



SVA India Limited

CIN : L51909MH1981PLC281775

Reg Off: 162-C Mittal Towers, 16th Floor, Nariman Point, Mumbai – 400 021

Website: www.svaindia.com Email: info@svaindia.com, Tel: 91-22-22886789/98 Fax: 91-22-22886855

Date- 30.06.2025

**To,
The Manager,
Corporate Relationship Department,
Bombay Stock Exchange Limited
Dalal Street, Fort,
Mumbai - 400 001**

Ref: BSE Code: 531885- SVA India Limited

Sub: Statement on the Impact of Audit Qualification (Standalone & Consolidated) in Pdf for Year Ended - March 2025

Respected Sir/Madam,

As per query received from Bombay Stock Exchange from Listing Department dated 12.06.2025 regarding qualification/observation mentioned, we are submitting herewith statement on impact of Audit Qualification-Standalone & Consolidated in pdf for the year ended 31.03.2025 along with Audit Reports, Standalone and Consolidated Financial Results for the Quarter & Year ended 31.03.2025.

You are kindly requested to accept this clarification and take the corrected information on record.

Thanking You,

For SVA India Limited

Abhinav
v Vinod
Gupta

Digitally signed
by Abhinav
Vinod Gupta
Date:
2025.06.30
17:32:53 +05'30'

**Abhinav Gupta
Whole Time Director
DIN: 02313375**



SVA India Limited

CIN : L51909MH1981PLC281775

Reg Off: 162-C Mittal Tower, 16th Floor, Nariman Point, Mumbai – 400 021

Website: www.svaindia.com Email: info@svaindia.com Tel: 91-22-22886789/98 Fax: 91-22-22886855

Sr. No.	Particulars	Applicability
A	Financial Results	Attached herewith
B	Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc	Not Applicable
C	Format for disclosing outstanding default on loans and debt securities	Not Applicable
D	Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)	Not Applicable
E	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter)	Enclosed

SVA INDIA LIMITED					
CIN: L51909MH1981PLC281775					
Registered Office : 162-C, Mittal Tower, 16th floor, Nariman Point, Mumbai - 400021.					
(₹ in Lakhs)					
STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025					
Sr. No.	Particulars	Quarter ended on		Year ended on	
		31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from Operations				
(a)	Other Operating Income	18.50	23.50	96.26	76.16
(b)	Other Income	(35.17)	182.72	104.59	147.55
	Total Income (a+b)	(16.67)	206.22	200.85	223.72
2	Expenditure				
(a)	Cost of Material Consumed	-	-	-	-
(b)	Purchase of Stock in Trade	(4.05)	0.70	77.41	24.37
(c)	Changes in Inventories of Finished goods, Work in progress & Stock in Trade	11.47	-3.99	1.95	(0.35)
(e)	Employees benefits expenses	2.66	17.54	1.79	23.80
(e)	Finance Costs	4.81	22.08	27.05	31.42
(f)	Depreciation, Amortization & Depletion Expenses	0.12	0.13	(0.38)	0.50
(g)	Legal & Professional Fees	21.09	12.72		39.91
(h)	Other Expenses	11.78	1.86	25.71	19.45
	Total Expenditure (a to g)	47.88	51.03	133.53	139.10
3	Profit / (Loss) before exceptional items and tax(1-2)	(64.56)	155.19	67.32	84.61
4	Exceptional items	-	-	-	-
5	Profit / (Loss) after exceptional items and tax (3-4)	(64.56)	155.19	67.32	84.61
6	Tax Expense:	21.92	-	(0.04)	21.92
(a)	Current Tax	21.15	-	-	21.15
(b)	Deferred Tax	0.77	-	(0.04)	0.77
7	Profit / (Loss) for the period (5-6)	(86.48)	155.19	67.36	62.69
8	Profit/(Loss) from discontinued operations	-	-	-	-
9	Tax expenses of discontinuing operations	-	-	-	-
10	Net profit (loss) from discontinued operation after tax (8-9)	-	-	-	-
11	Profit/ (Loss) for the period (7+10)	(86.48)	155.19	67.36	62.69
8	Other Comprehensive Income	-	-	-	-
(a)	(i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
(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	-	-	-	-
	Total other comprehensive income net of taxes	-	-	-	-
9	Total Comprehensive Income for the period/year (7+8) Comprising Profit (Loss) and Other comprehensive Income for the period	(86.48)	155.19	67.36	62.69
10	Paid up Equity Share Capital (face value Rs.10 each, fully paid)	330.26	330.26	330.26	330.26
11	Other Equity				618.86
A2	Earning per equity share of Rs.2/- each				754.54
	(1) Basic	(2.62)	4.70	2.04	1.90
	(2) Diluted	(2.62)	4.70	2.04	1.90
See accompanying note to the financial results:					

