



GODAVARI DRUGS LIMITED

Regd. Off.: 'Mayfair', S.P. Road, Secunderabad - 500 003. TS, India.

Date: 29.05.2025

To,
The Secretary
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001.
Scrip code: 530317

Dear Sirs/Madam,

Sub: Outcome of the Board Meeting of Godavari Drugs Limited held on Thursday 29th May, 2025

Ref: Reg. 30 read with Reg. 33 of SEBI (LODR) Regulations, 2015

A. Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board of Directors of the Company at its meeting held today i.e. 29th May, 2025, (commenced at 04:00 p.m. and concluded at 06:55 p.m.) interalia, approved the following;

1. Audited Financial Results:

- a) The Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2025, as reviewed and recommended by Audit Committee and approved by the Board of Directors are enclosed herewith. The Auditor's Report adopted by the Board of Directors also forms part of the same.

A copy each of the Audited Financial Results as reviewed by the Audit Committee and approved by the Board along with the Auditor's Report issued by our Statutory Auditors, M/s Ayyadevara & Co., Chartered Accountants on the above Financial Results pursuant to Regulation 33 of Listing Regulations is enclosed herewith. The said results are also being uploaded on the website of the Company viz., www.godavaridrugs.com.

We further confirm that the Auditor Report issued by the statutory auditors on the Audited Financial Results of the Company for the quarter and financial year ended 31.03.2025 is with unmodified opinion.

- b) A Declaration under Regulation 33(3)(d) of SEBI LODR Regulations, 2015 pertaining to Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2025, is enclosed herewith.

2. Completion of term of Independent Directors and Changes in Board Composition

- c) The following Directors shall cease to be Independent Directors of the Company upon completion of their second term of 5 (Five) consecutive years:

Sl. No.	Name of the Director	DIN	Date of appointment for first term (5 year term)	Date of appointment for second term (5 year term)	Date of Cessation
1	Mr. Syed Anis Hussain	00115949	27-03-2015	24-06-2020	End of business hours on June 23, 2025
2	Mrs. Vimala Behram Madon	06925101	27-03-2015	24-06-2020	End of business hours on June 23, 2025



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Consequent to completion of term as Independent Directors, there will be amendment in the Committee matrix of the Board of the Company, viz: Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee.

- d) Based on the recommendation of the Nomination and Remuneration Committee of the Company, approved appointment of Mrs. Shilpa Bung (DIN: 08257931) as an Additional Director in the category of Independent Director of the company with immediate effect for a term of 5 years, subject to the approval of the shareholders of the company. **(Brief profile is provided)**
- e) Reconstitution of Committees of the Board of the Company with effect from **23rd June 2025** as under:

AUDIT COMMITTEE:

Sl. No.	Name of the Director	Designation
1	Mr. Mahendra Uday Bhalerao	Chairperson
2	Mr. Mohit Jaju	Member
3	Mr. Dinesh Udpa	Member

NOMINATION AND REMUNERATION COMMITTEE:

Sl. No.	Name of the Director	Designation
1	Mr. Dinesh Udpa	Chairperson
2	Mr. Ghanshyam Jaju	Member
3	Mr. Mahendra Uday Bhalerao	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Sl. No.	Name of the Director	Designation
1	Mr. Mahendra Uday Bhalerao	Chairperson
2	Mr. Ghanshyam Jaju	Member
3	Mrs. Shilpa Bung	Member

3. Based on the recommendation of the Audit Committee of the Company, the Board has considered and approved the appointment of M/s. S.K. Lahoti Associates., Chartered Accountants as Internal Auditors of the Company for the Financial Year 2025-26 **(Brief profile is provided)**
4. Based on the recommendation of the Audit Committee of the Company, the Board has considered and approved the appointment of M/s. VSS & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a period of five (5) years i.e, for the financial years 2025-26 to 2029-30, subject to the approval of shareholders of the company **(Brief profile is provided)**
5. Based on the recommendation of the Audit Committee of the Company, the Board has considered and approved the appointment of M/S. Bharathula & Associates, Practicing Cost Accountants as Cost Auditors of the Company for the Financial Year 2025-26, subject to ratification of remuneration by the shareholders at the ensuing Annual General Meeting **(Brief profile is provided)**
6. Convening of the 37th Annual General Meeting of the Members of the Company on Thursday, 28th August, 2025 at 03.00 p.m. through Video-Conferencing ("VC")/ Other Audio Visual Means ("OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.



