

07th November, 2024

The Manager,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Ref: Scrip Code- 509945

Dear Sir/Ma'am,

### Sub: Outcome of Board Meeting

Please be informed that at the Board Meeting held today, our Board of Directors have taken on record the Statement of Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and half year ended on 30<sup>th</sup> September, 2024.

A copy of the said Financial Results together with the Limited Review Report, for the Quarter ended on 30<sup>th</sup> September, 2024, is attached for your information and records.

The meeting commenced at 03:30 p.m. and concluded at 04:15 p.m.

Kindly take the aforesaid on your records.

Thanking you,

Yours faithfully,

For, Thacker And Company Limited

Shefali Patel

Company Secretary

Encl: As above.



### THACKER AND COMPANY LIMITED

Fujisan

CIN: L21098MH1878PLC1000033

Regd. Office: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubash Marg, Mumbai 400 001

Tel. No.: 91-22-43553333 E-Mail: thacker@thacker.co.in Website: www.thacker.co.in

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th Sept, 2024

(Rs. in lakhs, unless otherwise stated)

		Standalone					Consolidated						
Particulars		Quarter Ended		Half Year Ended Year ended		Year ended	Quarter Ended			Half Year Ended		Year ended	
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)			30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
		(onadonos)	(0),,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(Character)	(change, co	(Gridanico)	principal	(Gradanea)	(onaddited)	(Ontadited)	(Onaudited)	(Onaddited)	(Audited)
1	Income from operation			1 1									
а	Net sales / income from operations	52.17	52.17	70.85	104.34	121.50	223.23	52.17	54.06	71.20	106.23	122.27	224.19
b	Other Operating Income	141.41	48.46	127.00	189.87	171.72	272.41	152.79	54.13	140.58	206.92	190.62	303.03
	Total Income from operations (net) [1a + 1b]	193.58	100.63	197.85	294.21	293.22	495.64	204.96	108.19	211.78	313.15	312.89	527.22
2	Expenses												
a	Purchases of stock-in-trade	-	-		-	-	-	-		-	-	-	-
b	Changes in inventories of stock in trade	-	-	-	-	-		-	1.89	-	1.89		
C	Employee benefits expense	2.74	2.79	2.63	5.53	5.27	11.59	2.74	2.79	2.63	5.54	5.27	11.59
e	Depreciation and amortisation expense	31.72	31.72	35.11	63.45	70.22	140.44	32.74	32.74	36.12	65.47	72.24	144.49
f	Finance cost	0.04	0.15	0.01	0.19	0.02	0.20	0.15	0.48	0.24	0.64	0.46	1.32
q	Other expenses	8.51	9.39	10.69	17.89	18.02	35.57	10.56	11.41	12.70	21.97	22.27	47.40
y	Expenses [sum of (a) to (g)]	43.01	44.05	48.44	87.06	93.53	187.80	46.19	49.31	51.69	95.51	100.24	204.80
2	Profit/(Loss) before Tax (1-2)	150.57	56.58	149.41	207.15	199.69	307.84	158.77	58.88	160.09	217.64	212.65	
3		150.57	30.30	145,41	207.13	199.09	307.04	130.77	50.00	160.09	217.64	212.65	322.42
4	Income Tax expense	24.40	10.53	26.01	44.63	24.45	62.40	20.44	40.07	00.05	47.44		
	Current Tax	34.10				34.15	63.48	36.44	10.97	29.25	47.41	37.94	66.86
	Deferred Tax	(0.04)	0.04	0.04	-	0.08	65.77	0.03	0.12	0.13	0.15	0.24	65.90
5	Net Profit from Ordinary Activities After Tax (3-			100000	444.44								
	4)	116.51	46.01	123.36	162.52	165.46	178.59	122.30	47.79	130.71	170.08	174.47	189.66
6	Extraordinary Items	-	-	-	-	-	4	-		-	-		-
7	Net Profit for the period (5+6)	116.51	46.01	123.36	162.52	165.46	178.59	122.30	47.79	130.71	170.08	174.47	189.66
8	Share of profit / (loss) of associates	-			-	-	-	498.03	468.63	314.45	966.67	518.39	1,618.73
9	Net profit after taxes and share of profit / (loss)												
	of associates (7+8)	116.51	46.01	123.36	162.52	165.46	178.59	620.33	516.42	445.16	1,136.75	692.86	1,808.39
10	Other comprehensive income											1	
	- Changes in fair value of FVOCI equity	0.00			40.00		15.0						
	instruments	(8.32)	268.40	133.82	260.09	93.00	177.93	(11.65)	376.01	187.47	364.36	130.28	249.26
	-Share of changes in fair value of FVOCI equity										200		
	instrument from associate	2		- 2	- 1		-	0.80	707.26	170.76	708.06	231.68	389.73
	- Remeasurements of post-employment benefit										7,55,55		000.70
	oligations	-		- 2	-	-	2		-	-			
	- Share of Remeasurements of post-employment							100					
	benefit obligations from associate												
	Other comprehensive income for the period	(8.32)	268.40	133.82	260.09	93.00	177.93	(10.85)	1,083.27	358.23	1,072.42	361.96	638.99
44	Total comprehensive income for the period	(0.02)	200110	100.02	200.00			(10.00)	1,000.27	000.20	1,072.72	301.30	030.99
"	(9+10)	108.19	314.41	257.18	422.61	258.46	356,52	609.48	1,599.69	803.39	2,209.17	1,054.82	2,447.38
		1,001.10					-	000.10	1,000.00	000.00	2,205.11	1,054.02	2,447.30
12	Paid up Equity Share Capital (face value Re. 1 per	40.00	40.00	40.00	40.00	40.00	40.00	40.00	10.50			10.00	1.00
	share)	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88
13	Reserves excluding Revaluation reserves as per												
	audited balance sheet of previous accounting year				**		2,382.42		-	-	-	-	12,368.07
14	Earnings Per Share (EPS) (not annualised):			1									
	(Basic & Diluted )	10.71	4.23	11.34	14.94	15.21	16.42	57.02	47.47	40.93	104.49	63.68	166.23
		10.71	4.23	11.34	14.94	15.21	16.42	57.02	47.47	40.93	104.49	63.68	166.23
									31.55		101,10	55.00	100.23

