



Dharani Sugars and Chemicals Limited

Regd. Office: "PGP HOUSE", (Old No.57) New No.59, Sterling Road, Nungambakkam, Chennai - 600 034.
Tel : 28234000, 28311313, 28254176, Fax : 28232074, 28232076

Email : accounts@dharanisugars-pgp.com, commercial @pgpgroup.in, secretarial@dharanisugars-pgp.com

GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87

CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

DSCL/Fin/Results/Sep2024/Reg33/2024

13th November 2024

| | |
|---|---|
| BSE Ltd Corporate Relationship Department, First Floor, New Trading Ring, Rotunda Building, Floor No: 25 P J Towers, Dalal Street, Fort, Mumbai 400 001 | National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1 G Block Bandra – Kurla Complex Bandra East, Mumbai 400 051 |
|---|---|

Dear Sir/Madam

Sub: Outcome- Unaudited Financial Results for the Quarter and Half year ended 30th Sep 2024.
Ref : BSE- Scrip Code – 507442 (BSE) – NSE- DHARSUGAR.

In accordance with Regulation 33 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following items were discussed and approved in the Meeting of the Board of Directors held on 13.11.2024.

1. Unaudited Financial Results for the Quarter and half year ended 30th September 2024, segment wise report, Statement of Assets and Liabilities, Cash Flow Statement and Limited Review Report for the Quarter and half year ended 30th September 2024.
2. Appointment of Dr V R S Sampath, as an Independent Director for a period of 5 years w.e.f 13.11.2024, and he is not debarred from holding office by virtue of any SEBI Order for any authority subject to the approval of the shareholders in the ensuing Annual General Meeting. Brief profile is attached.
3. Independent Directors Viz, Mr P S Gopalakrishnan, Dr S Muthu and Mr R K Viswanathan have completed their tenure as Independent Directors on 23.09.2024 .

The Meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 4.30 p.m.

The above Result is also available at the website of the Company (www.dharanisugars.com) and at the websites of the Stock Exchanges where the equity shares of the Company are listed: BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

This is for your information and record.

Thanking You,

Yours faithfully,
for Dharani Sugars and Chemicals Limited


E P Sakthivel
Company Secretary

Encl.: as above

Dharani Nagar, Vasudevanallur,
Tirunelveli District - 627 760
Ph : (04636) 241370/371/372
Fax : (04636) 241578
Email : dharani1@dharanisugars-pgp.com

Karaipoondi Village, Polur,
Tiruvannamalai District - 606 803.
Ph : (04181) 223161, 223162, 223170
Fax : (04181) 223330
Email : dharani2@dharanisugars-pgp.com

Kalayanallur Village, Thiyaadurugam,
Pallangacherry Post, Kallakurichi Via,
Villupuram District - 606 206
Mobile : 0451-248208
Email : dharani3@dharanisugars-pgp.com



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GST No : 33AAACD1281F1Z7 | TIN NO:33061502443 | CST No : 818529/19.11.87

