



**JAYSYNTH ORGOCHEM LIMITED**  
(Formerly known as JD Orgochem Limited)

**Date: 12<sup>th</sup> February, 2025**

To,  
**CORPORATE RELATIONSHIP DEPARTMENT**  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 524592**

Subject: **Integrated Filing (Financial) for the Quarter and Nine Months ended 31<sup>st</sup> December, 2024**

Dear Sir/Madam,

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 read with BSE Circular No. 20250102-4, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December, 2024.

The above documents are also being made available on the Company's website at [www.jaysynth.com](http://www.jaysynth.com)

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For **Jaysynth Orgochem Limited**

**Riddhi Kunal Saraiya**  
**Company Secretary & Compliance officer**

**Statement of Un-audited Standalone Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2024**

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31 <sup>st</sup> Dec, 2024	30 <sup>th</sup> Sept, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Dec, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Mar, 2024
		Un-audited			Un-audited		Audited
1	<b>Income</b>						
	Revenue from Operations	6,095.83	5,961.62	5,114.60	17,042.72	15,447.74	20,574.44
	Other Income	151.26	57.56	48.53	297.80	158.30	216.32
	<b>Total Income</b>	<b>6,247.09</b>	<b>6,019.18</b>	<b>5,163.13</b>	<b>17,340.52</b>	<b>15,606.04</b>	<b>20,790.76</b>
2	<b>Expenses :</b>						
	a) Cost of Materials consumed	3,603.62	4,000.67	3,365.78	11,000.16	10,666.90	13,997.03
	b) Purchase of stock-in-trade	1,131.84	127.86	154.65	1,303.44	272.90	560.48
	c) Changes in inventories of finished goods	(777.69)	(89.26)	(68.79)	(782.38)	(125.40)	(246.06)
	work-in-progress and stock-in-trade	15.76	(76.02)	1.15	(142.02)	(102.36)	(10.93)
	d) Employee benefits expense	487.25	480.35	406.62	1416.95	1223.19	1,655.35
	e) Finance Costs	55.95	32.46	9.83	141.42	47.47	54.14
	f) Depreciation and amortisation expense	67.30	78.35	64.87	203.45	199.66	271.42
	g) Other Expenses	909.42	893.99	786.03	2,523.84	2,167.67	2,816.86
	<b>Total Expenses</b>	<b>5,493.45</b>	<b>5,448.40</b>	<b>4,720.14</b>	<b>15,664.86</b>	<b>14,350.03</b>	<b>19,098.29</b>
3	<b>Total Profit before exceptional items and tax (1-2)</b>	<b>753.64</b>	<b>570.78</b>	<b>442.99</b>	<b>1,675.66</b>	<b>1,256.01</b>	<b>1,692.47</b>
4	Exceptional items	-	-	68.51	-	68.51	68.51
5	<b>Profit before tax (3-4)</b>	<b>753.64</b>	<b>570.78</b>	<b>511.50</b>	<b>1,675.66</b>	<b>1,324.52</b>	<b>1,760.98</b>
6	<b>Tax Expense :</b>						
	a) Current Tax	-	-	91.46	-	244.91	-
	b) Deferred Tax	160.92	153.06	9.78	409.81	4.09	493.18
	c) For Earlier Years	0.03	0.52	0.02	0.55	0.02	24.37
	<b>Total Tax Expenses</b>	<b>160.95</b>	<b>153.58</b>	<b>101.26</b>	<b>410.36</b>	<b>249.02</b>	<b>517.55</b>
7	<b>Profit for the period (5-6)</b>	<b>592.69</b>	<b>417.20</b>	<b>410.24</b>	<b>1,265.30</b>	<b>1,075.50</b>	<b>1,243.43</b>
8	<b>Other comprehensive income</b>						
	Items that will be reclassified to Profit or loss (Foreign currency transaction adjustments)(Fair Value of Investments)	(72.89)	57.08	53.64	3.26	123.42	150.06
	Items that will be not be reclassified to Profit or loss (Remeasurement of Defined Benefit Plan)	(4.43)	(5.21)	0.04	(16.01)	(5.27)	7.21
9	<b>Total comprehensive income for the period (7+8)</b>	<b>515.37</b>	<b>469.07</b>	<b>463.92</b>	<b>1,252.55</b>	<b>1,193.65</b>	<b>1,400.70</b>
10	<b>Details of Equity share capital</b>						
	Paid up equity share capital	1,349.06	1,349.06	1,349.06	1,349.06	1,349.06	1,349.06
	Face value per equity share capital	1.00	1.00	1.00	1.00	1.00	1.00
11	<b>Earning per Share (before extraordinary items)(not annualised)</b>						
	a) Basic	0.44	0.31	0.30	0.94	0.80	0.92
	b) Diluted	0.44	0.31	0.30	0.94	0.80	0.92
12	<b>Earning per Share (after extraordinary items)(not annualised)</b>						
	a) Basic	0.44	0.31	0.30	0.94	0.80	0.92
	b) Diluted	0.44	0.31	0.30	0.94	0.80	0.92



