



Hindustan Hardy Limited

(Formerly known as Hindustan Hardy Spicer Limited)

Regd. Office & Plant.

Plot No. C-12, M.I.D.C. Area, Ambad,
Nashik-422 010, Maharashtra, INDIA.

Tel : (0253) 2382118
TeleFax : 91-0253-2382528
Website : www.hhardys.com
CIN : L29300MH1982PLC028498

Date: 30th May, 2025

To
The General Manager
DCS - CRD
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Scrip code: 505893

Sub.: Outcome of Board meeting and Submission of Audited Financial Results for the
quarter and year ended 31.03.2025

The Board of directors at the meeting held today at 4.41p.m (start time) and concluded at 4.59 p.m (conclusion time), approved the following:

- 1) Audited Financial Statements for the year ended 31.03.2025 and
- 2) Audited Financial Results for the quarter and year ended 31.03.2025 and

recommended a dividend of Rs. 2.80/- per share (28%) on the Equity shares of the Company of Rs. 10/- each for the Financial year ended March 31, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Audited Financial Results for the quarter and year ended 31.03.2025 duly approved by the Board of Directors along with report of the Auditors along and the declaration for unmodified opinion for your records.

Further the Board of directors also approved the following:

- 1) Resignation of Ms. Devaki Saran (DIN: [06504653]) as the Chief Financial Officer of the Company w.e.f. 01st June, 2025.
- 2) Change in designation of Ms. Devaki Saran (DIN: [06504653]) as Chairperson and Managing Director of the Company and revision in her remuneration for the residual period of her tenure commencing from 01st June, 2025 to 13th August, 2027 subject to the approval of shareholders.
- 3) Appointment of Ms. Mallika Saran (DIN: [11005015]) as the Chief Financial Officer of the Company w.e.f. 01st June, 2025

- 4) Appointment of Ms. Mallika Sanjaya Saran (DIN: 11005015) as a Wholetime Director designated as Executive Director & CFO of the Company for a period of 3 years commencing from 01st June, 2025 upto May 31 2028. and payment of remuneration to her, subject to the approval of shareholders.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are attached.

Thanking you.

Yours faithfully,
For HINDUSTAN HARDY LIMITED

Devaki
Sanjaya Saran

Digitally signed by
Devaki Sanjaya Saran
Date: 2025.05.30
17:49:53 +05'30'

Ms. Devaki Saran
Executive Director and CFO
Din: 06504653



Encl.: As above



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Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Particulars	Description	Description	Description	Description
Name	Ms. Devaki Saran	Ms. Mallika Saran	Ms. Devaki Saran	Ms. Mallika Saran
Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise	Change in designation as Chairperson and Managing Director	Appointment as Wholetime Director & CFO designated as Executive Director & CFO	Resignation as Chief Financial Officer	Appointment as Chief Financial Officer
Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment	w.e.f 01 st June, 2025 for residual period of her tenure upto August 13, 2027	w.e.f 01 st June, 2025 for a period of 3 years upto 31 st May, 2028	w.e.f 01 st June, 2025	w.e.f 01 st June, 2025

	Ms. Devaki Saran	Ms. Mallika Saran
Brief profile (in case of appointment)s	Ms. Devaki Saran is B.S. in Mechanical Engineering from Carnegie Mellon University in U.S.A., M.B.A from Harvard Business School. After graduating with University Honors, She joined UBS Investment Bank in New York City and worked in Financial Institutions Group focusing on banks and speciality in Finance Companies. She has been Director of the company since 14 th August, 2014.	Mallika Saran is a professional with several years of experience in asset and wealth management. She most recently served as Head of Investment Product at 55ip, a fintech company within J.P. Morgan Asset Management (JPMAM), where she was responsible for investment product development and strategy. She spent a decade at J.P. Morgan, holding various roles in Asset and Wealth Management,

		focusing on investment solutions, portfolio management, and product strategy. Prior to joining J.P. Morgan, she was a Research Analyst at Dimensional Fund Advisors. Mallika holds a <u>B.Sc.</u> (with Honors) in Mechanical Engineering and Business & Economic Management from the California Institute of Technology and an MBA (with distinction) from Harvard Business School.
Disclosure of relationships between directors (in case of appointment of a director)	<p>She is related to Ms Mallika Saran, Additional Director of the Company and Mrs. Arati Saran Additional Director of the company.</p> <p>She is not related to any other Director or Key managerial Personnel</p>	<p>She is related to Ms Devaki Saran, Executive Director of the Company and Mrs. Arati Saran Additional Director of the company.</p> <p>She is not related to any other Director or Key managerial Personnel</p>
Information as required pursuant to BSE circular with ref. no. LIST/COMP/14/2018- 19	Ms. Devaki Saran is not debarred from holding office of Director by virtue of any SEBI Order or any other such Authority	Ms. Mallika Saran is not debarred from holding office of Director by virtue of any SEBI Order or any other such Authority