CIN No : L15421TN1987PLC014454, Website : www.dharanisugars.in

Profile of Dr VRS Sampath as an Independent Director

| S. No | Particulars | Details |
|-------|--|--|
| 1 | Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise | Dr RAJASEKARAM SAMPATH was one of the Independent Director of the Company for the period 25.09.2017 to 24.09.2022. Now, we are appointing Dr RAJASEKARAM SAMPATH as Additional Director category of Non-executive Independent Director for a period of 5 years from 13.11.2024 to 12.11.2029 and he is not debarred from holding the office by virtue of any SEBI Order or any authority |
| 2 | Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment | 13.11.2024 |
| 3 | Brief profile (in case of appointment) | <p>Dr. V. R. S. Sampath is an advocate and editor of Sattakadir, a Law and Human Rights journal published in Chennai since 1992. He is an arbitrator and mediator specially trained in Canada and Austria. He is currently an empanelled advocate for Canara Bank, Indian Bank, and Indian Overseas Bank, Chennai. Dr Sampath is a Panel Member of the Arbitrator and Mediator of the World Intellectual Property Organization (WIPO), a subsidiary of the United Nations.</p> <p>He holds a Master of Arts in History, a Master of Law in International Law and Comparative Constitutional Law, and a Doctor of Philosophy (PhD) (research program on Judicial History) awarded by the University of Madras. He also holds a Postgraduate Diploma in Tourism.</p> <p>He is a member of the Indian Council of Arbitration, Law Asia, the International Centre for Alternative Dispute Resolution, the Commonwealth Lawyer's Association, and the Indian Association for Criminology.</p> |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | There are no inter-se relations between Dr. V R S Sampath, Independent Director and the other members of the Board or the Senior Management and Key Managerial Personnel of the Company. |
| 5 | Shareholding if any, in the Company | NIL |
| 6 | Information as required | Satisfied all the conditions as set in the Section 196(3) of the Companies Act,2013 and is not disqualified being appointed as Director in terms of Section 164 of the Companies Act, 2013. |

Dharani Nagar, Vasudevanallur,

Tirunelveli District - 627 760

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Email: secretarial@dharanisugars-pgp.com, Website: www.dharanisugars.in

Statement of standalone Unaudited financial results for the Quarter and Half year ended September 30, 2024

Rs. in Lakhs

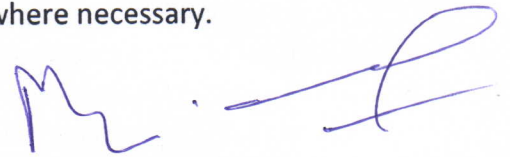
| S.No | Particulars | Quarter ended | | | Half year ended | | Year ended |
|------|---|--------------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------|
| | | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| | Income from Operations | | | | | | |
| 1 | (a) Net Sales/ Revenue from operations | 15.64 | - | - | 15.64 | - | - |
| | (b) Other Operating Income) | 12.05 | 4.09 | - | 16.14 | 14.25 | 18.11 |
| | Total Income from Operations (Net) | 27.69 | 4.09 | - | 31.78 | 14.25 | 18.11 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - | - |
| | (b) Purchase of Stock in Trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, work in progress and stock in trade | - | - | - | - | - | - |
| | (d) Employees benefits expense | 371.25 | 101.3 | 13.03 | 472.55 | 82.82 | 143.23 |
| | (e) Depreciation and amortisation expense | 552.39 | 552.26 | 554.44 | 1104.65 | 1,108.88 | 2,217.75 |
| | (f) Other expenses | 189.30 | 206.7 | 116.58 | 396 | 246.94 | 515.45 |
| | Total Expenses | 1,112.94 | 860.26 | 684.05 | 1,973.20 | 1,438.64 | 2,876.43 |
| 3 | Profit/(Loss) from Operations before other income, Finance costs and exceptional items (1-2) | (1,085.25) | (856.17) | (684.05) | (1,941.42) | (1,424.39) | (2,858.32) |
| 4 | Other income | - | - | - | - | - | - |
| 5 | Profit/(Loss) from ordinary activities before Finance costs and exceptional items (3+4) | (1,085.25) | (856.17) | (684.05) | (1,941.42) | (1,424.39) | (2,858.32) |
| 6 | Finance Cost | 732.45 | 617.50 | 0.12 | 1,349.95 | 0.46 | 599.34 |
| 7 | Profit/(Loss) from ordinary activities after Finance costs but before exceptional items (5+6) | (1,817.70) | (1,473.67) | (684.18) | (3,291.37) | (1,424.86) | (3,457.66) |
| 8 | Exceptional items | (777.55) | 131.08 | - | (646.47) | - | 15,590.05 |
| 9 | Profit/(Loss) from ordinary activities before tax (7+8) | (2,595.25) | (1,342.59) | (684.18) | (3,937.84) | (1,424.86) | 12,132.39 |
| 10 | Tax expenses | | | | | | |
| 11 | Net Profit (Loss) ordinary activities after tax (9+10) | (2,595.25) | (1,342.59) | (684.18) | (3,937.84) | (1,424.86) | 12,132.39 |
| 12 | Extraordinary items (net of tax) | - | - | - | - | - | - |
| 11 | Tax expense of discontinued operations | - | - | - | - | - | - |
| 12 | Loss from discontinued operations (after tax) (10-11) | - | - | - | - | - | - |
| 13 | Net Profit (Loss) for the period (11+12) | (2,595.25) | (1,342.59) | (684.18) | (3,937.84) | (1,424.86) | 12,132.39 |
| 14 | Share of profit/(Loss) of Associates | - | - | - | - | - | - |
| 15 | Minority Interest | - | - | - | - | - | - |
| 16 | Net profit /(Loss) after taxes, minority interest and share of profit/(Loss) of associates(13+14+15) | (2,595.25) | (1,342.59) | (684.18) | (3,937.84) | (1,424.86) | 12,132.39 |
| | Total comprehensive loss for the period (13+14) | (2,595.25) | (1,342.59) | (684.18) | (3,937.84) | (1,424.86) | 12,132.39 |
| 17 | Paid-up equity share capital | 3,320.00 | 3,320.00 | 3,320.00 | 3,320.00 | 3,320.00 | 3,320.00 |
| | Face value per share (Rs) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 18 | Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year | - | - | - | - | - | - |
| 19 | i. Earnings per share (Before extraordinary items) | | | | | | |
| | - Basic | (7.82) | (4.04) | (2.06) | (11.86) | (4.29) | 36.54 |
| | - Diluted | (7.82) | (4.04) | (2.06) | (11.86) | (4.29) | 36.54 |
| | ii. Earnings per share (After extraordinary items) | | | | | | |
| | - Basic | (7.82) | (4.04) | (2.06) | (11.86) | (4.29) | 36.54 |
| | - Diluted | (7.82) | (4.04) | (2.06) | (11.86) | (4.29) | 36.54 |



