

HZL/2024-25/SECY/66

August 02, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor Plot No., C/I, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Kind Attn: General Manager – Department
of Corporate Services

Kind Attn: Head Listing & Corporate
Communication

Scrip Code: 500188

Trading Symbol: "HINDZINC"

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on August 02, 2024

The Board of Directors of Hindustan Zinc Limited (the "Company"), at its meeting held today i.e. Friday, August 02, 2024, has *inter alia* considered and approved the following:

A. Financial Results

As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("Listing Regulations") the Board of Directors of the Company have considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended on June 30, 2024.

In this regard, please find enclosed herewith the following:

- Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended on June 30, 2024 ("**Financial Results**"); and
- Limited Review Report on aforesaid Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants.

The above documents shall also be made available on the website of the Company at <https://www.hzindia.com/home/>

B. Postal Ballot Notice and matters connected thereto, to seek approval of members on the following matters:

- Appointment of Mr. Vivek Kumar Bajpai (DIN: 10717439), as Government Nominee Director on the Board of the Company.
- Borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013
- Creation of mortgage and/or charge on the assets of the Company under Section 180 (1)(a) of the Companies Act, 2013
- Limit for the loan, guarantee and investment by the company under section 186 of the Companies act, 2013



C. Revision in Insider Trading Prohibition Code of the Company

The revised Code shall be effective from August 02, 2024, and can be accessed on the website of the Company at <https://www.hzindia.com/about-hzl/code-of-conduct/>.

The meeting of the Board of Directors of the Company commenced at 12 Noon IST and concluded at 02:30 PM IST.

We request you to kindly take the above information on record.

Thanking You.

Yours faithfully,
For **Hindustan Zinc Limited**

Harsha Kedia
Company Secretary & Compliance Officer
Membership No.: 21520

Encl: As above



**HINDUSTAN ZINC LIMITED**

Regd Office: Yashad Bhawan, Udaipur - 313004



PBX No. 0294-6604000, CIN - L27204RJ1966PLC001208, www.hzindia.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**(₹ in Crore, except as stated)**

	PARTICULARS	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1	Revenue from operations	7,893	7,286	7,111	28,084
2	Other operating income	237	264	171	850
3	Other income	277	280	287	1,103
	Total Income	8,407	7,830	7,569	30,037
4	Expenses				
	a. Changes in inventories of finished goods & WIP	66	(206)	142	(156)
	b. Employee benefit expense	228	227	191	826
	c. Depreciation and amortisation	843	936	801	3,466
	d. Power and fuel	663	680	778	2,843
	e. Mining royalty	962	963	839	3,517
	f. Finance costs	256	262	218	955
	g. Other expenses	2,260	2,232	1,984	8,243
	Total expenses	5,278	5,094	4,953	19,694
5	Profit Before Tax	3,129	2,736	2,616	10,343
6	Tax Expense				
	Current tax	829	689	661	2,549
	Deferred tax	(58)	5	(15)	7
	Net Tax Expense	771	694	646	2,556
7	Net Profit	2,358	2,042	1,970	7,787
8	Other Comprehensive Income/(Loss)				
(i)	(a) Items that will not be reclassified to profit or loss	-	7	-	(8)
	(b) Income tax relating to above	-	(1)	-	3
(ii)	(a) Items that will be reclassified to profit or loss	(24)	9	33	2
	(b) Income tax relating to above	6	(1)	(4)	-
	Total Other Comprehensive Income/(Loss)	(18)	14	29	(3)
9	Total Comprehensive Income for the period/year	2,340	2,056	1,999	7,784
10	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845
11	Reserves as shown in the Audited Balance Sheet				14,388
12	Earnings Per Share in Rs. (of ₹ 2 each) (not annualised except for year ended March):				
	a. Basic	5.58	4.83	4.66	18.43
	b. Diluted	5.58	4.83	4.66	18.43

