



**RELICAB**  
**Cable Manufacturing Ltd.**  
**PVC Wires / Cables & Allied Products**



An ISO 9001:2008 Company  
CIN NO. 1 272610D2009PLC004870

29<sup>th</sup> May, 2025

To  
**BSE Limited,**  
**Corporate Relationship Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001

**Scrip Code – 539760**  
**Scrip ID – RELICAB**  
**Kind Att. Corporate Relationship Dept.**

**Sub.: In Compliance of Regulation 30 of the SEBI (LODR) Regulations, 2015 – Outcome of Board Meeting - Audited Financial Results for the quarter and year ended March 31, 2025**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to intimate that the Board of Directors of the Company have, at their meeting held today, i.e., Thursday, May 29, 2024 inter alia, transacted following businesses:

1. The Board has considered and approved the Audited Financial Results for the quarter and year ended March 31, 2025, read with the Auditors' Report.

Accordingly, we are submitting herewith the Audited Financial Results for the quarter and year ended March 31, 2025 along with the Auditors' Report and declaration in respect of unmodified opinion on the Audited Financial results.

2. The Board has approved the appointment of M/s. Shah Patel and Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Part A of Schedule III and SEBI Master Circular dated November 11, 2024 are disclosed hereunder as Annexure A.

The meeting commenced at 02:00 PM and concluded at 05:00 PM.

Please take the same on record and oblige.

**For Relicab Cable Manufacturing Limited**

  
**Suhir Shah**  
**Managing Director and CFO**  
**DIN:02420617**  
**Date: 29/05/2025**  
**Place: Mumbai**



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**RELICAB**  
*Cable Manufacturing Ltd.*  
**PVC Wires / Cables & Allied Products**



An ISO 9001:2008 Company  
CIN NO. I 27281DD2009PLC004870

**Annexure-A**

**Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Part A of Schedule III and SEBI Master Circular dated November 11, 2024**

Sr. No.	Particulars	Details – Secretarial Auditor
1.	Reason for Change viz. appointment,	Appointment of M/s. Shah Patel & Associates, Practicing Company Secretaries, Mumbai, as Secretarial Auditor of the Company for Audit period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-2030, subject to approval of the Members of the Company at the ensuing Annual General Meeting.
2.	Date of appointment and term of appointment	Appointed in the Board Meeting held on May 29, 2025, for Audit period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-2030, subject to approval of the Members of the Company at the ensuing Annual General Meeting. Term of appointment: 5 (five) year
3.	Brief Profile (in case of appointment)	M/s. Shah Patel & Associates is a Practicing Company Secretary firm registered with the Institute of Company Secretaries of India (ICSI) and bearing Peer Review Certificate Number: 1062/2021. M/s. Shah Patel & Associates has immense experience and specialize in dealing with matters relating to rendering professional services in area of Corporate Laws, Secretarial matters, Securities Laws, Corporate Governance matters, Corporate Restructuring, Mergers and Amalgamation, Legal Due Diligence, Corporate Disputes and NCLT Matters, SME Listing and all types of Company Law related compliances.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable





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*Cable Manufacturing Ltd.*  
**PVC Wires / Cables & Allied Products**



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CIN NO. 1 27281DD2009PLC004670

29<sup>th</sup> May, 2025

To  
BSE Limited,  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001

Scrip Code – 539760  
Scrip ID – RELICAB  
Kind Att. Corporate Relationship Dept.

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.**

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015, we hereby declare that M/s. Jain Jagawat Kamdar & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2025.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Relicab Cable Manufacturing Limited

Suhir Shah  
Managing Director and CFO  
DIN:02420617  
Date: 29/05/2025  
Place: Mumbai



**RELICAB CABLE MANUFACTURING LIMITED**

CIN: L27201DD2009PTC094670

Corporate Office:- 57/1, (4-B), Bendure Industrial Estate Duncba, Daman - 396210 (U.T), Daman, India

