting & Switchgear	247.61	242.49	218.58	920.73	829.37
	Total	861.85	816.82	787.66	3,093.68	2,812.12
	Less : Inter segment revenue	-	-	-	-	-
	Net sales/income from operations	861.85	816.82	787.66	3,093.68	2,812.12
2	Segment Results {Profit (+)/Loss(-) before interest & tax from each segment} :					
	a) Electrical Consumer Durables	67.77	64.31	46.50	220.33	185.62
	b) Lighting & Switchgear	30.83	32.18	28.08	131.96	116.42
	Total	98.60	96.49	74.58	352.29	302.04
	Less :					
	(i) Finance costs	4.81	4.61	5.09	17.69	16.39
	(ii) Other un-allocable expenditure net of un-allocable income	51.65	55.26	56.00	222.35	208.07
	(iii) Exceptional Item (Refer note 5)	-	-	-	-	(18.68)
	Profit before Tax	42.14	36.62	13.49	112.25	96.26
3	Segment Assets :					
	a) Electrical Consumer Durables	959.83	921.90	902.71	959.83	902.71
	b) Lighting & Switchgear	372.61	369.68	288.07	372.61	288.07
	c) Unallocated	222.24	239.96	260.21	222.24	260.21
	Total	1,554.68	1,531.54	1,450.99	1,554.68	1,450.99
4	Segment Liabilities :					
	a) Electrical Consumer Durables	483.08	452.15	457.04	483.08	457.04
	b) Lighting & Switchgear	258.17	267.76	214.15	258.17	214.15
	c) Unallocated	119.13	133.63	140.87	119.13	140.87
	Total	860.38	853.54	812.06	860.38	812.06

 S.R. Batliboi & Co. LLP, Gurugram
 for Identification



ORIENT ELECTRIC LIMITED
 [Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]
 Tel: (0674)2396930 /2392947, Fax: (0674) 2396364, E-mail: investor@orientelectric.com
 CIN: L31100OR2016PLC025892

Statement of Assets and Liabilities as at March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I) ASSETS		
A) NON-CURRENT ASSETS		
Property, plant and equipment	366.03	139.57
Capital work-in-progress	4.58	222.57
Intangible assets	12.70	14.17
Intangible assets under development	0.15	2.51
Right of use asset	60.94	82.05
Financial assets		
(i) Trade receivables	5.62	10.30
(ii) Other financial assets	16.81	17.62
Deferred tax asset	34.18	30.16
Non current tax assets	3.59	-
Other non current assets	4.21	12.61
(A)	508.81	531.56
B) CURRENT ASSETS		
Inventories	429.67	315.06
Financial assets		
(i) Investments	14.08	37.33
(ii) Trade receivables	512.78	461.96
(iii) Cash and cash equivalents	52.28	65.69
(iv) Other bank balances	2.51	0.64
(v) Other financial assets	5.17	3.12
Current tax assets	-	1.70
Other current assets	29.38	33.93
(B)	1,045.87	919.43
TOTAL ASSETS	1,554.68	1,450.99
(A)+(B)		
II) EQUITY AND LIABILITIES		
C) EQUITY		
Equity Share Capital	21.34	21.34
Other Equity	672.96	617.59
(C)	694.30	638.93
D) LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	43.93	64.84
Long term provisions	26.04	20.84
Other non current liabilities	5.41	8.65
(a)	75.38	94.33
CURRENT LIABILITIES		
Financial Liabilities		
(i) Borrowings	17.05	20.87
(ii) Lease liabilities	25.45	25.87
(iii) Trade Payables		
- dues of micro enterprises and small enterprises	84.07	170.67
- dues of other than micro enterprises and small enterprises	516.00	350.06
(iv) Other current financial liabilities	68.11	68.17
Short term provisions	31.82	30.46
Other current liabilities	42.50	51.45
Current tax liabilities	-	0.18
(b)	785.00	717.73
TOTAL LIABILITIES	860.38	812.06
(D) = (a)+(b)		
TOTAL EQUITY AND LIABILITIES	1,554.68	1,450.99
(C)+(D)		

