

Date: 29th May, 2025

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Subject: Outcome of the Board Meeting held on 29th May, 2025

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

NSE Symbol: MAKS

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on Thursday, 29th May, 2025, inter alia, considered and approved the Audited Financial Results for the half-year and financial year ended 31st March, 2025.

In this regard, please find enclosed herewith the following:

1. Audited Statement of Assets and Liabilities as at 31st March, 2025;
2. Audited Statement of Profit and Loss for the half-year and year ended 31st March, 2025;
3. Audited Statement of Cash Flows for the half-year and year ended 31st March, 2025;
4. Segment-wise Revenue, Results, Assets, and Liabilities for the half-year and year ended 31st March, 2025; and
5. Auditor's Report on the half-yearly and year-to-date financial results of Moks Energy Solutions India Limited.

The meeting commenced at 7:00 P.M. and concluded at 8:00 P.M.

You are requested to kindly take the above on your record and acknowledge receipt.

Thanking you,
For Moks Energy Solutions India Limited



Vishal Nadhe
Company Secretary & Compliance Officer

Regd.Off.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near Parsi Agyari, Pune-411011. ☎ : +91-20-26119500

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Factory: Sr.No.13/6/1/3, Yeolewadi, Kondhwa-Saswad Road, Pune 411048.



MAKS Energy Solutions India Limited
 MANUFACTURERS (OEM) & EXPORTERS OF : DIESEL GENERATOR SET (3kVA To 3000kVA)
 (Formerly known as MAKS Energy Solutions India Pvt. Ltd.)

Audited Statement of Assets and Liabilities for the half year and year ended March 31, 2025

Sr.No	Particulars	As at March 31, 2025	As at March 31, 2024 Audited
I.	EQUITY & LIABILITIES		
1	Shareholder's Funds		
a.	Share Capital		
b.	Reserves and Surplus	693.48	693.48
c.	Money received against Share warrants	996.05	940.89
		1,689.53	1,634.37
2	Share application money pending allotment		
3	Non-Current Liabilities		
a.	Long Term Borrowings		
b.	Long-term provisions	7.95	4.65
		7.95	4.65
4	Current Liabilities		
a.	Short Term Borrowings		
b.	Trade Payables	1,726.55	1,548.13
(i)	total outstanding dues of micro enterprises and small enterprises; and	54.43	75.83
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.	68.66	30.72
c.	Other Current Liabilities	79.08	75.70
d.	Short Term Provisions	12.93	0.38
		1,941.65	1,730.77
	TOTAL	3,639.13	3,369.78
II.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment and Intangible		
a.	Assets		
i.	Tangible Assets	9.62	10.97
ii.	Intangible assets	-	-
iii.	Capital WIP	-	-
iv.	Intangible Assets under development	-	-
b.	Non-current Investment	-	-
c.	Deferred Tax Asset	3.66	2.82
d.	Long-Term Loans and Advances	0.38	0.10
e.	Other Non-Current assets	102.49	102.24
		116.14	116.12
2	Current Assets		
a.	Inventories	905.46	1,274.15
b.	Trade Receivables	2,017.82	1,363.95
c.	Cash & Cash Equivalents	281.26	247.38
d.	Short-Term Loans and Advances	312.32	363.93
e.	Other Current Assets	6.12	4.25
		3,522.99	3,253.66
	TOTAL	3,639.13	3,369.78



For Maks Energy Solutions India Limited
 SOURABH M. SHAW
 Managing Director
 DIN : 03159240

Date:- 29th May, 2025
 Place:- Pune

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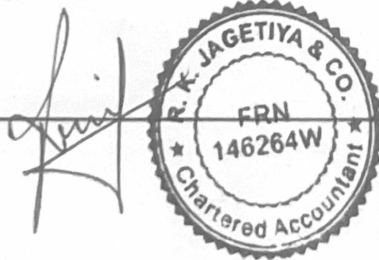
Audited Statement of Profit and loss for the Half Year and Year Ended on March 31, 2025

(Amount in ₹ Lakhs, except otherwise stated)