Notes :

- The Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- The above statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2025.
- The company operates mainly one segment, accordingly there are no separate reportable segment as per Ind AS-108- Operating Segment.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- Investors can view the Financial Results of the Company at the Company's website www.svaIndia.com or at the websites of BSE(www.bseindia.com).
- Fair valuation of Investments are done by the Managements of the company according to latest audited Financial Statements.
- Company has not complied with Ind AS-19: Employee benefits, hence Provision for employee benefit is not made.

For and On behalf of Board
For SVA INDIA LIMITED.

Abhinav Gupta
Whole-time Director
DIN: 02313375



Place: Mumbai
Date: May 30, 2025

SVA INDIA LIMITED						
CIN: L51909MH1981PLC281775						
Registered Office: 162-C, Mittal Tower, 16th floor, Nariman Point, Mumbai - 400021.						
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025						
(₹ in Lakhs)						
Sr. No.	Particulars	Quarter ended on			Year ended on	
		31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from Operations					
(a)	Other Operating Income	18.50	23.50	96.26	76.16	135.82
(b)	Other Income	(35.17)	182.72	104.59	147.55	124.18
	Total Income (a+b)	(16.67)	206.22	200.85	223.72	260.00
2	Expenditure					
(a)	Cost of Material Consumed	-	-	-	-	-
(b)	Purchase of Stock in Trade	(4.05)	0.70	77.41	24.37	77.49
(c)	Changes in Inventories of Finished goods, Work in progress & Stock in Trade	11.47	-3.99	1.95	(0.35)	30.95
(d)	Employees benefits expenses	2.66	17.54	1.79	23.80	7.06
(e)	Finance Costs	4.81	22.08	27.05	31.42	69.85
(f)	Depreciation, Amortization & Depletion Expenses	0.12	0.13	(0.38)	0.50	2.15
(g)	Legal & Professional fees	21.09	12.72		39.91	
(h)	Other Expenses	11.78	1.86	25.71	19.45	81.53
	Total Expenditure (a to g)	47.88	51.03	133.53	139.10	269.03
3	Profit / (Loss) before exceptional items and tax(1-2)	(64.56)	155.19	67.32	84.61	(9.03)
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) after exceptional items and tax (3-4)	(64.56)	155.19	67.32	84.61	(9.03)
6	Tax Expense:	21.92	-	(0.04)	21.92	0.42
(a)	Current Tax	21.15	-	-	21.15	
(b)	Deferred Tax	0.77	-	(0.04)	0.77	0.42
7	Profit / (Loss) for the period (5-6)	(86.48)	155.19	67.36	62.69	(9.45)
8	Profit/(Loss) from discontinued operations	-	-	-	-	-
9	Tax expenses of discontinuing operations	-	-	-	-	-
10	Net profit (loss) from discontinued operation after tax (8-9)	-	-	-	-	-
11	Profit/ (Loss) for the period (7+10)	(86.48)	155.19	67.36	62.69	(9.45)
12	Share of Profit/ (Loss) of Associates and Joint Ventures	96.65	-	82.07	96.65	288.17
13	Profit / (Loss) after exceptional items and tax	10.17	155.19	149.43	159.34	278.72
14	Other Comprehensive Income	-	-	-	-	-
(a)	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(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	-	-	-	-	-
	Total other comprehensive income net of taxes	-	-	-	-	-
15	Total Comprehensive Income for the period/year (7+8) Comprising Profit (Loss) and Other comprehensive Income for the period	(86.48)	155.19	67.36	62.69	(9.45)
16	Paid up Equity Share Capital (face value Rs.10 each, fully paid)	330.26	330.26	330.26	330.26	330.26
17	Other Equity				618.86	754.54
A2	Earning per equity share of Rs.2/- each					
	(1) Basic	(2.62)	4.70	2.04	1.90	(0.29)
	(2) Diluted	(2.62)	4.70	2.04	1.90	(0.29)
See accompanying note to the financial results:						

See accompanying note to the financial results:

Notes:

- The Consolidated Statement of financial result has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the recognised accounting practices and policies to the extent applicable.
- The above consolidated statement of financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2025.
- The company operates mainly one segment, accordingly there are no separate reportable segment as per Ind AS-100- Operating Segment.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- Investors can view the Financial Results of the Company at the Company's website www.sva-india.com or at the websites of BSE(www.bseindia.com).
- Fair valuation of Investments are done by the Managements of the company according to latest audited Financial Statements.
- Company has not complied with Ind AS-19: Employee benefits, hence Provision for employee benefit is not made.