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Disclosure of information with regard to the above mentioned resignations and appointments as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para-A of Schedule-III are provided below as Annexure-A.

This is for your information and records.

Thanking You,

For Godavari Drugs Limited

Venkatesh Achanta

Company Secretary & Compliance Officer

Membership Number : A53326



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ANNEXURE-A

Details as required under Part A of Schedule III and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circulars No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, concerning the appointments and resignations is provided below:

Sl. No.	Particulars	VSS & Associates	S.K. Lahoti Associates
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. VSS & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company	Appointment of M/s. S.K. Lahoti Associates., Chartered Accountants as Internal Auditors of the Company
2	Date of Appointment / Cessation	Appointed on 29-05-2025	Appointed on 29-05-2025
3	Terms of appointment	For a period of five (5) years i.e, for the financial years 2025-26 to 2029-30 For conducting Secretarial Audit of the company	For one year i.e, FY 2025-26 For conducting Internal Audit of the company for the Financial Year 2025-26
4	Brief profile (in case of appointment)	VSS & Associates, Practicing Company Secretaries are based of Hyderabad with an experience of more than 15 years, specialized in Corporate Consultancy in the areas of Legal Compliances, Corporate Governance Audit, Secretarial Audit, Public issue of Securities both Main Board and SME, Open Offers, Bonus Issue, Rights Issue, Preferential Allotment, Scheme of Arrangement, Revocation of suspension, Delisting of Companies, Legal Due Diligence, Mergers and De-Mergers, Winding-up. The firm also deals with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India (SEBI), Stock Exchanges, etc.,	M/s. S.K. Lahoti Associates., Chartered Accountants, Practicing Chartered Accountants registered with the Institute of Chartered Accountants of India. The firm is being managed by a team of competent and experienced professionals with rich experience.
5	Disclosure of Relationships with other Directors (in case of appointment)	NA	NA
6	Shareholding, if any in the company	NA	NA
7	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	NA	NA
8	Name of listed entities in which the resigning Director holds directorship	NA	NA



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Sl. No.	Particulars	Mr. Syed Anis Hussain	Mrs. Vimala Behram Madon
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Completion of Term/Retirement	Completion of Term/Retirement
2	Date of Appointment / Cessation	End of business hours on June 23, 2025	End of business hours on June 23, 2025
3	Terms of appointment	NA	NA
4	Brief profile (in case of appointment)	NA	NA
5	Disclosure of Relationships with other Directors (in case of appointment)	NA	NA
6	Shareholding, if any in the company	NA	NA
7	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	NA	NA
8	Name of listed entities in which the resigning Director holds directorship	NA	NA



GODAVARI DRUGS LIMITED

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Sl. No.	Particulars	Mrs. Shilpa Bung	M/S. Bharathula & Associates
1	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mrs. Shipa Bung as Independent Director of the Company	Appointment of M/s. Bharathula & Associates as Cost Auditor of the Company (Firm Registration No. 101019)
2	Date of Appointment / Cessation	Appointed on 29-05-2025	Appointed on 29-05-2025
3	Terms of appointment	For a period of five (5) years	For conducting Cost Audit of the company for the Financial Year 2025-26
4	Brief profile (in case of appointment)	Shilpa Bung is a distinguished professional with a background in both Company Secretary (CS) and Law (LLB). As an Independent Director, she leverages her expertise in corporate governance, compliance, and legal matters to provide strategic oversight and guidance to organizations. Her role typically involves ensuring that the company adheres to legal and regulatory requirements, maintaining high standards of corporate governance, and contributing to the board's decision-making processes. Her dual qualifications in law and company secretarial practice equip her with a comprehensive understanding of both legal and corporate frameworks, making her a valuable asset to the boards she serves.	M/s. Bharathula & Associates., Cost Accountants, Practicing Cost Accountants registered with the The Institute of Cost Accountants of India (ICMAI). The firm is being managed by a team of competent and experienced professionals
5	Disclosure of Relationships with other Directors (in case of appointment)	Nil	NA
6	Shareholding, if any in the company	Nil	NA
7	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	To the best of our knowledge and information, we hereby affirm that Mrs. Shilpa Bung is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	NA
8	Name of listed entities in which the resigning Director holds directorship	NA	NA



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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: There is no default on loans and debt securities during the Quarter ended 31 March 2025.