Sr.No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-25 Reviewed	30-Sep-24 Reviewed	31-Mar-24 Reviewed	31-Mar-25 Audited	31-Mar-24 Audited
I	Revenue					
	Revenue from operations	3,242.80	3,405.36	3,538.36	6,648.16	6,625.97
	Other income	24.46	2.29	21.26	26.75	40.43
	Total Income	3,267.26	3,407.65	3,559.62	6,674.91	6,666.41
II	Expenses					
	a.) Cost of materials consumed	826.66	1,801.27	1,171.01	2,627.93	2,508.97
	b.) Purchases of Stock in Trade	1,668.37	1,544.44	1,460.24	3,212.81	3,263.57
	c.) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	390.94	(245.46)	516.10	145.48	171.46
	d.) Employee benefits expense	97.89	92.38	100.15	190.27	189.67
	e.) Finance costs	116.78	100.70	98.20	217.49	191.98
	f.) Depreciation and amortization expense	1.26	1.47	1.11	2.72	2.90
	g.) Other expenses	84.87	96.58	153.57	181.45	251.78
	Total expenses	3,186.77	3,391.38	3,500.38	6,578.15	6,580.33
III	Profit/ (Loss) Before Exceptional & Extraordinary items and taxes (I-II)	80.49	16.27	59.24	96.76	86.08
IV	Exceptional Item	21.47	1.55	46.50	23.01	46.50
V	Profit before extraordinary item and tax (III-IV)	59.02	14.72	12.74	73.74	39.57
VI	Extraordinary Items	-	-	-	-	-
VII	Profit before tax (V-VI)	59.02	14.72	12.74	73.74	39.57
VIII	Tax expense:					
	a.) Current tax	19.16	1.69	5.26	20.85	12.02
	b.) Deferred tax	(0.83)	(0.01)	(0.28)	(0.84)	(0.28)
	c.) Short Provision of Earlier year Tax	-1.43	-	(0.35)	(1.43)	(0.35)
		16.91	1.68	4.63	18.58	11.39
IX	Profit (Loss) for the period (VII - VIII)	42.12	13.04	8.10	55.16	28.18
X	Earnings per equity share:					
	a.) Basic (Not Annualised)	0.61	0.19	0.12	0.80	0.41
	b.) Diluted (Not Annualised)	0.61	0.19	0.12	0.80	0.41

For Maks Energy Solutions India Limited

Date:- 29th May, 2025
Place:- Pune



SOURABH M. SHAW
 Managing Director
 DIN : 03159240



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Audited Statement of Cash Flow for the Half Year and Year Ended on March 31, 2025		
Particulars	(Rs in Lakhs)	
	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	73.74	39.57
Adjustments for:		
Depreciation and amortisation expense	2.72	2.90
Interest and other income on investments	(11.42)	(8.02)
Interest expenses	176.60	154.82
Provision for Cratuity	3.49	1.41
Operating profit / (loss) before working capital changes	245.14	190.68
Changes in working capital:		
Increase / (Decrease) in trade payable	16.53	(78.37)
Increase / (Decrease) in other current liabilities	3.19	16.87
Increase / (Decrease) in Short term provisions	(2.92)	(10.59)
(Increase) / Decrease in inventories	368.69	14.66
(Increase) / Decrease in trade receivables	(653.88)	(29.38)
(Increase) / Decrease in short term loan and advances	51.61	(57.11)
(Increase) / Decrease in Other Current Assets	(1.87)	0.02
	(218.64)	(143.92)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	26.50	46.75
Less: Taxes paid	(3.96)	(16.73)
ACTIVITIES	22.54	30.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(1.37)	-
(Increase) / Decrease in long term loan and advances	(0.28)	(0.10)
(Increase) / Decrease in non current Assets	(0.25)	1.20
Income from Interest	11.42	8.02
NET CASH FLOW FROM / (USED IN) INVESTING	9.52	9.12
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Intitial Public Issue	-	-
Interest expenses	(176.60)	(154.82)
Increase/(Decrease) in Short-term Borrowing	178.42	325.34
Increase/(Decrease) in Long-term Borrowing	-	(57.52)
ACTIVITIES	1.82	113.00
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	33.88	152.15
Cash and Cash equivalents at beginning period (Refer Note below)	247.38	95.23
Cash and Cash equivalents at end of period (Refer Note below)	281.27	247.38
D. Cash and Cash equivalents comprise of		
Cash on hand	8.45	7.25
Balances with banks		
In current accounts	84.62	87.16
Other Balances	188.20	152.97
Total	281.27	247.38

Note - Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing, and investing activities of the company are segregated.

Date: - 29th May, 2025
Place: - Pune



For Maks Energy Solutions India Limited

SOURABH - M - SHAW

SOURABH M. SHAW
Managing Director

020-26119500

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MAKS Energy Solutions India Limited

MANUFACTURERS (OEM) & EXPORTERS OF DIESEL GENERATOR SET (3kVA To 3000kVA)
(Formerly known as MAKS Energy Solutions India Pvt. Ltd.)

