

Ref: MOL/2024-25/08

May 11, 2024

To

National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 SYMBOL:- MOL	BSE Limited Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 Scrip Code:- 543331
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Sub: Outcome of the Board Meeting held on May 11, 2024 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2024 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Our Intimation of Board Meeting dated April 22, 2024

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on May 11, 2024 has, inter alia, approved the following;

1. Audited Standalone and Consolidated Financial Results of the Company along Audit Report issued by Statutory Auditors of the Company for the fourth quarter and Year ended on March 31, 2024. The said financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board.

Further, we hereby confirm that the Statutory Auditors of the Company have issued Audit Report on standalone and consolidated annual financial results of the Company for the financial year ended March 31, 2024, with unmodified opinion.

We are submitting herewith the said Audited Financial Results of the Company for the quarter and year ended March 31, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Audit Report issued by the Statutory Auditors. The said results will also be uploaded on Company's website at www.meghmani.com in the investor section.

The Board Meeting commenced at **12:00 noon** and concluded at **12:50 p.m.**

You are requested to take the same on your record and disseminate to the members.

Thanking you.

Yours faithfully,

For, Meghmani Organics Limited

Jayesh Patel

Company Secretary & Compliance Officer

ICSI M. No: A14898

Encl: As above

Meghmani Organics Limited

Statement of Audited Standalone Financial Results for the quarter and Year ended March 31, 2024



(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer Note 1)	Unaudited	Audited (Refer Note 1)	Audited	Audited
I	Revenue from operations	39,980.66	34,453.65	56,463.18	153,985.11	255,673.91
II	Other income	1,392.60	974.06	859.41	4,294.18	9,596.31
III	Total income (I+II)	41,373.26	35,427.71	57,322.59	158,279.29	265,270.22
IV	EXPENSES					
	(a) Cost of materials consumed	29,530.27	22,194.77	26,185.32	90,336.35	151,861.22
	(b) Purchases of stock-in-trade	276.85	387.60	72.99	1,497.36	1,104.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,562.19)	(98.52)	6,533.88	8,375.91	(1,449.03)
	(d) Employee benefits expenses	2,401.50	2,357.18	2,878.94	10,048.43	12,068.42
	(e) Finance costs	169.11	2,626.82	1,457.71	4,342.58	6,440.54
	(f) Depreciation and amortisation expense	2,046.15	2,086.96	2,037.24	8,314.10	6,811.08
	(g) Other expenses	12,321.84	9,648.60	12,425.76	42,781.67	55,690.52
	Total expenses (IV)	41,183.53	39,203.41	51,591.84	165,696.40	232,526.91
V	Profit/(Loss) before exceptional items and tax (III - IV)	189.73	(3,775.70)	5,730.75	(7,417.11)	32,743.31
VI	Exceptional items (Refer Note 3)	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	189.73	(3,775.70)	5,730.75	(7,417.11)	32,743.31
VIII	Tax expense					
	(1) Current tax	206.08	260.78	1,227.53	466.86	7,897.53
	(2) Net deferred tax expense / (credit)	23.81	(1,313.19)	(4.99)	(2,227.23)	(192.80)
IX	Net Profit/(Loss) for the period from continuing operations (VII-VIII)	(40.16)	(2,723.29)	4,508.21	(5,656.74)	25,038.58
X	Net Profit/(Loss) for the period/year (X)	(40.16)	(2,723.29)	4,508.21	(5,656.74)	25,038.58
XI	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	14.74	38.73	111.73	130.93	154.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(3.71)	(9.74)	(28.12)	(32.95)	(38.99)
XII	Total Comprehensive Income/(Loss) for the period/year (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period/year)	(29.13)	(2,694.30)	4,591.82	(5,558.76)	25,154.50
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
XIV	Other equity				153,938.02	163,057.18
XVII	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters)					
	Basic (in rupees)	(0.02)	(1.07)	1.77	(2.22)	9.85
	Diluted (in rupees)	(0.02)	(1.07)	1.77	(2.22)	9.85

See accompanying notes to the standalone financial results



Audit



Notes to standalone financial results:

- 1 The above statement of Audited Standalone Financial results for the quarter and year ended March 31, 2024 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 11, 2024. The standalone financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.

The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto December 31, 2023 and December 31, 2022 respectively which were subjected to limited review.