S No	Particulars	In INR Lakhs
1.	Loans /revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) : Enclosed

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4th quarter): Not Applicable

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

Rupees In lakhs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	2550.26	2955.21	3864.01	11335.01	15671.19
2	Other Income	10.51	9.76	11.17	97.72	61.75
3	Total Revenue from operations (1+2)	2560.77	2964.97	3875.18	11432.73	15732.94
4	Expenses					
(a)	Cost of materials consumed	2172.78	1958.82	3220.44	8523.96	12194.76
(b)	Changes in inventories of finished goods & work-in-progress	-413.17	349.78	-454.29	-358.20	-113.67
(c)	Employee benefits expense	140.12	98.35	144.74	502.81	513.05
(d)	Depreciation & amortization expense	67.15	64.43	53.16	244.76	199.46
(e)	Finance Costs	110.72	110.98	123.23	473.20	491.50
(f)	Other Expenses	339.19	290.48	505.78	1483.66	1746.62
	Total expenses	2416.79	2872.84	3593.06	10870.19	15031.72
5	Profit before exceptional Items and tax (3-4)	143.98	92.13	282.12	562.54	701.22
6	Exceptional Items		-	-3.21	-	-9.04
7	Profit before Tax (5+6)	143.98	92.13	278.91	562.54	692.18
8	Tax expense	-54.67	-15.39	-12.72	-124.54	-137.28
9	Net Profit for the period (7-8)	89.31	76.74	266.19	438.00	554.90
10	Other Comprehensive Income					
(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	-	-	-	-	-
(iii)	Items that will be reclassified to profit or loss	-	-	-	-	-
(iv)	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
11	Total Comprehensive Income (9+10)	89.31	76.74	266.19	438.00	554.90
12	Paid-up equity share capital (Face Value Rs. 10/- per share)	753.05	753.05	753.05	753.05	753.05
13	Other Equity as shown in the Audited Balance Sheet of the previous year				3581.56	3143.56
14	Earnings per share					
(a)	Basic	1.19	1.02	3.53	5.82	7.37
(b)	Diluted	1.19	1.02	3.53	5.82	7.37

- The above results, as reviewed by the Audit Committee, were considered, approved and taken on record by the Board of Directors at its meeting held on May 29, 2025
- The above results were prepared in accordance with Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable
- The format for audited quarterly results as prescribed in SEBI's Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016. Ind AS Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- Corresponding figures in previous year / period have been regrouped wherever considered necessary.

For GODAVARI DRUGS LIMITED


Mohini

Wholetime Director & CFO
DIN: 03405414



Place: Secunderabad

Date : 29.05.2025

Godavari Drugs Limited
Regd. Office : - "Mayfair", S.P.Road, Secunderabad.
Statement of Assets and Liabilities

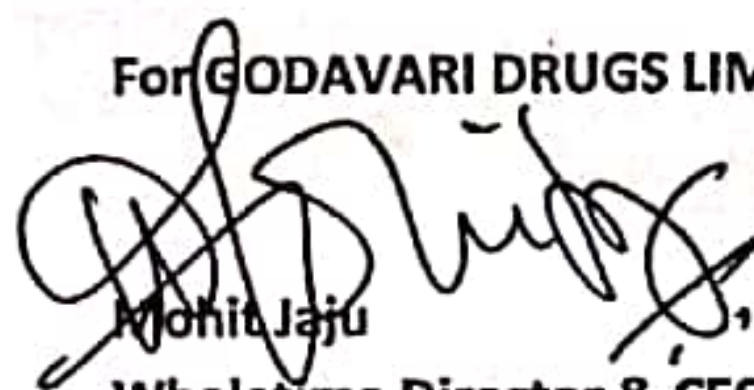
Rupees in lakhs

Particulars		
	Year ended (31.03.2025)	Year ended (31.03.2024)
	(Audited)	(Audited)
ASSETS		
1. Non - current assets		
a. Property, plant and equipment	3260.88	2668.39
b. Capital work - in -progress	2994.61	1832.06
c. Investment Property		
d. Goodwill		
e. Other Intangible assets		
f. Intangible assets under development		
g. Biological Assets other than bearer plants		
h. Financial Assets		
(i) Investments	0.01	0.01
(ii) Trade Receivables		
(iii) Loans		
(iv) Other financial assets	175.84	126.71
i. Deferred tax assets (net)		
j. Other non-current assets		
2. Current assets		
(a) Inventories	2794.13	2065.05
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	4232.36	5942.33
(iii) Cash and cash equivalents	237.33	262.29
(iv) Bank balances other than (iii) above		
(v) Loans	102.21	89.49
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	510.27	488.92
Total Assets	14307.64	13475.25
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	753.05	753.05
(b) Other Equity	3581.56	3143.56
LIABILITIES		
1. Non - current liabilities		
(a) Financial Liabilities		