**Annexure 1 to Clause 33 of Listing Agreement**

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

Sr. No.	Particulars	(Rs in Lakhs)				
		Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	<b>Revenue from Operations</b>					
	(i) Revenue from Operations (Net of excise duty)	1,591.15	661.02	1,403.29	3,983.33	3,801.63
	(ii) Other Income	58.73	12.37	(10.01)	79.97	31.00
	<b>(III) Total Revenue (net)</b>	<b>1,649.89</b>	<b>674.29</b>	<b>1,393.28</b>	<b>4,063.30</b>	<b>3,832.63</b>
2	<b>(IV) Expenses</b>					
	(a) Cost of Materials Consumed	1,280.02	673.83	955.45	3,445.12	3,087.54
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.15	(249.05)	147.34	(378.63)	(108.63)
	(c) Employee benefits expense	75.39	53.14	49.07	229.01	191.27
	(d) Finance Cost	58.09	62.93	70.55	239.61	275.32
	(e) Depreciation and amortisation expense	6.68	6.25	(3.46)	24.36	19.79
	(f) Other expenses	139.63	96.98	67.34	267.12	192.34
	<b>Total Expenses</b>	<b>1,592.96</b>	<b>644.10</b>	<b>1,286.29</b>	<b>3,826.58</b>	<b>3,657.62</b>
3	<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>56.93</b>	<b>30.19</b>	<b>106.99</b>	<b>236.72</b>	<b>175.01</b>
4	<b>VI. Exceptional items - Other Income</b>					
5	<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>56.93</b>	<b>30.19</b>	<b>106.99</b>	<b>236.72</b>	<b>175.01</b>
6	<b>VIII. Extraordinary items</b>					
7	<b>IX. Profit before tax (VII- VIII)</b>	<b>56.93</b>	<b>30.19</b>	<b>106.99</b>	<b>236.72</b>	<b>175.01</b>
8	<b>X. Tax expense:</b>					
	(1) Current Tax	24.05	6.64	20.00	63.60	20.00
	(2) Deferred Tax	(3.19)	0.22	3.74	2.09	0.76
	(3) (Excess)/Short Provision					
9	<b>XI. Profit (Loss) for the period from continuing operations (VII- VIII)</b>	<b>36.07</b>	<b>23.77</b>	<b>83.25</b>	<b>171.03</b>	<b>154.25</b>
10	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified subsequently to profit or loss	8.76	(2.53)	(10.12)	1.17	(10.12)
	Remeasurement of defined employee benefit plans	(2.20)	0.64	2.55	(0.30)	2.55
11	<b>XIII Tax expense of discontinued operation*</b>					
12	<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)</b>					
13	<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>42.62</b>	<b>21.88</b>	<b>75.68</b>	<b>171.91</b>	<b>146.68</b>
14	<b>Share of Profit / (loss) of associates *</b>					
15	<b>Minority Interest*</b>					
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>42.62</b>	<b>21.88</b>	<b>75.68</b>	<b>171.91</b>	<b>146.68</b>
15	<b>Paid-up equity share capital</b> (Face Value of the Share shall be indicated)	1,009.47	1,009.47	1,009.47	1,009.47	1,009.47
	<b>Earnings Per Share (of '10/- each) (not annualised):</b>					
	(a) Basic	0.42	0.22	0.75	1.70	1.45
	(b) Diluted	0.42	0.22	0.75	1.70	1.45

**Notes:-**

- The audited Financial Results for the Quarter and Year ended 31st March 2025, have been reviewed and recommended by the Audit Committee and approved and taken on record by Board of Directors at their respective meetings held on May 29, 2025. The above results are subject to "limited review" by the Statutory Auditors of the Company.
- The Company has only one reportable primary business segment i.e. Cables, based on guiding principles given in AS 17 "Segment Reporting". Accordingly, the disclosure requirements as per IND AS 34 are not applicable.
- EPS is not annualised for Quarterly Result.
- Companies Financials has been prepared in accordance with IND AS.  
The Company was listed on BSE (SME) till 21 August 2023, and thereafter migrated to main board. Accordingly IND AS needs to be adopted on books of the account from 01st April, 2022. These are Company's first standalone financial result prepared in accordance with Ind AS. The Company has adopted Ind AS in accordance with "Indian Accounting Standard (Ind-AS) 101 First Time Adoption of Indian Accounting Standard (Ind AS)" with effect from 1st April, 2022 (Date Of Transition) with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Retained Earnings as at 1 April 2022 (date of transition), and all periods presented have been restated accordingly.  
In preparation and presentation of Financial Results in accordance with IND AS, management has made necessary estimates for the following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.  
1. All Assets and Liability have been classified into financial assets/liability and non financial assets/liability.  
2. The company has taken interest rate of 12% (Incremental Borrowing Rate) as discount rate to arrive at fair value (wherever required).

