

RAJ RAYON INDUSTRIES LIMITED

CIN NO.: L17120DN1993PLC000368

REGD. OFFICE & FACTORY : SURVEY NO. 177/1/3 & 177/1/4, VILLAGE : SURANGI, SILVASSA - 396 230 (U. T. OF DADRA & NAGAR HAVELI & DAMAN & DIU)
Contact : +91 98795 04195, 99988 20661• E-mail .: admin.surangi@rajrayon.com

PAN AAACR7820E

GSTIN 26AAACR7820E1ZL

Date: 29/05/2025

To,

The Secretary BSE LIMITED P J Towers Dalal Street, Fort, Mumbai 400 001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, 5 th Floor, Bandra-kurla Complex, Bandra (East), Mumbai – 400 051.
Company Code No. : 530699	Company Code : RAJRILTD

Dear Sir,

Sub: Proceedings of the Board meeting held on May 29, 2025

Ref: Regulation 30 and 33 read with Para A of Part A of Schedule III and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015('Listing Regulations')

The Board of Directors of the Company at its meeting held on 29th May, 2025 has *inter- alia*:

1. Approved and taken on record the audited Financial Results of the Company for the last quarter & year ended March 31, 2025, copy of the same is attached at **Annexure – I**.

Please find enclosed herewith the Summarized audited Financial Results for the last quarter & year ended March 31, 2025 and the Auditors report on the Financial Results for your kind information and records. Extract of audited financial results would also be published in one English and one vernacular newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Appointment of Ms. Riddhi Shah, a Peer Reviewed Practicing Company Secretaries as Secretarial Auditors of the Company for a period of 5 consecutive financial years commencing from FY 2025-26 till FY 2029-2030, subject to approval of shareholders of the Company at the ensuing 32nd Annual General Meeting, to conduct the secretarial audit. The details as required under Regulation 30 read with Part A of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are annexed herewith as **Annexure-II**.

Declaration with respect to audit report with modified opinion:

Pursuant to Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company has issued the

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Auditors Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2025 with modified opinion. Statement on Impact of Audit Qualifications for audit report with modified opinion submitted along with Annual Audited Financial Results - Standalone is attached herein and marked as **Annexure – III**.

Declaration of Regulation 32

Regulation 32 of the SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for Proceeds of Public Issue, Right Issue, Preferential Issue, QIP,) is not applicable for the quarter ended 31st March, 2025.

Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings as per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023:

Sr. No.	Nature of outstanding	As on 01/04/2024	As on 31/03/2025
1	Outstanding Qualified Borrowings	Rs. 127.36 Crore	Rs.194.46 Crore
2	Highest credit rating	BBB/Stable/IND A3+	BBB/Stable/IND A3+
3	Incremental borrowing done	-	87.50
4	Borrowings by way of issuance of debt securities	-	-
5	Net worth	Rs. 122.47 Crore	Rs. 108.20 Crore

The aforesaid Financial Results will be made available on the Company's website at <http://www.rajrayon.com>

Board Meeting commenced at 1:00 p.m. and concluded at 5:15 p.m.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR RAJ RAYON INDUSTRIES LIMITED



RAJKUMAR SATYANARAYAN AGARWAL
MANAGING DIRECTOR

DIN: 00395370

Encl.: A/a



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Annexure – II

Brief Profile of Secretarial Auditor as required under Regulation 30 of listing regulation read with SEBI circular no CIR/CFC/CMD/4/2015 dated September 9, 2015

Sr. No.	Details of events required to be provided	Information of such event(s)
1	Reason for change viz, appointment, resignation, removal, death or otherwise Effective date of appointment	Appointment of Riddhi Shah, Peer Reviewed Company Secretaries in Practice (M.No.20168/CP17035) PR: 2037/2022 as secretarial Auditor of the Company.
2	Date of Appointment Term of Appointment	Based on the recommendation of the Audit Committee and subject to the approval of shareholders at the ensuing Annual General Meeting, the Board of Directors of the Company have, at their meeting held on May 29, 2025 accorded approval for appointment of Ms. Riddhi Shah, Practicing Company Secretaries, a Peer Reviewed as the Secretarial Auditors for conducting the secretarial audit of the Company for 5 consecutive financial years commencing from FY 2025- 26 till FY 2029-2030.
3.	Brief Profile	Riddhi Shah, Practicing Company Secretaries, a Peer Reviewed, with an aim to be a leading PCS in promoting good Corporate Governance with an objective to provide wide spectrum of quality professional services in the field of Compliance and Secretarial with an aim to facilitate value addition to its clients. She is passionate about her quality of services as she care her Clients profoundly. An associate member of the Institute of Company Secretaries of India (ICSI) having 14 plus years of enriched experience in corporate secretarial filed and specialized in handling the Corporate Law Matters, Conducting Due Diligence. Worked with Reliance, National Stock Exchange, Kalpataru Limited & last with Capri Global Capital Limited.
4.	Disclosure of relationship between the Directors	Not Applicable
5.	Shareholding in the Company	Nil