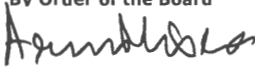
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S.No	PARTICULARS	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1)	NOTES: The above results of Hindustan Zinc Limited ("the company") for the quarter ended June 30, 2024 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on August 02, 2024 and have been subjected to limited review by the statutory auditors of the Company.				
2)	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:				
1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	38%	36%	35%	35%
2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	29%	27%	27%	27%
3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	17.55	16.91	16.03	4.57
4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	17.55	16.91	16.03	15.51
5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-
6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income)/Average Trade Receivable	33.05	32.83	21.45	106.96
7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income) - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.08	2.04	2.07	8.06
8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.84	0.56	0.62	0.56
9	Current Ratio (in times) Current Assets/Current Liabilities (excluding current maturities of long term borrowing)	1.24	1.56	1.09	1.56
10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.50	0.43	0.62	0.43
11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.31	0.25	0.28	0.25
12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	2.76	1.51	3.39	1.51
13	Net Worth (₹ in Crore)	13,348	15,233	14,941	15,233

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3)	The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".
4)	The Board of Directors of the Company on May 07, 2024 have declared an interim dividend of ₹ 10/- per equity share aggregating to ₹ 4,225 Crore, with the record date of May 15, 2024, for the Financial Year 2024-25.
5)	As per the terms of the Power delivery agreement ('PDA') entered by the company with Serentica Renewables India 5 Private Limited ('Serentica 5') for sourcing of 250 MW (contracted capacity) renewable power, the company has infused an amount of Rs 230 Cr for the period ended June 2024 resulting a total investment of Rs 361 Cr in Serentica 5. Similarly, the total investment in Serentica Renewables India 4 Private Limited ('Serentica 4') for the period ended June 2024 amounts to Rs 280 Cr for sourcing of 200 MW (contracted capacity) renewable power.
6)	At the shareholders meeting convened by the National Company Law Tribunal, Jaipur Bench ('Hon'ble NCLT') on March 29, 2023, the shareholders of the Company had approved a Scheme of Arrangement ('the Scheme') which envisages transfer of the entire balance of Rs. 10,383 Crore standing to the credit of the 'General Reserves' as at Mar 24 end to 'Retained Earnings'. The Company had accordingly filed a petition with the Hon'ble NCLT for sanction of the Scheme. The Hon'ble NCLT vide its order dated July 16, 2024 has sanctioned the Scheme and the certified true copy of the said Order was filed with the Registrar of Companies on July 22, 2024, and accordingly the Scheme has come into effect. The Company will maintain minimum net worth as per the undertaking given to NCLT and as mentioned in the order.
7)	The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and nine months unaudited published figures up to December 31, 2023.
	<p style="text-align: right;">By Order of the Board  Arun Misra CEO and Whole-time director</p> <p>Date: August 02, 2024 Place: Udaipur</p>

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

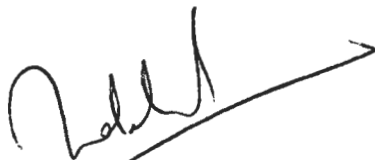
**Review Report to
The Board of Directors
Hindustan Zinc Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Zinc Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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/E300005



per **Tridevjal Khandelwal**

Partner

Membership No.: 501160

UDIN: 24501160BKFFVYP8509

Place: Pune

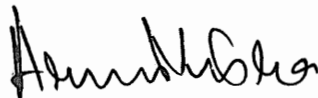
Date: August 2, 2024



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in Crore, except as stated)