For and On behalf of Board
For SVA INDIA LIMITED.

Abhinav Gupta
Whole-time Director
DIN: 02313375

Place: Mumbai
Date: May 30, 2025



Statement of Assets and Liabilities (Standalone- Ind AS compliant)		
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9.45	9.94
b) Financial assets		
i) Other financial assets	1.95	3.11
ii) Investments	2,582.08	2,792.92
c) Deferred Tax Assets (Net)	13.47	14.24
d) Other Non Current Assets	15.36	15.36
Total Non Current assets	2,622.31	2,835.57
Current assets		
a) Inventories	7.65	7.31
b) Financial Assets		
i) Investments	12.42	0.81
ii) Trade Receivables	85.29	81.93
iii) Cash and Cash Equivalents	0.92	3.91
iv) Other financial assets	1.27	-
c) Other current assets	19.99	17.44
Total	127.55	111.40
TOTAL ASSETS	2,749.85	2,946.96
EQUITY AND LIABILITIES		
I) EQUITY		
a) Equity Share Capital	330.26	330.26
b) Other Equity	618.86	754.54
TOTAL EQUITY (a + b)	949.12	1,084.80
II) LIABILITIES		
a) Non- Current Liabilities		
i) Financial Liability		
A) Borrowings	1,950.21	1,432.11
ii) Provision	21.15	-
b) Current Liabilities		
i) Financial Liability		
A) Trade Payables	-	-
a) Total outstanding dues of micro enterprises and small enterprises	-	0.02
b) Total outstanding dues of other than micro enterprises and small enterprises	350.16	85.68
B) Borrowings		
i) Other financial liabilities	377.34	342.27
iv) Current Tax Liabilities (Net)	1.87	2.08
TOTAL LIABILITIES (a + b)	1,800.73	1,862.16
Total Equity and Liabilities	2,749.85	2,946.96
	0.00	0.00

For and On behalf of Board
For SVA INDIA LIMITED.


Abhinav Gupta
Whole time Director
DIN: 02313375

Place: Mumbai
Date: May 30, 2025



Particulars	31-03-2025 Amount (Rs.)	31-03-2024 Amount (Rs.)
Cash Flow From Operating Activities		
Net Profit/(Loss) Before Taxation & Extra Ordinary Item	84.61	(9.03)
Adjustment For		
Add: Depreciation	0.50	2.15
Add: Finance Cost	31.42	69.85
Less: Profit on sale of assets		(1.05)
Less: Dividend Income	(0.04)	(0.04)
Add: Diminution in Value of Investments	-	-
Operating Profit Before Working Capital Changes	116.50	61.89
Adjustment for:		
(Increase)/Decrease in Inventories	(0.35)	30.95
(Increase)/Decrease in Trade Receivables	(3.35)	(49.08)
(Increase)/Decrease in Investments	(11.61)	1.41
(Increase)/Decrease in Short term Loans and Advances	(1.27)	0.22
(Increase)/Decrease in Current Tax Assets	(2.56)	(7.65)
Increase/(Decrease) in Trade Payables	265.61	(23.64)
Increase/(Decrease) in Short term borrowings	-	-
(Increase)/(Decrease) in Other Current Liabilities	35.08	39.72
Increase/(Decrease) in Current Tax Liabilities	(0.22)	(5.98)
Sub Total of working capital adjustments	281.33	(14.05)
Cash Generation From Operations	397.82	47.84
Direct Taxes Paid	-	-
Net Cash From Operating Activities	397.82	47.84
Cash Flow From Investing Activities		
Sale/Purchase of Fixed Assets	-	12.72
Adjustment For fair value of Investments	12.47	-
Loans	-	-
Deposits Received	-	-
Interest Receivable	-	-
Dividend	0.04	0.04
Net cash from/(in used) in investing activities(B)	12.50	12.76
Cash Flow From Financial Activities		
Finance Cost	(31.42)	(69.85)
Proceeds from Borrowings	(381.90)	9.71
Net cash flow from financing activities (C)	(413.32)	(60.14)
Net increase in Cash and Cash equivalent (A+B+C)	(2.99)	0.45
Cash & Cash equivalent at the beginning of the year	3.91	3.46
Cash & Cash equivalent at the end of the year	0.92	3.91
Components of Cash and Cash equivalent		
Cash on Hand	0.03	0.63
With Banks:-		
On current account	0.89	3.28
On deposit account	-	-
Total Cash and Cash Equivalent	0.92	3.91

For and On behalf of Board
For SVA INDIA LIMITED.


