

Ref: ASCL/SEC/2023-24/58

January 30, 2024

1. To,
The General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 532853
2. To,
The General Manager (Listing)
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051
NSE Trading Symbol: ASAHISONG

SUB: OUTCOME OF BOARD MEETING

REF: REGULATION 30 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held **today i.e. the January 30, 2024**, *inter alia*, approved the following:

1. Un-audited Standalone and Consolidated financial results of the Company for the quarter and nine months ended December 31, 2023 along with Limited Review Report of Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023 thereon pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 4:30 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **ASAHI SONGWON COLORS LIMITED**

JOSEPH SAJI

VARGHESE

SAJI V. JOSEPH

Company Secretary & Compliance Officer

Encl: As above

Digitally signed by JOSEPH SAJI VARGHESE
DN: cn=JK, o=Personal, postalCode=382021, st=Gujarat,
serialNumber=F662E94FEDF3094D34A3B45CC1264EB,
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VARGHESE
Date: 2024.01.30 16:54:20 +05'30'



Asahi Songwon Colors Ltd.

CIN: L24222GJ1990PLC014789

Regd. Office: “Asahi House”, 20, Times Corporate Park, Thaltej – Shilaj Road,
Thaltej, Ahmedabad – 380 059, Gujarat, India.

Tele : 91-79 6832 5000 • Fax : 91-79 6832 5099 • Web Site: www.asahisongwon.com



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2023

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	6,696.74	5,791.09	5,731.21	19,286.48	25,455.56	33,736.49
II	Other Income	131.95	100.50	37.28	333.27	438.60	567.86
III	Total Income (I+II)	6,828.69	5,891.59	5,768.49	19,619.75	25,894.16	34,304.35
IV	Expenses						
	a) Cost of materials consumed	4,961.82	3,955.36	3,216.90	13,541.59	16,766.93	20,745.36
	b) Purchase of stock-in-trade	171.90	193.42	39.64	432.64	70.96	105.72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(713.58)	(475.20)	665.52	(886.31)	(203.86)	2,881.14
	d) Employee benefits expense	303.33	261.82	257.31	792.76	838.31	997.14
	e) Finance costs	138.00	157.14	235.97	496.51	647.34	867.80
	f) Depreciation and amortisation expenses	258.28	258.65	246.74	775.43	739.29	1,001.18
	g) Power and Fuel	730.58	641.00	904.02	2,116.54	3,310.79	3,991.18
	h) Other expenses	838.18	729.19	835.41	2,398.68	3,086.80	4,179.37
	Total Expenses (IV)	6,688.51	5,721.39	6,401.51	19,667.84	25,256.56	34,768.89
V	Profit before exceptional items and tax (III-IV)	140.18	170.21	(633.02)	(48.09)	637.60	(464.54)
VI	Exceptional Items	-	2,580.30	-	2,580.30	-	-
VII	Profit before tax (V-VI)	140.18	2,750.50	(633.02)	2,532.21	637.60	(464.54)
VIII	Tax Expense :						
	1) Current Tax	-	298.00	(177.00)	298.00	114.00	-
	2) Deferred Tax	103.53	(18.55)	113.55	(3.60)	146.54	6.43
	Total tax expenses (VIII)	103.53	279.45	(63.45)	294.40	260.54	6.43
IX	Profit for the period (VII - VIII)	36.65	2,471.05	(569.57)	2,237.80	377.06	(470.97)
X	Other Comprehensive Income (Net of Taxes)						
	a) Items that will not be reclassified to profit or loss	17.00	5.45	5.43	45.16	4.20	18.06
	Income tax relating to items that will not be reclassified to profit or loss	(3.26)	(0.62)	(0.62)	(6.48)	(0.48)	(6.69)
	b) Items that will be reclassified to profit or loss	9.47	(16.87)	43.59	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	(2.38)	4.24	(10.97)	-	-	-
	Other Comprehensive Income for the period	20.83	(7.80)	37.43	38.68	3.72	11.37
XI	Total Comprehensive Income for the period (IX + X)	57.48	2,463.25	(532.14)	2,276.48	380.78	(459.60)
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73
XIII	Other equity excluding revaluation reserves	-	-	-	-	-	22,367.79
XIV	Earnings per share (before exceptional item- Refer Note 5)						
	Basic	0.31	1.60	(4.83)	(0.38)	3.17	(3.97)
	Diluted	0.31	1.60	(4.83)	(0.38)	3.17	(3.97)
	Earnings per share (after exceptional item- Refer Note 5)						
	Basic	0.31	20.96	(4.83)	18.98	3.17	(3.97)
	Diluted	0.31	20.96	(4.83)	18.98	3.17	(3.97)