- 2 As per Ind AS 108 "Operating Segment" the Company has reported segment information mainly under two segments: 1) Pigments and 2) Agro-chemicals.
- 3 On October 22, 2022 and April 16, 2023 there was fire in the warehouse at manufacturing units of the Company at Dahej and Panoli location respectively, majorly leading to loss of inventories. The company is adequately insured for the above-mentioned loss of assets and hence does not expect any material net-losses. The company has filed its claims for the loss suffered which is currently under assessment. Further, the claims are not disputed by the insurance company. The company has currently estimated and recognised an initial net loss of Rs. 48.99 crores on account of loss of assets and corresponding insurance claims receivable in respective years considering its assessment, opinion on admissibility of claims as per the policy, adequacy of coverage and nature of loss. The aforementioned losses and corresponding credit has been presented on a net basis under exceptional items in these results for the respective periods.
- 4 The standalone financial results are available on Company's website www.meghmani.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 5 Statement of audited standalone cash flow for the year ended March 31, 2024 and March 31, 2023 is given in Annexure I.
- 6 Previous period / year-end figures have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For and on behalf of Board of Directors of
Meghmani Organics Limited



Ankit N Patel
Chairman and Managing Director
DIN : 02180007

Date: May 11, 2024
Place: Ahmedabad



Meghmani Organics Limited


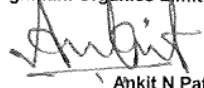


Segment Revenue, Results, Segment Assets and Segment Liabilities (Standalone)

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 1)	Unaudited	Audited (Refer Note 1)	Audited	Audited
1. SEGMENT REVENUE					
(a) Pigment	12,484.46	10,538.50	10,501.44	46,095.33	61,704.60
(b) Agrochemicals	27,496.20	23,915.15	45,961.74	107,889.78	193,969.31
Total	39,980.66	34,453.65	56,463.18	153,985.11	255,673.91
Less Inter-segment sales	-	-	-	-	-
Net sales Income from operations	39,980.66	34,453.65	56,463.18	153,985.11	255,673.91
2. SEGMENT RESULTS					
(a) Pigment	19.88	(78.05)	(595.39)	(1,810.94)	2,756.00
(b) Agrochemicals	216.92	(746.80)	7,989.06	(193.71)	39,000.72
Total	236.80	(824.85)	7,393.67	(2,004.65)	41,756.72
Less - (i) Finance Cost	169.11	2,626.82	1,457.71	4,342.58	6,440.54
(ii) Other Un-allocable expenses, net of income	(122.04)	324.03	205.21	1,069.88	2,572.87
Profit/(Loss) before exceptional items and tax	189.73	(3,775.70)	5,730.75	(7,417.11)	32,743.31
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax	189.73	(3,775.70)	5,730.75	(7,417.11)	32,743.31
3. SEGMENT ASSETS					
(a) Pigment	97,529.07	90,333.01	86,028.26	97,529.07	86,028.26
(b) Agrochemicals	162,618.42	159,150.43	190,074.74	162,618.42	190,074.74
(c) Unallocated	18,807.27	21,602.75	23,975.62	18,807.27	23,975.62
Total Segment Assets	278,954.76	271,086.19	300,078.62	278,954.76	300,078.62
4. SEGMENT LIABILITIES					
(a) Pigment	39,454.41	35,783.19	36,654.33	39,454.41	36,654.33
(b) Agrochemicals	75,979.26	71,953.98	88,945.52	75,979.26	88,945.52
(c) Unallocated	7,039.93	6,838.73	8,878.45	7,039.93	8,878.45
Total Segment Liabilities	122,473.60	114,575.90	134,478.30	122,473.60	134,478.30

See accompanying notes to the standalone financial results

Date - May 11, 2024 Place - Ahmedabad		For and on behalf of Board of Directors of Meghmani Organics Limited
		 Ankit N Patel Chairman and Managing Director DIN - 02180007





Meghmani Organics Limited

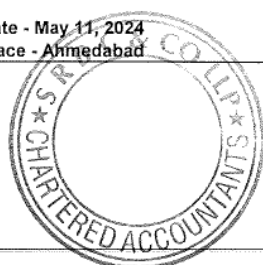
Statement of Assets and Liabilities (Standalone)

