

Parinee Crescenzo, "A" Wing, 1102, 11th Floor,
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
Fax : 91-22-6124 0438
E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



February 1, 2025

BSE Limited.

(Listing Department)
P. J. Towers, 1st Floor,
Dalal Street, Mumbai – 400 001.

Scrip Code: 524200

National Stock Exchange of India Ltd.

Listing Department,
Exchange Plaza,
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

NSE Symbol: VINATIORGA / Series: EQ

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Saturday, February 1, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing "Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that:

- the Board of Directors of the Company at its meeting held today i.e. February 1, 2025, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months period ended December 31, 2024.

Accordingly, the said Unaudited Financial Results (Standalone and Consolidated) are enclosed together with the Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months' period ended December 31, 2024 issued by the Statutory Auditors M/s. M. M. Nissim & Co. LLP.

Further, the said financial results are being uploaded on the Company's website www.vinatiorganics.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and will be published in the newspapers as per the requirements of SEBI Listing Regulations.

- the Board of Directors have approved the incorporation / establishment of a Wholly Owned Subsidiary of the Company in the United States of America.

The incorporation of the wholly owned subsidiary (WOS) is to expand the Company's business operations offshore. The WOS will primarily handle the manufacturing & sale of Vinati Organics Ltd. products and in future, this entity will help to explore other opportunities in the U.S. market.

The details with respect to the said acquisition as required under Regulation 30 read with Schedule III Part A Para A (1) of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are attached as **Annexure A**.

Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.
Phone : (02356) 273032 - 33 • **Fax**: 91-2356-272448 • **E-mail**: vinlote@vinatiorganics.com
Regd. Office & Mahad Works : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.
Phone : (02145) 232013/14 • **Fax** : 91-2145-232010 • **E-mail**: vinmhd@vinatiorganics.com

Parinee Crescenzo, "A" Wing, 1102, 11th Floor,
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
Fax : 91-22-6124 0438
E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



- Intimation about change in Code/Policy:

The Board of Directors had approved revision/change in the following Code/Policy:

- a. Policy for Determination of Materiality of Events and Information
- b. Policy on Related Party Transactions
- c. Archival Policy
- d. Material Subsidiaries Policy
- e. Code of Procedures for Insiders VOL

The aforesaid amended code/policy and above information shall be made available on the Company's website at www.vinatiorganics.com.

The Board meeting commenced at 1.00 P.M. and concluded at 2.45 P.M.

Request you to kindly acknowledge and take the above on record.

Thanking you,

Yours faithfully,
For **Vinati Organics Limited**

MILIND
ARVIND WAGH

Digitally signed by
MILIND ARVIND WAGH
Date: 2025.02.01
14:47:34 +05'30'

Milind Wagh
Company Secretary/Compliance Officer

Encl: As above

Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.
Phone : (02356) 273032 - 33 • **Fax**: 91-2356-272448 • **E-mail**: vinlote@vinatiorganics.com
Regd. Office & Mahad Works : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.
Phone : (02145) 232013/14 • **Fax** : 91-2145-232010 • **E-mail**: vinmhd@vinatiorganics.com

Parinee Crescenzo, "A" Wing, 1102, 11th Floor,
 "G" Block, Plot No. C38 & C39,
 Behind MCA, Bandra Kurla Complex,
 Bandra (E), Mumbai - 400 051, India.
 Phone : 91-22-6124 0444 / 6124 0428
 Fax : 91-22-6124 0438
 E-mail : vinati@vinatiorganics.com
 Website : www.vinatiorganics.com
 CIN : L24116MH1989PLC052224



