



Refer: MSL/BSE/NSE/

February 8, 2025

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: **523371**

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051
Scrip Code: **MAWANASUG**

Sub: **Submission of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on 31.12.2024**

Dear Sir,

The Board of Directors of the Company in its meeting held today, inter-alia considered, approved and taken on record Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and nine months ended on 31.12.2024.

In terms of the Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and nine months ended on 31.12.2024 along with the Limited Review Report.

The Board Meeting commenced at 11:30 A.M and concluded at 1:20 P.M.

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

The said results are also being uploaded on the Company's website at www.mawanasugars.com

Thanking you,

Yours faithfully,

(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY
Encl: as above.

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

Plot No. 03, Institutional Area
Sector-32, Gurugram-122 001 (India)
T 91-124-4298000 F 91-124-4298300

Registered Office:

5th Floor, Kirti Mahal, 19, Rajendra Place
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Statement of Standalone and Consolidated unaudited financial results for the quarter and nine months period ended December 31, 2024

(Rs. in crore except earning per share)

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months period ended			Quarter ended			Nine months period ended		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	1	2	3	4	5	6	7	8	9	10	11	12	
1	Income												
	(a) Revenue from operations	334.44	382.50	325.99	1,103.63	1,032.90	1,355.09	334.44	382.50	325.99	1,103.63	1,032.91	1355.09
	(b) Other income	2.99	0.95	0.87	4.95	28.24	29.30	2.95	0.43	0.44	4.04	27.13	27.62
	Total Income	337.43	383.45	326.86	1,108.58	1,061.14	1,384.39	337.39	382.93	326.43	1,107.67	1,060.04	1,382.71
2	Expenses												
	(a) Cost of materials consumed	386.20	2.18	389.81	526.51	646.79	1,243.87	386.20	2.18	389.81	526.51	646.79	1243.87
	(b) Purchase of stock-in-trade	0.02	(0.41)	(0.03)	8.87	9.99	12.05	0.02	(0.41)	(0.03)	8.87	9.99	12.05
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(128.35)	338.14	(155.87)	391.26	220.47	(189.27)	(128.35)	338.11	(155.89)	391.20	220.42	(189.35)
	(d) Employee benefits expenses	22.19	20.03	21.12	62.12	58.40	80.73	22.20	20.05	21.12	62.16	58.40	80.73
	(e) Finance costs	1.43	8.38	2.99	22.84	19.99	29.60	1.43	8.39	3.01	22.89	20.06	29.70
	(f) Depreciation and amortisation expense	8.66	8.12	9.43	24.74	25.66	35.30	8.66	8.13	9.45	24.76	25.70	35.35
	(g) Other expenses	25.36	32.65	29.00	80.89	85.82	114.13	25.29	33.03	29.80	81.63	88.08	117.17
	Total Expenses	315.51	409.09	296.45	1,117.23	1,067.12	1,326.41	315.45	409.48	297.27	1,118.02	1,069.44	1,329.52
3	Profit/(loss) before share of (profit)/loss of an associate, exceptional items and tax (1-2)	21.92	(25.64)	30.41	(8.65)	(5.98)	57.98	21.94	(26.55)	29.16	(10.35)	(9.40)	53.19
4	Share of profit/(loss) of associate	-	-	-	-	-	-	0.02	0.01	(0.06)	(0.03)	(0.22)	(0.15)
5	Profit/(loss) before exceptional items and tax (3+4)	21.92	(25.64)	30.41	(8.65)	(5.98)	57.98	21.96	(26.54)	29.10	(10.38)	(9.62)	53.04
6	Exceptional items (Refer note 6 & 7)	21.39	-	-	21.39	-	-	61.28	-	-	61.28	-	-
7	Profit/(loss) before tax (5+6)	43.31	(25.64)	30.41	12.74	(5.98)	57.98	83.24	(26.54)	29.10	50.90	(9.62)	53.04
8	Tax expense/(credit)												
	Current tax	7.17	-	-	7.17	-	-	7.17	-	-	7.17	-	-
	Adjustment in respect of deferred tax & current income tax of earlier periods	-	-	-	-	-	(0.07)	-	-	-	-	-	(0.07)
	Deferred tax charge/(credit)	3.56	(6.35)	11.49	(4.02)	(0.19)	15.46	3.56	(6.35)	11.49	(4.02)	(0.19)	15.46
	Total tax expenses/(credit)	10.73	(6.35)	11.49	3.15	(0.19)	15.39	10.73	(6.35)	11.49	3.15	(0.19)	15.39
9	Profit/(loss) for the period/year (7-8)	32.58	(19.29)	18.92	9.59	(5.79)	42.59	72.51	(20.19)	17.61	47.75	(9.43)	37.65
10	Other comprehensive income/(loss):												
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	0.01	-	-	-	-	-	0.01
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	-	-	-	#	-	-	-	-	-	#
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	-	-	-	#	-	#	#
	Total other comprehensive income/(loss):	-	-	-	-	-	0.01	-	-	#	-	#	0.01
11	Total comprehensive income/(loss) for the period/year (9+10)	32.58	(19.29)	18.92	9.59	(5.79)	42.60	72.51	(20.19)	17.61	47.75	(9.43)	37.66
12	Profit/(Loss) for the year attributed to :												
	Equity holders of the Parent	-	-	-	-	-	-	72.51	(20.19)	17.61	47.75	(9.43)	37.65
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
13	Total Comprehensive income/(loss) attributed to :												
	Equity holders of the Parent	-	-	-	-	-	-	72.51	(20.19)	17.61	47.75	(9.43)	37.66
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
14	Paid-up equity share capital (Face value of each share Rs. 10/-)	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12	39.12
15	Other Equity as per balance sheet						409.27						371.12
16	Earning per share (of Rs. 10 each) (Not annualised)												
	Basic and diluted	8.33	(4.93)	4.84	2.45	(1.48)	10.89	18.54	(5.16)	4.50	12.21	(2.41)	9.63