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
(A)	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	94,269.48	99,699.21
	(b) Capital work-in-progress	13,502.21	13,536.01
	(c) Intangible assets	123.52	184.68
	(d) Intangible assets under development	1,264.77	992.42
	(e) Investment Property	62.86	-
	(f) Investments in Subsidiary	46,099.92	25,944.26
	(g) Financial Assets		
	(i) Investments	9,822.68	15,322.71
	(ii) Other Financial Assets	866.57	699.35
	(h) Income Tax Assets (Net)	2,481.57	2,302.57
	(j) Other Non-Current Assets	1,012.67	935.48
	Total Non-Current Assets	169,506.25	159,616.69
	Current Assets		
	(a) Inventories	48,081.18	61,785.81
	(b) Financial Assets		
	(i) Investments	1,619.65	3,000.44
	(ii) Trade Receivables	43,339.91	54,063.24
	(iii) Cash and cash equivalents	1,412.78	2,758.61
	(iv) Bank balances other than (iii) above	338.28	158.15
	(v) Loans	26.80	623.49
	(vi) Other financial assets	8,790.72	8,930.68
	(c) Other Current Assets	5,839.19	9,141.51
	Total Current Assets	109,448.51	140,461.93
	Total Assets	278,954.76	300,078.62
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity	153,938.02	163,057.18
	Total Equity	156,481.16	165,600.32
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,923.40	27,377.11
	(ii) Lease Liabilities	14.97	186.61
	(iii) Other Financial Liabilities	1,225.55	1,673.60
	(b) Provisions	1,651.46	1,563.24
	(c) Deferred Tax Liabilities (Net)	3,851.03	6,045.31
	Total Non-Current Liabilities	24,666.41	36,845.87
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	42,044.52	41,890.63
	(ii) Lease Liabilities	171.64	157.70
	(iii) Trade Payables		
	Total outstanding dues of micro and small enterprises	6,603.42	5,465.20
	Total outstanding dues of creditors other than micro and small enterprises	41,069.47	38,503.72
	(iv) Other Financial Liabilities	4,896.97	8,465.35
	(b) Other Current Liabilities	1,175.75	1,304.62
	(c) Provisions	17.29	17.08
	(d) Current Tax Liabilities (Net)	1,828.13	1,828.13
	Total Current Liabilities	97,807.19	97,632.43
	Total Liabilities	122,473.60	134,478.30
	Total Equity and Liabilities	278,954.76	300,078.62

See accompanying notes to the standalone financial results

<p>Date - May 11, 2024 Place - Ahmedabad</p>	<p>For and on behalf of Board of Directors of Meghmani Organics Limited</p> <p><i>Ankit N Patel</i> Ankit N Patel Chairman and Managing Director DIN - 02180007</p>
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Meghmani Organics Limited



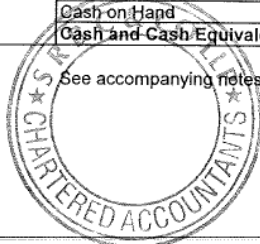
Annexure - 1 - Statement of Audited Standalone Cash Flow for the year ended on March 31, 2024

