

**WALCHANDNAGAR INDUSTRIES LIMITED**

Walchandnagar: 413 114, Dist Pune, Maharashtra, India

Tel: 02118- 307100 / 252 235 Fax: 02118- 252 358

Website: www.walchand.com Email: wil@walchand.com

August 28, 2025

National Stock Exchange of India Ltd
Corporate Action Department
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.
Fax: 26598237/38, 66418126/25/24
Scrip Code: WALCHANNAG

Sub. : Our Response to NSE email dated August 25, 2025

Dear Sir,

This is with reference to your mail dated August 25, 2025, w.r.t. Clarification for Financial Results Submitted to the Exchange dated 22nd May 2025.

In this regards we would like to submit as follows:

1. Machine Readable Form / Legible Copy of Financial Results not submitted:

We would like to submit that the financial results were duly filed in XBRL format and also submitted in PDF format as per the applicable requirements. However, due to formatting limitations during conversion or upload from a different computer it appears that the PDF copy submitted may not be in machine readable form. We ensure that going forward, a clean and machine-readable PDF copy will be submitted along with the XBRL file in order to ensure compliance. We are submitting the financial results in machine readable form for your necessary perusal.

2. Declaration in Case of Unmodified Opinion:

The Company had attached a screenshot of the declaration in the XBRL filing, which was not digitally signed as it formed part of the annexures. However, where the documents were on the letterhead, the same were duly signed using the Digital Signature Certificate (DSC) of the authorized signatory and submitted accordingly. We acknowledge the omission and will ensure that a properly signed declaration under Regulation 33(3)(d) will be submitted along with the financial results in future. We are submitting Declaration in case of Unmodified Opinion with Digital Signature Certificate (DSC).

We sincerely regret inconvenience caused due to inadvertent mistake and assure you of our commitment to adhere full and timely compliance with all applicable regulatory requirements.

Thanking you.

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Yours faithfully,

For Walchandnagar Industries Limited

G. S. Agrawal

Whole Time Director & Company Secretary

DIN: 00404340

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Ref. No. : WIL: SEC: 2025

Date : May 22, 2025

National Stock Exchange of India Ltd
Corporate Action Department
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Scrip Code : WALCHANNAG

BSE Ltd.,
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg P.J. Tower,
Mumbai 400 001
Scrip Code : 507410

Dear Sirs,

Sub: Outcome of Board Meeting dated May 22, 2025.**Ref:** Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are pleased to inform you that the Board of Directors at its meeting held today i.e. May 22, 2025, approved the following items:

1. The Audited Financial Results for the Quarter and Year ended March 31, 2025 (Copy of the same is enclosed).
2. Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company issued by our Statutory Auditors, M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants (Copy of the same is enclosed).

Further, we hereby confirm and declare that Statutory Auditors of the Company M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants have issued report with Un- Modified opinion in respect of Audited Financial Results for the Quarter and year ended on March 31, 2025. The said declaration is made in pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board Meeting commenced at 04:45 p.m. and concluded at 06:20 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For Walchandnagar Industries Ltd.,

G. S. Agrawal
Whole Time Director & Company Secretary
DIN: 00404340

Encl : As above

**WALCHANDNAGAR INDUSTRIES LIMITED**

Regd. Office: 3, Walchand Terraces, Tardeo Road, Mumbai - 400 034. CIN : L74999MH1908PLC000291
Tel No. : (022) 23612195/96/97 Fax : (022) 23634527, E - mail : investors@walchand.com, Website: www.walchand.com
Audited Financial Results for the Quarter and Year ended on March 31, 2025

(Rs. in Lakhs Except Earning Per Share)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	1	2	3	4	5
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income:					
1 Revenue from Operations	5,308	5,907	9,138	25,918	30,235
2 Other Income	292	332	423	3,566	2,120
3 Total Income (1+2)	5,600	6,239	9,561	29,484	32,355
Expenditure :					
4 Cost of Materials Consumed	2,362	3,006	3,424	12,807	15,051
5 Sub-contracting Expenses, Processing Charges and Other Direct Costs	350	329	980	2,148	2,165
6 Changes in inventories of finished goods and work-in-progress	(232)	113	369	1,017	(268)
7 Employees Benefits Expenses	2,322	2,078	2,073	8,479	7,619
8 Finance Costs	925	1,209	1,101	4,389	4,931
9 Depreciation and Amortisation Expenses	269	268	208	1,064	1,480
10 Other Expenses	5,216	949	1,766	8,595	5,560
11 Total Expenditure (4+5+6+7+8+9+10)	11,212	7,952	9,921	38,499	36,538
12 Profit/ (Loss) before exceptional items and tax (3-11)	(5,612)	(1,713)	(360)	(9,015)	(4,183)
13 Exceptional Items (net)	-	-	-	412	-
14 Profit/ (Loss) before tax (12+13)	(5,612)	(1,713)	(360)	(8,603)	(4,183)
15 Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Deferred tax (asset)/ liability	-	-	-	-	-
16 Profit/ (Loss) after Tax (14-15)	(5,612)	(1,713)	(360)	(8,603)	(4,183)
17 Other Comprehensive Income	459	98	(36)	640	94
18 Total Comprehensive Income for the period (16+17)	(5,153)	(1,615)	(396)	(7,963)	(4,089)
19 Earnings per equity share of face value of Rs. 2 each					
(1) Basic	(8.32)	(3.09)	(0.57)	(14.73)	(9.04)
(2) Diluted	(8.32)	(3.09)	(0.57)	(14.73)	(9.04)