represent amount less than Rs. 50,000/

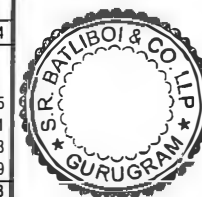


Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and nine months period ended December 31, 2024



(Rs. in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months period ended		Year ended	Quarter ended			Nine months period ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited		Audited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	1	2	3	4	5	6	7	8	9	10	11	12	
1.	Segment Revenue												
	a) Sugar	383.92	347.83	369.85	1,125.96	1,074.37	1,457.76	383.92	347.83	369.85	1,125.96	1,074.37	1,457.76
	b) Power	73.27	2.55	74.79	116.49	144.24	274.65	73.27	2.55	74.79	116.49	144.24	274.65
	c) Distillery	32.55	39.39	52.83	121.76	172.68	228.22	32.55	39.39	52.83	121.76	172.68	228.22
	Total	489.74	389.77	497.47	1,364.21	1,391.29	1,960.63	489.74	389.77	497.47	1,364.21	1,391.29	1,960.63
	Less: Inter-Segment revenue	155.30	7.27	171.48	260.58	358.39	605.54	155.30	7.27	171.48	260.58	358.39	605.54
	Revenue from operations	334.44	382.50	325.99	1,103.63	1,032.90	1,355.09	334.44	382.50	325.99	1,103.63	1,032.90	1,355.09
2.	Segment Results												
	Profit/(Loss) (before tax, finance costs and exceptional items) from Segment												
	a) Sugar	16.26	0.45	24.11	23.05	(2.36)	46.26	16.26	0.45	24.11	23.05	(2.36)	46.26
	b) Power	8.41	(11.63)	8.89	(1.51)	(5.19)	25.75	8.41	(11.63)	8.89	(1.51)	(5.19)	25.75
	c) Distillery	(0.25)	(0.65)	3.46	2.51	9.54	7.34	(0.25)	(0.65)	3.46	2.51	9.54	7.34
	Total	24.42	(11.83)	36.46	24.05	1.99	79.35	24.42	(11.83)	36.46	24.05	1.99	79.35
	Less: i) Finance costs	1.43	8.38	2.99	22.84	19.99	29.60	1.43	8.39	3.01	22.89	20.06	29.70
	ii) Other un-allocable expenditure net off un-allocable income	1.07	5.43	3.06	9.86	(12.02)	(8.23)	1.03	6.32	4.35	11.54	(8.45)	(3.39)
	iii) Exceptional Items (Refer note 6 & 7)	(21.39)	-	-	(21.39)	-	-	(61.28)	-	-	(61.28)	-	-
	Net Profit/(Loss) before tax	43.31	(25.64)	30.41	12.74	(5.98)	57.98	83.24	(26.54)	29.10	50.90	(9.62)	53.04
3.	Segment Assets												
	a) Sugar	518.41	411.82	483.32	518.41	483.32	886.45	521.37	411.82	483.32	521.37	483.32	886.45
	b) Power	98.96	96.70	103.93	98.96	103.93	105.31	98.96	96.70	103.93	98.96	103.93	105.31
	c) Distillery	55.89	39.57	76.82	55.89	76.82	80.43	55.89	39.57	76.82	55.89	76.82	80.43
	d) Unallocated	64.10	160.93	159.63	64.10	159.63	139.15	63.25	126.47	128.19	63.25	128.19	106.39
	Total	737.36	709.02	823.70	737.36	823.70	1,211.34	739.47	674.56	792.26	739.47	792.26	1,178.58
4.	Segment Liabilities												
	a) Sugar	159.60	63.61	166.15	159.60	166.15	165.67	161.71	63.61	166.15	161.71	166.15	165.67
	b) Power	5.44	5.22	4.24	5.44	4.24	4.14	5.44	5.22	4.24	5.44	4.24	4.14
	c) Distillery	4.89	3.75	5.45	4.89	5.45	5.65	4.89	3.75	5.45	4.89	5.45	5.65
	d) Unallocated	136.85	226.69	247.85	136.85	247.85	587.49	136.85	232.14	253.25	136.85	253.25	592.88
	Total	306.78	299.27	423.69	306.78	423.69	762.95	308.89	304.72	429.09	308.89	429.09	768.34