Chemistry of Success at Work

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
		Audited	Audited
A	Cash Flow from Operating Activities		
	Profit/(Loss) Before Tax	(7,417.11)	32,743.31
	Adjustment to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and Amortisation Expenses	8,314.10	6,811.08
	Unrealised Foreign Exchange (Gain) / Loss (Net)	689.74	(148.64)
	Liability no longer Required written back	(10.39)	(44.71)
	Finance Cost	4,342.58	6,440.54
	Dividend and Interest Income	(1,257.98)	(1,746.78)
	Bad Debts Written off	96.08	-
	Provision of Bad Debt	41.30	30.37
	Investment Written off	4.56	-
	Sundry Balance Written off / (Written Back)	26.32	(37.42)
	Profit on Sale of Mutual Fund	(218.48)	(94.46)
	Loss on Sale/Discard of Property, Plant & Equipment (Net)	94.15	230.74
	Lease Income	(11.14)	-
	Operating Profit Before Working Capital Changes	4,693.73	44,184.03
	Adjustment for:		
	Decrease in Inventories	13,129.83	4,790.77
	Decrease in Trade Receivables	9,942.53	324.30
	Decrease in Short Term Loans	11.91	9.19
	(Increase)/Decrease in Other Current Financial Assets	(212.84)	1,901.38
	Decrease in Other Current Assets	3,302.33	115.57
	(Increase)/Decrease in Other Non-Current Financial Assets	355.12	(25.71)
	(Increase) in Other Non-Current Assets	(222.12)	(65.18)
	Increase/(Decrease) in Trade Payables	3,660.18	(13,230.70)
	(Decrease) in Other Current Financial Liabilities	(142.96)	(206.67)
	(Decrease) in Other Current Liabilities	(128.88)	(3,252.26)
	Increase/(Decrease) in Other Non Current Financial Liabilities	(15.64)	15.82
	Increase in Provisions	219.37	114.48
	Working Capital Changes	29,898.83	(9,509.01)
	Cash Generated from Operation	34,592.56	34,675.02
	Direct Taxes Paid (Net of refund)	(697.33)	(8,308.39)
	Net Cash generated from Operating Activities	33,895.23	26,366.63
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipment	(6,805.01)	(27,479.45)
	Proceeds from sale of Property, Plant & Equipment	213.62	124.91
	(Investment in) of Fixed Deposits & Margin Money	(21.18)	(43,181.77)
	Redemption of Fixed Deposits & Margin Money	-	43,172.09
	(Investment) of earmarked balances with Banks	(180.13)	(85.57)
	Dividend and Interest Received	1,695.55	1,803.20
	Loan given to subsidiary company	-	(584.78)
	Repayment of Loan given to subsidiary company	584.78	-
	Redemption of Preference shares	5,500.00	6,091.99
	Investments in Subsidiary Companies	(20,160.22)	(12,254.00)
	(Investment) - Non-Current	-	(265.50)
	Proceeds from Redemption of Mutual Fund	25,998.04	38,791.93
	Investment in Mutual Fund	(24,398.78)	(41,697.92)
	Net Cash (Used in) Investing Activities	(17,573.33)	(35,564.87)
C	Cash Flow from Financing Activities		
	Dividend Paid	(3,558.25)	(3,563.83)
	Finance Cost Paid	(4,601.80)	(3,789.69)
	Repayment of Finance Lease Liability	(180.92)	(178.95)
	(Repayment)/Proceeds from Short Term Borrowings	(764.35)	5,985.45
	Proceeds from Bank Borrowing (Term Loan)	5,000.00	20,000.00
	Repayment of Bank Borrowing (Term Loan)	(13,562.41)	(7,402.46)
	Net Cash (Used in) / Generated from Financing Activities	(17,667.73)	11,050.52
	Net (Decrease)/ Increase in Cash and Cash Equivalent (A+B+C)	(1,345.83)	1,852.28
	Cash and Cash Equivalent at the beginning of the Year	2,758.61	906.33
	Cash and Cash Equivalent at the end of the Year	1,412.78	2,758.61
	Cash and Cash Equivalent Comprises as under :		
	Balance with Banks in Current Accounts	893.23	854.15
	Fixed Deposit with Bank	500.00	1,900.00
	Cash on Hand	19.55	4.46
	Cash and Cash Equivalents at the end of the year	1,412.78	2,758.61

See accompanying notes to the standalone financial results



Subit

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
Meghmani Organics Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Meghmani Organics Limited (the "Company") for the quarter and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



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internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

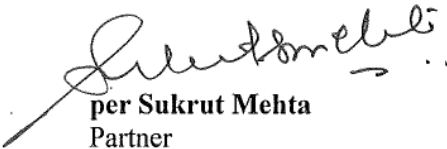
Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN:24101974BKERSV9623