Segment wise Revenue, Results, Assets, and Liabilities for the half-year and year ended 31 st March, 2025.						
(Rs. In Lakhs)						
Sr.No.	Particulars	Half year ended			Year Ended	
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
1	Segment-wise Revenue	Reviewed	Reviewed	Reviewed	Audited	Audited
	Manufacturing/Assembling	1,320.22	1,752.45	1,679.31	3,072.68	2,975.75
	Trading	1,922.57	1,652.91	1,859.05	3,575.48	3,650.22
	Total	3,242.80	3,405.36	3,538.36	6,648.16	6,625.97
	Less: Inter-segment revenue (if any)					
	Net Sales or Income from Operation	3,242.80	3,405.36	3,538.36	6,648.16	6,625.97
2	Segment-wise Results					
	Profit/Loss before interest and Tax:					
	Manufacturing/Assembling	49.46	67.35	59.62	116.80	90.57
	Trading	94.26	40.71	95.71	134.97	159.95
	Total	143.71	108.06	155.33	251.77	250.52
	Less: Interest	96.31	80.29	113.10	176.60	191.98
Less: Other Unallocable Expenses net of other Un-allocable Income	-13.05	13.05	29.13	-	18.61	
Total Profit Before Tax	60.45	14.72	13.09	75.17	39.93	
3	Segment-wise Assets					
	Manufacturing/Assembling	2,604.25	2,430.37	2,541.79	2,604.25	2,541.79
	Trading	1,034.88	1,126.76	827.99	1,034.88	827.99
	Other Unallocable Assets		-	-		
Total	3,639.13	3,557.13	(435.41)	3,639.13	3,369.78	
4	Segment-wise Liabilities					
	Manufacturing/Assembling	2,818.51	2,767.70	2,674.96	2,818.51	2,674.96
	Trading	820.62	789.43	694.83	820.62	694.83
	Other Unallocable Liabilities		-	-		
Total	3,639.13	3,557.13	3,369.79	3,639.13	3,369.79	

Date:- 29th May, 2025
Place:- Pune



For Maks Energy Solutions India Limited
SOURABH - M - SHAW

SOURABH M. SHAW
Managing Director
DIN : 03159240



Notes:-

1. The above financial results have been reviewed by the audit committee and approved by the board of directors of the company at their respective meeting held on 29th May, 2025.
2. The results for the half year and year ended 31st March 2025 has been reviewed by the statutory auditor of the company in compliance with regulation 33 of SEBI (listing obligations and disclosure requirements) regulations, 2015.
3. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
4. The Company's primary business includes Assembly of Power Generators and trading into spare parts, etc, accordingly there are two segment as envisaged in Accounting Standard 17 'Segment Reporting' i.e. Manufacturing/Assembling and Trading and accordingly disclosure for Segment reporting is given for the relevant period.
5. As the company is listed on NSE-Emerge, it has been exempted from applicability of IND-As as per proviso to rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
6. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the Opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 31-03-2025 except otherwise stated.
7. The Company has filed case in MSME SAMADHAN portal against one of its customer having outstanding Balance as on 31st March, 2024 of Rs 290.78 Lakhs. Company has not made any provision towards Bad and Doubtful debts for such party, and in opinion of Management, such balance will be full recovered on closure of legal proceedings.
8. All amounts disclosed in the results have been rounded off to the nearest Lakhs upto two decimals, unless otherwise stated. Further figures of previous year / period have been regrouped/recast wherever necessary, in order to make them comparable.
9. The results for the Half year and year ended 31st March, 2025 are available on the National Stock Exchange website (URL: www.nseindia.com).

For Maks Energy Solutions India Limited

SOURABH - M - SHAW

SOURABH M. SHAW

Managing Director

DIN : 03159240

Date : 29th May, 2025



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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, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (In Lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (In Lakhs) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	6674.91	6648.16
	2.	Total Expenditure	6601.16	7152.45
	3.	Net Profit/(Loss)	55.16	- 496.13
	4.	Earnings Per Share	0.8	-7.15
	5.	Total Assets	3639.13	3087.84
	6.	Total Liabilities	3639.13	3087.84
	7.	Net Worth	1689.53	1138.24
	8.	Any other financial item(s) (as felt appropriate by the management)		
Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
i. There are few parties having outstanding balance aggregating to Rs. 470.67 Lakhs which are aged more than 1 to 3 years, and in our view provision for Bad and Doubtful debts is required against such parties, but no provision for bad and doubtful debts provided by the Company, therefore Profit for the Half year and year ended is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.				
ii. There are few vendor parties having advances subsisting for more than one year, aggregating Advances balance is Rs. 80.62 Lakhs which are aged more than 1 to 3 years, and in our view since these suppliers are not a regular supplier and material transaction took place during the year. such balances required to be written off in Statement of Profit and Loss account for the half year and year ended March 31, 2025, therefore Profit for the Half year and year ended March 31, 2025 is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.				
b. Type of Audit Qualification : Qualified Opinion				
b. Frequency of qualification: Qualification i. Second time Qualification ii. Second time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views on Qualification i: Not Applicable Qualification ii: Not Applicable				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualifications: Qualification i :Not ascertainable Qualification ii: Not ascertainable				
(ii) If management is unable to estimate the impact, reasons for the same: Management's views to Audit Qualification i of the Audit Report: The outstanding balances amounting to Rs. 470.67 lakhs, aged between 1 to 3 years, primarily relate to certain major customer accounts. The Company has taken the following steps towards recovery and assessment of collectability: 1. Legal Proceedings Initiated One customer, with dues amounting to approximately Rs. 290 lakhs, is currently under legal proceedings initiated by the Company. Based on legal advice received, the Company has a strong and enforceable case, and the outcome is likely to be in the				



