



Sakthi Sugars Limited

180, Race Course Road, Post Box No. 3775, Coimbatore - 641 018. Phone : + 91 422-2221551, 4322222
Fax : +91 422-4322488, 2220574 E-mail : info@sakthisugars.com CIN : L15421TZ1961PLC000396

SL/SE/700/2025

27.5.2025

Dear Sirs,

Sub: Audited Financial Results (Standalone) for the quarter and year ended 31.03.2025.

Ref: Scrip Code: NSE – SAKHTISUG BSE - 507315

We wish to inform that the Board of Directors of the Company at its meeting held today (27.5.2025) has approved, inter alia, the Audited Financial Results of the Company for the quarter and year ended 31st March 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Financial Results of the Company (Standalone) for the quarter and year ended March 31, 2025 together with Segment Results and Statement of Assets and Liabilities, and Cash Flow Statement.
2. Report of the Statutory Auditors, M/s. P.N.Raghavendra Rao & Co., Coimbatore on the Audited Financial Results.
3. Statement on Impact of Audit Qualification for the financial year ended 31st March 2025

The Board Meeting commenced at 11.45 AM and concluded at 01.10 PM.

We request you to take the above on records.

Thanking you,

Yours faithfully

For SAKTHI SUGARS LIMITED

S. Venkatesh
Company Secretary

Encl: As above

To:

BSE Limited
Floor - 25,
P.J.Towers
Dalal Street, Fort
MUMBAI – 400 001

The National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor, Plot No.C/1,
G-Block, Bandra Kurla Complex,
Bandra (East)
MUMBAI – 400 051

SAKTHI SUGARS LIMITED
CIN : L15421TZ1961PLC000396
Regd Office: Sakthinagar PO - 638315, Erode District, Tamilnadu
(Phone: 0422 4322222, 2221551)
(E mail : shares@sakthisugars.com, Website : www.sakthisugars.com)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025

(Rs. in Lakhs)

Particulars	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. Income					
Revenue from operations	32183.25	13973.84	29883.75	92854.06	106928.12
Other Income	4947.13	91.02	446.07	6078.80	1325.27
Total Income	37130.38	14064.86	30329.82	98932.86	108253.39
2. Expenses					
Cost of material consumed	18112.35	9586.72	21419.93	51329.34	71266.76
Purchase of stock in trade	675.04	658.49	206.38	3069.89	352.11
Changes in inventories of finished goods, work-in-progress and stock in trade	(2345.20)	(675.81)	(3055.85)	995.36	(1800.40)
Employee benefits expenses	1392.00	1704.97	1537.99	5827.94	6219.24
Finance costs	2648.98	2833.98	2612.77	10524.39	10876.06
Depreciation and amortization expense	923.68	934.18	923.30	3710.11	3707.20
Other expenses	8089.68	4629.41	5436.06	22991.04	23491.58
Total Expenses	29496.53	19671.94	29080.58	98448.07	114112.55
3. Profit/(Loss) before exceptional items and tax (1-2)	7633.85	(5607.08)	1249.24	484.79	(5859.16)
4. Exceptional Items	--	(797.82)	(11893.23)	(4209.41)	(22482.42)
5. Profit/(Loss) before extraordinary items and tax (3-4)	7633.85	(4809.26)	13142.47	4694.20	16623.26
6. Extraordinary Items	--	--	--	--	--
7. Profit/Loss before tax (5-6)	7633.85	(4809.26)	13142.47	4694.20	16623.26
8. Tax expenses					
Current Tax	--	--	--	--	--
Deferred tax	224.30	(2505.06)	3590.25	(3302.92)	4441.73
	224.30	(2505.06)	3590.25	(3302.92)	4441.73
9. Profit/(Loss) for the period from continuing operations (7-8)	7409.55	(2304.20)	9552.22	7997.12	12181.53
10. Profit/(Loss) before tax from Discontinued Operations	--	--	1285.81	--	767.68
Tax Expense/(Credit) on Discontinued Operations	--	--	88.36	--	--
Profit/(Loss) for the Period from Discontinued Operations	--	--	1197.45	--	767.68
11. Profit for the Period (9+10)	7409.55	(2304.20)	10749.67	7997.12	12949.21
12. Other Comprehensive Income - Continuing Operations					
i) Items that will not be reclassified to Statement of Profit and Loss	0.82	(59.97)	(112.82)	98.97	(125.18)
ii) Income tax expenses on the above	(0.21)	15.09	32.20	(24.91)	52.40
	0.61	(44.88)	(80.62)	74.06	(72.78)
13. Other Comprehensive Income - Discontinued Operations					
i) Items that will not be reclassified to Statement of Profit and Loss	--	--	4.97	--	--
ii) Income tax expenses on the above	--	--	(5.05)	--	--
	--	--	(0.08)	--	--
Total Other Comprehensive Income for the year	0.61	(44.88)	(80.70)	74.06	(72.78)
14. Total Comprehensive Income	7410.16	(2349.08)	10668.97	8071.18	12876.43
15. Paid-up equity share capital (Face Value of the Shares - Rs. 10 each)	11884.90	11884.90	11884.90	11884.90	11884.90
16. Other Equity				7979.95	(91.23)
17. Earnings per equity share (of Rs. 10 each) (in Rs.) (not annualised for quarterly figures)					
i) For Continuing Operations					
a. Basic	6.23	(1.94)	8.04	6.73	10.25
b. Diluted	6.23	(1.94)	8.04	6.73	10.25
ii) For Discontinued Operations					
a. Basic	--	--	1.01	--	0.65
b. Diluted	--	--	1.01	--	0.65
iii) For Continuing and Discontinued Operations					
a. Basic	6.23	(1.94)	9.05	6.73	10.90
b. Diluted	6.23	(1.94)	9.05	6.73	10.90