Ahmedabad

May 11, 2024



Meghmani Organics Limited



Chemistry of Success at Work

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer Note 1)	Unaudited	Audited (Refer Note 1)	Audited	Audited
I	Revenue from operations	41,003.35	35,175.17	57,408.45	156,628.29	255,262.43
II	Other income	894.58	962.81	859.50	3,768.09	9,603.33
III	Total income (I+II)	41,897.93	36,137.98	58,267.95	160,396.38	264,865.76
IV	EXPENSES					
	(a) Cost of materials consumed	29,533.02	22,194.77	26,185.32	90,339.10	151,861.22
	(b) Purchases of stock-in-trade	504.94	587.29	119.08	2,134.93	1,814.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,045.12)	306.84	7,230.45	9,835.65	(2,770.55)
	(d) Employee benefits expenses	2,863.68	2,777.87	3,165.05	11,593.87	12,953.21
	(e) Finance costs	249.23	2,663.28	1,575.19	4,636.05	6,573.06
	(f) Depreciation and amortisation expense	2,279.63	2,313.20	2,258.45	9,222.39	7,706.35
	(g) Other expenses	12,944.46	10,088.26	12,918.63	44,752.20	57,301.46
	Total expenses (IV)	43,329.84	40,931.51	53,462.17	172,614.19	235,439.23
V	Profit/(Loss) before exceptional items and tax (III - IV)	(1,431.91)	(4,793.53)	4,815.78	(12,117.81)	29,426.53
VI	Exceptional items (Refer Note 4)	-	-	(1,881.99)	-	(1,881.99)
VII	Profit/(Loss) before tax (V - VI)	(1,431.91)	(4,793.53)	6,697.77	(12,117.81)	31,308.52
VIII	Tax expense					
	(1) Current tax	206.08	260.78	1,227.87	466.86	7,945.87
	(2) Net deferred tax expense / (credit)	158.32	(1,231.78)	55.34	(1,982.07)	(408.17)
IX	Net Profit/(Loss) for the period from continuing operations (VII-VIII)	(1,796.31)	(3,822.53)	5,414.56	(10,602.60)	23,770.82
X	Net Profit/(Loss) for the period/year (X)	(1,796.31)	(3,822.53)	5,414.56	(10,602.60)	23,770.82
XI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	18.47	39.12	113.31	135.84	156.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(3.71)	(9.74)	(28.12)	(32.95)	(38.99)
	B (i) Items that will be reclassified to profit or loss in subsequent periods	0.82	(1.67)	51.47	(16.94)	(36.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss as mentioned above	(0.21)	0.42	(12.95)	4.26	9.29
XII	Total Comprehensive Income/(Loss) for the period/year (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period/year)	(1,780.94)	(3,794.40)	5,538.27	(10,512.39)	23,860.70
	Profit/(Loss) attributable to:					
	Owners of the Company	(1,796.31)	(3,822.53)	5,414.56	(10,602.60)	23,770.82
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the Company	15.37	28.13	123.71	90.21	89.88
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income/(Loss) attributable to:					
	Owners of the Company	(1,780.94)	(3,794.40)	5,538.27	(10,512.39)	23,860.70
	Non-controlling interests	-	-	-	-	-
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
XIV	Other equity				150,225.95	164,379.61
XV	Earnings per share (of Rs. 1 each) after exceptional item (not annualised for quarters)					
	Basic (in rupees)	(0.71)	(1.50)	2.13	(4.17)	9.35
	Diluted (in rupees)	(0.71)	(1.50)	2.13	(4.17)	9.35

See accompanying notes to the consolidated financial results



Audit



Notes to consolidated financial results:

1 The above statement of Audited Consolidated Financial results for the quarter and year ended March 31, 2024 ('the Statement') of Meghmani Organics Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 11, 2024. The consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.

The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto December 31, 2023 and December 31, 2022 respectively which were subjected to limited review.

2 The Statement includes results of Holding company and following subsidiaries:

1. Meghmani Organics Inc. USA
2. P T Meghmani Organics Indonesia
3. Meghmani Overseas FZE (upto January 31, 2024)
4. Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
5. Kilburn Chemicals Limited

3 As per Ind AS 108 "Operating Segment" the Group has reported segment information mainly under two segments: 1) Pigments and 2) Agro-chemicals. Others includes merchant trading and Crop Nutrition.

4 (a) On October 22, 2022 and April 16, 2023 there was fire in the warehouse at manufacturing units of the Holding Company at Dahej and Panoli location respectively, majorly leading to loss of inventories. The Holding company is adequately insured for the above-mentioned loss of assets and hence does not expect any material net-losses. The Holding company has filed its claims for the loss suffered which is currently under assessment. Further, the claims are not disputed by the insurance company. The Holding company has currently estimated and recognised an initial net loss of Rs. 48.99 crores on account of loss of assets and corresponding insurance claims receivable in respective years considering its assessment, opinion on admissibility of claims as per the policy, adequacy of coverage and nature of loss. The aforementioned losses and corresponding credit has been presented on a net basis under exceptional items in these results for the respective periods.

(b) Pursuant to final order towards dues to industrial authority for one of the subsidiary i.e. KCL, excess amount of provision reversed amounting to Rs. 1,881.99 lakhs was disclosed under exceptional item for the respective periods, considering its disclosure while booking the expenses by erstwhile management.

5 The consolidated financial results are available on Company's website www.meghmani.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

6 Statement of audited consolidated cash flow for the year ended March 31, 2024 and March 31, 2023 is given in Annexure I.