Yours faithfully,
For HINDUSTAN HARDY LIMITED

Devaki
Sanjaya Saran

Digitally signed by
Devaki Sanjaya Saran
Date: 2025.05.30
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Ms. Devaki Saran
Executive Director and CFO
Din: 06504653



Encl.: As above

HINDUSTAN HARDY LIMITED

Regd. Office : Plot No. C-12, MIDC. Area, Ambad, Nashik - 422 010.
Web Site - www.hhardys.com, Email ID- info@hhardys.com, CTN- L29300MH1982PLC028498
Contact - Tel-0253-2382118, Tel/Fax- 91-0253-2382528

Statement of Financial Results For the Quarter and Year ended -31-03-2025

PART I

[Rs. In Lakhs except EPS]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-24 (Unaudited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Income from operation :					
	(a) Revenue from Operations.	2510.20	1989.67	1805.33	8145.18	6783.92
	(b) Other Income	22.79	6.98	3.97	51.50	30.08
	Total Income	2532.99	1996.65	1809.30	8196.68	6814.00
2	Expenses :					
	(a) Cost of Materials consumed (Incl. Purchase of Stock in Trade)	1458.29	1120.97	964.27	4663.61	3636.70
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.49)	(12.09)	31.34	(204.56)	(50.33)
	(c) Employee benefits expenses.	291.90	311.88	266.59	1,203.54	1,134.00
	(d) Finance costs	8.53	0.11	7.53	17.86	24.23
	(e) Depreciation and amortisation expenses	31.29	28.61	24.66	112.36	97.70
	(f) Other expenses	400.11	386.92	339.79	1509.16	1311.82
	Total Expenses	2174.63	1836.40	1634.18	7301.97	6154.12
3	Profit before Tax (1-2)	358.36	160.25	175.12	894.71	659.88
4	Tax expenses :					
	(a) Current tax.	92.20	33.53	51.94	235.64	174.66
	(b) Deferred Tax	2.64	4.27	(1.88)	(4.94)	(1.71)
	(c) Provision for Tax relating to prior years	-	-	(1.63)	5.00	-
	Total Tax expense	94.84	37.81	48.43	235.70	172.95
5	Net Profit after Tax (3-4)	263.52	122.44	126.69	659.01	486.93
6	Other Comprehensive Income: Items that will not be reclassified to Profit or Loss:					
	(a) Items that will not be reclassified to P&L.	(4.77)	(10.04)	4.25	1.43	29.17
	(b) Income Tax relating to items that will not be reclassified to Profit or Loss.	1.20	2.53	(1.07)	(0.36)	(7.34)
	Total Other Comprehensive Income/(Loss)	(3.57)	(7.51)	3.18	1.07	21.83
7	Profit for the period (5+6)	259.95	114.93	129.87	660.08	508.76
8	Paid-up equity shares capital (Face Value Rs. 10 each)	149.85	149.85	149.85	149.85	149.85
9	Other Equity	-	-	-	2,802.21	2179.59
10	Earnings per share of Rs.10 each [for the period]					
	(a) Basic	17.59	8.17	8.45	43.98	32.50
	(b) Diluted	17.59	8.17	8.45	43.98	32.50

Notes :	0.00	0.00
1	These financial results have been prepared in accordance with the recognition & measurement principles under Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.	
2	The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their meeting held on - May 30, 2025 through video conferencing.	
3	The Company is exclusively engaged in the business of designing and manufacturing of Propeller Shafts and other accessories required for automotive, industrial, agricultural and other applications which in the context of Indian Accounting Standard (Ind AS-108) on "Operating Segments", is considered as a single operating segment.	
4	The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years which have been subjected to limited review by the auditors.	
5	The figures of the previous year have been regrouped / rearranged wherever considered necessary.	
6	The Board has recommended a dividend of Rs.2.80/- per equity share (face value of Rs. 10 per share) subject to the approval of shareholders of the company at the forthcoming Annual General Meeting.	