**SEGMENT WISE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2025**

(Rs. in Lakhs)

Particulars	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. Segment Revenue:- (Sales/Income from Operations)					
a) Sugar	28326.37	12220.51	29967.64	77622.30	101805.73
b) Industrial Alcohol	6242.76	3638.00	4121.21	16926.95	18206.38
c) Power	6995.48	3427.16	8248.18	22392.82	30452.46
d) Soya Products	746.41	742.71	308.10	3484.34	1555.91
	42311.02	20028.38	42645.13	120426.41	152020.48
Less: Intersegment Revenue	10127.77	6054.54	12761.38	27572.35	45092.36
Total Segment Revenue	32183.25	13973.84	29883.75	92854.06	106928.12
Discontinued Operation	--	--	3453.07	--	14213.82
Sales/Income from Operations	32183.25	13973.84	33336.82	92854.06	121141.94
2. Segment Results:- (Profit(+)/Loss(-) before tax and Finance Cost)					
a) Sugar	4276.00	(3064.71)	1235.46	143.01	(2709.39)
b) Industrial Alcohol	1291.94	538.59	748.21	3185.94	3652.00
c) Power	611.48	(130.17)	1618.13	3164.36	3315.41
d) Soya Products	40.02	54.26	14.83	188.23	166.75
	6219.44	(2602.03)	3616.63	6681.54	4424.77
Less: i) Finance Cost	2648.98	2833.98	2612.77	10524.39	10876.06
ii) Other un-allocable expenditure	402.92	11.76	22.95	444.67	62.07
	3167.54	(5447.77)	980.91	(4287.52)	(6513.36)
Add: Un-allocable income	4466.31	638.51	12161.55	8981.72	23136.62
Profit before tax from Continuing Operations	7633.85	(4809.26)	13142.46	4694.20	16623.26
Profit/ (Loss) before tax from Discontinuing Operations	--	--	1285.82	--	767.68
Total Profit/Loss before tax	7633.85	(4809.26)	14428.28	4694.20	17390.94
3. Segment Assets:-					
a) Sugar	80642.47	81319.64	85305.76	80642.47	85305.76
b) Industrial Alcohol	7460.38	6404.33	7424.83	7460.38	7424.83
c) Power	30009.35	27232.77	28194.74	30009.35	28194.74
d) Soya Products	372.46	465.13	3443.08	372.46	3443.08
e) Un-allocable Assets	22111.49	17690.86	17561.36	22111.49	17561.36
f) Assets Classified as held for Sale	12479.13	12862.13	12862.13	12479.13	12862.13
	153075.28	145974.86	154791.90	153075.28	154791.90
4. Segment Liabilities:-					
a) Sugar	14489.97	12532.34	20728.71	14489.97	20728.71
b) Industrial Alcohol	3199.97	1805.39	2353.51	3199.97	2353.51
c) Power	11493.89	11625.33	13586.24	11493.89	13586.24
d) Soya Products	358.31	430.50	19.40	358.31	19.40
e) Un-allocable Liabilities	102770.93	106453.76	102135.00	102770.93	102135.00
	132313.07	132847.32	138822.86	132313.07	138822.86