			Standa	lone					C		n lakhs, unless o	therwise stated	
	Quarter Ended				Half Year Ended Year ended		Quarter Ended Conso					Year ended	
Particulars	30.09.2024	30.06.2024	30.09.2023			31.03.2024	30.09.2024	30.06.2024			Half Year Ended		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	
Segment Revenue									(omadisca)	(onaddited)	(onaddited)	(Audited)	
a. Investment & Finance	110.33	17.68	92.87	128.01	103.46	135.78	110.33	17.68	92.87	128.01	103.46	135.78	
b. Business Centre	83.25	82.95	84.78	166.20	169.56	359.86	83.25	82.95	84.78	166.20	169.56	359.86	
c. Trading Business						7757	100000			100,20	100.00	339.00	
-Scanners & related Products	-	-	- 2	-			11.38	7.56	13.93	18.94	19.67	31.58	
-Others	-	-	20.20	-	20.20		-		20.20	10.04	20.20		
d. Other Unallocables	-		-	-				-	20.20		20.20		
Net Sales/Revenue from Operation	193.58	100.63	197.85	294.21	293.22	495.64	204.96	108.19	211.78	313.15	312.89	527.22	
2 Segment Results													
Profit before Interest & Tax	M Acros D												
a. Investment & Finance	106.94	14.26	89.19	121.17	96.13	120.74	106.94	14.26	89.19	121.17	96.13	120.74	
b. Business Centre	47.90	46.95	44.87	94.92	91.65	202.37	47.90	46.95	44.87	94.92	91.65	202.37	
c. Trading Business								100000			01.00	202.07	
-Scanners & related Products			-			-	8.31	2.64	10.92	10.94	13.39	15.70	
-Others	(0.65)	(0.65)	19.50	(1.30)	18.80	(2.96)	(0.65)	(0.65)	19.50	(1.30)	18.80	(2.96	
d.Add/Less: Other Unallocables	(3.58)	(3.83)	(4.14)	(7.45)	(6.87)	(12.11)	(3.58)	(3.83)	(4.14)	(7.45)	(6.87)	(12.11	
Total Segment Result	150.61	56.73	149.42	207.34	199.71	308.04	158.92	59.37	160.34	218.28	213.10	323.74	
Less : e) Interest / finance cost	0.04	0.15	0.01	0.19	0.02	0.20	0.15	0.49	0.25	0.64	0.45	1.32	
Total Profit/ (Loss) Before Tax	150.57	56.58	149.41	207.15	199.69	307.84	158.77	58.88	160.09	217.64	212.65	322.42	
3 Capital Employed													
(Segment Assets-Segment Liabilities)													
a. Investment & Finance	2,791.19	2,594.40	2,177.46	2,791.19	2,177.46	2,298.74	14,274.13	13,581.84	10,588.97	14,274.13	10,588.97	12,002.68	
b. Business Centre	1,277.59	1,368.48	1,483.15	1,277.59	1,483.15	1,376.90	1,277.59	1,368.48	1,483.15	1,277.59	1,483.15	1,376.90	
c. Trading Business							7 7 7					.,	
<ul> <li>Scanners &amp; related Products</li> </ul>		-				-	289.29	283.50	279.64	289.29	279.64	281.72	
-Others	7.32	22.97	7.48	7.32	7.48	23.29	7.32	22.97	7.48	7.32	7.48	23.29	
d. Unallocated	(22.93)	(9.98)	(5.53)	(22.93)	(5.53)	(6.58)	(22.93)	(9.98)	(5.53)	(22.93)	(5.53)	(6.58)	
Total Capital Employed	4,053.17	3,975.87	3,662.56	4,053.17	3,662.56	3,692.35	15,825.40	15,246,81	12,353.71	15,825.40	12,353.71	13,678.01	