By order of the Board
For Hindustan Hardy Limited
Devaki
Sanjaya
Saran
Ms. Devaki Saran
Executive Director & CFO
DIN-06504653

Digitally signed by
Devaki Sanjaya Saran
Date: 2025.05.30
17:50:31 +05'30'

Place : Nashik
Date : May 30, 2025

30 MAY 2025

HINDUSTAN HARDY LIMITED

PART II Standalone Statement of Assets and Liabilities :

(Rs. In Lakhs)

Particulars		As at Current Year ended on 31/03/2025	As at Previous year ended on 31/03/2024
		Audited	Audited
1	ASSETS :		
	Non-current assets:		
	(a) Property, Plant and Equipment	1,132.40	654.44
	(b) Capital work-in-progress	304.88	368.32
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets	7.75	7.26
	(g) Biological Assets other than bearer plants	-	-
	(h) Right of use assets	4.67	4.76
	(i) Financial Assets	-	-
	(j) Investments	-	-
	(i) Trade receivables	-	6.07
	(ii) Other financial assets	38.32	36.84
	(k) Income tax assets (Net)	-	-
	(l) Deferred tax asset	47.88	37.73
	(m) Other non-current assets	22.91	33.55
	Total Non-Current Assets	1558.81	1148.97
2	Current assets		
	(a) Inventories	974.22	674.54
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(i) Trade receivables	2,648.54	2,028.05
	(ii) Cash and cash equivalents	360.71	408.40
	(iii) Bank balances other than (ii) above	13.52	7.21
	(v) Loans	-	-
	(iv) Others (Interest receivable)	2.18	2.07
	(c) Current Tax Assets (Net)	12.45	-
	(c) Other current assets	110.08	28.90
	Total Current Assets	4121.71	3149.17
	Total Assets	5680.52	4298.14
1	EQUITY AND LIABILITIES :		
	Equity		
	(a) Equity Share capital	149.85	149.85
	(b) Other Equity	2,802.21	2,179.59
		2952.05	2329.43
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	278.20	197.27
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(b) Deferred tax liability	40.34	35.13
	(d) Other non-current liabilities	-	-
	(e) Other Non Current- (Tax Provn Diff.)	-	-
	Total Non Current Liabilities	318.54	232.40
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	487.38	211.80
	(ii) Trade payables	1,590.24	1,085.02
	(iii) Other financial liabilities (other than those specified in item (c))	5.45	4.11
	(b) Other current liabilities	258.63	327.31
	(c) Provisions	68.23	70.03
	(d) Current Tax Liabilities (Net)	-	38.03
	Total Current Liabilities	2409.93	1736.31
	Total Equity and Liabilities	5680.52	4298.14



30 MAY 2025

By order of the Board
For Hindustan Hardy Limited
Devaki
Sanjaya Saran
Ms. Devaki Saran
Executive Director & CFO
DIN-06504653

Place : Nashik
Date : May 30, 2025

Hindustan Hardy Limited
Cash Flow Statement for the Year ended 31st March 2025

(Rs. In Lakhs)

Particulars	As At 31-03-2025 (Audited)	As At 31-03-2024 (Audited)
Cash flow from operating activities		
Net Profit / (Loss) before tax	894.71	659.88
Adjustments for :		
Depreciation and Amortisation	112.36	97.70
Profit on Sale of Property, Plant & Equipment	1.20	(2.93)
Interest and Finance Charges	17.86	24.23
Fixed Assets Scrapped / Discarded	1.84	4.58
Bad Debts Written Off	11.25	1.53
Interest Income	(17.58)	(9.66)
Operating profit before working capital changes	1,021.63	775.31
Adjustment for :		
Decrease / (Increase) Trade receivables	(625.68)	(66.23)
Decrease / (Increase) Financial and Non-Financial assets	(76.90)	15.77
Decrease / (Increase) Inventories	(299.68)	(69.46)
Increase / (Decrease) Trade payables	505.22	35.13
Increase / (Decrease) Financial and Non-Financial liabilities and provisions	(69.14)	136.15
Cash generated from/ (used in) Operations.	455.44	826.68
Direct taxes paid	(291.48)	(187.61)
Cash generated from / (used in) Operations (A)	163.96	639.07
Cash flow from investing activities		
Purchase of Property, Plant & Equipment-(Incl wip)	(556.19)	(448.15)
Proceeds from Sale of Property, Plant & Equipment/Capital Subsidy received	25.87	14.16
Net cash flow from / (used in) investing activities (B)	(530.32)	(433.99)
Cash flow from financing activities		
Proceeds from Borrowing	541.63	246.20
Repayment of Borrowings	(185.12)	(221.46)
Interest & Financing charges.	(17.86)	(24.23)
Interest Income	17.47	9.66
Dividend Paid	(37.46)	(32.97)
Net cash flow from / (used in) financing activities (C)	318.67	(22.79)
Net increase / (decrease) in cash & cash equivalent -(A+B+C)	(47.69)	182.29
Cash and cash equivalent at the end of the period	360.71	408.40
Cash and cash equivalent at the beginning of the period	408.40	226.11