Anshu Gupta
Whole-time Director
DIN-82313375

Place: Mumbai
Date: May 30, 2025



Consolidated Statement of Assets and Liabilities (Consolidated- Ind AS compliant)		
Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9.45	9.94
b) Financial assets		
i) Other financial assets	1.95	3.11
ii) Investments	2,582.08	2,792.92
c) Deferred Tax Assets (Net)	13.47	14.24
d) Other Non Current Assets	15.36	15.36
Total Non Current assets	2,622.31	2,835.57
Current assets		
a) Inventories	7.65	7.31
b) Financial Assets		
i) Investments	12.42	0.81
ii) Trade Receivables	85.29	81.93
iii) Cash and Cash Equivalents	0.92	3.91
iv) Other financial assets	1.27	-
c) Other current assets	19.99	17.44
Total	127.55	111.40
TOTAL ASSETS	2,749.85	2,946.96
EQUITY AND LIABILITIES		
I) EQUITY		
a) Equity Share Capital	330.26	330.26
b) Other Equity	618.86	754.54
TOTAL EQUITY (a + b)	949.12	1,084.80
II) LIABILITIES		
a) Non- Current Liabilities		
i) Financial Liability		
A) Borrowings	1,050.21	1,432.11
ii) Provision	21.15	-
b) Current Liabilities		
i) Financial Liability		
A) Trade Payables	-	-
a) Total outstanding dues of micro enterprises and small enterprises	-	0.02
b) Total outstanding dues of other than micro enterprises and small enterprises	350.16	85.68
B) Borrowings		
ii) Other financial liabilities	377.34	342.27
iv) Current Tax Liabilities (Net)	1.87	2.08
TOTAL LIABILITIES (a + b)	1,800.73	1,862.16
Total Equity and Liabilities	2,749.85	2,946.96
	0.00	0.00

For and On behalf of Board
For SVA INDIA LIMITED.


Abhinav Gupta
Whole-time Director
DIN: 02313375

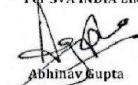
Place: Mumbai
Date: May 30, 2025



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	31-03-2025 Amount (Rs.)	31-03-2024 Amount (Rs.)
Cash Flow From Operating Activities		
Net Profit/(Loss) Before Taxation & Extra Ordinary Item	84.61	(9.03)
Adjustment For		
Add: Depreciation	0.50	2.15
Add: Finance Cost	31.42	69.85
Less: Profit on sale of assets	-	(1.05)
Less: Dividend Income	(0.04)	(0.04)
Add: Diminution in Value of Investments	-	-
Operating Profit Before Working Capital Changes	116.50	61.89
Adjustment for:		
(Increase)/Decrease in Inventories	(0.35)	30.95
(Increase)/Decrease in Trade Receivables	(3.35)	(49.08)
(Increase)/Decrease in Investments	(11.61)	1.41
(Increase)/Decrease in Short term Loans and Advances	(1.27)	0.22
(Increase)/Decrease in Current Tax Assets	(2.56)	(7.65)
Increase/(Decrease) in Trade Payables	265.61	(23.64)
Increase/(Decrease) in Short term borrowings	-	-
Increase/(Decrease) in Other Current Liabilities	35.08	39.72
Increase/(Decrease) in Current Tax Liabilities	(0.22)	(5.98)
Sub Total of working capital adjustments	281.33	(14.05)
Cash Generation From Operations	397.82	47.84
Direct Taxes Paid	-	4.00
Net Cash From Operating Activities	397.82	43.84
Cash Flow From Investing Activities		
Sale/Purchase of Fixed Assets	-	12.72
Adjustment For fair value of Investments	-	-
Loans	-	-
Deposits Received	-	(0.01)
Interest Receivable	-	-
Dividend	0.04	0.04
Net cash from /(in used) in investing activities (B)	0.04	12.75
Cash Flow From Financial Activities		
Finance Cost	(31.42)	(69.85)
Proceeds from Borrowings	(381.90)	9.71
Net cash flow from financing activities (C)	(413.32)	(60.14)
Net increase in Cash and Cash equivalent (A+B+C)	(15.46)	(3.55)
Cash & Cash equivalent at the beginning of the year	3.91	39.77
Cash & Cash equivalent at the end of the year	(11.55)	36.22
Components of Cash and Cash equivalent		
Cash on Hand	0.03	0.63
With Banks:-		
On current account	0.89	3.28
On deposit account	-	-
Total Cash and Cash Equivalent	0.92	3.91

For and On behalf of Board
For SVA INDIA LIMITED.