Statement of Assets and Liabilities as at 30th Sept, 2024								
	(Rs. in lakhs, unless otherwise stated							
	STANDA		CONSOLIDATED					
PARTICULARS	30.09.2024	31.03.2024	30.09.2024	31.03.2024				
	(Unaudited)	(Audited)	(Unaudited)	(Audited)				
ASSETS								
Non-current assets								
a. Property, plant and equipment	1,517.09	1,580.54	1,519.41	1,582.85				
b. Right-of-use assets			2.02	4.05				
c. Intangible Assets								
d. Financial assets	4 700 00	4 450 00	40.000.04					
i. Investments	1,720.08	1,459.99	13,203.01	11,163.93				
e. Deferred tax assets (net)	•	-						
f. Income tax assets (net)	2 227 47	2 040 52	44 704 44	1.75				
Total non-current assets	3,237.17	3,040.53	14,724.44	12,752.58				
Current assets	7.10	7.10						
a. Inventories	7.48	7.48	7.48	9.38				
b. Financial assets		40.00						
i. Investments	•	13.00	-	13.00				
ii. Trade receivables		0.50	0.30	-				
iii. Cash and cash equivalents	4.49	0.56	20.51	16.66				
iv. Bank balances other than (iii) above	56.00	56.00	65.00	65.00				
v. Loans	900.00	720.00	1,150.00	960.00				
vi. Other financial assets	36.23	49.32	47.20	68.13				
c. Other current assets	5.39	3.45	8.00	5.91				
Total current assets	1,009.59	849.81	1,298.49	1,138.08				
TOTAL ASSETS	4,246.76	3,890.34	16,022.93	13,890.66				
EQUITY AND LIABILITIES								
a. Equity	7.2 (20.0)							
Equity share capital	10.88	10.88	10.88	10.88				
b. Other equity				40.005.04				
Reserves and surplus	3,158.45	3,057.71	13,280.02	12,205.04				
Other Reserves	883.84	623.76	2,534.50	1,462.08				
Total equity	4,053.17	3,692.35	15,825.40	13,678.00				
LIABILITIES								
Non-current liabilities								
a. Financial Liabilities	-	•	-	•				
Lease Liabilities	•		-	-				
b. Employee benefit obligations	•	-	-					
c. Deferred tax liabilities	60.51	60.51	58.95	58.80				
d. Other non current liabilities	-	Ŧ	-	-				
Total non-current liabilities	60.51	60.51	58.95	58.80				
Current liabilities	N CONTRACTOR							
a. Financial liabilities								
i. Borrowing	2.48	21.95	3.16	32.79				
ii. Trade payables				**				
- Dues to micro and small								
enterprises	-	-						
- Dues other than micro and								
small enterprises	4.04	4.47	6.24	5.69				
- Dues to related parties	-		-	5.1				
iii. Lease liabilities		-	2.20	4.40				
iv. Other financial liabilities	0.03	0.05	0.03	0.11				
b. Provisions	-	-	-	= =				
c. Income tax liabilities (net)	15.89	0.63	15.71	<u>-</u>				
d. Employee benefit obligations	0.60	0.60	0.60	0.60				
e. Other current liabilities	110.04	109.78	110.64	110.27				
Total current liabilities	133.08	137.48	138.58	153.86				
Total liabilities	193.59	197.99	197.53	212.66				
TOTAL EQUITY & LIABILITIES	4,246.76	3,890.34	16,022.93	13,890.66				

