

DHANVERDHI EXPORTS LTD.

CIN: L51220WB1985PLC217048,

Regd Office: A-402, Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001

Tel No. (033)22436243, Email: dhanverrdhiexports@gmail.com.

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH , 2025

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
1	Revenue from Operations	-	--	--	--	--
2	Other Income	(4.58)	(3.76)	3.05	0.95	13.86
3	Total Income	(4.58)	(3.76)	3.05	0.95	13.86
4	Expenses					
	a) Purchases of Stock in Trade	-	--	--	--	--
	b) (Increase) / Decrease in stock in trade	-	--	--	--	--
	c) Employee benefits expenses	1.76	1.15	0.96	4.55	3.63
	d) Finance costs	-	--	--	-	--
	e) Depreciation & amortization expenses	-	--	--	-	--
	f) Other Expenses	2.69	1.75	2.29	6.20	3.63
	Total Expenses	4.45	2.90	3.25	10.75	7.26
5	Profit / (Loss) before Exceptional Items and tax (3-4)	(9.03)	(6.66)	(0.20)	(9.80)	6.60
6	Exceptional Items	-	--	--	-	--
7	Profit / (Loss) from Ordinary Activities before Tax(5-6)	(9.03)	(6.66)	(0.20)	(9.80)	6.60
8	Extra Ordinary Items	-	--	--	-	--
9	Profit before Tax (7-8)	(9.03)	(6.66)	(0.20)	(9.80)	6.60
10	Tax Expenses					
	(i) Current Tax	(2.78)	--	(1.03)	(2.78)	(1.03)
	(ii) Deferred Tax	(2.97)	0.99	2.26	2.02	(0.34)
	iii) Mat Credit Entitlement	-	-	-	-	-
	iv) Short / (Excess) provision for earlier year's	(0.12)	--	-	(0.12)	-
	Total Tax Expenses (10)	(5.87)	0.99	1.23	(0.88)	(1.37)
11	Net Profit / (Loss) for ther period (9-10)	(14.90)	(5.67)	1.03	(10.68)	5.23
12	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit & Loss	(581.58)	312.35	343.26	(152.90)	412.18
	b) Items that will be reclassified to Profit & Loss	-	--	--	-	--
13	Total Comprehensive Income for the period (11+12)	(596.48)	306.68	344.29	(163.58)	417.41
14	Paid up Equity Share Capital (F.V-10/-)	100.00	100.00	100.00	100.00	100.00
15	Other Equity	-	--	--	593.71	757.29
16	Earnings per Share(of INR 10/- each (Not annualised)					
	a) Basic	(1.49)	(0.57)	0.10	(1.07)	0.52
	b) Diluted	(1.49)	(0.57)	0.10	(1.07)	0.52

Note

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on Friday , 30th May, 2025
- The Company does have not more than one reportable segment. Accordingly, segment information is not required to be provided.
- The figures for the three months ended 31.03.2025 , are the balancing figures between the audited figures in respect of full financial year ended 31.03.2025 and the year to date figures upto nine months of relevant financial year.
- The Board has not proposed to recommend dividend on the equity shares of the Company .

By order of the Board
For Dhanverdhi Exports Ltd.

Sudha Agarwalla
(Sudha Agarwalla)
Managing Director
DIN: 00938365

Place:Kolkata

Dated: the 30th May , 2025

DHANVERDHI EXPORTS LTD.