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 , 2025 [See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016				
I	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lacs
	1.	Turnover / Total income	85,413.12	85,413.12
	2.	Total Expenditure	84,586.77	84,586.77
	3.	Net Profit/(Loss)	1,393.76	1,393.76
	4.	Earnings Per Share	0.25	0.25
	5.	Total Assets	50,028.99	50,028.99
	6.	Total Liabilities	50,028.99	50,028.99
	7.	Net Worth	12,247.09	12,247.09
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately):			

a.	Details of Audit Qualification:	The Statement of three inoperative bank accounts which are continuing in the name of the Company from prior to the Corporate Insolvency Resolution Process when the current management was not in charge of the affairs of the Company was not available for verification. Accordingly, Auditors cannot audit and comment on the impact, if any, on the financial statement arising out of subsequent availability of such pending bank statements.
		<u>Company management informed that:</u> The Management is in the process to obtain details
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion (Disclaimer of Opinion being financial impact could not be qualified due to non-availability of data)
c.	Frequency of qualification:	Repetitive - From last three year

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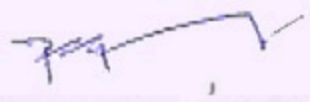
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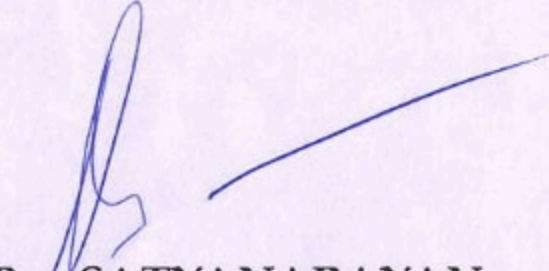
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	Whether appeared first time / repetitive / since how long continuing	
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	NA
	ii If management is unable to estimate the impact, reasons for the same	The Management is in the process to obtain the required information from the Bankers to ascertain the financial impact if any.
	iii Auditors' Comments on (i) or (ii) above:	Agree with management comments
III	Signatories	

FOR RAJ RAYON INDUSTRIES LIMITED

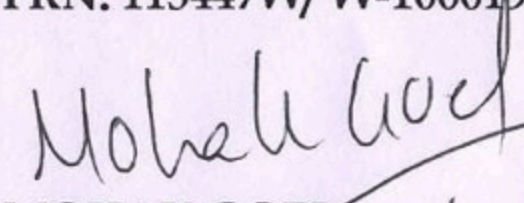

RAJKUMAR SATYANARAYAN AGARWAL
MANAGING DIRECTOR
DIN: 00395370

MR. KAILASHNATH JEEVAN KOPPIKAR
CHAIRMAN AUDIT COMMITTEE


SANDIIP SATYANARAYAN AGARWAL
WTD and CFO
DIN: 00395348



STATUTORY AUDITORS
FOR BAGARIA & CO. LLP
CHARTERED ACCOUNTANTS
FRN: 113447W/ W-100019


MOHAK GOEL
PARTNER
M.NO. 159883



Place Mumbai
Date: 29/05/2025

RAJ RAYON INDUSTRIES LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025
Registered office: Survey No. 177/1/3, Village - Surangi, Dist - Silvassa, Dadra & Nagar Haveli (UT) - 396 230.
Tel: 91-22-40343434, Fax: 91-22-40343400, email: investors@rajrayon.com, website: www.rajrayon.com
CIN No. L17120DN1993PLC000368

(₹ in Lakhs, unless otherwise stated)(except per equity share data)

