



# AKSHAR SPINTEX LIMITED

10<sup>TH</sup> May, 2025

To, The Manager (Listing Department) BSE Limited, 1st Floor, New Trading Ring, P.J. Tower, Dalal Street, Fort Mumbai – 400 001. (BSE Scrip Code: 541303)	To, The Manager (Listing Department) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (NSE Scrip Code: AKSHAR)
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**Outcome of Board Meeting of AKSHAR SPINTEX LIMITED held on Saturday, 10<sup>th</sup> May, 2025.**

Dear Sir/Madam,

With reference to the above captioned subject and in Compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the meeting of the Board of Directors of the Company held on **Saturday, 10<sup>th</sup> May, 2025** at the Registered Office of the Company situated at Revenue Survey No.102/2 Paiki, Plot No. - 2 Village: Haripar, Ranuja Road. Tal: Kalavad. Jamnagar-361013 (Guj) and the following matters *inter alia* have been considered, approved and taken on record by the Board of Directors:

1. Audited Standalone Financial Results along with Audit Report thereon for the Quarter/ Half year/ Year ended on 31<sup>st</sup> March, 2025
2. The Standalone Financial Results along with report of Auditor's thereon, statement of Assets & Liabilities, Statement of Cash flow and CFO Declaration.
3. No other matter is discussed.

**The Board Meeting commenced at 03:15 p.m. and concluded at 03:55 p.m.**

You are requested to take the above on your record and update the same.

Thanking you,

Yours Faithfully,  
**For, AKSHAR SPINTEX LIMITED**



**Harikrushna Samjibhai Chauhan**  
**Chairman Cum Wholetime Director,**

**Enclosures:**

1. Statement of Audited standalone Financial Result for the Quarter and Year ended on March 31, 2025.
2. Statement of Assets and Liabilities
3. Statement of Cash Flow
4. Declaration of Chief Financial Officer for unmodified opinion on Auditors Report.
5. Audit Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

**Regd. Office & Factory :** Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).  
+91 75748 87085, E : Aksharspintex@gmail.com, W: Aksharspintex.in

**Administrative Office:** C-704, The Imperial Heights, 150 feet Ring Road, Opp. Big Bazaar, Rajkot, Gujarat 360005.

CIN : L17291GJ2013PLC075677

AKSHAR SPINTEX LIMITED						
Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar						
CIN : L17291GJ2013PLC075677						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025						
(Rs. in lakhs)						
	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	INCOME					
I	Revenue from Operations	3,058.35	2,597.41	4,813.48	11,676.91	17,495.51
II	Other Income	85.16	38.87	70.40	227.79	295.90
III	Total Income (I+II)	3,143.51	2,636.28	4,883.88	11,904.70	17,791.41
	EXPENSES					
IV	Cost of materials consumed	2,407.86	943.19	3,181.60	8,452.98	11,268.46
	Purchases of stock-in-trade	125.13	1,008.71	1,265.23	1,240.70	3,724.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	105.77	456.89	(476.51)	380.22	(252.37)
	Employee benefit expense	163.29	124.52	158.44	539.17	480.63
	Finance Costs	12.98	27.68	39.01	108.95	133.34
	Depreciation and amortisation expense	115.97	115.96	112.44	463.89	433.57
	Other Expenses	339.96	288.60	451.45	1,306.54	1,501.88
	Total Expenses (IV)	3,270.97	2,965.56	4,731.65	12,492.46	17,289.81
V	Profit / (Loss) before exceptional items and tax (III-IV)	(127.46)	(329.27)	152.23	(587.76)	501.60
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) after exceptions items and tax (V-VI)	(127.46)	(329.27)	152.23	(587.76)	501.60
	Tax Expense					
VIII	(1) Current Tax	-	-	24.71	-	84.28
	(2) MAT credit availed/(entitlement)	-	-	19.64	-	(7.79)
	(3) Prior period tax	(0.01)	(26.56)	12.46	(26.57)	12.46
	(4) Deferred Tax	(13.19)	(69.36)	(0.33)	(116.38)	67.14
IX	Profit / (Loss) for the period from continuing Operations(VII-VIII)	(114.26)	(233.35)	95.75	(444.81)	345.51
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	Profit / (Loss) from discontinuing continuing Operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(114.26)	(233.35)	95.75	(444.81)	345.51
	Other Comprehensive Income					
XIV	A. (i) Items that will not be reclassified to profit or loss	0.10	1.24	(12.49)	3.82	4.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.32)	3.25	(0.99)	(1.29)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) {Comprising Profit (Loss) and Other comprehensive Income for the period }	(114.18)	(232.44)	86.50	(441.98)	349.19
	Paid-up Equity Share Capital (Face Value Rs. 1 Each)	7,874.68	7,556.76	2,999.88	5,350.47	2,999.88
XVI	Earnings per equity share (for continuing operation):- Refer Note No.7					
	(1) Basic	(0.01)	(0.03)	0.03	(0.08)	0.12
	(2) Diluted	(0.01)	(0.03)	0.03	(0.08)	0.12
XVII	Earnings per equity share (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)-Refer Note No.8					
	(1) Basic	(0.01)	(0.03)	0.03	(0.08)	0.12
	(2) Diluted	(0.01)	(0.03)	0.03	(0.08)	0.12