Abhinav Gupta
Whole-time Director
DIN: 02313375

Place: Mumbai
Date: May 30, 2025





NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai – 400001.

Tel: (91-22) 46002131 / 32 / 33

Email id: admin@nbsandco.in. Web: www.nbsandco.in.

Independent Auditor's report on annual standalone financial results of SVA India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
THE BOARD OF DIRECTORS
SVA India Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results the year ended March 31, 2025 of **SVA India Limited** (“the Company”), together with the notes thereon, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), duly initialed by us for identification.

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 generally accepted in India of the net profit and other comprehensive income and other financial information for year ended March 31, 2025.

Basis for Qualified Opinion

Company has not complied the provisions of IND AS-19 for Employee benefit.

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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

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Chartered Accountants

ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 (“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 opinion.

Management’s Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual financial statements. The Company’s Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the *applicable 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 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 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.

The Board of Directors is 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.

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Chartered Accountants

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. 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 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied

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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

1. 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 unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The audit of the audited standalone financial results for the quarter and year ended March 31, 2024 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the predecessor audit firm and had expressed an unmodified conclusion vide their report dated May 17, 2024.

Our opinion on Standalone Financial Results is not modified in respect of the above matter.

For NBS & CO.

Chartered Accountants

Firm Registration No.110100W

**DEVDA
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DEVDA SANTHA
BHAT
Date: 2025.05.30
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CA Devdas Bhat

Partner

Membership No.048094

UDIN: 25048094BMLYAP4781

Place: Mumbai,

Date: 30th May, 2025.



NBS & CO.

Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai – 400001.

Tel: (91-22) 46002131 / 32 / 33

Email id: admin@nbsandco.in. Web: www.nbsandco.in.

Independent Auditor's report on annual consolidated financial results of SVA India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS
SVA India Limited**

Report on the audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **SVA India Limited** (“the Holding Company”) and its associates for the year ended March 31, 2025, together with the notes thereon, 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”), duly initialed by us for identification.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and associates, the aforesaid Consolidated Financial Results:
 - 2.1 includes the results of the following entities:
 - a. Aussee Oats India Limited - Associates
 - b. Aussee Oats Milling Pvt Ltd - Associates
 - 2.2 is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
 - 2.3 gives a true and fair view, in conformity with the applicable Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2025.

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Basis for qualified opinion

3. Company has not complied the provisions of IND AS- 19 for Employee benefit.
4. We conducted our audit in accordance with the Standards on Auditing (“SAs”) 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 Consolidated Financial Results section of our report. We are independent of the Group and its associates 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 Consolidated 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 obtained by us and respective independent auditors in terms of their reports referred to in paragraph 13 and 14 in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our report is modified for the consolidated year ended financial statements on the above matter.

Management’s Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the annual consolidated 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 Group including its associates in accordance with the applicable 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 companies included in the Group 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 Group and its associates 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.

6. In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters

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related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1 Identify and assess the risks of material misstatement of the consolidated 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.
 - 9.2 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 Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
 - 9.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4 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 Group and its associates 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 consolidated 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 Group and

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its associates to cease to continue as a going concern.

- 9.5 Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9.6 Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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 identify during our audit.
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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The Statement includes the Group's share of net profit after tax of Rs. 161.27 lakhs and Rs. (64.62) (loss) and Group's share of total comprehensive income of Rs161.27 lakhs and Rs. (64.62) (loss) for the quarter and year ended March 31, 2025, respectively, as considered in the Statement before consolidation adjustments, in respect of two associates whose financial results were unaudited. These financial results have been unaudited presented to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the statements provided by the management and procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

Our opinion on the Statement in respect of the matter stated in paragraphs 13 above is modified with respect to our reliance on the work done and the statements provided by the management of the company.