Notes:

1. The above standalone unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on January 30, 2024.
2. The Statutory auditors of the company have carried out "Limited Review" of the standalone unaudited financial results for the quarter and nine months ended December 31, 2023 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Their Limited Review Report does not have qualification /modification.
3. The standalone unaudited financial results for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
4. The Company publishes the standalone financial results along with the consolidated financial results in accordance with the Ind AS 108 : "Operating Segments", the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter ended December 31, 2023
5. During the quarter ended September 30, 2023, the Company concluded the sale of its leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of Rs. 4692.69 Lakhs resulting into a gain of Rs. 2580.30 Lakhs (net of transaction cost and incidental costs). The Tax expense on this exceptional item amounting to Rs. 298 Lakhs was included in current tax expense.
6. The figures for the previous period have been regrouped/re-arranged to make them comparable with the current period figures.



For and on behalf of Board of Directors
Asahi Songwon Colors Limited

Paru M

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad

Date : 30th January, 2024



talati & talati llp
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

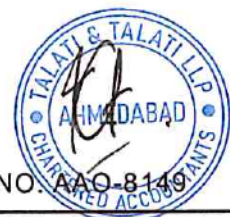
To,
The Board of Directors of
Asahi Songwon Colors Limited

Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Asahi Songwon Colors Limited (the "Company"), for the quarter and nine months ended on December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

Scope of 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. **AAO-8149**

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236 • **MUMBAI** (022) 2683 3041 / 42
DELHI (011) 3255 3900 • **NOIDA** 70112 76166 • **KOCHI** (0484) 640 0102

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)



Kushal Talati
Partner

Mem. No. 188150

UDIN: 24188150BKACPK6902

Place: Ahmedabad

Date: 30/01/2024

Part I : STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from Operations	10,215.28	9,532.90	9,386.65	30,026.88	38,077.36	50,455.14
	b) Other Income	49.30	75.80	36.05	190.26	425.44	585.93
	Total Income	10,264.58	9,608.70	9,422.70	30,217.14	38,502.80	51,041.07
2	Expenses						
	a) Cost of materials consumed	7,714.55	6,673.21	6,346.05	22,006.03	26,854.69	33,835.80
	b) Purchase of stock-in-trade	182.82	188.40	169.18	458.06	1,461.94	1,496.71
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(745.41)	(228.21)	530.66	(799.74)	(681.44)	2,926.16
	d) Employee benefit expense	576.62	515.72	493.67	1,568.38	1,514.77	1,872.27
	e) Finance costs	274.39	296.26	381.85	887.78	1,012.77	1,401.96
	f) Depreciation and amortisation expenses	402.91	383.11	373.05	1,167.98	1,102.99	1,486.45
	g) Power and Fuel	913.71	820.43	1,036.24	2,678.46	3,789.81	4,656.21
	h) Other expenses	1,076.12	1,023.48	1,041.38	3,168.19	3,814.32	5,139.68
	Total Expenses	10,395.69	9,672.40	10,372.08	31,135.14	38,869.85	52,815.24
3	Profit / (Loss) before exceptional items and tax	(131.11)	(63.70)	(949.38)	(918.00)	(367.05)	(1,774.17)
4	Exceptional Items (Refer Note 6)	-	2,580.30	-	2,580.30	-	-
5	Profit / (Loss) before tax	(131.11)	2,516.60	(949.38)	1,662.30	(367.05)	(1,774.17)
6	Tax Expense :						
	1) Current Tax	-	298.02	(182.45)	298.02	117.88	(2.12)
	2) Deferred Tax	81.73	(52.46)	131.14	(108.71)	194.48	74.83
	Total tax expenses	81.73	245.56	(51.31)	189.31	312.36	72.71
7	Profit / (Loss) for the period from continuing operations	(212.84)	2,271.04	(898.07)	1,472.99	(679.41)	(1,846.88)
8	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	17.00	5.45	5.43	45.16	3.53	18.76
	Income Tax relating to items that will not be reclassified to profit or loss	(3.26)	(0.62)	(0.62)	(6.48)	(0.48)	(6.63)
	b) Items that will be reclassified to profit or loss	9.47	(16.87)	43.59	-	-	-
	Income Tax relating to items that will be reclassified to profit or loss	(2.38)	4.24	(10.97)	-	-	-
	Other Comprehensive Income for the period	20.83	(7.80)	37.43	38.68	3.05	12.13
9	Total Comprehensive Income for the period	(192.01)	2,263.24	(860.64)	1,511.67	(676.36)	(1,834.75)
10	Profit for the period Attributable to:						
	Owners of the Company	(102.39)	2,356.93	(735.98)	1,788.60	(141.31)	(1,164.90)
	Non Controlling Interest	(110.45)	(85.89)	(162.09)	(315.61)	(538.10)	(681.98)
11	Other Comprehensive Income (Net of Taxes) for the period Attributable to:						
	Owners of the Company	20.83	(7.80)	37.43	38.68	3.01	11.80
	Non Controlling Interest	-	-	-	-	0.04	0.33
12	Total Comprehensive Income (Net of Taxes) for the period Attributable to:						
	Owners of the Company	(81.56)	2,349.13	(698.55)	1,827.28	(138.30)	(1,153.10)
	Non Controlling Interest	(110.45)	(85.89)	(162.09)	(315.61)	(538.06)	(681.65)
13	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73	1,178.73
14	Other equity excluding revaluation reserves	-	-	-	-	-	20,679.94
15	Earnings per share						
	Earnings per share (before exceptional item- Refer Note 6)						
	Basic	(0.87)	0.63	(6.24)	(4.19)	(1.19)	(9.83)
	Diluted	(0.87)	0.63	(6.24)	(4.19)	(1.19)	(9.83)
	Earnings per share (after exceptional item- Refer Note 6)						
	Basic	(0.87)	20.00	(6.24)	15.17	(1.19)	(9.83)
	Diluted	(0.87)	20.00	(6.24)	15.17	(1.19)	(9.83)