		(Rs. in lakhs, unless	otherwise stated)	
	Particulars	As at	As at	
		30.09.2024	30.09.2023	
A. (	CASH FLOW FROM OPERATING ACTIVITIES:			
F	Profit / (Loss) before Extraordinary Items & Tax	207.15	199.69	
,	Add / (Less) Adjustments for:			
[	Depreciation and amortisation expense	63.45	70.22	
F	Rental income & Licence Fees	(104.33)	(101.30)	
-	Amortisation of Revaluation reserve	(61.77)	(68.26)	
[	Dividend income	(90.93)	(77.92)	
	Operating profit before working capital changes	13.57	22.43	
1	Add/(Less) Adjustments for:			
(	Increase) / decrease in Trade & Current Asset	11.15	6.96	
- 1	ncrease / (decrease) in Current Liabilities	(19.67)	(5.46)	
	Cash Generated from/(Used in)Operations	5.05	23.93	
	Direct Taxes Paid / (Refund)	(29.38)	(31.73)	
-1	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]	(24.33)	(7.80)	
	CASH FLOW FROM INVESTING ACTIVITIES:			
	Deposit with Banks with Maturity More than 3 Months	(40.00)	40.00	
	(Purchase) of Investment	(16.00)	(43.00)	
	Rental Income	104.33	101.30	
	Dividend Income	90.93	77.93	
	sale of Investment	29.00	27.69	
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	208.26	163.92	
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
	Invested in Intercorporate Deposits	(180.00)	(156.00)	
	NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: [C]	(180.00)	(156.00	
	Net increase in Cash and Cash equivalents [A+B+C]	3.93	0.12	
	Cash and Cash Equivalents At The Beginning Of The Year	0.56	0.77	
	Cash And Cash Equivalents At The End Of The Year	4.49	0.89	

		(Rs. in lakhs, unless otherwise stated)				
	Particulars	As at	As at			
10		30.09.2024	30.09.2023			
Α.	CASH FLOW FROM OPERATING ACTIVITIES:					
	Profit / (Loss) before Extraordinary Items & Tax	217.64	212.64			
	Add / (Less) Adjustments for:					
	Depreciation and amortisation expense	65.47	72.24			
	Rental income & Licence Fees	(104.33)	(101.30			
	Amortisation of Revaluation reserve	(61.77)	(68.26			
	Dividend income	(96.33)	(82.43			
	Profit on sale of Motor Car	- 1	_			
	Interest component on right to use of assets	0.20	0.38			
	Operating profit before working capital changes Add/(Less) Adjustments for:	20.88	33.27			
	(Increase) / decrease in Trade & Current Asset	18.54	4.74			
	(Increase) / decrease in Inventories	1.89	7.77			
	Increase / (decrease) in Current Liabilities	(30.98)	(5.22			
	Cash Generated from/(Used in)Operations	10.33	32.79			
	Direct Taxes Paid / (Refund)	(29.94)	(34.30			
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]	(19.61)	(1.51			
3.	CASH FLOW FROM INVESTING ACTIVITIES:					
•	(Purchase) / Sale of Fixed Assets					
		(16.00)	(15.31			
	(Purchase) of Investment	104.33				
	Rental Income	104.33	101.30			
	Deposit with Banks with Maturity More than 3 Months		-			
	Dividend Income	96.33	82.43			
	Sale of Investment	29.00	•			
	NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	213.66	168.42			
<b>:</b> .	CASH FLOW FROM FINANCING ACTIVITIES:					
	Invested in Intercorporate Deposits	(190.00)	(209.00			
	Interest component on right to use of assets	(0.20)	(0.38			
	NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: [C]	(190.20)	(209.38			
	Net increase in Cash and Cash equivalents [A+B+C]	3.85	(42.47			
	Cash and Cash Equivalents At The Beginning Of The Year	16.66	59.71			
	Cash And Cash Equivalents At The End Of The Year	20.51	17.24			