CIN: L51220WB1985PLC217048,

Regd Office: A-402, Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH , 2025

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
1	Revenue from Operations		--	--	-	--
2	Other Income	(4.58)	(3.76)	3.05	0.95	13.86
3	Total Income	(4.58)	(3.76)	3.05	0.95	13.86
4	Expenses					
	a) Purchases of Stock in Trade	-	--	--	-	--
	b) (Increase) / Decrease in stock in trade	-	--	--	-	--
	c) Employee benefits expenses	1.76	1.15	0.96	4.55	3.63
	d) Finance costs	-	--	--	-	--
	e) Depreciation & amortization expenses	-	--	--	-	--
	f) Other Expenses	2.69	1.75	2.29	6.20	3.63
	Total Expenses	4.45	2.90	3.25	10.75	7.26
5	Profit / (Loss) before Exceptional Items and tax (3-4)	(9.03)	(6.66)	(0.20)	(9.80)	6.60
6	Exceptional Items	-	--	--	-	--
7	Profit / (Loss) from Ordinary Activities before Tax(5-6)	(9.03)	(6.66)	(0.20)	(9.80)	6.60
8	Extra Ordinary Items	-	--	--	-	--
9	Profit before Tax (7-8)	(9.03)	(6.66)	(0.20)	(9.80)	6.60
10	Tax Expenses					
	(i) Current Tax	(2.78)	--	(1.03)	(2.78)	(1.03)
	(ii) Deferred Tax	(2.97)	0.99	2.26	2.02	(0.34)
	iii) Mat Credit Entitlement	-	--	-	-	-
	iv) Short / (Excess) provision for earlier year's	(0.12)	--	-	(0.12)	-
	Total Tax Expenses (10)	(5.87)	0.99	1.23	(0.88)	(1.37)
	Share of Profit of Associates	(9.63)	(1.92)		9.14	26.87
11	Net Profit / (Loss) for ther period (9-10)	(24.53)	(7.59)	1.03	(1.54)	32.10
12	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit & Loss	(581.58)	312.35	343.26	(152.90)	412.18
	b) Items that will be reclassified to Profit & Loss	-	--	--	-	--
	Share of OCI in Associates	(125.63)	67.47		(33.02)	89.04
13	Total Comprehensive Income for the period (11+12)	(731.74)	372.23	344.29	(187.46)	533.32
14	Paid up Equity Share Capital (F.V-10/-)	100.00	100.00	100.00	100.00	100.00
15	Other Equity	-	--	--	840.83	1,028.29
16	Earnings per Share(of INR 10/- each (Not annualised)					
	a) Basic	(2.45)	(0.76)	0.10	(0.15)	3.21
	b) Diluted	(2.45)	(0.76)	0.10	(0.15)	3.21

Note

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on Friday , 30th May, 2025
- The Company does have not more than one reportable segment. Accordingly, segment information is not required to be provided.
- The figures for the three months ended 31.03.2025 , are the balancing figures between the audited figures in respect of full financial year ended 31.03.2025 and the year to date figures upto nine months of relevant financial year.
- The Board has not proposed to recommend dividend on the equity shares of the Company .

By order of the Board
For Dhanverdhi Exports Ltd.

(Sudha Agarwalla)
Managing Director
DIN: 00938365

Place:Kolkata

Dated: the 30th May , 2025

DHANVERDHI EXPORTS LTD
Disclosure of Assets & liabilities as per Regulation 33 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations , 2015
As of 31st March , 2025