Standalone Segment wise Revenue, Results, Assets and Liabilities							
(₹ in lakhs, except EPS)							
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31 <sup>st</sup> Dec, 2024	30 <sup>th</sup> Sept, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Dec, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Mar, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue:</b>						
	Colorants & Chemicals	6,009.92	5,961.62	5,114.60	16,956.81	15,447.74	20,574.44
	Inkjet Printers	86.21	-	-	86.21	-	-
	<b>Total</b>	<b>6,096.13</b>	<b>5,961.62</b>	<b>5,114.60</b>	<b>17,043.02</b>	<b>15,447.74</b>	<b>20,574.44</b>
	Less: Inter Segment Revenue	(0.30)	-	-	(0.30)	-	-
	<b>Total Revenue from Operations</b>	<b>6,095.83</b>	<b>5,961.62</b>	<b>5,114.60</b>	<b>17,042.72</b>	<b>15,447.74</b>	<b>20,574.44</b>
2	<b>Segment Results:</b>						
	Colorants & Chemicals	674.00	603.24	452.82	1,581.30	1,303.48	1,746.61
	Inkjet Printers	(6.40)	-	-	(6.40)	-	-
	<b>Total Segment Results</b>	<b>667.60</b>	<b>603.24</b>	<b>452.82</b>	<b>1,574.90</b>	<b>1,303.48</b>	<b>1,746.61</b>
	Less:						
	i) Finance Cost	55.95	32.46	9.83	141.42	47.47	54.14
	ii) Net unallocated expenditure reduced by unallocable income	(141.99)	-	-	(242.18)	-	-
	<b>Profit before exceptional items &amp; tax</b>	<b>753.64</b>	<b>570.78</b>	<b>442.99</b>	<b>1,675.66</b>	<b>1,256.01</b>	<b>1,692.47</b>
3	<b>Segment Assets:</b>						
	Colorants & Chemicals	17,108.07	16,564.43	17,045.97	17,108.07	17,045.97	15,511.54
	Inkjet Printers	991.32	-	-	991.32	-	-
	Unallocable	3,268.41	3,379.89	2,356.37	3,268.41	2,356.37	3,610.24
	<b>Total Assets</b>	<b>21,367.80</b>	<b>19,944.32</b>	<b>19,402.34</b>	<b>21,367.80</b>	<b>19,402.34</b>	<b>19,121.78</b>
4	<b>Segment Liabilities:</b>						
	Colorants & Chemicals	4,620.77	3,826.99	6,133.44	4,620.77	6,133.44	3,678.62
	Inkjet Printers	150.26	-	-	150.26	-	-
	Unallocable	5,001.96	4,913.52	275.91	5,001.96	275.91	4,864.40
	<b>Total Liabilities</b>	<b>9,772.99</b>	<b>8,740.51</b>	<b>6,409.35</b>	<b>9,772.99</b>	<b>6,409.35</b>	<b>8,543.02</b>