Notes:

1. The above Consolidated unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the group in their respective meetings held on January 30, 2024.
2. The Statutory auditors of the respective company have carried out "Limited Review" of the financial results for the quarter ended and Nine Months Ended December 31, 2023 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
3. The Unaudited Consolidated financial results are prepared in accordance with principles and procedures as set out in the Ind AS 110 "Consolidated Financial Statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The consolidated financial results include financial results of the following entities:
Asahi Songwon Colors Limited - Parent Company
Asahi Tennants Color Private Limited - Subsidiary
Atlas Life Sciences Private Ltd - Subsidiary
Atlas Life Sciences (India) Private Ltd - Wholly owned subsidiary
Plutoeco Enviro Association - Associate Company
4. The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under Chemical Business which is considered to be the only reportable business segment.
5. The Group has reported segment information as per the Ind AS 108, "Operating Segments", as below:

Name of Segment	Main Product Groups
Chemicals	Dyes and Pigments
Life Science Chemicals	API and API Intermediates

6. During the quarter ended September 30, 2023, the Company has concluded the sale of its leasehold land located at Saykha Industrial Estate, Village Saykha, Tal. Vagra, Dist. Bharuch for a total consideration of Rs. 4692.69 Lakhs resulting into a gain of Rs. 2580.30 Lakhs (net of transaction cost and incidental costs). Tax expense on this exceptional item amounting to Rs. 298 Lakhs is included in current tax expense.
7. During the quarter Company's wholly own subsidiary Atlas Life Sciences (India) Limited has successfully commenced the commercial production of API-Intermediate at its new plant at Chhatral Dist: Gandhinagar, Gujarat on December 09, 2023.
8. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.