	Rupees in lakhs		Rupees in lakhs	
	As at		As at	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Standalone Audited	Standalone Audited	Consolidated Audited	Consolidated Audited
ASSETS				
Non Current Assets				
a) Property Plant and Equipments	-	-	-	-
b) Financial Assets				
i) Investments	764.82	971.34	1011.94	1242.34
ii) Loans	--	-	--	-
iii) Other Financial Assets	-	-	-	-
c) Deferred Tax Assets (net)	-	-	-	-
d) Other non-current assets	-	-	-	-
Sub - Total Non Current Assets (A)	764.82	971.34	1011.94	1242.34
Current Assets				
Inventories	-	-	-	-
Financial Assets				
a) Investments	100.86	109.02	100.86	109.02
b)Cash & Cash Equivalents	6.34	10.15	6.34	10.15
c) Trade Receivables	-	-	-	-
d)Other Financial Assests	-	--	-	--
Current Tax Assets(Net)	3.00	-	3.00	-
Other Financial Assets	0.98	0.98	0.98	0.98
Sub - Total Current Assets (B)	111.18	120.15	111.18	120.15
TOTAL - ASSETS (A+B)	876.00	1091.49	1123.12	1362.49
EQUITY & LIABILITIES				
Equity				
a) Equity Share Capital	100.00	100.00	100.00	100.00
b) Other Equity	593.71	757.29	840.83	1028.29
Sub - Total Equity (A)	693.71	857.29	940.83	1128.29
Non-Current Liabilities				
Financial Liabilities				
a) Long Term Borrowings	-	-	-	-
Deferred Tax Liabilities (Net)	173.96	229.66	173.96	229.66
Long Term Provisions	0.21	0.14	0.21	0.14
Sub - Total Non Current Liabilities (B)	174.17	229.80	174.17	229.80
Current Liabilities				
a) Other Financial Liabilities	4.28	2.53	4.28	2.53
b) Short Term Borrowings	-	-	-	-
c) Other Current Liabilities	0.02	-	0.02	-
Provisions	1.05	0.84	1.05	0.84
Current Tax Liabilities (Net)	2.77	1.03	2.77	1.03
Sub - Total Current Liabilities (C)	8.12	4.40	8.12	4.40
TOTAL - EQUITIES & LIABILITIES (A+B+C)	876.00	1091.49	1123.12	1362.49

Place:Kolkata
Dated: the 30th May, 2025



By order of the Board
For Dhanverdhi Exports Ltd

Sudha Agarwala

(Sudha Agarwala)
Managing Director
DIN: 00938365

DHANVERDHI EXPORTS LTD.
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹ Lakhs)

PARTICULARS	YEAR ENDED ON 31ST MARCH 2025		YEAR ENDED ON 31ST MARCH 2024	
	Rs.	P.	Rs.	P.
1 CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(9.80)		6.60
<u>Addition:</u>				
Interest Received		-		-
Profit on Sale of Investment		(4.95)		(0.66)
Re-measurement gains/(losses) on employee defined benefit plans		(0.06)		0.05
Net Gain/(Loss) on investments carried at fair value through Statement of Profit or		4.00		(13.19)
Cash Flow from Operating Activities before Working Capital changes		(10.81)		(7.20)
<u>Adjustments:</u>				
Decrease/(increase) in trade receivables				-
Decrease/(increase) in other financial and non financial assets		(3.00)		0.01
Increase/(decrease) in trade payables				-
Increase/(decrease) in other financial and non financial liabilities		3.80		2.11
Cash Generated From Operation		(10.01)		(5.08)
Taxes Paid		(2.90)		(1.03)
Cash Flow from Operating Activities		(12.91)		(6.11)
2 CASH FLOW FROM INVESTING ACTIVITIES				
Increase/Decrease in Investments		9.10		5.50
Interest Received				-
Net Cash Flow from Investing Activities		9.10		5.50
3 CASH FLOW FROM FINANCING ACTIVITIES				
Increase/Decrease in Borrowings		-		-
Increase/Decrease in Share Capital		-		-
Net Cash Flow from Financing Activities		-		-
NET CHANGE IN CASH & CASH EQUIVALENT		(3.81)		(0.61)
Opening Balance of Cash & Cash Equivalent		10.15		10.76
CLOSING BALANCE OF CASH & CASH EQUIVALENT		6.34		10.15

Place: Kolkata
Dated: the 30th May, 2025



By order of the Board
For Dhanverdhi Exports Ltd

Sudha Agarwalla
(Sudha Agarwalla)
Managing Director
DIN: 00938365

DHANVERDHI EXPORTS LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in ₹ Lakhs)