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14. The consolidated 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.
15. The review/audit of the unaudited/audited consolidated financial results for the quarter and year ended March 31, 2024 included in the Statement was conducted pursuant to the requirements of the Listing Regulations by the predecessor audit firm and had expressed an unmodified opinion vide their report dated May 17, 2024.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters.

For NBS & CO.
Chartered Accountants
Firm Registration No.110100W

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DEVDA VASANTHA
BHAT
Date: 2025.05.30
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CA Devdas Bhat
Partner
Membership No. 048094
UDIN: 25048094BMLYAP4781

Place: Mumbai
Date: 30th May, 2025.

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Annual Audited Financial Results - Standalone**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs except EPS)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
1.	Turnover / Total income (continuing operations)	223.72	N/A
2.	Total Expenditure (continuing operations)	139.10	N/A
3.	Net Profit/(Loss) (continuing operations)	61.92	N/A
4.	Earnings Per Share (continuing operations)	1.87	N/A
5.	Total Assets	2749.85	N/A
6.	Total Liabilities	1800.73	N/A
7.	Net Worth	949.12	N/A
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification:	The following qualifications have been given by the Auditors in the audit report on Consolidated financial statements of the Company: The company has not complied with the provisions of IND AS- 19 for Employee benefit
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Appeared First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N/A

e.	<div></div>		
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For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

The Entity **only provides short-term employee benefits,** such as **monthly salaries, performance incentives, casual or sick leave,** and **does not have any post-employment benefit plans** (e.g., gratuity, pension, leave encashment, or other long-term employee benefits), then the **more complex recognition and measurement provisions of Ind AS 19—such as actuarial valuation for defined benefit obligations—may not be applicable.**

In such cases, the entity is still required to **recognize and disclose short-term employee benefits** in accordance with the relevant provisions of Ind AS 19, but **the standard’s requirements relating to defined benefit plans and long-term benefits would not apply** due to the absence of such arrangements.

Conclusion:

In view of the above we don’t have post-employment and gratuity plan. The Company is committed to achieving full compliance with Ind AS 19 from the next financial year. Further said provision was not material impact the financial statements.

(ii) If management is unable to estimate the impact, reasons for the same:

The Management's view is that since the Company has not crossed the threshold of 10 employees historically and does not have any employee who has completed five years of continuous service, **there is no current legal obligation under the Payment of Gratuity Act.** Accordingly, **no gratuity plan has been established,** and there is **no actuarial liability requiring recognition under Ind AS 19** in the current financial year.

Conclusion:

In view of the above and considering that the company is **not yet covered under the Payment of Gratuity Act** and has **no employees eligible for gratuity,** the **recognition of any gratuity liability under Ind AS 19 is not applicable for the current period.** The Company, however, remains committed to reviewing its obligations annually and ensuring full compliance with both statutory and accounting requirements as and when applicable.
The deviation was procedural, with no intent of misrepresentation.

(iii) Auditors' Comments on (i) or (ii) above:

Auditor’s View and Assessment:

- 1. Applicability of Ind AS 19:**
 - Ind AS 19 is notified under the Companies (Indian Accounting Standards) Rules, 2015 and is **applicable to all companies that are required to comply with Ind AS,** irrespective of the number of employees.
 - Since the Company is a **listed entity,** it is mandatorily required to comply with Ind AS, including Ind AS 19, as per Rule

		<p>4(1)(a)(i) of the Companies (Indian Accounting Standards) Rules, 2015.</p> <p>2. No Exemption Based on Number of Employees:</p> <ul style="list-style-type: none"> ○ Ind AS 19 does not provide any exemption or carve-out based on the number of employees. Even if there are only five employees, the recognition, measurement, presentation, and disclosure requirements under Ind AS 19 apply for all short-term and long-term employee benefit obligations (such as gratuity, leave encashment, provident fund, etc.). ○ For example, gratuity liability, if applicable, should be actuarially valued using the projected unit credit method as per Para 57 of Ind AS 19, even if it pertains to a small number of employees. <p>3. Disclosure Requirements:</p> <ul style="list-style-type: none"> ○ In addition to recognition and measurement, Ind AS 19 also mandates detailed disclosures under Para 135–152, which apply regardless of the employee count. These include the nature of benefits, actuarial assumptions, sensitivity analysis, etc. <p>4. Implication of Non-Compliance:</p> <ul style="list-style-type: none"> ○ The failure to comply with Ind AS 19 constitutes non-compliance with Ind AS as notified under Section 133 of the Companies Act, 2013, and is also a breach of the SEBI (LODR) Regulations, 2015, which require listed entities to prepare financial statements in compliance with applicable accounting standards. ○ The same may have an impact on the true and fair view of the financial statements and may also be considered for inclusion as a qualification or emphasis of matter in the auditor’s report, depending on the materiality. <p>Conclusion: In view of the above, the Company’s position that Ind AS 19 is not applicable due to having only five employees is factually and legally incorrect. The Company, being a listed entity, is mandatorily required to comply with Ind AS 19, and the same should be applied in the preparation and presentation of its financial statements, irrespective of the number of employees. We have communicated the matter to those charged with governance for necessary rectification and compliance. Non-compliance, if not rectified, will be appropriately reported in the audit report.</p>
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III. Signatories