**Statement of Un-audited Consolidated Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2024**  
(₹ in lakhs, except EPS)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31 <sup>st</sup> Dec, 2024	30 <sup>th</sup> Sept, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Dec, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Mar, 2024
		Un-audited			Un-audited		Audited
1	<b>Income</b>						
	Revenue from Operations	6,035.73	5,745.98	5,132.63	16,818.65	15,753.09	21,177.52
	Other Income	151.42	54.70	(5.75)	297.79	130.69	215.58
	<b>Total Income</b>	<b>6,187.15</b>	<b>5,800.68</b>	<b>5,126.88</b>	<b>17,116.44</b>	<b>15,883.78</b>	<b>21,393.10</b>
2	<b>Expenses :</b>						
	a) Cost of Materials consumed	3,594.57	3,785.26	3,441.71	10,744.69	10,764.63	14,090.46
	b) Purchase of stock-in-trade	1,143.55	197.30	154.65	1,384.59	272.90	560.48
	c) Changes in inventories of finished goods	(777.69)	(96.90)	(68.78)	(782.38)	(125.40)	(246.06)
	work-in-progress and stock-in-trade	(39.97)	(194.83)	(123.98)	(316.56)	43.20	369.48
	d) Employee benefits expense	501.13	491.85	417.79	1,453.15	1,255.34	1,698.07
	e) Finance Costs	56.22	32.83	10.43	142.30	48.54	55.43
	f) Depreciation and amortisation expense	67.33	78.38	64.91	203.54	199.76	271.56
	g) Other Expenses	936.38	930.58	826.80	2,617.74	2,250.54	2,933.65
	<b>Total Expenses</b>	<b>5,481.52</b>	<b>5,224.47</b>	<b>4,723.53</b>	<b>15,447.07</b>	<b>14,709.51</b>	<b>19,733.07</b>
3	<b>Total Profit before exceptional items and tax (1-2)</b>	<b>705.63</b>	<b>576.21</b>	<b>403.35</b>	<b>1,669.37</b>	<b>1,174.27</b>	<b>1,660.03</b>
4	Exceptional items	-	-	68.51	-	68.51	68.51
5	<b>Profit before tax (3-4)</b>	<b>705.63</b>	<b>576.21</b>	<b>471.86</b>	<b>1,669.37</b>	<b>1,242.78</b>	<b>1,728.54</b>
6	<b>Tax Expense :</b>						
	a) Current Tax	(0.95)	(1.23)	91.46	3.45	244.91	-
	b) Deferred Tax	160.89	153.09	10.44	409.81	15.25	475.20
	c) For Earlier Years	0.03	0.52	0.02	0.55	0.02	24.37
	<b>Total Tax Expenses</b>	<b>159.97</b>	<b>152.38</b>	<b>101.92</b>	<b>413.81</b>	<b>260.18</b>	<b>499.57</b>
7	<b>Profit for the period (5-6)</b>	<b>545.66</b>	<b>423.83</b>	<b>369.94</b>	<b>1,255.56</b>	<b>982.60</b>	<b>1,228.97</b>
8	<b>Other comprehensive income</b>						
	Items that will be reclassified to Profit or loss (Foreign currency transaction adjustments)(Fair Value of Investments)	(72.89)	57.08	53.64	3.26	123.42	150.06
	Items that will be not be reclassified to Profit or loss (Remeasurement of Defined Benefit Plan)	(5.98)	(6.41)	(1.44)	(19.89)	(8.30)	2.76
9	<b>Total comprehensive income for the period (7+8)</b>	<b>466.79</b>	<b>474.50</b>	<b>422.14</b>	<b>1,238.93</b>	<b>1,097.72</b>	<b>1,381.79</b>
10	<b>Details of Equity share capital</b>						
	Paid up equity share capital	1,349.06	1,349.06	1,349.06	1,349.06	1,349.06	1,349.06
	Face value per equity share capital	1.00	1.00	1.00	1.00	1.00	1.00
11	<b>Earning per Share (before extraordinary items)(not annualised)</b>						
	a) Basic	0.40	0.31	0.27	0.93	0.73	0.91
	b) Diluted	0.40	0.31	0.27	0.93	0.73	0.91
12	<b>Earning per Share (after extraordinary items)(not annualised)</b>						
	a) Basic	0.40	0.31	0.27	0.93	0.73	0.91
	b) Diluted	0.40	0.31	0.27	0.93	0.73	0.91