S.R. Batliboi & Co. LLP, Gurugram
 for identification



ORIENT ELECTRIC LIMITED

[Regd. Office : Unit VIII, Plot 7, Bhoinagar, Bhubaneswar - 751012 (Odisha)]
 Tel: (0674)2396930 /2392947, Fax: (0674) 2396364, E-mail: investor@orientelectric.com
 CIN: L31100OR2016PLC025892

Cash Flow Statement for the Year ended March 31, 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
(A) OPERATING ACTIVITIES :		
Profit before tax	112.25	96.26
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	79.06	59.02
Interest expense	9.27	10.62
(Profit)/Loss on sale of property, plant & equipment (including Capital work in progress) (net)	0.52	(17.54)
Gain on termination of lease contract (net)	(0.46)	(0.78)
Bad debts / advances written off (net of reversals)	2.63	0.03
Provision for warranty claims (net)	35.83	24.61
Impairment loss on financial and contract asset	3.73	5.97
Provision for doubtful advances	1.77	0.87
Provision/liabilities written back	(2.70)	(4.85)
Employee stock option expenses	3.60	1.38
Fair valuation impact of security deposit (net)	(0.11)	(0.10)
Interest income	(4.36)	(7.31)
Unrealised gain on fair valuation of financial instruments (net)	(0.08)	(0.12)
Unrealised exchange loss (net)	(0.18)	0.14
Operating profit before working capital changes	240.77	168.20
Working capital adjustments :		
Increase/(Decrease) in trade payables	82.06	86.33
Increase/(Decrease) in financial liabilities	5.97	11.13
Increase/(Decrease) in non financial liabilities	(12.19)	21.30
Increase/(Decrease) in provisions	(28.52)	(21.28)
(Increase)/Decrease in inventories	(114.61)	(30.42)
(Increase)/Decrease in trade receivables	(52.32)	(106.63)
(Increase)/Decrease in financial assets	(0.78)	(3.00)
(Increase)/Decrease in non financial assets	2.49	(1.71)
Cash generated from operations	122.87	123.92
Income tax paid (net of refund)	(35.32)	(5.66)
Net cash flow from operating activities	87.55	118.26
(B) INVESTING ACTIVITIES :		
Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	(55.29)	(174.88)
Proceeds from sale of property, plant and equipment	0.73	34.92
Proceeds/(Payments) for/to term deposits with banks	(2.02)	(0.37)
Investment with Mutual Fund	(581.18)	(255.00)
Proceeds from sale of Investments (Mutual Fund)	604.51	217.79
Interest received	4.25	7.02
Net cash flows used in investing activities	(29.00)	(170.52)
(C) FINANCING ACTIVITIES :		
Proceeds from share capital issued	-	0.06
Proceeds from securities premium	-	8.30
Repayment of principal portion of lease liabilities	(26.87)	(22.20)
(Repayment)/Proceeds from short term borrowings (net)	(3.82)	10.77
Repayment of interest portion of lease liabilities	(6.53)	(6.88)
Interest expense paid	(2.74)	(3.74)
Dividends paid	(32.00)	(32.00)
Net cash flows used in financing activities	(71.96)	(45.69)
Net decrease in cash & cash equivalents (A+B+C)	(13.41)	(97.95)
Cash & Cash Equivalents at the beginning of the year.	65.69	163.64
Cash & Cash Equivalents at the end of the year.	52.28	65.69

Notes:

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

S.R. Bhatnagar & Co. LLP, Gurugram
 for Identification



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

To
The Board of Directors of
Orient Electric Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Orient Electric Limited** (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 (the "Statement"), 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 (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the 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 quarter ended March 31, 2025 and for the year ended March 31, 2025.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

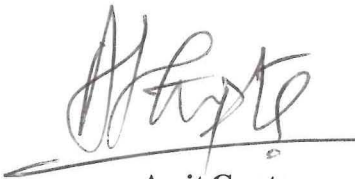
Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership No.: 501396



UDIN: 25501396BMOWFR4625

Place: New Delhi

Date: April 25, 2025