[Handwritten Signature]



Company's favor

2. Disputed Receivable

A second customer, with dues of Rs. 32 lakhs, has refused to make payment post-shipment. The Company is exploring alternative resolution mechanisms including negotiation and legal options, to recover the dues.

3. Remaining Accounts Under Discussion

For the remaining balance, the Company is in active dialogue with the respective parties, and meaningful progress has been observed in reducing the aging profile of such receivables during Q4 FY25.

Given the varying stages of recovery efforts, including active legal processes and negotiations, the management is currently unable to reliably estimate the amount of provision, if any, required against these specific receivables. A definitive evaluation will depend on the outcomes of the ongoing legal and commercial recovery processes.

Accordingly, while the Company acknowledges the auditor's observation, management believes that creating a provision at this stage without a reasonable basis could lead to incorrect representation. The matter will continue to be closely monitored, and appropriate provision shall be recognized in future periods as and when more clarity emerges on the recoverability of specific dues.

Management's views to Audit Qualification ii of the Audit Report:

With respect to the observation regarding vendor advances amounting to Rs 80.62 Lakhs outstanding for more than one year the management would like to clarify that the said advances were made to vendors against procurement of materials. However, due to unforeseen and uncontrollable circumstances, the materials could not be delivered within the anticipated timeframe.

Despite the delay, the vendors have not been categorized as inactive or non-operational. The management maintains regular communication with these vendors, and there is a clear understanding that the said advances will be adjusted against future orders. The vendors have confirmed their willingness to honour the obligations and supply materials in due course.

Accordingly, the management believes that these advances are recoverable and will be utilized against subsequent procurement transactions. Therefore, at present, the management is unable to estimate any potential impact of write-off as it expects no loss on realization or utilization of these advances.

The management remains committed to closely monitoring these balances and will take necessary steps to evaluate and provide for any impairment if such a situation arises in the future.

(iii) Auditors' Comments on (i) or (ii) above: No additional comments required

- Managing Director

Southern - M - Shaw

- Chief Financial officer

N. Arora

- Audit committee Chairman

R. Shah

- Statutory Auditor

Ravi



Place: Pune

Date: 29.05.2025

**INDEPENDENT AUDITOR'S REPORT ON THE HALF YEAR AND YEAR TO DATE
AUDITED FINANCIAL RESULTS OF THE COMPANY**

TO THE BOARD OF DIRECTORS OF

MAKS ENERGY SOLUTIONS INDIA LIMITED

Qualified Opinion

We have audited the accompanying statement of half yearly and year to date financial results of **MAKS ENERGY SOLUTIONS INDIA LIMITED** ("the company") for the half year and year ended March 31, 2025 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. 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 financial information for the half year and year ended March 31, 2025.

Basis for Qualified Opinion

Our report on the Audited financial results of the Company for the half year and year ended March 31, 2025 was qualified in respect of the matters stated below:-

- i. There are few parties having outstanding balance aggregating to Rs 470.67 Lakhs which are aged more than 1 to 3 years, and in our view provision for Bad and Doubtful debts is required against such parties, but no provision for bad and doubtful debts provided by the Company, therefore Profit for the Half year and year ended is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.*
- ii. There are few vendor parties having advances subsisting for more than one year, aggregating Advances balance is Rs 80.62 Lakhs which are aged more than 1 to 3 years, and in our view since these suppliers are not a regular supplier and material transaction took place during the year, such balances required to be written off in Statement of Profit and Loss account for the half year and year ended March 31, 2025, therefore Profit for the Half year and year ended March 31, 2025 is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.*

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 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 statement 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 Code of

Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Managements and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the half year ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the financials up to the six months ended September 30, 2024, of the current financial year which were subjected to Limited review by us.

Our opinion on the Audit of Standalone Financial Results for the year ended 31st March 2025 is not modified in respect of this matter.

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

**RAVI KANT
JAGETIYA**

Digitally signed by RAVI KANT JAGETIYA
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(Ravi K Jagetiya)

Proprietor

Membership No. 134691

Date: 29th May, 2025

Place: Mumbai

UDIN: **25134691BMGTTCG2080**