7 Previous period / year-end figures have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

For and on behalf of Board of Directors of
Meghmani Organics Limited



Ankit N Patel

Ankit N Patel
Chairman and Managing Director
DIN : 02180007

Date: May 11, 2024
Place: Ahmedabad



Meghmani Organics Limited



Segment Revenue, Results, Segment Assets and Segment Liabilities (Consolidated)

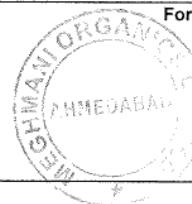
(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer Note 1)	Unaudited	Audited (Refer Note 1)	Audited	Audited
1. SEGMENT REVENUE					
(a) Pigment	12,594.21	10,538.50	10,501.44	46,205.08	61,704.60
(b) Agrochemicals	27,496.20	23,915.15	45,961.74	107,889.78	193,969.31
(c) Others/Unallocated	1,111.28	901.89	1,276.84	4,125.38	5,373.93
Total	41,201.69	35,355.54	57,740.02	158,220.24	261,047.84
Less Inter-segment sales	198.34	180.37	331.57	1,591.95	5,785.41
Net sales Income from operations	41,003.35	35,175.17	57,408.45	156,628.29	255,262.43
2. SEGMENT RESULTS					
(a) Pigment	(954.47)	(1,068.37)	(1,576.17)	(5,550.27)	(427.75)
(b) Agrochemicals	216.92	(746.80)	7,989.06	(193.71)	39,000.72
(c) Others/Unallocated	(271.67)	(263.00)	(97.32)	(835.29)	198.38
Total	(1,009.22)	(2,078.17)	6,315.57	(6,579.27)	38,771.35
Less - (i) Finance Cost	249.23	2,663.28	1,575.19	4,636.05	6,573.06
(ii) Other Un-allocable expenses, net of income	(89.96)	334.97	194.64	1,144.76	2,562.30
(iii) Elimination	263.42	(282.89)	(270.04)	(242.27)	209.46
Profit/(Loss) before exceptional items and tax	(1,431.91)	(4,793.53)	4,815.78	(12,117.81)	29,426.53
Exceptional items	-	-	(1,881.99)	-	(1,881.99)
Profit/(Loss) before tax	(1,431.91)	(4,793.53)	6,697.77	(12,117.81)	31,308.52
3. SEGMENT ASSETS					
(a) Pigment	118,591.64	112,461.12	105,431.67	118,591.64	105,431.67
(b) Agrochemicals	162,618.42	159,150.43	190,074.74	162,618.42	190,074.74
(c) Others/Unallocated	27,326.41	28,285.71	28,468.12	27,326.41	28,468.12
(d) Elimination	(4,522.39)	(4,482.27)	(4,130.25)	(4,522.39)	(4,130.25)
TOTAL SEGMENT ASSETS	304,014.08	295,414.99	319,844.28	304,014.08	319,844.28
4. SEGMENT LIABILITIES					
(a) Pigment	63,529.89	59,667.86	55,160.89	63,529.89	55,160.89
(b) Agrochemicals	75,979.26	71,953.98	88,945.52	75,979.26	88,945.52
(c) Others/Unallocated	15,745.50	12,890.73	12,020.32	15,745.50	12,020.32
(d) Elimination	(4,009.66)	(3,728.48)	(3,205.20)	(4,009.66)	(3,205.20)
TOTAL SEGMENT LIABILITIES	151,244.99	140,784.09	152,921.53	151,244.99	152,921.53

See accompanying notes to the consolidated financial results

Notes :-

1 Others business segment includes – Merchant Trading and Crop Nutrition.

Date - May 11, 2024
Place - AhmedabadFor and on behalf of Board of Directors of
Meghmani Organics Limited

Ankit N Patel
Chairman and Managing Director
DIN - 02180007

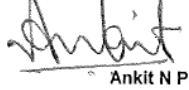
Statement of Assets and Liabilities (Consolidated)