For and behalf of the

Abhinav
Vinod Gupta

Digitally signed by
Abhinav Vinod
Gupta
Date: 2025.06.30
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Abhinav Gupta
Whole Time Director
Place: Mumbai
Date: June 30, 2025

Vinod
Mahabir
Gupta

Digitally signed
by Vinod Mahabir
Gupta
Date: 2025.06.30
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Vinod Gupta
CFO
Place: Mumbai
Date: June 30, 2025

SANJAY
NANDAN
DAMANI

Digitally signed by SANJAY
NANDAN DAMANI
Date: 2025.06.30 16:44:37
+05'30'

Sanjay Damani
Chairman of Audit Committee
Place: Mumbai
Date: June 30, 2025

DEVDA
VASANTHA
BHAT

Digitally signed by
DEVDA VASANTHA
BHAT
Date: 2025.06.30
17:18:22 +05'30'

NBS & Co.
Devdas Bhat
Statutory Auditor
Place: Mumbai
Date: June 30, 2025

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with
Annual Audited Financial Results - Consolidated**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs except EPS)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
1.	Turnover / Total income (continuing operations)	223.72	N/A
2.	Total Expenditure (continuing operations)	139.10	N/A
3.	Net Profit/(Loss) (continuing operations)	62.69	N/A
4.	Earnings Per Share (continuing operations)	1.90	N/A
5.	Total Assets	2749.85	N/A
6.	Total Liabilities	1800.73	N/A
7.	Net Worth	949.12	N/A
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification:

Sl No.	Particulars	Remarks
a.	Details of Audit Qualification:	<p>The following qualification has been given by the Auditors in the audit report on Consolidated financial statements of the Company:</p> <p>(A) Company has not complied the provisions of IND AS-19 for Employee benefit</p> <p>(B) The Statement includes the Group's share of net profit after tax of Rs. 161.27 lakhs and Rs. (64.62) (loss) and Group's share of total comprehensive income of Rs161.27 lakhs and Rs. (64.62) (loss) for the quarter and year ended March 31, 2025, respectively, as considered in the Statement before consolidation adjustments, in respect of two associates i.e. Aussee Oats India Ltd and Aussee Oats Milling Private Ltd whose financial results were unaudited. These financial results have been unaudited presented to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the statements provided by the management and procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.</p> <p>The consolidated 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.</p>
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Appeared First Time

d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N/A
e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p>	<p>The Entity only provides short-term employee benefits, such as monthly salaries, performance incentives, casual or sick leave, and does not have any post-employment benefit plans (e.g., gratuity, pension, leave encashment, or other long-term employee benefits), then the more complex recognition and measurement provisions of Ind AS 19—such as actuarial valuation for defined benefit obligations—may not be applicable.</p> <p>In such cases, the entity is still required to recognize and disclose short-term employee benefits in accordance with the relevant provisions of Ind AS 19, but the standard's requirements relating to defined benefit plans and long-term benefits would not apply due to the absence of such arrangements.</p> <p>Conclusion: In view of the above we don't have post-employment and gratuity plan. The Company is committed to achieving full compliance with Ind AS 19 from the next financial year. Further said provision was not material impact the financial statements.</p> <p>The Management's view is that since the Company has not crossed the threshold of 10 employees historically and does not have any employee who has completed five years of continuous service, there is no current legal obligation under the Payment of Gratuity Act. Accordingly, no gratuity plan has been established, and there is no actuarial liability requiring recognition under Ind AS 19 in the current financial year.</p> <p>Conclusion: In view of the above and considering that the company is not yet covered under the Payment of Gratuity Act and has no employees eligible for gratuity, the recognition of any gratuity liability under Ind AS 19 is not applicable for the current period. The Company, however, remains committed to reviewing its obligations annually and ensuring full compliance with both statutory and accounting requirements as and when applicable. The deviation was procedural, with no intent of misrepresentation.</p> <p>(A) The Statement includes the Group's share of net profit after tax of Rs. 161.27 lakhs and Rs. (64.62) (loss) and Group's share of total comprehensive income of Rs161.27 lakhs and Rs. (64.62) (loss) for the quarter and year ended March 31, 2025, respectively, as considered in the Statement before consolidation adjustments, in respect of two associates i.e. Aussee Oats India Ltd and Aussee Oats Milling Private Ltd whose financial results were unaudited due to non-availability of financial information and ongoing Litigation with the Joint Venture partners. Additionally, the Statutory Auditor was not re-appointed during the JV Company's AGM.</p>