Particulars	Quarter ended			Year Ended	
	31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
	(Audited) Refer Note-5)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 INCOME					
(a) Revenue from operations	20,584.51	22,933.11	21,708.42	84,937.94	74,516.82
(b) Other income	261.17	41.03	93.63	475.18	512.82
TOTAL INCOME	20,845.68	22,974.14	21,802.05	85,413.12	75,029.64
2 EXPENSES					
(a) Cost of materials consumed	17,757.46	17,987.40	16,083.39	68,260.83	60,735.88
(b) Changes in inventories of finished goods	(1,630.12)	404.93	1,059.56	986.19	(813.17)
(c) Employee benefits expense	343.50	298.11	308.54	1,199.55	1,145.78
(d) Finance costs	266.05	340.47	396.64	1,358.02	1,119.58
(e) Depreciation and amortisation expense	312.25	313.42	347.28	1,244.01	1,134.71
(f) Other expenses	3,050.61	2,892.98	3,563.98	11,538.17	10,713.88
TOTAL EXPENSES	20,099.75	22,237.31	21,759.39	84,586.77	74,036.66
3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	745.93	736.83	42.64	826.35	992.98
4 Exceptional Items	-	-	-	-	-
5 PROFIT BEFORE TAX (3-4)	745.93	736.83	42.64	826.35	992.98
6 TAX EXPENSE					
Current Tax	-	-	-	-	-
Deferred Tax	598.42	78.55	(256.67)	554.26	(588.68)
TOTAL TAX EXPENSE	598.42	78.55	(256.67)	554.26	(588.68)
7 PROFIT AFTER TAX (5-6)	1,344.35	815.38	(214.03)	1,380.61	404.30
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Re-Measurement Gain / (Loss) on Defined Benefit Plans	16.27	0.43	2.13	17.57	1.72
Income Tax Effect on Above	(4.10)	(0.11)	(0.54)	(4.42)	(0.43)
9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	1,356.52	815.70	(212.44)	1,393.76	405.59
10 Paid-up Equity Share Capital (Face Value of Re. 1/- each)	5,560.82	5,560.82	5,560.82	5,560.82	5,560.82
11 Other Equity				4,186.27	2,759.26
12 Earning Per Equity Share (Face Value of Re. 1/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
Basic (in ₹)	0.24	0.15	(0.04)	0.25	0.07
Diluted (in ₹)	0.17	0.10	(0.03)	0.17	0.05

See accompanying notes to the financial results

Notes to the Audited Financial Results for the quarter and year ended March 31, 2025	
1	The above financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2025 and have been subjected to review by the Statutory Auditors of the Company.
2	The Management has re-assessed the depreciation during the year 2023-24 and the net block as at March 31, 2024 is in accordance with the useful life of the assets and the impact of such re-assessment has been provided in the above financial results.
3	The Management has sent letters with Board Resolutions to the in-operative bank accounts which are continuing in the name of the Company from prior to the Corporate Insolvency Resolution Process when the current management was not in charge of the affairs of the Company for closure and awaits response from these bankers.
4	The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Textiles Yarns.
5	The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable. The figure for quarter ended March 31, 2025 are balancing figures between the audited figures of the full financial year and the limited reviewed year to date figures upto the third quarter of the financial year.

For Raj Rayon Industries Limited

Rajkumar Satyanarayan Agarwal
Managing Director

Place: Mumbai
Date: May 29, 2025



RAJ RAYON INDUSTRIES LIMITED
AUDITED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
Assets		
Non-Current Assets		
Property, Plant and Equipment	21,241.55	21,870.10
Capital Work-in-progress	10,145.72	276.61
Other Intangible Asset	3.03	-
Financial Assets		
Other financial assets	131.09	12.86
Other Non-Current Assets	338.64	402.47
Total Non current assets	31,860.03	22,562.04
Current Assets		
Inventories	10,866.43	10,246.20
Financial Assets		
Trade Receivables	2,857.92	3,630.80
Cash and Cash Equivalents	802.81	702.95
Bank Balances other than Cash and Cash Equivalents	1.21	2,245.92
Current tax assets (net)	93.23	80.63
Other Current Assets	3,547.36	2,627.47
Total Current Assets	18,168.96	19,533.97
Total Assets	50,028.99	42,096.01
Equity and Liabilities		
Equity		
Equity Share Capital	5,560.82	5,560.82
Instruments entirely equity in nature	2,500.00	2,500.00
Other Equity	4,186.27	2,759.27
Total Equity	12,247.09	10,820.09
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	15,971.87	9,654.83
Provisions	18.40	19.10
Deferred Tax Liabilities (Net)	23.30	573.13
Total Non Current Liabilities	16,013.57	10,247.06
Current Liabilities		
Financial liabilities		
Borrowings	7,771.48	7,977.81
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	426.01	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,492.49	12,116.22
Other Financial Liabilities	1,018.41	893.81
Other Current Liabilities	59.85	40.95
Provisions	0.09	0.07
Total Current Liabilities	21,768.33	21,028.86
Total Equity and Liabilities	50,028.99	42,096.01