Annexure A

Disclosure under sub-para (1) i.e. Acquisition(s) (including agreement to acquire) of Para (A) of Part (A) of Schedule III to the Regulation 30 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	Name of target entity: Such name as may be approved by the concerned approving authority. Proposed Authorised Capital: 5000 shares of USD 100 each. Turnover: Not Applicable since the company is yet to be incorporated.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The Wholly Owned Subsidiary (WOS) Company once incorporated will be a Related Party of the Company. The Promoter/Promoter group does not have any interest other than as above mentioned.
3.	Industry to which the entity being acquired belongs	Specialty Chemicals
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed WOS to be incorporated shall carry out business in the field of Specialty Chemicals. Objectives of the to be incorporated WOS, including but not limited to, as follows: <ul style="list-style-type: none"> - manufacturing & sale of Vinati Organics Ltd. products. - exploring other opportunities in the U.S. market.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Incorporation will inter-alia be under the applicable provisions of Foreign Exchange Management Regulations, Reserve Bank of India Regulations / Guidelines and subject to the necessary regulatory approvals in the United States of America (State of Delaware), and such other statutory authorities, as applicable.
6.	Indicative time period for completion of the Acquisition	The entity will be incorporated on receipt of requisite approval(s) from the statutory authorities.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the share capital in Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired	The Company proposed to infuse upto USD 5,00,000 (5000 shares of USD 100 each).
9.	Percentage of shareholding / control acquired and/or number of shares acquired	100% subscription to the share capital of the proposed Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable since the company is yet to be incorporated.

Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.
Phone : (02356) 273032 - 33 • **Fax**: 91-2356-272448 • **E-mail**: vinlote@vinatiorganics.com
Regd. Office & Mahad Works : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.
Phone : (02145) 232013/14 • **Fax** : 91-2145-232010 • **E-mail**: vinmhd@vinatiorganics.com

Parinee Crescenzo, "A" Wing, 1102, 11th Floor,
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
Fax : 91-22-6124 0438
E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



VINATI ORGANICS LIMITED							
Regd. Office : B-12 & B-13/1, MIDC Indl. Area, Mahad - 402 309, Dist. Raigad, Maharashtra. Phone - +91-22-61240444, Fax - +91-22-61240438							
CIN - L24116MH1989PLC052224, Email - vinati@vinatiorganics.com , Website - www.vinatiorganics.com							
Unaudited Consolidated Financial Results for the Quarter/Nine Months ended 31st December 2024							
(Rs. in Crores) Except EPS							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited			Unaudited		(31/03/2024)
		(31/12/2024)	(31/12/2023)	(30/09/2024)	(31/12/2024)	(31/12/2023)	Audited
1	Revenue from operations	521.68	447.99	553.32	1,599.71	1,349.64	1,899.96
2	Other Income(Refer Note 5)	6.67	8.83	22.21	38.15	29.17	38.80
3	Total revenue (1+2)	528.35	456.82	575.53	1,637.86	1,378.81	1,938.76
4	Expenses						
	(a) Cost of materials Consumed	256.12	250.85	297.79	874.09	727.94	1,010.18
	(b) Purchase of stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock in trade and work in progress.	9.74	(14.22)	2.06	-19.26	-10.66	1.09
	(d) Employee benefits expenses	32.97	30.42	35.47	102.08	89.01	119.03
	(e) Power & Fuel cost	37.80	31.42	39.63	113.47	105.34	137.30
	(f) Finance Costs	0.09	0.99	0.07	0.36	2.78	3.63
	(g) Depreciation and amortisation expense	22.32	19.33	22.33	66.01	53.38	72.93
	(h) Other expenditure	42.69	34.89	44.64	128.83	118.19	162.64
	Total Expenses	401.73	353.68	441.99	1,265.58	1,085.98	1,506.80
5	Profit before exceptional items and tax (3-4)	126.62	103.14	133.54	372.28	292.83	431.96
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	126.62	103.14	133.54	372.28	292.83	431.96
8	Tax Expense						
	(a) Income tax (Net of earlier year adjustments) (Refer Note 5)	28.70	21.55	24.65	79.00	59.16	85.52
	(b) Deferred tax	4.22	4.65	4.53	11.07	14.85	23.47
9	Net Profit from Ordinary Activities after tax (7-8)	93.70	76.94	104.36	282.21	218.82	322.97
10	Other comprehensive income (OCI)						
	(a) The items that will not be reclassified to profit or loss.	(0.16)	(0.17)	(0.17)	(0.51)	(0.51)	(0.71)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	0.04	0.04	0.05	0.13	0.13	0.18
11	Total comprehensive income for the period.	93.58	76.81	104.24	281.83	218.44	322.44
12	Paid-up equity share capital (face value of Rs.1/-)	10.37	10.37	10.37	10.37	10.37	10.37
13	Reserves excluding Revaluation Reserve as shown in the balance sheet as at 31.03.2024	-	-	-	-	-	2,451.19
14	Earnings Per Share (EPS)						
	Basic	9.04	7.42	10.06	27.22	21.11	31.15
	Diluted	9.04	7.42	10.06	27.22	21.11	31.15