**1. Reconciliation of Profit & Loss**

Description	Year Ended 31-03-2025	Year Ended 31.03.24
Net profit as per previous Indian GAAP after tax	172.57	158.02
<b>Ind AS Adjustments</b>		
Depreciation on Right of Use Asset	-	-
Interest on Lease Liability	-	-
Lease Liability paid from Rent Expense	-	-
Interest on Security Deposit	37.85	24.69
Prepaid Rent Expensed out	(39.68)	(28.46)
<b>Net profit after tax as per Ind As</b>	<b>170.74</b>	<b>154.25</b>
Other Comprehensive Income	1.17	(7.57)
<b>Total Comprehensive Income under Ind AS</b>	<b>171.91</b>	<b>146.68</b>
<b>2. Reconciliation of Equity</b>	<b>As at 31.03.25</b>	<b>As at 31.03.24</b>
<b>Equity Balance as per IGAAP</b>	<b>1357.64</b>	<b>1,200.83</b>
Effect of IND AS Adoption	-0.91	(11.34)
<b>Equity Balance as per IND AS</b>	<b>1,356.73</b>	<b>1,189.49</b>

- In accordance with Ind AS -115 - Revenue, GST is not included in Revenue from operations for the quarter ended 31st March 2025.
- There are no investor complaints received/pending as on 31st March 2025.
- The Company does not have a appropriate system of obtaining confirmations and performing reconciliations of balances of deposits, advances, and other receivables/payables. Due to absence of sufficient appropriate audit evidence, we are unable to determine the possible impact, if any, on the financial results.
- Under Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. The Company is in process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information not available, the disclosure was made to the extent available in the books of accounts. However, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.
- Previous period's figures have been regrouped/ reclassified where necessary, to conform with current period's presentation for the purpose of comparability.

For and on behalf of the Board of Directors of  
Relicab Cable Manufacturing Limited

Date: May 29, 2025  
Place: Mumbai

Sulir H Shah  
Managing Director  
DIN 02420617






**RELICAB CABLE MANUFACTURING LIMITED**  
**CIN: L27201DD2009PLC004670**  
**Standalone Balance Sheet as on 31st March, 2025**

Amount in Lakhs

Particulars	As at	As at
	31-03-2025	31-03-2024
<b>I. Assets</b>		
<b>(1) Non-current assets</b>		
Property, Plant and Equipment	139.04	98.95
Capital WIP	-	31.91
<b>Financial Assets</b>		
Investments	0.03	0.03
Other Financial Assets	424.01	254.19
Deferred Tax Assets (Net)	3.09	5.47
Other non-current assets	101.01	86.85
<b>Total Non Current assets</b>	<b>667.18</b>	<b>477.40</b>
<b>(2) Current Assets</b>		
Inventories	1,978.18	1,512.25
<b>Financial Assets</b>		
Trade receivables	592.74	1,002.73
Cash & Cash Equivalents	82.18	3.34
Bank balances other than Cash and cash equivalents	235.85	316.06
Other Financial Assets	5.85	20.73
Other Current Assets	120.07	64.93
<b>Total Current assets</b>	<b>3,014.87</b>	<b>2,920.04</b>
<b>Total Assets</b>	<b>3,682.05</b>	<b>3,397.44</b>
<b>II. Equity and Liabilities</b>		
<b>(1) Shareholders' funds</b>		
Equity Share Capital	1,009.46	1,009.46
Other Equity	347.27	180.03
<b>Total Equity</b>	<b>1,356.73</b>	<b>1,189.49</b>
<b>(2) Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
Long Term Borrowings	689.02	641.31
Provisions	19.47	18.90
<b>Total Non-current liabilities</b>	<b>708.49</b>	<b>660.21</b>
<b>(4) Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	364.16	451.23
<b>Trade payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises; and	4.22	160.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	938.25	881.39
Other Financial Liabilities	241.00	18.05
Provisions	2.33	2.18
Other current liabilities	10.19	14.56
Income Tax Liabilities (Net)	56.67	20.00
<b>Total Current liabilities</b>	<b>1,616.82</b>	<b>1,547.74</b>
<b>Total Equity &amp; Liability</b>	<b>3,682.05</b>	<b>3,397.44</b>