1. The above financial results have been prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2021.

2. The above Financial Results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on May 22, 2025.

3. The company is engaged in segments namely Heavy Engineering, Foundry, Machine shop and Others. These segments have been reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

4. During the Quarter the Company has recognized expense of Rs. 39 lakhs under "Employees Benefits Expenses" under the ESOP Scheme 2020.

5. The operations at the Company's Satara Division were suspended with effect from March 20, 2025, due to violent collective acts by the workmen. Subsequent to the year-end, the Company withdrew the suspension and declared a lockout with effect from April 12, 2025 which is continuing as on the date of the Board Meeting. The estimated daily impact on production is approximately Rs. 10 lakhs.

6. During the reporting period, the Company received visibility from the TNEB (Customer) for completion of balance projects and hence re-assessed the cost of Completion of the balance projects of TNEB and the sales realisation of these projects. These projects got delayed due to various issues with the Customer, which are now resolved to a certain extent. These unavoidable cost overruns may be required to fulfil the related contractual obligations of the company. Accordingly, as per the requirements of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, the Company has recognized a onetime provision towards expected losses due to cost overrun amounting to Rs. 4,362 Lakhs on balance TNEB projects on prudent basis, under "Other Expenses" in the Statement of Profit and Loss.

The provision reflects management's best estimate of the unavoidable costs on prudent basis based on the information available as of the reporting date and management is confident that the proposed provision will be adequate for completion of the Balance projects of TNEB.

7. Allotment Committee of the Board of Directors of the Company at their meeting held on November 16, 2023, have allotted 2,17,18,023 (Two Crore Seventeen Lakhs Eighteen Thousand and Twenty Three) equity warrants at a price of Rs. 114/- per warrant aggregating up to Rs. 2,47,58,54,622/- (Rupees Two Hundred and Forty Seven Crore Fifty Eight Lakhs Fifty Four Thousand Six Hundred and Twenty Two only) convertible into equal number of equity shares to the allottees. Further, the Allotment Committee of the Board of Directors of the Company at its meeting held on March 19, 2024 have allotted 93,93,862 equity shares of face value of Rs. 2/- and on January 1, 2025 have allotted 1,20,00,480 equity shares of face value of Rs. 2/- each fully paid up due to conversion of share warrants into equity shares.

8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 / March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2024 / December 31, 2023 being the date of the end of the third quarter of the financial year which were subject to a limited review.

9. Figures for the previous periods have been regrouped/reclassified where necessary, to confirm to the current period classification.

Place: Mumbai
Date: May 22, 2025

For Walchandnagar Industries Limited

Chirag C. Doshi
Managing Director & CEO
DIN- 00181291

A TRADITION OF ENGINEERING EXCELLENCE



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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31.03. 2025	As at 31.03. 2024
	Audited	Audited
ASSETS		
Non - Current Assets		
(a) Property, Plant and Equipment	24,269	27,022
(b) Capital Work-in-Progress	811	86
(c) Investment Property	153	153
(d) Intangible Assets	57	67
(e) Financial Assets		
(i) Investments	19	17
(ii) Trade Receivables	8,019	2,071
(iii) Other Financial Assets	446	379
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	3,931	2,264
Total Non - Current Assets	37,705	32,059
Current Assets		
(a) Inventories	12,364	13,884
(b) Financial Assets		
(i) Trade Receivables	6,995	15,305
(ii) Cash and Cash Equivalents	5,496	5,574
(iii) Bank balances other than (ii) above	5,396	5,497
(iv) Other Financial Assets	11,424	9,047
(c) Current Tax Asset (Net)	129	145
(d) Other Current Assets	5,213	5,339
Total Current Assets	47,017	54,791
Non Current Asset held for sale	2,488	704
Total Assets	87,210	87,554
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,349	1,108
(b) Other Equity	35,942	35,022
	37,291	36,130
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,144	-
(ii) Other Financial Liabilities	-	285
(b) Provisions	1,256	1,632
(c) Other Non-Current Liabilities	4,863	5,825
Total Non - Current Liabilities	11,264	7,742
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,206	24,053
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1,224	636
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	5,126	6,711
(iii) Other Financial Liabilities	10,567	3,654
(b) Provisions	291	301
(c) Other Current Liabilities	7,241	8,327
Total Current Liabilities	38,655	43,682
Total Equity and Liabilities	87,210	87,554