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**Consolidated Segment wise Revenue, Results, Assets and Liabilities**

(₹ in lakhs, except EPS)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31 <sup>st</sup> Dec, 2024	30 <sup>th</sup> Sept, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Dec, 2024	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Mar, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue:</b>						
	Colorants & Chemicals	5,949.82	5,745.98	5,132.63	16,732.74	15,753.09	21,177.52
	Inkjet Printers	86.21	-	-	86.21	-	-
	Total	<b>6,036.03</b>	<b>5,745.98</b>	<b>5,132.63</b>	<b>16,818.95</b>	<b>15,753.09</b>	<b>21,177.52</b>
	Less: Inter Segment Revenue	(0.30)			(0.30)		
	<b>Total Revenue from Operations</b>	<b>6,035.73</b>	<b>5,745.98</b>	<b>5,132.63</b>	<b>16,818.65</b>	<b>15,753.09</b>	<b>21,177.52</b>
2	<b>Segment Results:</b>						
	Colorants & Chemicals	626.26	609.04	413.78	1,575.89	1,222.81	1,715.46
	Inkjet Printers	(6.40)	-	-	(6.40)	-	-
	Total Segment Results	<b>619.86</b>	<b>609.04</b>	<b>413.78</b>	<b>1,569.49</b>	<b>1,222.81</b>	<b>1,715.46</b>
	Less:						
	i) Finance Cost	56.22	32.83	10.43	142.30	48.54	55.43
	ii) Net unallocated expenditure reduced by unallocable income	(141.99)	-	-	(242.18)	-	-
	<b>Profit before exceptional items &amp; tax</b>	<b>705.63</b>	<b>576.21</b>	<b>403.35</b>	<b>1,669.37</b>	<b>1,174.27</b>	<b>1,660.03</b>
3	<b>Segment Assets:</b>						
	Colorants & Chemicals	17,571.15	16,893.37	17,400.20	17,571.15	17,400.20	15,991.93
	Inkjet Printers	991.32	-	-	991.32	-	-
	Unallocable Assets	3,282.95	3,393.45	2,356.37	3,282.95	2,356.37	3,628.22
	<b>Total Assets</b>	<b>21,845.42</b>	<b>20,286.82</b>	<b>19,756.57</b>	<b>21,845.42</b>	<b>19,756.57</b>	<b>19,620.15</b>
4	<b>Segment Liabilities:</b>						
	Colorants & Chemicals	4,640.53	3,677.54	6,086.75	4,640.53	6,086.75	3,732.77
	Inkjet Printers	150.26	-	-	150.26	-	-
	Unallocable Liabilities	5,001.96	4,913.52	323.87	5,001.96	323.87	4,864.40
	<b>Total Liabilities</b>	<b>9,792.75</b>	<b>8,591.06</b>	<b>6,410.62</b>	<b>9,792.75</b>	<b>6,410.62</b>	<b>8,597.17</b>