**Notes to the financial results:**

- 1 The Company's financial results for the quarter & year ended 31st March, 2025 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 10th May, 2025. The statutory auditors have expressed an unmodified audit opinion on these financial results.
- 2 The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued thereunder.
- 3 The Company's Operations fall under a single segment "Spinning of Cotton Yarn". Hence, Segment reporting is not applicable as per Indian Accounting Standard (IndAS) - 108 - Segment Reporting.
- 4 The Code on Social Security, 2020 ("the Code") has been enacted, which may impact the employee related contributions made by the Company. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment ('the Ministry') has released draft rules for the Code on November 13, 2020. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
- 5 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.
- 6 These financial results have been extracted from the audited financial statements. Figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2024.
- 7 The Right Issue Committee in its meeting held on August 17, 2024 has approved issuance of 48,74,80,500 Right Equity Shares at Price of Rs.1 per equity share in the ratio of 13 (thirteen) Rights Equity Shares for every 8 (Eight) Equity Shares held by the eligible shareholders as on the Record date i.e. 23rd August, 2024. The issue is fully subscribed and the company has completed allotment of shares on October 7, 2024. Furthermore, the proceeds from Right Issue have been maintained in separate Share Issue Allotment Account to ensure proper utilization and accounting.

**For and on behalf of Board of Directors,**



**Harikrushna Chauhan**  
**Whole Time Director**  
**DIN:07710106**

**Date: 10/05/2025**  
**Place: Haripar**

AKSHAR SPINTEX LIMITED		
Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar		
CIN : L17291GJ2013PLC075677		
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025		

		(Rs. in lakhs)	
	Particulars	As at	
		31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant & Equipment	3,720.46	3,944.22
	Capital Work-in-Progress	-	-
	Financial Assets		
	Investments	-	-
	Trade Receivables	-	-
	Loans, Advances & Others	-	-
	Deferred tax assets (net)	69.47	-
	Other Non-Current Assets	241.11	223.55
	<b>Sub-Total (Non-Current Assets)</b>	<b>4,031.04</b>	<b>4,167.76</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	4,274.02	2,410.23
	Financial Assets		
	Trade Receivables	772.98	502.80
	Cash & Cash equivalents	3.21	0.53
	Bank Balances other than cash & Cash equivalents	276.71	0.45
	Loans & Advances	-	-
	Other Financial Assets	-	-
	Other Current Assets	453.34	304.03
	<b>Sub-Total (Current Assets)</b>	<b>5,780.27</b>	<b>3,218.05</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>9,811.31</b>	<b>7,385.81</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	Equity Share Capital	7,874.68	2,999.88
	Other Equity	946.47	1,388.46
	<b>Sub-Total (Equity)</b>	<b>8,821.15</b>	<b>4,388.34</b>
	<b>Liabilities</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Long-Term Borrowings	387.46	898.77
	Other Financial Liabilities	-	-
	Provisions	19.70	14.11
	Deferred Tax Liabilities (Net)	-	45.91
	<b>Sub-Total (Non-Current Liabilities)</b>	<b>407.16</b>	<b>958.79</b>
<b>5</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	Short-term Borrowings	206.66	999.22
	Trade Payables	225.43	834.43
	Other Financial Liabilities	65.93	61.52
	Other Current Liabilities	34.18	21.98
	Provisions	50.80	52.41
	Current Tax Liabilities (Net)	-	69.13
	<b>Sub-Total (Current Liabilities)</b>	<b>583.00</b>	<b>2,038.69</b>
	<b>TOTAL EQUITY AND LIABILITIES (3+4+5)</b>	<b>9,811.31</b>	<b>7,385.81</b>