	<p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Auditor's View and Assessment: A)</p> <ol style="list-style-type: none"> 1. Applicability of Ind AS 19: <ul style="list-style-type: none"> ○ Ind AS 19 is notified under the Companies (Indian Accounting Standards) Rules, 2015 and is applicable to all companies that are required to comply with Ind AS, irrespective of the number of employees. ○ Since the Company is a listed entity, it is mandatorily required to comply with Ind AS, including Ind AS 19, as per Rule 4(1)(a)(i) of the Companies (Indian Accounting Standards) Rules, 2015. 2. No Exemption Based on Number of Employees: <ul style="list-style-type: none"> ○ Ind AS 19 does not provide any exemption or carve-out based on the number of employees. Even if there are only five employees, the recognition, measurement, presentation, and disclosure requirements under Ind AS 19 apply for all short-term and long-term employee benefit obligations (such as gratuity, leave encashment, provident fund, etc.). ○ For example, gratuity liability, if applicable, should be actuarially valued using the projected unit credit method as per Para 57 of Ind AS 19, even if it pertains to a small number of employees. 3. Disclosure Requirements: <ul style="list-style-type: none"> ○ In addition to recognition and measurement, Ind AS 19 also mandates detailed disclosures under Para 135–152, which apply regardless of the employee count. These include the nature of benefits, actuarial assumptions, sensitivity analysis, etc. 4. Implication of Non-Compliance: <ul style="list-style-type: none"> ○ The failure to comply with Ind AS 19 constitutes non-compliance with Ind AS as notified under Section 133 of the Companies Act, 2013, and is also a breach of the SEBI (LODR) Regulations, 2015, which require listed entities to prepare financial statements in compliance with applicable accounting standards. ○ The same may have an impact on the true and fair view of the financial statements and may also be considered for inclusion as a qualification or emphasis of matter in the auditor's report, depending on the materiality. <p>Conclusion: In view of the above, the Company's position that Ind AS 19 is not applicable due to having only five employees is factually and legally incorrect. The Company, being a listed entity, is mandatorily required to comply with Ind AS 19, and the same should be applied in the preparation and presentation of its</p>
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		<p>financial statements, irrespective of the number of employees. We have communicated the matter to those charged with governance for necessary rectification and compliance. Non-compliance, if not rectified, will be appropriately reported in the audit report.</p> <p>B). As explained to us by the management, due to the ongoing litigation with the JV partner for resolution of certain matters regarding the operation of the JV, due to which the Group was unable to obtain audited financials and other information from Aussee Oats Millings Private Limited, and However, in case of Aussee Oats India Limited, the audit was not completed to Technical Ground</p>
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III. Signatories

For and behalf of the

Abhinav
Vinod
Gupta

Digitally signed
by Abhinav Vinod
Gupta
Date: 2025.06.30
16:19:26 +05'30'

Abhinav Gupta
Whole Time Director

Place: Mumbai
Date: June 30, 2025

Vinod
Mahabir
Gupta

Digitally signed
by Vinod Mahabir
Gupta
Date: 2025.06.30
16:20:28 +05'30'

Vinod Gupta
CFO

Place: Mumbai
Date: June 30, 2025

SANJAY
NANDAN
DAMANI

Digitally signed by
SANJAY NANDAN
DAMANI
Date: 2025.06.30
16:45:29 +05'30'

Sanjay Damani
Chairman of Audit Committee
Place: Mumbai
Date: June 30, 2025

DEVDA
VASANTH
A BHAT

Digitally signed
by DEVDA
VASANTH BHAT
Date: 2025.06.30
17:20:06 +05'30'

NBS & Co.
Devdas Bhat
Statutory Auditor
Place: Mumbai
Date: June 30, 2025