Notes to the Financial Results:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2025.
- The figures for the quarter ended March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the said financial year which were subjected to limited review.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A. ASSETS		
1. NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	76672.88	76673.32
(b) Capital work-in-progress	3211.04	3224.13
(c) Right-of-use Assets	45.73	66.83
(d) Biological assets other than bearer plants	10.60	10.85
(e) Financial Assets		
i) Investments	21256.18	16545.16
ii) Loans	61.61	62.34
iii) Other financial assets	517.60	765.59
(f) Other Non-current Assets	1061.38	3446.22
Total Non-current Assets	102837.02	100794.44
2. CURRENT ASSETS		
(a) Inventories	5801.17	7515.89
(b) Biological Assets	7.07	5.62
(c) Financial Assets		
i) Trade receivables	1604.67	706.72
ii) Cash and cash equivalents	529.10	605.51
iii) Bank Balances Other than Cash and cash equivalents	45.25	26.84
iv) Loans	24878.29	28094.13
v) Other Financial Assets	214.44	226.45
(d) Current tax assets (Net)	566.87	671.61
(e) Other current assets	4112.26	3282.55
	37759.12	41135.32
(f) Assets Classified as held for Sale	12479.14	12862.14
Total Current Assets	50238.26	53997.46
TOTAL ASSETS (1 and 2)	153075.28	154791.90
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	11884.90	11884.90
(b) Other Equity	7979.95	(91.23)
Total Equity	19864.85	11793.67
2. LIABILITIES		
A. NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
i) Borrowings	67162.60	67442.88
ii) Lease Liabilities	35.40	60.07
iii) Other Financial Liabilities	48.26	114.20
(b) Provisions	1437.36	1723.27
(c) Deferred tax liabilities (Net)	897.36	4175.37
Total Non-Current Liabilities	69580.98	73515.79
B. CURRENT LIABILITIES		
(a) Financial Liabilities		
i) Borrowings	11158.80	9738.64
ii) Lease liabilities	24.67	20.25
iii) Trade Payable		
a) Total outstanding dues of micro and small enterprises	57.12	666.32
b) Total outstanding dues of other than (iii) (a) above	8064.82	12568.75
iv) Other Financial Liabilities	20773.69	23156.09
(b) Other current liabilities	23157.22	22881.16
(c) Provisions	393.13	451.23
Total Current Liabilities	63629.45	69482.44
Total Liabilities	133210.43	142998.23
TOTAL EQUITY AND LIABILITIES	153075.28	154791.90

FOR SAKTHI SUGARS LIMITED



(M. MANICKAM)

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00102233

4. During the Financial year 2023-24, the company had sold its Soya unit at Pollachi for a consideration of Rs.12450.00 Lakhs, on slump sale basis and recognised Rs.1443.26 Lakhs as profit on disposal of Soya unit.

Results of this unit for all the periods presented have been disclosed as results from Discontinued Operations.

The details relating to the discontinued operations are furnished below

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Total Income	--	--	4899.80	--	15685.58
Total Expenses	--	--	3613.99	--	14917.90
Profit/(Loss) Before Tax	--	--	1285.81	--	767.68
Tax Expenses	--	--	88.36	--	--
Profit/(Loss) After Tax	--	--	1197.45	--	767.68

5. The Auditors have qualified their report for the year ended March 31, 2025, as under:

No provision for the expected credit loss/ impairment on interest receivable from an erstwhile associate company of Rs. 25219.69 lakhs have been recognized as per the requirement of Ind AS 109 "Financial Instruments". In view of non-recoveries, non-confirmations/reconciliation from the debtor company, initiation of legal action against the interest claim of the company and in absence of clear forward looking information regarding outcome of pending Legal actions initiated and time frame and quantum of realisability of the interest receivable, we are unable to determine the amount of expected credit loss/ impairment as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact on the financial results.

This matter was qualified by the auditors in their report on the financial statements for the years ended March 31, 2024 and March 31, 2023.

This matter was also qualified by the predecessor auditors in their report on the financial statements for the years ended March 31, 2020, March 31, 2021, and March 31, 2022.

Board of Directors have considered the qualification made by the Auditors and have addressed the same as under:

With reference to the statutory auditors remarks your directors wish to state that the Company is confident of obtaining favourable award and hence ECL is not provided.