Notes: 1. These results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 01.02.2025.
2. The Company's business activity falls within a single primary business segment viz. "Manufacturing of Chemicals".
3. This statement has been prepared in accordance with companies (Indian Accounting Standards) rules, 2015 (Ind AS), prescribed u/s 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and Nine Months ended 31st December 2024 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website at www.vinatiorganics.com.
5. During the quarter ended 30th September, 2024, Current Tax is net of excess provision of Income Tax of earlier years amounting to Rs.3.80 crores and corresponding Interest on Income Tax of Rs.10.66 Crores is included in "Other Income".
6. Previous period figures are regrouped, rearranged, wherever necessary.

Place: Mahad
Date: 01/02/2025



For Vinati Organics Limited

Saraf
Vinati Saraf Mutreja
Managing Director & CEO
DIN : 00079184

Regd. Office & Mahad Works : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.

Phone : 8652266881/82/83 • **E-mail:** vinmhd@vinatiorganics.com

Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.

Phone : 7720014561/7350012854 • **E-mail:** vinlote@vinatiorganics.com

Antioxidants Works Mahad : Plot K - 4/2, Additional MIDC, Mahad, Dist. Raigad, Maharashtra - 402 302

Phone No : 99703 19201/202 • **E-mail :** info@vinatiorganics.com

**LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS OF
VINATI ORGANICS LTD FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2024**

To
The Board of Directors
VINATI ORGANICS LTD

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Vinati Organics Ltd (herein after referred to as "the Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") for the quarter and nine months ended 31st December, 2024, 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 ("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 issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 enquires, 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 could 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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The statement includes results of the following entity:

Name of the Entity	Relationship
Vinati Organics Limited	Holding Company
Veeral Organics Private Limited	Wholly Owned Subsidiary

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)

Dimple Maru
Partner

Mem. No. 141312

Mumbai, 1st February, 2025

UDIN: 25 141312 BMJKLW4728



Parinee Crescenzo, "A" Wing, 1102, 11th Floor.
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
Fax : 91-22-6124 0438
E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