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Segment-Wise Revenue, Results & Capital Employed

(Rs. in Lakhs)

Particulars	Quarter Ended			Year to Date Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	1	2	3	4	5
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Heavy Engineering	4,329	4,278	6,981	19,970	20,295
(b) Foundry and Machine Shop	413	1,023	1,583	3,698	7,767
(c) Others	575	609	581	2,350	2,403
Total	5,317	5,911	9,144	26,017	30,464
Less : Inter segment Revenue	8	3	6	100	229
Net Sales/Income from Operations	5,308	5,907	9,138	25,918	30,235
2 Segment Results					
Profit/(Loss) before Interest and Tax					
(a) Heavy Engineering	(4,524)	(293)	370	(6,067)	(505)
(b) Foundry and Machine Shop	(214)	(286)	20	(872)	318
(c) Others	135	150	130	578	592
Total	(4,603)	(430)	519	(6,361)	405
Add : Profit On Sale of Asset*	1	-	280	2,060	612
Less : Finance Cost	926	1,209	1,101	4,390	4,931
Less - Other unallocable expenditure net of unallocable Income	84	75	59	323	269
Add- Exceptional Item	-	-	-	412	-
Profit/(Loss) Before Tax	(5,612)	(1,713)	(360)	(8,603)	(4,183)
3 Capital Employed					
Segment Assets					
(a) Heavy Engineering	77,947	81,638	76,779	77,947	76,779
(b) Foundry and Machine Shop	4,685	5,169	5,982	4,685	5,982
(c) Others	4,407	4,501	4,624	4,407	4,624
(d) Unallocated	170	177	169	170	169
(A)	87,210	91,485	87,554	87,210	87,554
Less : Liabilities					
(a) Heavy Engineering	45,403	43,600	45,170	45,403	45,170
(b) Foundry and Machine Shop	2,657	2,877	3,963	2,657	3,963
(c) Others	310	429	357	310	357
(d) Unallocated	1,548	2,035	1,933	1,548	1,933
(B)	49,919	48,940	51,424	49,919	51,424
Total (A-B)	37,291	42,545	36,130	37,291	36,130

Figures for the previous periods have been regrouped/reclassified where necessary, to confirm to the current period classification.

*Profit on Sale of Assets has been excluded from the respective segment and shown separately below the segment results.

Place: Mumbai
Date: May 22, 2025

A TRADITION OF ENGINEERING EXCELLENCE

For Walchandnagar Industries Limited

Chirag C. Doshi
Managing Director & CEO
DIN- 00181291


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Statement of Cash Flows for the Year ended on March 31, 2025