For and on behalf of Board of Directors,



Harikrushna Chauhan  
Whole Time Director  
DIN:07710106

Date: 10/05/2025  
Place: Haripar



AKSHAR SPINTEX LIMITED			
Revenue Survey No 102/2 Paiki, Plot No. - 2, Ranuja Road, Haripar, Tal: Kalawad, Jamnagar			
CIN : L17291GJ2013PLC075677			
AUDITED STATEMENT OF CASH FLOW AS AT 31ST MARCH 2025			
(Rs. in lakhs)			
	Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
<b>A.</b>	<b>Cash Flow from Operating Activity</b>		
	Net Profit Before Tax	(587.76)	501.60
	Adjustments For:		
	Depreciation	463.89	433.57
	Interest & Financial Expenses	108.95	133.34
	(Gain)/Loss on Sales of Assets	0.81	-
	Bad Debts written off	-	15.66
	Interest Received on Deposits	(15.07)	(10.95)
		<b>558.59</b>	<b>571.62</b>
	Operation profit before Working Capital Changes	<b>(29.17)</b>	<b>1,073.23</b>
	Adjustment For:		
	Inventories	(1,863.79)	(672.56)
	Trade Receivables	(270.18)	694.58
	Other Non-Current Financial Assets	(17.56)	(118.47)
	Other Current Financial Asset	(149.31)	338.94
	Trade Payables	(609.00)	(644.64)
	Short-term Provisions	(1.61)	(3.17)
	Long-term Provisions	9.41	8.43
	Other Current Liabilities	12.20	(114.76)
	Other Current Financial Liabilities	4.41	(69.10)
	Taxes Paid	(42.56)	(15.35)
		<b>(2,927.98)</b>	<b>(596.10)</b>
	<b>Cash Generated from Operations</b>	<b>(2,957.16)</b>	<b>477.13</b>
<b>B.</b>	<b>Cash Flow from Investment Activities</b>		
	Changes in Creditors for Fixed Assets	-	(0.20)
	Purchase of Property, Plant and Equipments	(250.95)	(461.22)
	Proceeds from sale of PPE	10.00	-
	Interest Received	15.07	10.95
		<b>(225.88)</b>	<b>(450.47)</b>
<b>C.</b>	<b>Net Cash Flow from Investment Activities</b>		
	<b>Cash Flow from Financial Activities:</b>		
	Issue of Equity Shares for Cash	4,874.80	-
	Changes in Long Term Borrowings (Net)	(511.31)	67.57
	Changes in Short Term Borrowings (Net)	(792.56)	62.99
	Dividend Paid	-	(24.63)
	Interest & Financial Expenses	(108.95)	(133.34)
	<b>Net Cash Flow from Financial Activities</b>	<b>3,461.97</b>	<b>(27.41)</b>
	<b>Total of Cash Flow (A+B+C)</b>	<b>278.94</b>	<b>(0.75)</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the period</b>	<b>0.98</b>	<b>1.74</b>
	<b>Cash &amp; Cash Equivalent at the ending of the period</b>	<b>279.93</b>	<b>0.98</b>
	<b>Cash &amp; Cash Equivalent comprising of</b>		
	Cash on Hand	3.21	0.53
	Balances with Scheduled Banks	276.71	0.45
		<b>279.93</b>	<b>0.98</b>
For and on behalf of Board of Directors,			
			
Date: 10/05/2025		Harikrushna Chauhan	
Place: Haripar		Whole Time Director	
		DIN:07710106	



# AKSHAR SPINTEX LIMITED

Date: 10.05.2025

To, The Manager (Listing Department) BSE Limited, 1 <sup>st</sup> Floor, New Trading Ring, P.J. Tower, Dalal Street, Fort Mumbai – 400 001. (BSE Scrip Code: 541303)	To, The Manager (Listing Department) National Stock Exchange of India Limited, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (NSE Scrip Code: AKSHAR)
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**Subject: Certification by Chairman Cum Directors and Chief Financial Officer with respect to the Financial Results for the Quarter and Year ended on 31.03.2025**

Respected Sir/Madam,

We hereby declare that Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of Audited Standalone Financial Results for the Quarter and Year ended on 31.03.2025 which have been approved by the Board of Directors of the Company at its meeting held today i.e. 10<sup>th</sup> May. 2025. The Audited Financial Results of the Quarter and Year ended on 31.03.2025 do not contain any false or misleading statements or figures and do not contain any material fact which may make the statement or figures contained therein misleading.