6. Due to the seasonal nature of the sugar industry, quarterly results are not representative of annual performance of the Company.
7. Exceptional items, represent remission of interest liability on secured borrowings as per relevant agreement net off related expenditure.
8. The figures of previous periods/year have been re-grouped/ re-classified wherever necessary.

FOR SAKTHI SUGARS LIMITED



(M. MANICKAM)

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00102233

COIMBATORE
27.05.2025



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025
(Rs. in Lakhs)

Particulars	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax from Continuing Operations	4,694.20	16,623.26
Net Profit / (Loss) before tax from Discontinuing Operations	--	767.68
Adjustment for:		
Depreciation and amortization expense	3,710.11	4,050.22
Finance Costs	10,524.39	10,899.91
Remission of Interest/Liability	(4,209.41)	(22,482.42)
Provision for Expected credit loss	151.08	152.56
(Profit) / Loss on Sale / Redemption of Investments (Net)	--	(241.29)
(Profit) / Loss on Property, Plant and Equipment Sold / Discarded (Net)	(30.61)	(1,446.72)
Impairment loss on Non-Financial Assets	383.00	--
(Gain) / Loss on Fair Valuation of Non Current Investment through Profit and Loss (Net)	(4,711.03)	(389.54)
Dividend Income	(10.25)	(14.17)
Interest Income	(520.93)	(131.92)
Operating Profit before Working Capital / Other Changes	9,980.55	7,787.57
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories/Biological Assets	1,713.52	3,732.30
Trade Receivables	(1,717.39)	148.58
Other Financial Assets	260.00	(56.38)
Other Current Assets	(841.07)	167.61
Other Non-current Assets	167.01	(6.78)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	(5,143.77)	1,613.64
Other Financial Liabilities	(305.35)	162.51
Other Current Liabilities	27.04	(1,709.17)
Other Long Term Liabilities	(186.94)	(340.20)
Cash Generated from Operations	3,953.60	11,499.68
Income Tax Paid (Net)	104.74	(112.06)
Net Cash from / (used in) Operating Activities (A)	4,058.34	11,387.62
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(1,480.74)	(1,250.27)
Proceeds from Disposal of Property, Plant and Equipment	54.43	8,224.09
Non-Current Investments (Net)	0.01	1,108.31
Dividend received	10.25	14.17
Interest Income	520.93	131.92
Loans and Advances (Net)	3,227.20	(3,144.37)
Net Cash from / (used in) Investing Activities (B)	2,332.08	5,083.85



(Rs. in Lakhs)

Particulars	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Costs Paid	(7,147.65)	(4,170.54)
Principal Payment of Lease Liabilities	(20.25)	(16.45)
Interest Paid on Lease Liabilities	(11.25)	(13.55)
Proceeds from Non-Current Borrowings	8,899.02	17,425.43
Repayment of Non-Current Borrowings	(8,708.63)	(10,027.78)
Proceeds from / (Repayment of) Current Borrowings (Net)	540.34	(19,707.83)
Net Cash from / (used in) Financing Activities (C)	(6,448.42)	(16,510.72)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(58.00)	(39.25)
Cash and cash equivalents at the beginning of the year	632.35	671.60
Cash and cash equivalents at the end of the year	574.35	632.35
Cash and cash equivalents at the end of the year comprises of		
(a) Cash on hand	17.82	33.02
(b) Balances with banks:		
i) In Current Accounts	449.86	550.08
ii) Margin Money with banks / Security against borrowings	106.67	49.25
Cash and cash equivalents as at the end of the year	574.35	632.35

FOR SAKTHI SUGARS LIMITED



(M. MANICKAM)
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00102233

COIMBATORE
27.05.2025















Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

(Rs. In Lakhs)

I.	Sl.No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	98,932.86	98,932.86
	2	Total Expenditure	98,448.07	98,448.07
	3	Net Profit/(Loss)	7,997.12	7,997.12
	4	Earnings Per Share (in Rs.)	6.73	6.73
	5	Total Assets	1,53,075.28	1,53,075.28
	6	Total Liabilities	1,33,210.43	1,33,210.43
	7	Net Worth	19,864.85	19,864.85
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately):			
	Audit Qualification - I			
	a.	Details of Audit Qualification No provision for the expected credit loss/ impairment on interest receivable from an erstwhile associate company of Rs. 25219.69 lakhs have been recognized as per the requirement of Ind AS 109 "Financial Instruments". In view of non-recoveries, non-confirmations/reconciliation from the debtor company, initiation of legal action against the interest claim of the company and in absence of clear forward looking information regarding outcome of pending legal actions initiated and time frame and quantum of realisability of the interest receivable, we are unable to determine the amount of expected credit loss/ impairment as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact on the financial results.		
	b.	Type of Audit Qualification: Qualified Opinion/Disclaimer of Opinion/ Adverse Opinion Qualified opinion.		
	c.	Frequency of qualification: Whether appeared first time/repetitive/since howlong continuing Repetitive from March 31, 2020.		
	d.	For Audit Qualification where the impact is quantified by the Auditor, Management's views: Not applicable		