PARTICULARS	YEAR ENDED ON 31ST MARCH 2025		YEAR ENDED ON 31ST MARCH 2024	
	Rs.	P.	Rs.	P.
1 CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(9.80)		6.60
<u>Addition:</u>				
Interest Received		-		-
Profit on Sale of Investment		(4.95)		(0.66)
Re-measurement gains/(losses) on employee defined benefit plans		(0.06)		0.05
Net Gain/(Loss) on investments carried at fair value through Statement of Profit or		4.00		(13.19)
Cash Flow from Operating Activities before Working Capital changes		(10.81)		(7.20)
<u>Adjustments:</u>				
Decrease/(increase) in trade receivables				-
Decrease/(increase) in other financial and non financial assets		(3.00)		0.01
Increase/(decrease) in trade payables				-
Increase/(decrease) in other financial and non financial liabilities		3.80		2.11
Cash Generated From Operation		(10.01)		(5.08)
Taxes Paid		(2.90)		(1.03)
Cash Flow from Operating Activities		(12.91)		(6.11)
2 CASH FLOW FROM INVESTING ACTIVITIES				
Increase/Decrease in Investments		9.10		5.50
Interest Received				-
Net Cash Flow from Investing Activities		9.10		5.50
3 CASH FLOW FROM FINANCING ACTIVITIES				
Increase/Decrease in Borrowings		-		-
Increase/Decrease in Share Capital		-		-
Net Cash Flow from Financing Activities		-		-
NET CHANGE IN CASH & CASH EQUIVALENT		(3.81)		(0.61)
Opening Balance of Cash & Cash Equivalent		10.15		10.76
CLOSING BALANCE OF CASH & CASH EQUIVALENT		6.34		10.15

Place: Kolkata
Dated: the 30th May, 2025



By order of the Board
For Dhanverdhi Exports Ltd

Sudha Agarwalla
(Sudha Agarwalla)
Managing Director
DIN: 00938365

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF DHANVERDHI EXPORTS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of DHANVERDHI EXPORTS LIMITED (Name of the company) (the company) for the quarter ended 31st March, 2025 (date of the quarter end) and the year to date results for the period from 1st April, 2024 to 31st March, 2025, 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 these standalone financial results:

- i) are 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 income and other comprehensive income and other financial information for the quarter ended 31st March, 2025 (date of the quarter end) as well as the year to date results for the period from 1st April, 2024 to 31st March, 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 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results 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 Standard 34, 'Interim Financial Reporting' 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 standalone financial results that give a true and fair view and are 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 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 control 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 the company's internal control.
- 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 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 standalone 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.

For A. K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E

(Anil Kumar Meharia)
Partner
Membership Number: 053918

Place: Kolkata
Dated: 30/05/2025
UDIN: 25053918BMLMOZ7754



Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 DHANVERDHI EXPORTS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of DHANVERDHI EXPORTS LIMITED (hereinafter referred to as the 'Holding Company') and its associates for the year ended 31st March, 2025, attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the associate, the aforesaid consolidated financial results:

- i) include the annual financial results of two associates M/s. Superlight Finance Pvt. Ltd. and M.s Valley Magnesite Company Ltd.
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the 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, as amended ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Holding Company, its associate 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair



view of the net profit and other comprehensive income and other financial information of the Holding Company including its associates in accordance with 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. The respective Board of Directors of the Holding company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associate 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the company and of its associate are responsible for assessing the ability of the Holding Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the holding company and of its associate are responsible for overseeing the financial reporting process of the Holding Company and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 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



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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 ability of the Holding Company and its associate 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 Holding Company and its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Holding Company and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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 identified during our audit. We also provide those charged with governance with a statement that we have complied with



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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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of two associate, whose financial statements include Holding Company's share of net profit of Rs. 914.47 thousands and Holding Company's share of total comprehensive income/(Loss) of (Rs. 3302.75) thousands for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by us.

These audited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such audited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors. The Financial Results include the results 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.

For A. K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E



(Anil Kumar Meharia)
Partner
Membership Number: 053918

Place: Kolkata
Dated: 30/05/2024
UDIN: 25053918BMLMPB8231