Notes:

1. The standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The Statutory Auditor has conducted a limited review of the standalone and consolidated financial results for the quarter and nine months period ended December 31, 2024. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on February 08, 2025, and approved by the Board of Directors at its meeting held on February 08, 2025.
3. The Company's sugar and power business segments is seasonal in nature and therefore, the performance in any quarter may not be representative of the annual performance of the Company.
4. As at December 31, 2024, the Company is carrying a deferred tax assets of Rs. 17.52 crore on unabsorbed depreciation and other items. Based on profits earned during the previous years, profitability projections, considering expected future market and economic conditions, and tax laws, the Management is confident that there would be sufficient taxable profits in future which will enable the Company to utilize the above deferred tax assets on unabsorbed depreciation and other items.
5. During the period ended December 31, 2023, and year ended March 31, 2024:
 - a) the Company had sold non-agricultural land admeasuring 40.493 acres situated at Village Bajhera Kalan, Tehsil-Hapur, Uttar Pradesh for a total consideration of Rs. 28.13 crore (net of commission). As a result, other income and un-allocable expenditure for the period ended December 31, 2023, and year ended March 31, 2024, in the results/segment results includes profit on sale of such land amounting to Rs 23.38 crore.
 - b) due to change in molasses policy for sugar season 2022-23 as notified by the State Government under UP Molasses Control Act, the Company had considered the estimated impact of Rs. 12.75 crore towards additional obligation of levy molasses quantity during the period ended December 31, 2023, and year ended March 31, 2024 in the results/segment results.
 - c) pursuant to a favorable order from Hon'ble National Company Law Appellate Tribunal (NCLAT) which set aside the order passed by CCI for alleged contravention of provisions of The Competition Act, 2002 in respect of joint tender floated by Oil Marketing Companies (OMCs) for supply of Ethanol, the Company had written back provision amounting to Rs. 2.45 crore and included the same under other income during the period ended December 31, 2023 and year ended March 31, 2024.

Accordingly, figures for the period ended December 31, 2023 and year ended March 31, 2024 are not fully comparable to current period.

6. During the current quarter, Company has sold its shareholding (Equity and Preference) held in Siel Industrial Estate Limited (Siel IE) and in Siel Infrastructure and Estate Developers Private Limited (Siel IED) along with all their respective assets and liabilities, on an "AS IS WHERE IS WHAT IS" basis for a total consideration of Rs. 117 crore, including repayment of loans aggregating to Rs. 9.50 crore given by the Company to Siel IE, has been completed resulting in net gain of Rs. 22.99 crore and Rs. 62.70 crore (net of expenses) in standalone and consolidated financial results respectively and has been disclosed as an exceptional item.

