

SML/SEC/2025-26-019
30th May, 2025

Dy. General Manager- Corporate Relationship Department BSE Limited P.J Towers, Dalal Street Fort, Mumbai-400 001	The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra- Kurla Complex Bandra (E), Mumbai – 400 051
Scrip Code: 505192	Scrip Code: SMLISUZU

Dear Sir,

Outcome of Board Meeting - Regulation 30 of SEBI (LODR) Regulations, 2015 (the Listing Regulations)

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. **30th May, 2025 (Friday)** at New Delhi, has :

1. Approved the Audited Financial Results for the fourth quarter and year ended on 31st March, 2025.

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), have issued the Audit Report with unmodified opinion on the Financial Results of the Company for the financial year ended on 31st March, 2025. A copy of the Audited Financial Results along with Statutory Auditors' report with unmodified opinion is enclosed herewith.

2. Recommended Final Dividend @180% i.e. Rs. 18/- per Equity share (fully paid equity share of Rs. 10/- each) for the financial year ended on 31st March 2025. The dividend will be paid after the approval of the Shareholders of the Company at the next Annual General Meeting of the Company.
3. Approved the appointment of M/s A. Arora & Co., a peer reviewed proprietorship CS firm (FCS No. 2191, C P No. 993), as Secretarial Auditor of the Company for a term of five (5) years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the Shareholders of the Company at the next Annual General Meeting of the Company. (Details required under the Listing Regulations are given in **Annexure A**)

SML ISUZU Limited
Regd. Office & Works:

Village : Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) Punjab – 144533

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Corporate Office : 204-205, Sector 34-A, Chandigarh - 160135

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4. Taken on record the completion of tenure of Mr. M.S. Ramta, a Senior Management Personnel of the Company, as ED-Works, on 31st May, 2025. (Details required under the Listing Regulations are given in **Annexure B**).

The Company will identify and appoint a suitable replacement for Mr. M. S. Ramta at the earliest. In the interim, to ensure the continuity of operations, Mr. Sandeep Chandna (Chief General Manager-Production) and Mr. Vikas Sharma (Chief General Manager-R&D) will take over the responsibilities of Mr. Ramta as mentioned below and will report directly to MD & CEO - Mr. Yasushi Nishikawa.

Mr. Sandeep Chandna – HR, Production and other Plant related functions
Mr. Vikas Sharma – R&D and Quality Assurance functions

(Details required under the Listing Regulations are given in **Annexure C**).

Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024-2025 in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023, read with Chapter XII of SEBI Master Circular No. SEBI /HO /DDHS /PoD1 /P/CIR/2024/54 dated 22nd May, 2024 are given in **Annexure D**.

The Board meeting commenced at 11:00 A.M. and concluded at 01:55 PM.

You are requested to kindly take note of the above information on your records.

Yours faithfully,

For SML ISUZU LIMITED

(PARVESH MADAN)

Company Secretary & Compliance Officer

pmadan@smlisuzu.com

ACS-31266

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Annexure A

Sr. No	Details of Events that need to be provided	Information
a.	Reason for change viz. appointment, re-appointment , resignation , removal , death or otherwise	The Board at its meeting held today i.e. 30 th May, 2025 (Friday) has approved the appointment of M/s A. Arora & Co., a peer reviewed proprietorship CS firm (FCS No. 2191, C P No. 993), as Secretarial Auditor of the Company for a term of five (5) years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the Shareholders of the Company at the next Annual General Meeting of the Company.
b.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment ;	<p>Date of appointment – 30th May, 2025, subject to approval of the Shareholders of the Company at the next Annual General Meeting of the Company.</p> <p>Term of appointment - Term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30.</p>
c.	Brief profile (in case of appointment);	<p>M/s A. Arora & Co. is a peer reviewed proprietorship CS firm registered with the Institute of Company Secretaries of India (ICSI) for over 3 decades.</p> <p>Mr. Ajay Arora has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Due Diligence and Capital Market Transactions, serving as consultants and auditors to a wide range of companies including listed, unlisted public and private companies and several government companies / corporations for several years.</p> <p>M/s A. Arora & Co.'s key offerings other than Secretarial Audit functions include setting up companies, approvals from Government departments including approvals from the Registrar of Companies, Regional Director-Ministry of Corporate Affairs, Reserve Bank of India (RBI), etc.</p>
d.	Disclosure of relationships between the Directors (in case of appointment of a director)	Not Applicable
e.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.	Not Applicable

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Annexure B

Sr. No	Details of Events that need to be provided	Mr. M.S.Ramta (ED-Works)
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board at its meeting held today i.e. 30 th May, 2025 (Friday) has taken on record the completion of tenure of Mr. M.S. Ramta, a Senior Management Personnel of the Company, as ED-Works, on 31st May, 2025.
b.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	w.e.f. end of business hours of 31 st May, 2025.
c.	Brief profile (in case of appointment);	Not Applicable
d.	Disclosure of relationships between the Directors (in case of appointment of a director)	Not Applicable
e.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.	Not Applicable