	(Rs. in Lakhs)	
	31.03.2025	31.03.2024
	Audited	Audited
A Cash Flows from Operating Activities		
Profit/(Loss) before tax	(8,603)	(4,183)
Adjustments for :		
Depreciation and Amortization Expense	1,064	1,480
Provision for doubtful debts	(667)	(477)
Provision made as per the Ind AS	5,431	-
Loss on discard of Property, Plant & Equipment	-	11
Profit on Sale of Asset held for sale	(1,802)	-
Profit on Sale of Investment Property	(253)	(612)
Profit on Sale of Assets	(5)	-
Finance Costs	4,389	4,931
Unrealized Exchange Gain / (Loss)(net)	(125)	140
Sundry Balances Written back	(464)	(287)
Interest Income	(595)	(294)
Rental Income from Investment property	(12)	(17)
Bad Debts Written off	1,323	1,816
Employee Stock Option	113	72
Writeback on Debt Restructuring	(412)	-
	7,985	6,762
Operating Profit/(Loss) before working capital changes	(618)	2,579
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	1,831	1,975
(Increase)/ decrease in other financial assets	(2,444)	(1,501)
(Increase)/ decrease in other assets	32	(1,539)
(Increase)/ decrease in inventories	1,520	(713)
Increase/ (decrease) in trade payable	(998)	(694)
Increase/ (decrease) in other financial liabilities	1,311	(63)
Increase/ (decrease) in provisions	253	237
Increase/ (decrease) in other liabilities	108	793
	1,613	(1,504)
Cash Generated/(utilised) from / in from Operations	995	1,075
Income Tax Refund / (Paid) (net)	568	-
Net cash Inflow / (Outflow) from operating activities (A)	1,562	1,075
B Cash Flows from Investing Activities		
Purchase of tangible/intangible assets including capital work in progress	(3,465)	(172)
Proceeds from Sale of Property, Plant and Equipment	5	2
Proceeds from Sale of Investment Property	(33)	614
Rent received from Investment Property	12	17
Advance Received against Investment Property	(530)	-
Proceed from sale of assets held for sale	1,724	-
Fixed Deposit / Margin Money Realized/(Paid)	101	(288)
Interest Received	638	220
Net cash Inflow/(Outflow) from investing activities (B)	(1,547)	393
C Cash Flows from Financing Activities		
Proceeds from issue of Equity shares and Warrants (Net off warrant issue expenses)	9,010	12,006
Proceeds from Long-Term Borrowings	7,155	-
Repayment of Long-Term Borrowings	(2,662)	(3,134)
Proceeds/(Repayments) of Short-Term Borrowings (Net)	(9,223)	(241)
Interest paid	(4,373)	(4,703)
Net cash Inflow/(Outflow) from financing activities (C)	(93)	3,927
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(78)	5,396
Cash and Cash Equivalents at the beginning of the year	5,574	178
Cash and Cash Equivalents at the end of the year	5,496	5,574

Cash and Cash Equivalents comprises of :

Particulars	As At 31.03.2025	As At 31.03.2024
Cash on hand	1	2
Balances with banks	487	5,572
Deposits having original maturity of less than three months	5,009	-
Total	5,496	5,574

Place: Mumbai
Date: May 22, 2025

For Walchandnagar Industries Limited



Chirag C. Doshi
Managing Director & CEO
DIN- 00181291

A TRADITION OF ENGINEERING EXCELLENCE

Independent Auditors' report on Audited Financial Results of Walchandnagar Industries Limited for the quarter and year ended March 31, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To,

The Board of Directors of **Walchandnagar Industries Limited**

Opinion

We have audited the accompanying statement of Financial Results of **Walchandnagar Industries Limited** (the "Company") for the quarter and year ended March 31, 2025 (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 statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 of the net loss and other comprehensive income and other financial information of the Company for the quarter and 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. 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

1. We draw attention to Note 5 of the Statement, which describes the suspension of operations at the Company's Foundry Division with effect from March 20, 2025, due to violent collective acts by the workmen. Subsequent to the year-end, the Company withdrew the suspension and declared a lockout with effect from April 12, 2025, thereby continuing the halt in operations.
2. We draw attention to Note 6 of the Statement, which describes the recognition of a provision amounting to INR 4,362 Lakhs under "Other Expenses" in respect of expected losses on certain ongoing Tamil Nadu Electricity Board projects (TNEB Customer). The provision has been recognized by the Company pursuant to a reassessment of the estimated costs required for completion of the balance work, following resolution of certain project-related issues with the customer.

Our opinion is not modified in respect of these matters.

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

The Statement, which is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the annual financial statements of the Company. The Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors are responsible for 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 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 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 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 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.



Jayesh Sanghrajka & Co LLP

Chartered Accountants

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 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 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

- i. We did not audit the financial statements / information of Ethiopia division included in the financial statements of the Company whose financial statements / financial information reflect total assets of INR 101.18 lakhs as at March 31, 2025, and the total revenue of INR Nil and Nil, total expenses of INR 3.58 Lakhs and INR 5.50 Lakhs for the quarter ended and year ended as at March 31, 2025 respectively. The financial statements / information of this division has been audited by the independent auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such division, is based solely on the report of such auditor.
- ii. 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.

Our opinion is not modified in respect of the above matters.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

P. Bhagat

Pritesh Bhagat

Designated Partner

Membership No: 144424

UDIN: 25144424BMYMH3021



Place: Mumbai

Date: May 22, 2025

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Details of Impact of Audit Qualification

Whether results are audited or unaudited	Audited	
Declaration of unmodified opinion or statement on impact of audit qualification	Declaration of unmodified opinion	
Auditor's opinion		
Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015: The company declares that its Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Standalone results	Yes	
Audit firm's name	Whether the firm holds a valid peer review certificate issued by Peer Review Board of ICAI	Certificate valid upto
<div>AddDelete</div>		
1 M/s. Jayesh Sanghrajka & Co. LLP	Yes	31-05-2026