#### Notes:

- 1. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 07th November, 2024.
- 2. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
- 3 The consolidated financials results include financial results of :-

Name	Relationship				
Fujisan Technologies Limited	Subsidiary Company				
AMJ Land Holdings Limited	Associate Company				
Pudumjee Paper Products Limited	Associate Company				

- The Petition for Sanction of Scheme of Merger i.e. Merger by Absorption of Fujisan Technologies Limited (Transferor Company) with Thacker and Company Limited (Transferee Company) and their respective shareholders has been admitted by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench and final hearing at NCLT is scheduled on 7th January, 2025.
- 5 The figures for the previous period have been recast/ regrouped wherever necessary to confirm to current period's presentations.

For Thacker and Company Limited

Place: Mumbai

Date: 07th November, 2024

Arun Kumar Jatia (Chairman)



## P R AGARWAL & AWASTHI

### CHARTERED ACCOUNTANTS

REGD. OFFICE: 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002. PHONE: 220 93908 • FAX: 022-220 89133 • E-mail: info@pawanca.com URL: www.pawanca.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Half Yearly ended 30th September, 2024 Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Thacker and Company Limited

- 1. We have reviewed the accompanying statement of Unaudited Standalone financial results of Thacker and Company Limited (the "Company"), for the Quarter &Three Months Ended 30th September, 2024 ("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, as amended (the Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone financial statements based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P R Agarwal & Awasthi

Chartered Accountants

Firm Registration No.117940W

CA Pawan KR Agarwal

(Partner)

Membership No. 034147

UDIN: 24034147BKHBQZ6183

Place: Mumbai Date: 07-11-2024



# P R AGARWAL & AWASTHI

### **CHARTERED ACCOUNTANTS**

REGD. OFFICE: 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002. PHONE: 220 93908 • FAX: 022-220 89133 • E-mail: info@pawanca.com URL: www.pawanca.com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and Half Yearly Ended 30th September 2024 Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Thacker and Company Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Thacker and Company Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter and Half Year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the Result of Following Entities:

Sr. No.	Name of the Entity	Relationship
1.	Fujisan Technologies Limited	Wholly Owned Subsidiary Company
2.	AMJ Land Holding Limited	Associate Company
3.	Pudumjee Paper Products Limited	Associate Company

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the Consideration of the Review Reports of the other auditors referred to in paragraph 6 Below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We did not review the interim financial results of two associate companies included in the Statement Details of which are as under:

One Associate company included in the statement whose result reflect revenue of Rs. 3,679.75 lakhs, net profit after tax of Rs. 807.71 lakhs, and total comprehensive income of Rs. 5,096.33 lakhs for the Half yearly ended September 30, 2024 as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, another Associate company included in the statement whose result reflect revenue of Rs. 42,531 lakhs, net profit after tax of Rs. 5,733 lakhs, and total comprehensive income of Rs. 5,960 lakhs for the Half Yearly ended September 30, 2024. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by other auditors and the Financial Results certified by the Management.

For and on behalf of

For P R Agarwal & Awasthi

Chartered Accountants

Firm Registration No.117940W

(lawan ka agamon CA Pawan KR Agarwal

(Partner)

Membership No. 34147

UDIN: 24034147BKHBRA4692

Place: Mumbai Date: 07-11-2024