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Annexure C

Sr. No	Details of Events that need to be provided	Mr. Sandeep Chandna (CGM-Production)	Mr Vikas Sharma (CGM-R&D)
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<p>The Board at its meeting held today i.e. 30th May, 2025 (Friday) has taken on record the completion of tenure of Mr. M.S. Ramta, a Senior Management Personnel of the Company, as ED-Works, on 31st May, 2025.</p> <p>The Company will identify and appoint a suitable replacement for Mr. M. S. Ramta at the earliest. In the interim, to ensure the continuity of operations, Mr. Sandeep Chandna (Chief General Manager-Production) and Mr. Vikas Sharma (Chief General Manager-R&D) will take over the responsibilities of Mr. Ramta as given below and will report directly to MD & CEO.</p> <p>Mr. Sandeep Chandna – HR, Production and other Plant related functions Mr. Vikas Sharma – R&D and Quality Assurance functions</p>	
b.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	Appointment as Senior Management Personnel - w.e.f. 01.06.2025	Appointment as Senior Management Personnel - w.e.f. 01.06.2025
c.	Brief profile (in case of appointment);	<p>Qualification : Ph.D in Management and MS Manufacturing Management.</p> <p>Mr. Sandeep Chandna has over 30 years of rich experience in Manufacturing / Production, PPC, new product development, etc.</p> <p>Mr. Chandna joined SML Isuzu Limited in 2015 as Deputy General Manager (DGM) - Production and currently designated as Chief General Manager (CGM) - Production.</p> <p>Mr. Chandna has worked with various organisations - Ashok Leyland, Tata Motors, Hero Honda Motors and Atlas Cycle Ltd.</p>	<p>Qualification : AMIE (Mechanical Engg.)</p> <p>Mr. Vikas Sharma has 40 years of rich experience in R&D, including engine design, transmission design, axle design, vehicle design, bus body design, and field problem resolution.</p> <p>Mr. Sharma joined SML Isuzu Limited in 1985 as Junior Engineer and currently designated as Chief General Manager (CGM) - R&D.</p> <p>Mr. Sharma was superannuated on 28.02.2025 and was re-hired for one (1) year w.e.f. 03.03.2025.</p>

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d.	Disclosure of relationships between the Directors (in case of appointment of a director)	Not Applicable	Not Applicable
e.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.	Not Applicable	Not Applicable

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Annexure- D

Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024-25

Sr. No	Particulars	Amount (Rs. In crores)
1.	Outstanding Qualified Borrowings at the start of the financial year i.e. 1st April, 2024	65.63
2.	Outstanding Qualified Borrowings at the end of the financial year i.e. 31st March, 2025	96.74
3.	Highest Credit Rating of the Company as on 31st March, 2025	ICRA AA- (stable)
4.	Incremental Borrowings done during the year (Qualified Borrowings) i.e. FY 2024 – 25	58.09 (long term)
5.	Borrowings by way of issuance of debt securities during the year i.e. FY 2024 – 25	Nil

Note- We confirm that we are **NOT** a Large Corporate as per the criteria prescribed under the SEBI Master Circular No. SEBI /HO /DDHS /PoD1 /P/CIR/2024/54 dated 22nd May, 2024.

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Statement of Assets and Liabilities as at 31 March 2025

Rs. Crores

	Particulars	Audited	Audited
		31.03.2025	31.03.2024
A.	ASSETS		
1	Non-current assets		
	Property, plant and equipment	263.45	267.20
	Capital work-in-progress	42.29	2.57
	Right of use assets	4.56	5.01
	Intangible assets	53.03	68.30
	Intangible assets under development	17.20	8.01
	Financial assets		
	- Loans	1.51	2.02
	- Other financial assets	2.88	2.94
	Deferred tax assets (net)	-	19.08
	Income tax assets (net)	4.33	5.02
	Other non-current assets	6.87	7.76
	Total non-current assets (A)	396.12	387.91
2	Current assets		
	Inventories	577.99	579.73
	Financial assets		
	- Trade receivables	265.25	168.97
	- Cash and cash equivalents	3.10	34.82
	- Bank balances other than cash and cash equivalents	16.73	13.87
	- Loans	0.90	0.67
	- Other financial assets	2.20	1.33
	Other current assets	37.12	25.22
	Total current assets (B)	903.29	824.61
	Total assets (A+B)	1,299.41	1,212.52
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	14.48	14.48
	Other equity	368.18	271.11
	Total equity (C)	382.66	285.59
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	62.55	40.35
	- Lease liabilities	2.49	3.07
	- Other financial liabilities	12.33	11.83
	Provisions	48.01	50.28
	Deferred tax liabilities (net)	17.83	-
	Other non-current liabilities	1.84	1.85
	Total non-current liabilities (D)	145.05	107.38
	Current liabilities		
	Financial liabilities		
	- Borrowings	259.23	375.30
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	32.65	21.04
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	337.48	310.84
	- Lease liabilities	2.78	2.55
	- Other financial liabilities	25.16	11.79
	Other current liabilities	79.00	65.52
	Provisions	33.10	32.36
	Current tax liabilities (net)	2.30	0.15
	Total current liabilities (E)	771.70	819.55
	Total liabilities (D+E)	916.75	926.93
	Total equity and liabilities (C+D+E)	1,299.41	1,212.52