M. S. P.

Notes to the unaudited financial results for the quarter ended 30th September 2024.

1. The Appu Hotels Limited which was in corporate insolvency resolution process (CIRP) had exited the CIRP process as per the approval of the Hon'ble NCLT Chennai Bench-I vide its order dated 20/12/2023 approving the settlement proposal submitted by the Promoter u/s 12A of the IBC 2016. The carrying amount of the investments as at September 30 2024 is INR 1,455.53 Lakhs. The management is making all efforts to comply with the disclosure requirements of the "IND AS 113 - Fair Value Measurements".
2. The Company has accumulated losses, and it indicates that the Company has negative net worth as on the balance sheet date and, as of that date. However, the financial statements for the quarter ending 30th September 2024 have been prepared on a going concern basis as the Company has initiated necessary revival plan to recommence commercial operations by restoring production capabilities, ensuring the company's ability to meet its obligations and sustain its business activities in the foreseeable future.
3. The Company has obtained new intercorporate loans from Corporates to the tune of INR 2670.00 Lakhs as per the loan agreements and INR 354 Lakhs from Related Parties.
4. Previous period figures have been regrouped/reclassified, where necessary.



| Segment wise Revenue Results and Capital Employed | | | | | | Rs.in Lakhs |
|---|--------------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------|
| Particulars | Quarter ended | | | Half year ended | | Year ended |
| | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| Segment Revenue | | | | | | |
| (a) Sugar | - | - | - | - | - | - |
| (b) Distillery | - | - | - | - | - | - |
| (c) Power | - | - | - | - | - | - |
| (d) Unallocated | 11.55 | 4.09 | - | 15.64 | 14.25 | 18.11 |
| Total | 11.55 | 4.09 | - | 15.64 | 14.25 | 18.11 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Revenue from operations (Net) | 11.55 | 4.09 | - | 15.64 | 14.25 | 18.11 |
| Segment Results | | | | | | |
| Profit (+) / Loss (-) before tax and finance cost | | | | | | |
| (a) Sugar | (883.87) | (402.01) | (387.37) | (1,285.88) | (1,142.29) | 13,873.48 |
| (b) Distillery | (223.90) | (210.35) | (201.11) | (434.25) | (201.11) | (797.50) |
| (c) Power | (125.73) | (116.82) | (95.25) | (242.55) | (95.25) | (362.36) |
| (d) Unallocated | 11.55 | 4.09 | - | 15.64 | 14.25 | 18.11 |
| Total | (1,221.95) | (725.09) | (683.73) | (1,947.04) | (1,424.40) | 12,731.73 |
| Add/ (Less) : Finance Cost | 732.45 | 617.50 | 0.45 | 1,349.95 | 0.46 | 599.34 |
| Loss from continuing operations | (1,954.40) | (1,342.59) | (684.18) | (3,296.99) | (1,424.86) | 12,132.39 |
| Loss from discontinuing operations | - | - | - | - | - | - |
| Profit / (Loss) Before Tax | (1,954.40) | (1,342.59) | (684.18) | (3,296.99) | (1,424.86) | 12,132.39 |
| Segment Assets | | | | | | |
| (a) Sugar | 26,385.30 | 27,156.28 | 28,774.44 | 26,385.30 | 28,774.44 | 28,220.89 |
| (b) Distillery | 11,869.06 | 12,345.23 | 12,153.61 | 11,869.06 | 12,153.61 | 11,773.41 |
| (c) Power | 9,813.90 | 9,358.42 | 9,285.49 | 9,813.90 | 9,285.49 | 9,139.63 |
| (d) Other unallocable corporate assets | 115.92 | 117.47 | 115.92 | 115.92 | 115.92 | 114.36 |
| Total assets | 48,184.18 | 48,977.40 | 50,329.46 | 48,184.18 | 50,329.46 | 49,248.29 |
| Segment Liabilities | | | | | | |
| (a) Sugar | 46,593.54 | 45,932.14 | 56,921.18 | 46,593.54 | 56,921.18 | 44,035.08 |
| (b) Distillery | 4,515.62 | 3,452.10 | 4,819.20 | 4,515.62 | 4,819.20 | 4,819.20 |
| (c) Power | 8,590.40 | 8,513.30 | 9,723.84 | 8,590.40 | 9,723.84 | 7,971.56 |
| (d) Other unallocable corporate liabilities | - | - | - | - | - | - |
| Total liabilities | 59,699.56 | 57,897.54 | 71,464.22 | 59,699.56 | 71,464.22 | 56,825.84 |
| Capital Employed (Segment assets-Segment liabilities) | | | | | | |
| (a) Sugar | (20,208.24) | (18,775.86) | (28,146.74) | (20,208.24) | (28,146.74) | (15,814.19) |
| Add : Loans | 36,298.01 | 34,994.33 | 23,521.58 | 36,298.01 | 23,521.58 | 33,138.52 |
| Capital Employed Sugar segment | 16,089.77 | 16,218.47 | (4,625.16) | 16,089.77 | (4,625.16) | 17,324.33 |
| (b) Distillery | 7,353.44 | 8,893.13 | 7,334.41 | 7,353.44 | 7,334.41 | 6,954.21 |
| Add : Loans | 3,272.51 | 2,649.08 | 3,243.43 | 3,272.51 | 3,243.43 | 3,160.66 |
| Capital Employed Distillery segment | 10,625.95 | 11,542.21 | 10,577.84 | 10,625.95 | 10,577.84 | 10,114.87 |
| (c) Power | 1,223.50 | 845.12 | (438.35) | 1,223.50 | (438.35) | 1,168.07 |
| Add : Loans | 6,099.22 | 6,099.23 | 7,375.56 | 6,099.22 | 7,375.56 | 5,557.49 |
| Capital Employed power segment | 7,322.72 | 6,944.35 | 6,937.21 | 7,322.72 | 6,937.21 | 6,725.56 |
| Total capital employed in segments | 34,038.44 | 34,705.03 | 12,889.89 | 34,038.44 | 12,889.89 | 34,164.76 |
| Other unallocable corporate assets less Corporate liabilities | 115.92 | 117.47 | 115.92 | 115.92 | 115.92 | 114.36 |
| Total Capital Employed | 34,154.36 | 34,822.50 | 13,005.81 | 34,154.36 | 13,005.81 | 34,279.12 |