For and on behalf of the Board of Directors of  
Relicab Cable Manufacturing Limited  
CIN: L27201DD2009PLC004670

  
**Suhir H Shah**  
Managing Director  
DIN 02420617

Place : Mumbai  
Date : 29th May, 2025



**RELICAB CABLE MANUFACTURING LIMITED**

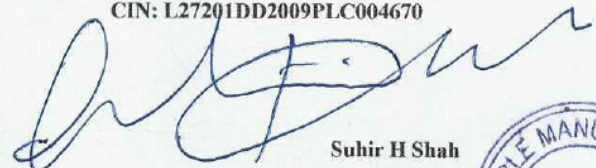
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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025**

Amount in Lakhs

Sr No	Particulars	For the year ended	For the year ended
		31-03-2025	31-03-2024
<b>A</b>	<b>Cash flow from Operating activities</b>		
	Net profit before tax and extra ordinary items	236.72	175.00
	Adjustments for		
	- Depreciation	24.36	19.79
	- Interest Received	(17.76)	(30.21)
	- Interest Paid	239.61	275.32
	- Other adjustment through reserve	(4.66)	(43.64)
	- Other comprehensive income & impact of Ind AS Adjustment	1.17	(14.51)
		<b>242.72</b>	<b>206.75</b>
	<b>Operating Profit before working capital changes</b>	<b>479.44</b>	<b>381.75</b>
	Adjustments for		
	- (Increase)/Decrease in Trade and other receivables	409.99	82.34
	- (Increase)/Decrease in Inventories	(465.93)	(107.96)
	- (Increase)/Decrease in other Assets	(224.23)	128.92
	- Increase/(Decrease) in Trade payable	(99.24)	(262.87)
	- Increase/(Decrease) in Provision	0.71	12.96
	- Increase/(Decrease) in Other Current Liabilities	218.58	(13.59)
		(160.12)	(160.20)
	<b>Cash generated from operations</b>	<b>319.32</b>	<b>221.55</b>
	Direct taxes paid	(26.93)	-
	<b>Net cash from operating activities</b>	<b>292.40</b>	<b>221.55</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	- Interest Received	17.76	30.21
	- Sale / (Purchase of fixed assets)	(32.54)	(62.33)
	<b>Net cash used in investing activities</b>	<b>(14.78)</b>	<b>(32.12)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	- Loans borrowed	47.69	68.48
	- Repayments of Loan	(87.07)	(38.15)
	- Interest paid	(239.61)	(275.32)
	<b>Net cash used in financing activities</b>	<b>(278.99)</b>	<b>(244.99)</b>
	<b>Net increase / (Decrease) in cash and cash equivalents</b>	<b>(1.37)</b>	<b>(55.56)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>319.40</b>	<b>374.96</b>
	<b>Cash and cash equivalents at the closing of the period</b>	<b>318.03</b>	<b>319.40</b>
	<b>Cash and Bank Balances</b>		
<b>A</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	2.86	3.15
	<b>Balance with banks</b>		
	In Current accounts	79.32	0.19
		<b>82.18</b>	<b>3.34</b>
<b>B</b>	<b>Other Bank Balance</b>		
	Margin Money Deposit (Maturity above 3 months)	10.19	11.13
	Fixed Deposit (Maturity above 3 months)	225.66	304.93
	<b>Total</b>	<b>318.03</b>	<b>319.40</b>