VINATI ORGANICS LIMITED							
Regd. Office : B-12 & B-13/1, MIDC Indl. Area, Mahad - 402 309, Dist. Raigad, Maharashtra. Phone - +91-22-61240444, Fax - +91-22-61240438							
CIN - L24116MH1989PLC052224, Email - vinati@vinatiorganics.com , Website - www.vinatiorganics.com							
Unaudited Standalone Financial Results for the Quarter/Nine months ended 31st December 2024							
(Rs. in Crores) Except EPS							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited			Unaudited		(31/03/2024)
		(31/12/2024)	(31/12/2023)	(30/09/2024)	(31/12/2024)	(31/12/2023)	Audited
1	Revenue from operations	521.67	447.99	553.27	1,599.65	1,349.64	1,899.96
2	Other Income (Refer Note 5)	6.68	8.83	22.21	38.15	29.17	38.80
3	Total revenue (1+2)	528.35	456.82	575.48	1,637.80	1,378.81	1,938.76
4	Expenses						
	(a) Cost of materials Consumed	256.22	250.85	297.87	874.23	727.94	1,010.21
	(b) Purchase of stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock in trade and work in progress.	9.78	(14.22)	2.03	-19.20	-10.66	1.13
	(d) Employee benefits expenses	32.60	30.36	35.21	101.25	88.95	118.90
	(e) Power & Fuel cost	37.72	31.42	39.61	113.23	105.34	137.17
	(f) Finance Costs	0.09	0.98	0.07	0.36	2.78	3.63
	(g) Depreciation and amortisation expense	20.50	19.33	20.51	60.57	53.38	72.79
	(h) Other expenditure	42.58	34.88	44.53	128.50	118.18	162.45
	Total Expenses	399.49	353.60	439.83	1,258.94	1,085.91	1,506.28
5	Profit before exceptional items and tax (3-4)	128.86	103.22	135.65	378.86	292.90	432.48
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	128.86	103.22	135.65	378.86	292.90	432.48
8	Tax Expense						
	(a) Income tax (Net of earlier year adjustments) (Refer Note 5)	28.70	21.55	24.65	79.00	59.15	85.52
	(b) Deferred tax	4.61	4.65	4.89	12.20	14.85	23.57
9	Net Profit from Ordinary Activities after tax (7-8)	95.55	77.02	106.11	287.66	218.90	323.39
10	Other comprehensive income (OCI)						
	(a) The items that will not be reclassified to profit or loss.	(0.16)	(0.17)	(0.17)	(0.51)	(0.51)	(0.71)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	0.04	0.04	0.05	0.13	0.13	0.18
11	Total comprehensive income for the period.	95.43	76.89	105.99	287.28	218.52	322.86
12	Paid-up equity share capital (face value of Rs.1/-)	10.37	10.37	10.37	10.37	10.37	10.37
13	Reserves excluding Revaluation Reserve as shown in the balance sheet as at 31.03.2024	-	-	-	-	-	2,454.03
14	Earnings Per Share (EPS)						
	Basic	9.22	7.43	10.23	27.75	21.12	31.20
	Diluted	9.22	7.43	10.23	27.75	21.12	31.20
Notes:	<p>1. These results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 01.02.2025.</p> <p>2. The Company's business activity falls within a single primary business segment viz. "Manufacturing of Chemicals".</p> <p>3. This statement has been prepared in accordance with companies (Indian Accounting Standards) rules, 2015 (Ind AS), prescribed u/s 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.</p> <p>4. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and Nine Months ended 31st December, 2024 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website at www.vinatiorganics.com.</p> <p>5. During the quarter ended 30th September, 2024, Current Tax is net of excess provision of Income Tax of earlier years amounting to Rs.3.80 crores and corresponding Interest on Income Tax of Rs.10.66 Crores is included in "Other Income".</p> <p>6. Previous period figures are regrouped, rearranged, wherever necessary.</p>						
Place: Mahad							
Date: 01/02/2025	<p>For Vinati Organics Limited</p> <p>Vinati Saraf Mutreja Managing Director & CEO DIN : 00079184</p>						

Regd. Office & Mahad Works : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.
Phone : 8652266881/82/83 • **E-mail:** vinmhd@vinatiorganics.com

Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.
Phone : 7720014561/7350012854 • **E-mail:** vinlote@vinatiorganics.com

Antioxidants Works Mahad : Plot K - 4/2, Additional MIDC, Mahad, Dist. Raigad, Maharashtra - 402 302
Phone No : 99703 19201/202 • **E-mail :** info@vinatiorganics.com

**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS OF
VINATI ORGANICS LTD FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER, 2024**

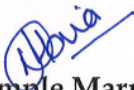
To
The Board of Directors
VINATI ORGANICS LTD

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Vinati Organics Ltd ("the Company") for the quarter and nine months ended 31st December, 2024, 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.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 enquires, 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 could 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 applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)


Dimple Maru
Partner

Mem. No. 141312

Mumbai, 1st February, 2025

UDIN: 25141312BMJKCV9389