	PARTICULARS	Quarter ended			
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Revenue from operations	7,893	7,285	7,111	28,082
2	Other operating income	237	264	171	850
3	Other income	268	273	282	1,074
	Total Income	8,398	7,822	7,564	30,006
4	Expenses				
	a. Changes in inventories of finished goods & WIP	66	(207)	142	(157)
	b. Employee benefit expense	229	227	191	828
	c. Depreciation and amortisation	844	937	801	3,468
	d. Power and fuel	665	680	778	2,843
	e. Mining royalty	962	963	839	3,517
	f. Finance costs	256	262	218	955
	g. Other expenses	2,262	2,237	1,985	8,245
	Total expenses	5,284	5,099	4,954	19,699
5	Profit Before Tax	3,114	2,723	2,610	10,307
6	Tax Expense				
	Current tax	829	689	661	2,549
	Deferred tax	(60)	(4)	(15)	(1)
	Net Tax Expense	769	685	646	2,548
7	Net Profit	2,345	2,038	1,964	7,759
8	Other Comprehensive Income/(Loss)				
	(i) (a) Items that will not be reclassified to profit or loss	-	7	-	(8)
	(b) Income tax relating to above	-	(1)	-	3
	(ii) (a) Items that will be reclassified to profit or loss	(24)	10	33	2
	(b) Income tax relating to above	6	(1)	(4)	-
	Total Other Comprehensive Income/(Loss)	(18)	15	29	(3)
9	Total Comprehensive Income for the period/year	2,327	2,053	1,993	7,756
10	Paid up Equity Share Capital (face value ₹ 2 each)	845	845	845	845
11	Reserves as shown in the Audited Balance Sheet				14,350
12	Earnings Per Share in ₹ (of ₹ 2 each) (not annualised except for year ended March):				
	a. Basic	5.55	4.82	4.65	18.36
	b. Diluted	5.55	4.82	4.65	18.36




REPORTING OF SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED					
				₹ in Crore	
	PARTICULARS	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Segment Revenue				
a)	Zinc, Lead and Silver				
	(i) Zinc, Lead, others	6,421	5,902	5,764	22,558
	(ii) Silver Metal	1,427	1,360	1,298	5,368
	Total	7,848	7,262	7,062	27,926
b)	Wind Energy	45	23	49	156
	Revenue from operations	7,893	7,285	7,111	28,082
	Other Operating Income	237	264	171	850
	Total Operating income	8,130	7,549	7,282	28,932
2	Segment Result				
a)	Zinc, Lead and Silver				
	(i) Zinc, Lead, others	1,880	1,579	1,442	5,652
	(ii) Silver Metal	1,239	1,161	1,128	4,655
	Total	3,119	2,740	2,570	10,307
b)	Wind Energy	26	6	30	82
	Profit before interest and tax	3,145	2,746	2,600	10,389
	Less: Interest	256	262	218	955
	Add : Other unallocable income net of unallocable expenditure	225	239	228	873
	Profit before Tax	3,114	2,723	2,610	10,307
	Segment Assets				
a)	Zinc, Lead and Silver	23,500	22,643	23,326	22,643
b)	Wind Energy	448	449	531	449
c)	Unallocated	11,727	10,803	10,083	10,803
		35,675	33,895	33,940	33,895
	Segment Liabilities				
a)	Zinc, Lead and Silver	7,954	7,314	6,374	7,314
b)	Wind Energy	15	17	17	17
c)	Unallocated	14,411	11,369	12,624	11,369
		22,380	18,700	19,015	18,700
	Capital Employed	13,295	15,195	14,925	15,195