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
		Audited	Audited
(A)	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	115,032.07	116,410.78
	(b) Capital work-in-progress	50,862.44	34,557.22
	(c) Intangible assets	133.60	197.34
	(d) Intangible assets under development	1,264.77	992.42
	(e) Financial Assets		
	(i) Investments	9,823.63	15,323.66
	(ii) Other Financial Assets	1,104.09	1,164.27
	(f) Income Tax Assets (Net)	2,497.64	2,307.69
	(g) Other Non-Current Assets	1,981.75	2,324.10
	Total Non-Current Assets	182,699.99	173,277.48
	Current Assets		
	(a) Inventories	51,718.06	65,172.67
	(b) Financial Assets		
	(i) Investments	1,619.65	3,000.44
	(ii) Trade Receivables	43,285.62	52,341.48
	(iii) Cash and cash equivalents	1,687.77	3,105.68
	(iv) Bank balances other than (iii) above	338.28	158.15
	(v) Loans	26.80	38.71
	(vi) Others	8,791.72	8,931.68
	(c) Other Current Assets	13,846.19	13,817.99
	Total Current Assets	121,314.09	146,566.80
	Total Assets	304,014.08	319,844.28
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity	150,225.95	164,379.61
	Total Equity	152,769.09	166,922.75
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	38,312.89	40,155.28
	(ii) Lease Liabilities	14.97	186.61
	(iii) Other Financial Liabilities	1,225.55	1,673.60
	(b) Provisions	1,693.15	1,576.06
	(c) Deferred Tax Liabilities (Net)	3,781.62	5,735.00
	(d) Other Non-Current Liabilities	591.53	591.53
	Total Non-Current Liabilities	45,619.71	49,918.08
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	45,181.22	41,890.63
	(ii) Lease Liabilities	171.64	157.70
	(iii) Trade Payables	49,352.50	44,777.14
	(iv) Other Financial Liabilities	7,709.43	12,874.08
	(b) Other Current Liabilities	1,318.72	1,414.02
	(c) Provisions	18.81	17.59
	(d) Current Tax Liabilities (Net)	1,872.96	1,872.29
	Total Current Liabilities	105,625.28	103,003.45
	Total Liabilities	151,244.99	152,921.53
	Total Equity and Liabilities	304,014.08	319,844.28

See accompanying notes to the consolidated financial results

Date - May 11, 2024
Place - Ahmedabad

For and on behalf of Board of Directors of
Meghmani Organics Limited

Ankit N Patel
Chairman and Managing Director
DIN - 02180007



Meghmani Organics Limited



Annexure - 1- Statement of Audited Consolidated Cash Flow Statement for the year ended March 31, 2024

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
		Audited	Audited
A	Cash Flow from Operating Activities		
	Profit/(Loss) Before Tax	(12,117.81)	31,308.52
	Adjustment to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and Amortisation Expenses	9,222.39	7,706.35
	Unrealised Foreign Exchange (Gain) / Loss (Net)	591.92	(172.84)
	Liability no longer Required written back	(11.89)	(1,926.70)
	Dividend and Interest Income	(1,228.78)	(1,757.34)
	Finance cost	4,636.05	6,573.06
	Bad Debts Written off	96.08	-
	(Reversal) / Provision of Bad Debt	41.30	30.37
	Sundry Balance Written Back	26.32	(37.42)
	Profit on Sale of Mutual Funds	(218.48)	(94.46)
	Loss on Sale/Discard of Property, Plant & Equipment (Net)	93.23	228.56
	Operating Profit Before Working Capital Changes	1,130.33	41,858.10
	Adjustment for:		
	Decrease in Inventories	12,879.82	2,553.21
	Decrease in Trade Receivables	8,275.05	2,015.84
	Decrease in Short Term Loans	11.91	9.19
	(Increase)/Decrease in Other Current Financial Assets	(212.84)	1,901.38
	(Increase) in Other Current Assets	(28.21)	(3,548.35)
	(Increase)/Decrease in Other Non-Current Financial Assets	584.18	(391.48)
	(Increase) in Other Non-Current Assets	(223.67)	(65.18)
	Increase/(Decrease) in Trade Payables	4,532.90	(12,560.05)
	Increase/(Decrease) in Other Current Financial Liabilities	(1,416.96)	83.30
	(Decrease) in Other Current Liabilities	(95.30)	(3,177.86)
	Increase/(Decrease) in Other Non Current Financial Liabilities	(15.64)	15.82
	Increase in Provisions	254.15	126.78
	Working Capital Changes	24,545.39	(13,037.40)
	Cash Generated from Operation	25,675.72	28,820.70
	Direct Taxes Paid (Net of refund)	(707.62)	(8,373.53)
	Net Cash generated from Operating Activities	24,968.10	20,447.17
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipment	(26,621.03)	(46,514.61)
	Proceeds from sale of Property, Plant & Equipment	220.10	126.01
	(Investment in) Fixed deposits	(21.18)	(43,183.77)
	Redemption of Fixed Deposits	-	43,172.09
	(Investment) in earmarked balances with Banks	(180.13)	(85.57)
	Redemption of Redeemable Preference shares	1,664.70	1,802.49
	Dividend and Interest Received	5,500.00	6,091.99
	(Investment) - Non-Current	-	(265.50)
	Proceeds from Redemption of Mutual Fund	25,998.04	38,790.98
	Investment in Mutual Fund	(24,398.78)	(41,697.92)
	Net Cash (Used in) Investing Activities	(17,838.28)	(41,763.81)
C	Cash Flow from Financing Activities		
	Dividend Paid	(3,558.25)	(3,563.83)
	Finance cost Paid	(6,229.82)	(4,220.60)
	Repayment of Finance Lease Liability	(180.92)	(178.95)
	(Repayment)/Proceeds from Short Term Borrowings	(764.35)	5,961.00
	Proceeds from Bank Borrowing (Term Loan)	15,748.02	32,778.17
	Repayment of Bank Borrowing (Term Loan)	(13,562.41)	(7,402.46)
	Net Cash (Used in) / Generated from Financing Activities	(8,547.73)	23,373.33
	Net (Decrease)/ Increase in Cash and Cash Equivalent (A+B+C)	(1,417.91)	2,056.69
	Cash and Cash Equivalent at the beginning of the Year	3,105.68	1,048.99
	Cash and Cash Equivalent at the end of the Year	1,687.77	3,105.68
	Cash and Cash Equivalent Comprises as under :		
	Balance with Banks in Current Accounts	1,166.21	1,199.22
	Fixed Deposit with Bank	500.00	1,900.00
	Cash on Hand	21.56	6.46
	Cash and Cash Equivalents at the end of the year	1,687.77	3,105.68