For and on behalf of the Board of Directors of  
Relicab Cable Manufacturing Limited  
CIN: L27201DD2009PLC004670

  
Suhir H Shah  
Managing Director  
DIN: 02420617

Place : Mumbai  
Date : 29th May, 2025







**Independent Auditor's Report on Quarterly and Year to Date IND AS 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 RELICAB CABLE MANUFACTURING LIMITED**

We have audited the accompanying statement of IND AS Financial Results of Relicab Cable Manufacturing Limited ("the Company") for the Quarter ended and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

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. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the **Quarter ended 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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to the following:

- 1) *As detailed in Note (g), the Company does not have a appropriate system of obtaining confirmations and performing reconciliations of balances of deposits,*

*advances, and other receivables/payables. Due to absence of sufficient appropriate audit evidence, we are unable to determine the possible impact, if any, on the financial results*

- 2) *As stated in Note (h), trade payables have been bifurcated into MSME and others and further classified into disputed or undisputed based solely on the management's assessment. However, no audit evidence has been provided in support of such classification. In the absence of adequate audit evidence, we are unable to comment on the accuracy and completeness of such classification and its potential impact on the liabilities and related disclosures.*

Our Opinion is not modified in respect of this matter.

### **Board of Directors Responsibilities for the IND AS Financial Results**

The Company's Board of Directors are responsible for the preparation and presentation of the Standalone 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results:**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2025 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.

H.O.: Office no. 301-302, Poonam Pearl bldg., Opp. New India Colony, Juhu Lane, Andheri(w), Mumbai – 400 058

Phone(O):022-26203021,8104854097,8104846127 \* Email : jjk@jjkandco.com

Branch :Plot no 71,Samrat Township, Near Samart School , Dumbhal Road, Surat (Gujrat) -395010

Branch : 70, Deepak Bhawan, Itwara Road, Bhopal (MP) – 462001

Branch: Flat No B/3-704,Alcon Renaissant,Dholepatil Farms Road,Tulja Bhawani Nagar,Kharadi,Pune,411014.

Branch: House No. 42, Upper Ground Floor, Kiran Vihar, New Delhi – 110092.

Branch- A-1/1104,Paisifica Green,Opp Auda Lake,Vejalpur, Ahmedabad-380051





# JAIN JAGAWAT KAMDAR & CO

Chartered Accountants

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 Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Financial Results.

H.O.: Office no. 301-302, Poonam Pearl bldg., Opp. New India Colony, Juhu Lane, Andheri(w), Mumbai – 400 058

Phone(O):022-26203021,8104854097,8104846127 \* Email : [jjk@jjkandco.com](mailto:jjk@jjkandco.com)

Branch :Plot no 71,Samrat Township, Near Samart School , Dumbhal Road, Surat (Gujrat) -395010

Branch : 70, Deepak Bhawan, Itwara Road, Bhopal (MP) – 462001

Branch: Flat No B/3-704,Alcon Renaissance,Dholepatil Farms Road,Tulja Bhawani Nagar,Kharadi,Pune,411014.

Branch: House No. 42, Upper Ground Floor, Kiran Vihar, New Delhi – 110092.

Branch- A-1/1104,Paisifica Green,Opp Auda Lake,Vejalpur, Ahmedabad-380051



# JAIN JAGAWAT KAMDAR & CO

Chartered Accountants

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 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 Matter

The IND AS financial results figures for the quarter ended 31st March, 2025 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 on the IND AS Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

**For Jain Jagawat Kamdar & Co**

**Chartered Accountants**

**FRN: 122530W**

**CA Agnel Rodrigues**

**Partner**

**Membership No.: 156128**

**UDIN:25156128BMIH013850**

**Place: Mumbai**

**Date: 29<sup>th</sup> May, 2025**

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