The above declaration is made pursuant to Regulation 33(2) and 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.

Yours faithfully



**Harikrushna Samjibhai Chauhan**  
Chairman Cum Wholetime Director  
DIN: 07710106



**Poonam P. Kapupara**  
Chief Finance Officer

(presently company don't have managing director that position is vacant so in absence of Managing director, the chairman signed the financial results as well as statement of false and correctness)

**Regd. Office & Factory :** Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).  
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CIN : L17291GJ2013PLC075677



# AKSHAR SPINTEX LIMITED

To,  
The Board of Directors,  
Akshar Spintex Limited

## CERTIFICATE OF CORRECTNESS OF FINANCIAL RESULTS

Pursuant to regulation 33(2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby certify that the Financial Results of the Company for the Quarter and Year ended on 31.03.2025 as placed before the meeting, do not contain any false or misleading statements or figures and do not omit any material facts which may make the statements or figures contain therein misleading.

AKSHAR SPINTEX LIMITED



**Harikrushna Samjibhai Chauhan**  
Chairman Cum Wholetime Director  
DIN: 06604671

AKSHAR SPINTEX LIMITED



*Kapupara P.*

**Poonam P. Kapupara**  
Chief Finance Officer

Date: 10.05.2025

Place: Haripar

**Regd. Office & Factory :** Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).

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CIN : L17291GJ2013PLC075677





# AKSHAR SPINTEX LIMITED

## CEO & CFO CERTIFICATION

To  
The Board of Directors,  
AKSHAR SPINTEX LIMITED,

We certify that:

- a. We have reviewed financial results of **AKSHAR SPINTEX LIMITED** for the Quarter and Year ended 31.03.2025 and that to the best of our knowledge and belief:
  - (i) These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- d. We have indicated to the auditors and the Audit Committee that there are:
  - (i) no significant changes in internal control over financial reporting during the quarter;
  - (ii) no significant changes in accounting policies during the quarter and
  - (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.



**Harikrushna Samjibhai Chauhan)**  
**Chairman Cum Wholtime Director**  
**DIN No.: 07710106**



**Poonam P. Kapupara**  
**Chief Financial Officer**

Place: Haripar  
Date: 10.05.2025

**Regd. Office & Factory :** Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).

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**Administrative Office:** C-704, The Imperial Heights, 150 feet Ring Road, Opp. Big Bazaar, Rajkot, Gujarat 360005.

CIN : L17291GJ2013PLC075677



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND  
REVIEW OF QUARTERLY FINANCIAL RESULTS**

To the Board of Directors of **Akshar Spintex Limited**

**Report on the Financial Results**

**Opinion**

We have (a) audited the Financial Results for the year ended March 31, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year ended March 31, 2025 of **Akshar Spintex Limited ("the Company")**", ("the Statement"), 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").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the year ended March 31, 2025:

- I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 year then ended.

**(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2025**

With respect to the Financial Results for the quarter ended March 31, 2025 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement





**Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025**

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 paragraph (a) of *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 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 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**

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2025.

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profits and net assets of the Company for the period and year ended March 31, 2025.

Our opinion is not modified in respect of these matters.

**Responsibility of Management for the Financial Results**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2025 has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 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 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 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.





In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Results**

#### **(a) Audit of the Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

1. Identify and assess the risks of material misstatement of the 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.





5. Conclude on the appropriateness of management's 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.
6. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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

**(b) Review of the Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





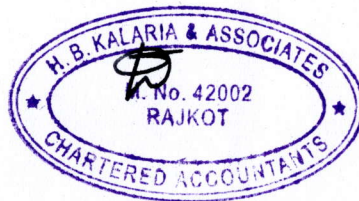
**Other Matters**

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 year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

In our opinion there has been delay in the repayment of certain borrowings from banks upto 6 days during the current reporting period. Our report on the statement is not modified in respect of this matter.

In our opinion company has not made payment of certain statutory dues such as professional tax during the current reporting period. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot  
Date: 10/05/2025



For,  
**HB Kalaria and Associates**  
Firm Reg. No. 104571W  
Chartered Accountants

(Hasmukh Kalaria)  
Partner  
Mem. No. 042002  
UDIN:25042002BMJEYN3287