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As per the books

1)	NOTES:					
2)	The above consolidated results of Hindustan Zinc Limited ("the Company") and its subsidiaries ("the Group") for the quarter ended June 30, 2024 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on August 02, 2024 and have been subjected to limited review by the statutory auditors of the Company. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:					
	S.No	PARTICULARS	Quarter ended			Year ended
			30.06.2024	31.03.2024	30.06.2023	31.03.2024
	1	Operating margin (%) Earning before Interest and Tax(EBIT)/Revenue from operations (including Other operating income)	38%	36%	35%	35%
	2	Net Profit margin (%) Net Profit after tax (PAT) before exceptional items/Revenue from operations (including Other operating income)	29%	27%	27%	27%
	3	Debt Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period + Scheduled principal repayment of long term borrowing during the period	17.54	16.89	16.02	4.57
	4	Interest Service Coverage Ratio (in times) (not annualized) Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/Interest expense on long term and short term borrowing during the period	17.54	16.89	16.02	15.50
	5	Bad debts to Account receivable ratio (%) (not annualized) Bad Debts written off/Average Trade Receivable	-	-	-	-
	6	Debtor Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income)/Average Trade Receivable	34.67	33.26	21.45	108.16
	7	Inventory Turnover ratio (in times) (not annualized) Revenue from operations(including Other operating income) - Earning before Interest, Tax, Depreciation & Amortisation (EBITDA) and exceptional items/ Average Inventory	2.08	2.04	2.07	8.05
	8	Debt-Equity Ratio (in times) Debt/Net worth [Debt is long term borrowing (current & non current portion) and Short Term Borrowing]	0.84	0.56	0.63	0.56
	9	Current Ratio (in times) Current Assets/Current Liabilities excluding current maturities of long term borrowing	1.24	1.55	1.08	1.55
	10	Current Liability Ratio (in times) Current Liabilities (excluding current maturities of long term borrowing)/Total Liabilities	0.50	0.44	0.62	0.44
	11	Total Debts to Total Assets (in times) Long term borrowing (current & non current portion) + Short Term Borrowing / Total Assets	0.31	0.25	0.27	0.25
	12	Long Term Debt to Working Capital (in times) Long term borrowing (current & non current portion) / (Current Assets - Current Liabilities excluding current maturities of long term borrowing)	2.82	1.55	3.65	1.55
	13	Net Worth (₹ in Crore)	13,295	15,195	14,925	15,195

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3)	<p>The Board of Directors of the Company on May 07, 2024 have declared an interim dividend of ₹ 10/- per equity share aggregating to ₹ 4,225 Crore, with the record date of May 15, 2024, for the Financial Year 2024-25.</p>
4)	<p>As per the terms of the Power delivery agreement ('PDA') entered by the company with Serentica Renewables India 5 Private Limited ('Serentica 5') for sourcing of 250 MW (contracted capacity) renewable power, the company has infused an amount of Rs 230 Cr for the period ended June 2024 resulting a total investment of Rs 361 Cr in Serentica 5. Similarly, the total investment in Serentica Renewables India 4 Private Limited ('Serentica 4') for the period ended June 2024 amounts to Rs 280 Cr for sourcing of 200 MW (contracted capacity) renewable power.</p>
5)	<p>At the shareholders meeting convened by the National Company Law Tribunal, Jaipur Bench ('Hon'ble NCLT') on March 29, 2023, the shareholders of the Company had approved a Scheme of Arrangement ('the Scheme') which envisages transfer of the entire balance of Rs. 10,383 Crore standing to the credit of the 'General Reserves' as at Mar 24 end to 'Retained Earnings'. The Company had accordingly filed a petition with the Hon'ble NCLT for sanction of the Scheme. The Hon'ble NCLT vide its order dated July 16, 2024 has sanctioned the Scheme and the certified true copy of the said Order was filed with the Registrar of Companies on July 22, 2024, and accordingly the Scheme has come into effect. The Company will maintain minimum net worth as per the undertaking given to NCLT and as mentioned in the order.</p>
6)	<p>The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and nine months unaudited published figures up to December 31, 2023.</p> <p style="text-align: right;">By Order of the Board</p> <p style="text-align: right;"></p> <p style="text-align: right;">Arun Misra CEO and Whole-time director</p> <p>Date: August 02, 2024 Place: Udaipur</p>

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Hindustan Zinc Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Hindustan Zinc Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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:
 - a. Hindustan Zinc Alloys Private Limited
 - b. Vedanta Zinc Football & Sports Foundation
 - c. Zinc India Foundation
 - d. Hindustan Zinc Fertilisers Private Limited
 - e. Hindmetal Exploration Services Private Limited
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:
- 4 subsidiaries, whose unaudited interim financial results include total revenues of Rs 5.93 crores, total net profit after tax of Rs. 0.30 crores and total comprehensive income of Rs. 0.30 crores, for the quarter ended June 30, 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 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 matter stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Tridevlal Khandelwal**

Partner

Membership No.: 501160

UDIN: 24501160BKFVYO3311

Place: Pune

Date: August 2, 2024