(i) Borrowings	2389.52	1116.74
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in item (b))		
(b) Provisions	82.64	75.57
(c) Deferred tax liabilities (Net)	191.84	186.33
(d) Other non-current liabilities		
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3773.25	4445.75
(ii) Trade Payables		
(A) Total outstanding dues of microenterprises and small enterprises	31.59	8.40
(B) Total outstanding dues creditors other than of microenterprises and small enterprises	2839.01	3154.32
(iii) Other financial liabilities (other than those specified in item (c))	546.15	476.00
(b) Other current liabilities		
(c) Provisions		
(d) Current Tax Liabilities (Net)	119.03	115.53
Total Equity and Liabilities	14307.64	13475.25

Place: Secunderabad
Date : 29.05.2025

For GODAVARI DRUGS LIMITED

Mohit Jaju
Wholetime Director & CFO
DIN: 03405414



GODAVARI DRGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Rupees in lakhs

Particulars	Year ended (31.03.2025)	Year ended (31.03.2024)
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit before Depreciation, Interest and Tax	1,280.50	1,383.13
Less : Other Income considered separately	(97.72)	(61.75)
Net	1,182.78	1,321.38
(Increase) / Decrease in Inventories	(729.09)	(79.49)
(Increase) / Decrease in Receivables	1,709.97	(148.83)
(Increase) / Decrease in Short term loans & advances	(12.72)	(0.73)
(Increase) / Decrease in Other current assets	(21.34)	35.37
Increase / (Decrease) in Current Liabilities	(894.46)	815.33
Income Tax Paid	(115.54)	(101.57)
Total A	1,119.60	1,841.36
B. Cash Flow from Investing Activities		
(Increase)/Decrease in Fixed Assets	(1,999.81)	(1,320.14)
(Increase)/Decrease in Nonr current assets.	(49.12)	(82.54)
Other Income	97.72	61.75
Sale of retired fixed assets (Scrap)		18.77
Total B	(1,951.21)	(1,322.16)
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Long Term Borrowings	1,272.78	(78.01)
Increase/(Decrease) in Long Term provisions	7.07	4.13
Interest Paid	(473.20)	(491.49)
Total C	806.65	(565.37)
D. Net Increase/(Decrease) in cash and cash equivalents [A+B+C]	(24.96)	(46.17)
Cash and cash equivalents at the beginning of the year	262.29	308.46
Cash and cash equivalents at the end of the Period	237.33	262.29
Increase/(-)Decrease	(24.96)	(46.17)

Place: Secunderabad
Date : 29.05.2025

For GODAVARI DRUGS LIMITED

Mohit Jey
Mohit Jey

Wholetime Director & CFO
DIN: 03405414





Date: 29.05.2025

To,
The Secretary
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001.
Scrip code: 530317

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

I, Mr. MOHIT JAJU, Whole-time Director of Godavari Drugs Limited, hereby declare that the Statutory Auditors of the Company, M/s. Ayyadevara & Co., Chartered Accountants, have issued the Audit Report on the Standalone Financial Results of the Company for the quarter and year ended 31st March, 2025 with an unmodified/unqualified opinion.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further confirm that the financial results for the said period do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking you,

Yours faithfully,
For Godavari Drugs Limited

MOHIT JAJU
Whole-Time Director & CFO
DIN: 03405414



**Independent Auditor's Report on Standalone Annual Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)**

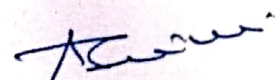
To the Board of Directors of Godavari Drugs Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Godavari Drugs Limited ('the Company') for the year ended March 31, 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 standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 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 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.

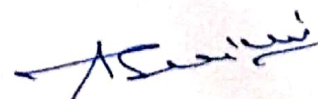
Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone 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 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;
 - 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



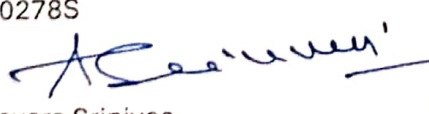
Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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 yearto-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Ayyadevara & Co.,
Chartered Accountants,
FRN.00278S


Ayyadevara Srinivas.
Proprietor.
ICAI Membership No.028803.
Hyderabad, May 29, 2025.
UDIN No: 25028803BMUJTP6035