See accompanying notes to the financial results



RAJ RAYON INDUSTRIES LIMITED
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs, unless otherwise stated)

	Particulars	For the year ended	
		March 31, 2025	March 31, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Tax	826.36	992.99
	Adjustment for:		
	Depreciation	1,244.00	1,134.71
	Provision for expected credit loss	(0.77)	1.32
	Provision for Employee Benefits	16.90	12.52
	Sundry balance Written Off	(5.07)	-
	Loss on Discard of property, plant and equipment (net)	38.24	-
	Net unrealised foreign exchange loss/(gain)	(147.42)	(16.00)
	(Profit) / Loss on Sale of Sale of property, plant and equipment (net)	5.30	(273.55)
	Interest Income	(86.45)	(4.02)
	Finance Costs	1,408.14	1,695.74
	Operating Profit Before Working Capital Changes	3,299.23	3,543.71
	Adjustment For:		
	(Increase)/Decrease in Trade Receivables	773.65	(1,324.32)
	(Increase)/ Decrease in Financial and Other Assets	(856.05)	3,564.27
	(Increase)/Decrease in Inventories	(620.23)	(2,835.51)
	Increase/(Decrease) in Trade Payables	949.70	5,090.28
	Increase/(Decrease) in Financial and Other liabilities	148.57	(88.11)
	Cash Used in Operations	3,694.87	7,950.32
	Direct Taxes Paid	(12.60)	(78.96)
	NET CASH FLOW USED IN OPERATING ACTIVITIES	3,682.27	7,871.36
(B) CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment and Capital Work in Progress	(10,535.64)	(9,226.96)
	Sale of Property, Plant & Equipment	4.50	306.00
	Investments of FDRs	2,126.48	(2,145.19)
	Interest Income	86.45	4.02
	NET CASH FLOWS FROM INVESTING ACTIVITIES	(8,318.21)	(11,062.13)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds/(Repayment) of Long Term Borrowings	6,371.42	3,164.02
	Proceeds/(Repayment) of Short Term Borrowings	(206.33)	1,629.16
	Interest & Other Borrowing Cost	(1,429.28)	(919.71)
	NET CASH USED IN FINANCING ACTIVITIES	4,735.81	3,873.47
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	99.87	682.70
	Opening Balance of Cash and Cash Equivalents	702.95	20.25
	Closing Balance of Cash and Cash Equivalents	802.82	702.95

Note:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash flows'



Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Raj Rayon Industries Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**To the Board of Directors
Raj Rayon Industries Limited**

Qualified Opinion

We have audited the accompanying Statement of Audited Financial Results of Raj Rayon Industries Limited ("the Company"), for the quarter ended March 31, 2025 and year to date results for the period from April 01, 2024 to March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 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 except for the possible effects of the matter described in Basis for Qualified Opinion section below of our report, the Statement:

- (i) is presented in accordance with the requirements of Regulations 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 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 quarter and year then ended.

Basis for Qualified Opinion

We draw attention to the fact that the Management is in the process to obtain details of 3 inoperative bank accounts which are continuing in the name of the Company from prior to the Corporate Insolvency Resolution Process when the current management was not in charge of the affairs of the Company. Accordingly, we are unable to comment on the impact, if any, on the audited financial results arising out of subsequent availability of such pending bank statements.

The matter stated above were also subject matter of qualification in our review conclusion on the unaudited financial results for the quarter and nine months ended December 31, 2024 and in our audit opinion on the audited financial statements for the year ended March 31, 2024

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 Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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 interim financial information for the quarter and year ended March 31, 2025. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the 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 Regulations 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 Statement that give a true and fair view and is 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

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 this 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 made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Statement.

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 Statement includes the results for the quarter ended March 31, 2025 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, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

Our opinion is not modified in respect of the matter specified in paragraph above.

For Bagaria & Co. LLP
Chartered Accountants
(Firm Registration No. 113447W/W-100019)

Mohak Goel
Mohak Goel
Partner
Membership No. 159883
UDIN: 25159883BMITBW5218
Place: Mumbai
Date: May 29, 2025