M. S. S.



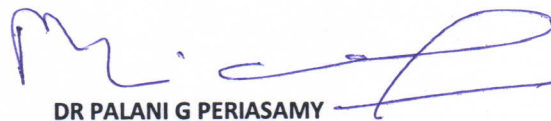
Statement of Assets and Liabilities

| Particulars | As at September 30, 2024 (Unaudited) | As at March 31, 2024 (Audited) |
|--|---|---|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 45,905.13 | 47,005.36 |
| Capital work in progress | 9.40 | |
| Financial assets | | |
| Investments | 1,468.25 | 1,463.12 |
| Other financial assets | 42.12 | 38.70 |
| Non-Current tax assets (net) | 18.92 | 18.10 |
| Other non-current assets | 52.23 | 52.93 |
| Total non-current assets | 47,496.05 | 48,578.21 |
| Current assets | | |
| Inventories | 42.85 | 42.56 |
| Financial assets | | |
| Trade receivables | 448.69 | 451.14 |
| Cash and cash equivalents | 60.23 | 42.27 |
| Other financial assets | 10.56 | 10.56 |
| Other current assets | 125.79 | 123.55 |
| Total current assets | 688.12 | 670.08 |
| Total Assets | 48,184.17 | 49,248.29 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 3,320.00 | 3,320.00 |
| Other equity | (14,835.39) | (10,897.55) |
| Total equity | (11,515.39) | (7,577.55) |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 28,542.55 | 28,665.38 |
| Other financial liabilities | 1.19 | 3.28 |
| Deferred tax liabilities (net) | 1,338.46 | 1,338.46 |
| Provisions | 564.02 | 564.02 |
| Total non-current liabilities | 30,446.22 | 30,571.14 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 17,127.19 | 13,191.28 |
| Trade payables | | |
| Dues to Micro and Small Enterprises | 39.32 | 26.87 |
| Dues to Other Than Micro and Small Enterprises | 5,048.41 | 8,725.79 |
| Other financial liabilities | 4,207.12 | 1,400.81 |
| Other current liabilities | 2,650.11 | 2,728.76 |
| Short Term Provisions | 181.19 | 181.19 |
| Total current liabilities | 29,253.34 | 26,254.70 |
| Total liabilities | 59,699.56 | 56,825.84 |
| Total Equity and Liabilities | 48,184.17 | 49,248.29 |
| The Company has organised the business into three segments viz. Sugar, Distillery and Power. This reporting complies with Ind AS 108 "Operating Segments". | | |