For and on behalf of Board of Directors
Asahi Songwon Colors Limited

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place : Ahmedabad
Date : January 30, 2024



ASAHI SONGWON COLORS LIMITED

Regd. Office : "Asahi House", 20, Times Corporate Park, Thaltej Shilaj Road Thaltej, Ahmedabad, Gujarat - 380059

Tel No. : +91 79 68325000 Email : es@asahisongwon.com, www.asahisongwon.com CIN : L24222GJ1990PLC014789

SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED)

Particulars	Quarter Ended				Nine Months Ended			Year Ended	
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/03/2023		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
I									
Segment Revenue									
(a) Pigments	7,907.78	7,255.84	6,690.04	23,449.57	28,727.10	38,326.28			
(b) API	2,356.80	2,352.86	2,732.66	6,767.57	9,775.70	12,714.19			
Total	10,264.58	9,608.70	9,422.70	30,217.14	38,502.80	51,040.47			
Less: Inter Segment Revenue	-	-	-	-	-	-			
Total Revenue	10,264.58	9,608.70	9,422.70	30,217.14	38,502.80	51,040.47			
II									
Segment Results									
(a) Pigments	13.36	2,756.12	(616.25)	2,471.13	425.26	(665.09)			
(b) API	129.94	56.74	48.72	78.95	220.46	292.87			
Total	143.29	2,812.86	(567.53)	2,550.07	645.72	(372.22)			
Less:									
(i) Finance Costs	274.39	296.25	381.85	887.78	1,012.77	1,401.96			
Total Profit Before Tax	(131.10)	2,516.61	(949.38)	1,662.29	(367.05)	(1,774.18)			
III									
Segment Assets									
(a) Pigments	55,390.24	53,722.08	58,621.30	55,390.24	58,621.30	57,297.16			
(b) API	14,161.01	12,894.45	8,872.08	14,161.01	8,872.08	9,439.47			
Less: Elimination	13,732.25	13,036.65	11,793.76	13,732.25	11,793.76	(12,066.30)			
Total Assets	55,819.00	53,579.87	55,699.62	55,819.00	55,699.62	78,802.93			
IV									
Segment Liabilities									
(a) Pigments	20,475.30	18,593.21	24,153.86	20,475.30	24,153.86	23,963.00			
(b) API	11,362.50	10,138.74	5,998.61	11,362.50	5,998.61	6,564.97			
Less: Elimination	3,535.62	2,869.91	1,625.21	3,535.62	1,625.21	1,862.81			
Total Liabilities	28,302.18	25,862.05	28,527.26	28,302.18	28,527.26	28,665.16			

For and on behalf of Board of Directors

 Asahi Songwon Colors Limited
 Mrs. Paru M. Jaykrishna
 Chairperson & Mg. Director

Place : Ahmedabad
 Date : January 30, 2024.



talati & talati llp

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ASAHI SONGWON COLORS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Asahi Songwon Colors Limited

Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Asahi Songwon Colors Limited (the "Parent"), its subsidiaries and associates (the Parent, its subsidiaries and associates together referred to as the "Group"), for the quarter and nine months ended on December 31, 2023 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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DELHI (011) 3255 3900 • NOIDA 70112 76166 • KOCHI (0484) 640 0102



4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Asahi Songwon Colors Limited	Parent
Asahi Tennants Colors Private limited	Subsidiary
Atlas Life Science Private Limited (Formerly known as Atlas Dyechem (India) Private Limited)	Subsidiary
Atlas Life Sciences (India) Private Limited	Subsidiary
Plutoeco Enviro Association	Associate

Conclusion

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 the 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflect total revenues of Rs. 3526.9 Lakhs and Rs. 10,769.97 lakhs, total net profit / (loss) after tax of Rs. (228.58) lakhs and Rs. (712.73) lakhs and total comprehensive income / (loss) of Rs. (228.58) lakhs and Rs. (712.73) lakhs for the quarter and nine months ended December 31, 2023, respectively, as considered in the statement.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of an associate included in the Statement, whose interim financial information reflect total revenue of Rs. Nil lakhs, total Profit/loss after tax of Rs. Nil lakhs, total comprehensive income/(loss) of Rs. Nil lakhs for the quarter and nine months ended December 31, 2023 as considered in the statement.

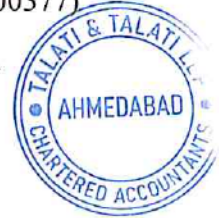


This financial result has been reviewed by other auditor whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Talati & Talati LLP
Chartered Accountants
(FRN: 110758W/W100377)

Kushal Talati



Kushal Talati
Partner

Mem. No. 188150

UDIN: 24188150BKACPL3893

Place: Ahmedabad

Date: 30/01/2024