## Note :

- 1 The above mentioned Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 12<sup>th</sup> February, 2025.
- 2 In accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditor have performed Limited Review of the above Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024.
- 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 Board at its meeting held today i.e. 12<sup>th</sup> February, 2025 considered and approved proposal to redeem 6,00,00,000 fully paid up 2% Redeemable Non-convertible Non-cumulative Non-participating Preference shares having face value of ₹ 1/- each aggregating to ₹600 lakhs together with dividend up to date of redemption out of accumulated profits of the Company in accordance with the provisions of the Companies Act, 2013 and as per terms of issue of the said preference shares. The redemption would be completed on 31<sup>st</sup> March, 2025.
- 5 The Company has identified two operating segments i.e. Colorants & Chemicals and Inkjet Printers in accordance with the Indian Accounting Standard ('IND AS') 108 on Operating Segments. The Company had commenced new line of business activity in Inkjet Printers with effect from November 2024. Accordingly, the Company has reported segment information as per the Ind AS 108, 'Operating Segments', as below:

Name of Segment	Main product groups
a) Colorants & Chemicals	Dyestuffs, Digital ink, Textiles auxiliaries, Pigments, Pigment dispersion
b) Inkjet Printers	Inkjet printers for digital printing
- 6 Previous period figures are regrouped/rearranged, wherever necessary.

BY ORDER OF THE BOARD  
FOR JAYSYNTH ORGOCHEM LIMITED



(PARAG SHARADCHANDRA KOTHARI)  
EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR

DIN : 00184852

Place : Mumbai

Date : 12<sup>th</sup> February, 2025





**Limited Review report on the Un-audited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of  
JAYSYNTH ORGOCHEM LIMITED. (FORMERLY KNOWN AS JD ORGOCHEM LIMITED)**

1. We have reviewed the accompanying statement of Un-audited Standalone Financial Results of JAYSYNTH ORGOCHEM LIMITED. (FORMERLY KNOWN AS JD ORGOCHEM LIMITED.) ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2024, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement 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 there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information performed by the Independent Auditor of 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 prepared in accordance with applicable accounting standards as notified under the Companies (India Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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 A H J & Associates.  
Chartered Accountants.  
Firm Registration No: 151685W

Jay D. Shah  
Partner  
M.No. 108928  
Mumbai, 12<sup>TH</sup> February, 2025  
UDIN : 25108928BMJEY6262



Office No. 25, 160, D.N. Road, Above Burger King, CST Mumbai-400 001.

Email ID : ahjca1@gmail.com Office No.: 022-22078749

**Limited Review Report on the Un-audited Consolidated Financial Results for the quarter and Nine months ended 31<sup>st</sup>December, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of  
JAYSYNTH ORGOCHEM LIMITED. (FORMERLY KNOWN AS JD ORGOCHEM LIMITED)**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of JAYSYNTH ORGOCHEM LIMITED. (FORMERLY KNOWN AS JD ORGOCHEM LIMITED.) ("the Parent") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group"), for the quarter and nine months ended 31<sup>st</sup> December, 2024, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Parent's Management and approved by the Parent's 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 there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue 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 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 making 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. The Statements includes the results of following entity("the Subsidiary"):  
-Jaysynth (Europe) Ltd.
5. 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 (India Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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.



Office No. 25, 160, D.N. Road, Above Burger King, CST Mumbai-400 001.

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6. We did not review the financial results of subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenue of Rs. 382.03 Lakhs for the quarter and Rs. 1437.81 Lakhs for nine months ended 31<sup>st</sup> December, 2024, and total net profit after tax of Rs. (43.46) Lakhs for the quarter and Rs. 8.69 Lakhs for nine months ended 31<sup>st</sup> December, 2024 and the total comprehensive income of Rs. (43.46) Lakhs for the quarter and Rs. 8.69 Lakhs ended 31<sup>st</sup> December, 2024, as considered in the statement. These interim financial statement of the subsidiary have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the statement, so far as it relates to amounts and disclosures included in respect of this subsidiary is based solely on the report of other auditor 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 matter.

For A H J & Associates.  
Chartered Accountants.  
Firm Registration No: 151685W



Jay D. Shah  
Partner  
M.No. 108928  
Mumbai, 12<sup>TH</sup> February, 2025



UDIN : 25108928BMIJFZ9976