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| Statement of Cash Flows | | (Rs. in Lakhs) | |
|---|---|---|--|
| Particulars | As at September 30, 2024 (Unaudited) | As at March 31, 2024 (Audited) | |
| Cash Flow From Operating Activities | | | |
| Profit before income tax | (3,937.84) | 12,132.39 | |
| Adjustments for | | | |
| Depreciation and amortisation expense | 1,104.65 | 2,217.75 | |
| Unamortised finance income | 2.09 | (4.17) | |
| Interest income | (11.45) | (13.94) | |
| Finance costs | 1,349.95 | 599.34 | |
| Changes in fair value of investments | (5.13) | 1.85 | |
| | (1,497.73) | 14,933.22 | |
| Change in operating assets and liabilities | | | |
| (Increase)/ decrease in other financial assets | (3.42) | 300.63 | |
| (Increase)/ decrease in inventories | (0.29) | - | |
| (Increase)/ decrease in trade receivables | 2.45 | - | |
| (Increase)/ decrease in other assets | (1.54) | (42.89) | |
| Increase/ (decrease) in provisions and other liabilities | 2,723.48 | (2,588.76) | |
| Increase/ (decrease) in trade payables | (3,664.93) | 26.61 | |
| Cash generated from operations | (2,441.98) | 12,628.81 | |
| Less: Income taxes paid/ (refunds) | 0.82 | 0.73 | |
| Net cash from operating activities (A) | (2,442.80) | 12,628.08 | |
| Cash Flows From Investing Activities | | | |
| Purchase of property, plant and equipment | (13.81) | - | |
| Interest received | 11.45 | 13.94 | |
| Net cash used in investing activities (B) | (2.36) | 13.94 | |
| Cash Flows From Financing Activities | | | |
| Proceeds from/ (repayment of) short term borrowings (net) | 4,093.42 | (40,122.90) | |
| Proceeds from/ (repayment of) long term borrowings (net) | (280.35) | 28,057.18 | |
| Interest paid | (1,349.95) | (599.34) | |
| Net cash from/ (used in) financing activities (C) | 2,463.12 | (12,665.06) | |
| Net increase/ (decrease) in cash and cash equivalents(A+B+C) | 17.96 | (23.04) | |
| Cash and cash equivalents at the beginning of the financial year | 42.27 | 65.31 | |
| Cash and cash equivalents at end of the year | 60.23 | 42.27 | |



DR PALANI G PERIASAMY

Executive Chairman

DIN: 00081002

Place: Chennai

Date : 13th November 2024





Limited Review Report

On the Unaudited Financial Results for the quarter ended 30th September 2024 of M/s. Dharani Sugars and Chemicals Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying statement of unaudited financial results of Dharani Sugars and Chemicals Limited for the quarter ended 30th September 2024, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("the listing regulation").

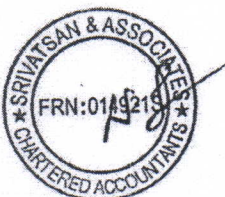
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have conducted our review 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. 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.

Management Responsibility for the Unaudited Financial Results.

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 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, Our responsibility is to issue a report on the Statement based on our review.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements for the quarter ended 30th September 2024 give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility includes the preparation and presentation of the standalone financial results for the quarter ended 30th September 2024.





Srivatsan & Associates
Chartered Accountants

New No.31, First Floor
Lazarus Church Road
Raja Annamalai Puram
Chennai - 600 028
Mobile: 98418 36988

Email: sri@srivatsanassociates.com

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

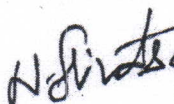
Qualified Opinion:

We draw your attention to Note No 2 to 3, the management has informed that the Company has initiated necessary revival plan to recommence commercial operations by restoring production capabilities, ensuring the company's ability to meet its obligations and sustain its business activities in the foreseeable future. However, the Company has accumulated losses, and it indicates that the Company has negative net worth as on the balance sheet date and, as of that date. However, the financial statement has been prepared based on going concern basis.

We draw your attention to Note 1, In the opinion of the management the carrying value of investments is reflective of fair value of investments and is recoverable; thus, no adjustment was made in the carrying value of investments in financial statements. In our opinion the carrying value of investments is may not be reflective of fair value of investments as per the "IND AS 113 - Fair Value Measurements".

Based on our review conducted and subject the qualifications 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 Srivatsan & Associates
Chartered Accountants
FRN: 014921S


N. Srivatsan
Proprietor
M.No.230195



Date: 13th November 2024
Place: Chennai
UDIN: 24230195BJZYXK3739