	<p>e. For Audit Qualifications(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>The impact is unascertainable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same</p> <p>The Management is confident of obtaining favourable award and hence ECL is not provided.</p> <hr/> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>The Auditors Report is qualified for non-provision of expected credit loss as per Ind AS-109.</p>								
III	<table border="1"> <tr> <td data-bbox="209 528 858 745">CEO/Managing Director</td><td data-bbox="858 528 1465 745">  M. Manickam Chairman and Managing Director </td></tr> <tr> <td data-bbox="209 745 858 963">CFO</td><td data-bbox="858 745 1465 963">  S Veluswamy Chief Financial Officer </td></tr> <tr> <td data-bbox="209 963 858 1160">Audit Committee Chairman</td><td data-bbox="858 963 1465 1160">  A Selvakumar Chairman of the Audit Committee </td></tr> <tr> <td data-bbox="209 1160 858 1494">Statutory Auditors</td><td data-bbox="858 1160 1465 1494">  P R Vittel Partner Membership Number: 018111 M/s P.N. Raghavendra & Co., FRN: 003328S </td></tr> </table>	CEO/Managing Director	 M. Manickam Chairman and Managing Director	CFO	 S Veluswamy Chief Financial Officer	Audit Committee Chairman	 A Selvakumar Chairman of the Audit Committee	Statutory Auditors	 P R Vittel Partner Membership Number: 018111 M/s P.N. Raghavendra & Co., FRN: 003328S
CEO/Managing Director	 M. Manickam Chairman and Managing Director								
CFO	 S Veluswamy Chief Financial Officer								
Audit Committee Chairman	 A Selvakumar Chairman of the Audit Committee								
Statutory Auditors	 P R Vittel Partner Membership Number: 018111 M/s P.N. Raghavendra & Co., FRN: 003328S								

Place : Coimbatore

Date : 27.05.2025

P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IIInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009

☎ : 0422 2232440, 2236997 ✉ : info@pnrandco.in 🌐 : www.pnrandco.in

Ref. No.

Date :

Independent Auditor's Report on Financial Results for the Quarter and Year Ended March 31, 2025

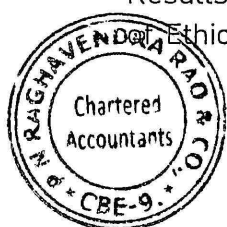
**The Board of Directors of
Sakthi Sugars Limited**

Qualified Opinion

1. We have audited the accompanying financial results of Sakthi Sugars Limited ("the company") for the quarter and year ended March 31, 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").
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (b) except for the effect/possible effect of the matter described in basis for qualified opinion paragraph below, 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 loss and other financial information for the quarter and year ended March 31, 2025.

Basis for Qualified Opinion

3. No provision for the expected credit loss/ impairment on interest receivable from an erstwhile associate company of Rs. 25219.69 lakhs has been recognized as per the requirement of Ind AS 109 "Financial Instruments". In view of non-recoveries, non-confirmations/reconciliation from the debtor company, initiation of legal action against the interest claim of the company and in absence of clear forward looking information regarding outcome of pending legal actions initiated and time frame and quantum of realizability of the interest receivable, we are unable to determine the amount of expected credit loss/ impairment as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact on the financial results. This matter has also been qualified by in our audit report for the year ended March 31, 2024 and March 31, 2023.
4. 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



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Chartered Accountants

Founder P.N. Raghavendra Rao

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requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the 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 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 financials statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Results

8. 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.



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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (a) 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.
 - (b) 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.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - (d) 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.
 - (e) 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.
10. 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.



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11. 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

12. The annual financial results include the results for the quarter ended March 31, 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 is not modified in respect of this matter.

Coimbatore
May 27, 2025

For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S




P R Vittel
Partner

Membership Number: 018111
UDIN: 25018111BMRJZP6936