During the tax financial year ended March 31, 2013, the Company had sold equity shares of Siel-IE to Siel-IED for a consideration of Rs. 135.02 crore resulting in profit of Rs. 121.54 crore, However, this profit was not recorded during the same year in view statutory auditors' qualification. Based on opinions from tax experts and legal precedents, Company has considered the cost of acquisition of shares of Siel IED at Rs. 135.02 crore for the purpose of determination of tax liability relating to the above transaction and is determined at Rs. 7.17 crore.



7. During the current quarter, the Company has purchased 1,32,77,049 (including four shares held through Nominees) fully paid-up equity shares of Rs. 10/- each held by Usha International Limited (UIL) in Mawana Foods Private Limited (MFPL) for a total consideration of Rs. 2.42 crore. The Share Purchase and the business acquisition has been completed on December 31, 2024. Accordingly, MFPL has become a wholly owned subsidiary of Mawana Sugars Limited w.e.f. December 31, 2024. Pending finalization of the purchase price allocation, the Company has accounted the fair value of assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103 "Business Combinations" and the consolidated sugar segment assets and liabilities includes assets and liabilities of MFPL.

Further, based on the current purchase price, the Company has recognized a provision for impairment to the extent of excess carrying value over its value in use by Rs 1.60 crore in the standalone financial results and loss on fair value of previously held stake in Associate of Rs. 1.42 crore in the consolidated financial results and disclosed the same as Exceptional item in these results.

8. During the current quarter, based on a fair valuation by an expert, the Company has acquired the brand 'MAWANA' (including all trademarks, all related marks, and copyrights) for a consideration of Rs.5.75 crore plus applicable GST from its related party. The acquisition has been completed and the 'Assignment Deed' has been signed on December 31, 2024.
9. The Government of Uttar Pradesh has not yet announced the State Advisory Price (SAP) for procurement of sugarcane for the Sugar Season 2024-25. During the current quarter, the Company has recognized the cost of sugar cane purchased based on SAP as applicable for last Sugar Season 2023-24.
10. Pursuant to a favorable order received from Hon'ble High Court of Delhi against an ex-vendor in 2015 and its execution petition filed in 2021, the Company has, during the current quarter, received an Arbitration Award of Rs. 2.20 crore and included the same under 'Other Income' during the quarter and nine months ended December 31, 2024.

Place: New Delhi
Date: February 08, 2025



For Mawana Sugars Limited

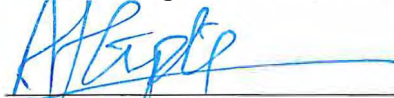

Rakesh Kumar Gangwar
(Managing Director)
DIN No. 09485856

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Mawana Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") 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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
4. Based on our review conducted as above, 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005per **Amit Gupta**

Partner

Membership No.: 501396

UDIN: 25501396BMOWEY6389

Place: Gurugram

Date: February 08, 2025



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Mawana Sugars Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mawana Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.no.	Name of Subsidiaries / Associate	Relationship
1.	Siel Industries Estate Limited	Subsidiary till October 11, 2024
2.	Siel Infrastructure and Estate Developers Private Limited	Subsidiary till October 11, 2024
3.	Mawana Foods Private Limited	Associate till December 30, 2024 Subsidiary with effect from December 31, 2024



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Two subsidiaries till October 11, 2024, whose unaudited interim financial results include total revenues of Rs. Nil and Rs. 0.38 crore, total net (loss) after tax of Rs. (0.08) crore and Rs. (1.70) crore, total comprehensive (loss) of Rs. (0.08) crore and Rs. (1.70) crore for the period from October 1, 2024 to October 11, 2024 and for the period from April 1, 2024 to October 11, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One associate till December 30, 2024, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. 0.02 crore and Rs. (0.03) crore and Group's share of total comprehensive income / (loss) of Rs. 0.02 crore and Rs. (0.03) crore for the period from October 1, 2024 to December 30, 2024 and for the period from April 1, 2024 to December 30, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditor.
 - One subsidiary with effect from December 31, 2024, whose unaudited interim financial results include total assets of Rs. 5.94 crore as at December 31, 2024, total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil for December 31, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Amit Gupta**

Partner

Membership No.: 501396

UDIN: 25501396BMUW6X7377

Place: Gurugram

Date : February 08, 2025