**YASUSHI
NISHIKAWA**

 Digitally signed by YASUSHI NISHIKAWA
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(Rupees in Crores)

2. The above "Statement of Cash flows" has been prepared as per the Indirect method as set out in Indian Accounting Standard-7, "Statement of Cash Flows".



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Notes :

- 1 The above audited results were reviewed by the Audit Committee on 29 May 2025 and approved by the Board of Directors in their meeting held on 30 May 2025. The above results for the year ended 31 March 2025 have been audited by the Statutory Auditors of the Company. The unmodified audit report of the Statutory Auditors is being filed with the BSE and National Stock Exchange Limited. For more details on the audited results, visit 'disclosure' section of our website at www.smlisuzu.com and 'Financial Results' in 'Corporates' section of www.nseindia.com and www.bseindia.com.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 The Company is primarily engaged in the business of manufacturing of commercial vehicles and related components which constitutes a single business segment and accordingly, disclosure requirements of Ind AS 108, 'Operating Segments' are not required to be given. As defined in Ind AS 108, the Chief Operating Decision Maker (CODM), i.e. the Board of Directors, evaluates the performance of the Company and allocates resources based on the analysis of the various performance indicators of the Company as a single unit.
- 4 The figures for the quarter ended 31 March 2025 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 5 Subsequent to the year ended 31 March 2025, Sumitomo Corporation, Japan (Promoter shareholder) and Isuzu Motors Limited, Japan (Public shareholder) have entered into Share Purchase Agreements with Mahindra & Mahindra Limited ("Acquirer") on 26 April 2025, whereby they have agreed to sell 63,62,306 equity shares (representing 43.96% of the equity share capital of the Company) and 21,70,747 equity shares (representing 15.00% of the equity share capital of the Company) respectively, of face value of Rs.10/- each, at a price of Rs. 650/- per share. Further, on 5 May 2025, the Acquirer has published a Detailed Public Statement to the public shareholders announcing the 'Open Offer' for acquisition of upto 37,62,628 fully paid equity shares of face value of Rs.10/- each, representing 26% of the equity share capital of the Company, at a price of Rs. 1,554.60/- per share. The aforesaid acquisition and the Open Offer are subject to satisfaction of customary conditions precedent including, but not limited to, receipt of approval from the Competition Commission of India ("CCI").
- 6 The Board of Directors at their meeting held on 30 May 2025, has considered and recommended a final dividend of 180% (Rs. 18 per equity share of Rs. 10 each fully paid up) amounting to Rs. 26.05 crores for the year ended 31 March 2025, subject to approval by the shareholders at the ensuing Annual General Meeting.
- 7 The Company has received anonymous complaint alleging that some employees may have financial dealings with specific dealers. To investigate the matter, the Company, on the directions of Audit Committee, has appointed an external expert who has submitted their report to the Audit Committee and the Audit Committee has appointed a sub-committee of two independent directors to look into all aspects and conclude the matter. Based on expert's findings, there is no evidence of financial impropriety or fraud against the Company. Management is confident that this matter is not expected to have any material impact on the accompanying financial results and consequently, no adjustment is required to be made to the financial results for the quarter and year ended 31 March 2025.
- 8 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

For and on behalf of
the Board of Directors

YASUSHI
NISHIKAWA

(Yasushi Nishikawa)
Managing Director & CEO
DIN: 11027072

Place: New Delhi
Date: 30 May 2025



Walker ChandioK & Co LLP

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Elante Office Building,
Industrial Area, Phase I,
Chandigarh - 160 002
India

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Independent Auditor's Report on Annual 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 SML Isuzu Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of SML Isuzu Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements 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, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income - loss and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical 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



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income - loss and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 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 in place an adequate internal financial controls with reference to financial statements 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;



Walker Chandiok & Co LLP

- 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - 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.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures 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 Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**SANDEEP
MEHTA**

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Date: 2025.05.30 13:46:11
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Sandeep Mehta

Partner

Membership No.009410

UDIN: 25099410BMTCXU8476

Place: Chandigarh

Date: 30 May 2025