Place : Nashik
Date : May 30, 2025



By Order of the Board
For Hindustan Hardy Limited
Devaki Sanjaya Saran
Digitally signed by
Devaki Sanjaya Saran
Date: 2025.05.30
17:51:12 +05'30'
Ms. Devaki Saran
Executive Director & CFO
DIN-06504653

30 MAY 2025



Hindustan Hardy Limited

(Formerly known as Hindustan Hardy Spicer Limited)

Regd. Office & Plant.

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CIN : L29300MH1982PLC028498

ANNEXURE TO THE FINANCIAL RESULTS FOR F.Y 2024-2025

DISCLOSURE REGARDING QUALIFIED BORROWINGS

FINANCIAL FROM	FINANCIAL TO	OUTSTANDING QUALIFIED BORROWINGS AT THE START OF THE FY (RS IN LAKHS)	OUTSTANDING QUALIFIED BORROWINGS AT THE END OF THE FY (Rs. In LAKHS)	HIGHEST CREDIT RATING OF THE COMPANY	INCREMENTAL BORROWING DONE DURING THE YEAR (Qualified borrowings) (Rs .in LAKHS)	BORROWINGS BY WAY OF ISSUANCE OF DEBT SECURITIES DURING THE YEAR (RS. IN LAKHS)
01-Apr-24	31-Mar-25	409.07	765.58	A4+	356.51	0

For HINDUSTAN HARDY LIMITED

Devaki

Sanjaya Saran

Digitally signed by
Devaki Sanjaya Saran
Date: 2025.05.30
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Ms. Devaki Saran

Executive Director and CFO

Din: 06504653



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Date: 30th May, 2025

To
The General Manager
DCS - CRD
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Scrip code: 505893

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

We hereby declare that the Auditors' report on the Audited Financial Results for the quarter and year ended 31.03.2025 is with an unmodified opinion.

Thanking you.

Yours faithfully,

For HINDUSTAN HARDY LIMITED

Devaki

Sanjaya Saran

Digitally signed by
Devaki Sanjaya Saran
Date: 2025.05.30
17:51:53 +05'30'

Ms. Devaki Saran
Executive Director and CFO
Din: 06504653

DAGA & CHATURMUTHA
CHARTERED ACCOUNTANTS

S. M. DAGA

B.Com (Hons.), F.C.A.

A. S. DAGA

B.Com, Grad. C.W.A., F.C.A.

A. R. DAGA

B.Com, F.C.A.

201, DHANANJAY HEIGHTS,
ADWAIT COLONY, CANADA CORNER,
NASHIK - 422 005.
TEL. : (0253) 2574034 / 2578934
E-mail : smdaga@gmail.com
ananddaga99@rediffmail.com

Independent Auditor's Report on Audit of Financial Results of Hindustan Hardy Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**The Board of Directors of
HINDUSTAN HARDY LIMITED**

Opinion

We have audited the accompanying financial results of **Hindustan Hardy Limited** ("the Company"), for the year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results :

- i. are presented in accordance with the requirements 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial

statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the financial statements that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls system 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 Board of Directors.
- Conclude on the appropriateness of 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 annual 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 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 annual financial results, including the disclosures, and whether the annual 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 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

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 ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place : Nashik

Date : 30th May 2025

UDIN : 25048684BMJCCN1480

**For Daga & Chaturmutha
Chartered Accountants
Firm Registration No. 101987W**

**CA Anand Daga
Partner
Membership No. 048684**