See accompanying notes to the consolidated financial results



Ambit

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

To
The Board of Directors of
Meghmani Organics Limited

Report on the audit of the Consolidated Financial Results**Opinion**

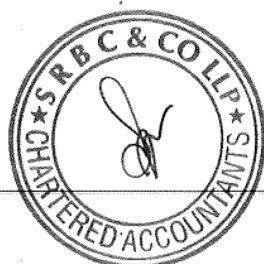
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Meghmani Organics Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entities

Meghmani Organics Limited	Holding Company
Meghmani Organics Inc., USA	Wholly Owned Subsidiary
Meghmani Overseas FZE – Dubai	Wholly Owned Subsidiary (Upto January 31, 2024)
PT Meghmani Organics Indonesia	Wholly Owned Subsidiary
Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)	Wholly Owned Subsidiary
Kilburn Chemicals Limited	Wholly Owned Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



S R B C & CO LLP

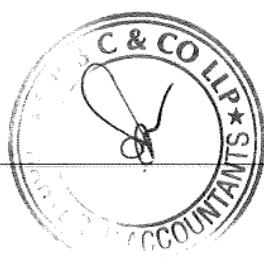
Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- one subsidiary, whose financial statements include total assets of Rs 1,790.70 lakhs as at March 31, 2024, total revenues of Rs 1,066.64 lakhs and Rs 3,985.46 lakhs, total net (loss) after tax of Rs. 239.61 lakhs and Rs. 714.75 lakhs, total comprehensive loss of Rs. 239 lakhs and Rs. 727.44 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 16.82 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by its independent auditors.

The independent auditor's report on the financial statements and financial information of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with the accounting principles generally accepted in the respective country and which has been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- Two subsidiaries, whose financial statements and other financial information reflect total assets of Rs Nil as at March 31, 2024, and total revenues of Rs Nil and Rs Nil, total net (loss) after tax of Rs. 0.93 lakhs and Rs. 0.93 lakhs, total comprehensive loss of Rs. 0.93 lakhs and Rs. 0.93 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.93 lakhs for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and financial information certified by the Management.



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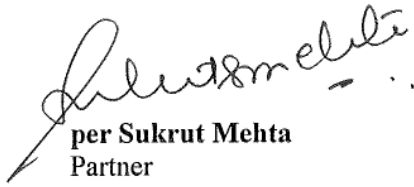
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The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Sukrut Mehta
Partner

Membership No.: 101974

UDIN: 24101974BKERSW8795

Ahmedabad
May 11, 2024

