

Ref: MOL/2024-25/33
July 27, 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 July 27, 2024 and submission of un-audited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2024 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Our Intimation of Board Meeting dated July 17, 2024

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on July 27, 2024 has, inter alia, approved and took on record the following;

1. Un-audited Standalone and Consolidated Financial Results of the Company along with limited review report issued by Statutory Auditors of the Company for the quarter ended on June 30, 2024. The said financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board.
2. PT Meghmani Organics Indonesia - subsidiary of Meghmani Organics Limited has been struck off from the ministry of law and human rights of Indonesia.

We are submitting herewith the said un-audited Financial Results of the Company for the quarter ended June 30, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review 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 **11:30 a.m.** and concluded at **13:45 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



Chemistry of Success at Work

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited (Refer Note 1)	Unaudited	Audited
I	Revenue from operations	41,111.47	39,980.66	42,154.48	153,985.11
II	Other income	654.53	1,392.60	661.31	4,294.18
III	Total income (I+II)	41,766.00	41,373.26	42,815.79	158,279.29
IV	EXPENSES				
	(a) Cost of materials consumed	25,582.54	29,530.27	20,404.09	90,336.35
	(b) Purchases of stock-in-trade	378.52	276.85	334.15	1,497.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	266.74	(5,562.19)	9,800.98	8,375.91
	(d) Employee benefits expenses	2,294.01	2,401.50	2,647.24	10,048.43
	(e) Finance costs	931.58	169.11	391.10	4,342.58
	(f) Depreciation and amortisation expense	2,050.75	2,046.15	2,136.07	8,314.10
	(g) Other expenses	11,168.39	12,321.84	10,478.17	42,781.67
	Total expenses (IV)	42,672.53	41,183.53	46,191.80	165,696.40
V	Profit/(Loss) before exceptional items and tax (III - IV)	(906.53)	189.73	(3,376.01)	(7,417.11)
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(906.53)	189.73	(3,376.01)	(7,417.11)
VIII	Tax expense				
	(1) Current tax	205.17	206.08	-	466.86
	(2) Net deferred tax expense / (credit)	(483.95)	23.81	(846.53)	(2,227.23)
IX	Net (Loss) for the period/year (VII-VIII)	(627.75)	(40.16)	(2,529.48)	(5,656.74)
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	32.73	14.74	38.73	130.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(8.24)	(3.71)	(9.75)	(32.95)
XI	Total Comprehensive (Loss) for the period/year (IX + X) (comprising Profit / Loss and Other Comprehensive Income for the period/year)	(603.26)	(29.13)	(2,500.50)	(5,558.76)
XII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14
XIII	Other equity				153,938.02
XIV	Earnings per share (of Rs.1 each) after exceptional items (not annualised for quarters)				
	Basic (in rupees)	(0.25)	(0.02)	(0.99)	(2.22)
	Diluted (in rupees)	(0.25)	(0.02)	(0.99)	(2.22)

See accompanying notes to the standalone financial results




Notes to standalone financial results:

- 1 The above statement of Unaudited Standalone Financial results for the quarter ended June 30, 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 respective meeting held on July 27, 2024. The Statutory auditors have conducted limited review of the same. The Unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and read with relevant rules issued there under as amended from time to time.

The figures for the quarter ended March 31, 2024 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 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 estimated and recognised net loss of Rs. 43.61 crores on account of loss of assets and corresponding insurance claims receivable considering its assessment, opinion on admissibility of claims as per the policy, adequacy of coverage and nature of loss.
- 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 Previous period / year-end figures have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

Date: July 27, 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



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

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended		Year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1. SEGMENT REVENUE				
(a) Pigment	13,847.58	12,484.46	12,137.06	46,095.33
(b) Agrochemicals	27,263.89	27,496.20	30,017.42	107,889.78
Total	41,111.47	39,980.66	42,154.48	153,985.11
Less Inter-segment sales	-	-	-	-
Net sales Income from operations	41,111.47	39,980.66	42,154.48	153,985.11
2. SEGMENT RESULTS				
(a) Pigment	593.69	19.88	(1,228.88)	(1,810.94)
(b) Agrochemicals	(117.87)	216.92	(1,340.49)	(193.71)
Total	475.82	236.80	(2,569.37)	(2,004.65)
Less - (i) Finance Cost	931.58	169.11	391.10	4,342.58
(ii) Other Un-allocable expenses, net of income	450.77	(122.04)	415.54	1,069.88
Profit/(Loss) before exceptional items and tax	(906.53)	189.73	(3,376.01)	(7,417.11)
Exceptional items	-	-	-	-
Profit/(Loss) before tax	(906.53)	189.73	(3,376.01)	(7,417.11)
3. SEGMENT ASSETS				
(a) Pigment	99,204.99	97,529.07	92,144.10	97,529.07
(b) Agrochemicals	168,986.87	162,618.42	169,782.21	162,618.42
(c) Unallocated	14,839.36	18,807.27	20,762.99	18,807.27
Total Segment Assets	283,031.22	278,954.76	282,689.30	278,954.76
4. SEGMENT LIABILITIES				
(a) Pigment	16,280.62	15,388.87	11,664.23	15,388.87
(b) Agrochemicals	47,388.76	40,076.88	36,011.65	40,076.88
(c) Unallocated (including borrowings)	63,483.93	67,007.85	75,474.00	67,007.85
Total Segment Liabilities	127,153.31	122,473.60	123,149.88	122,473.60

See accompanying notes to the standalone financial results

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

Ankit N Patel

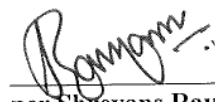
Chairman and Managing Director
DIN - 02180007Date - July 27, 2024
Place - Ahmedabad

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Meghmani Organics 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 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 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Shreyans Ravrani

Partner

Membership No.: 062906

UDIN: 24062906BKETMI4663

Ahmedabad

July 27, 2024

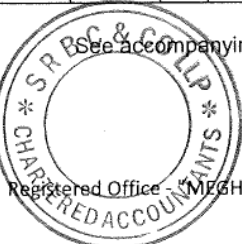


Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited (Refer Note 1)	Unaudited	Audited
I	Revenue from operations	41,388.26	41,003.35	42,577.72	156,628.29
II	Other income	888.48	894.58	700.57	3,768.09
III	Total income (I+II)	42,276.74	41,897.93	43,278.29	160,396.38
IV	EXPENSES				
	(a) Cost of materials consumed	25,691.97	29,533.02	20,404.09	90,339.10
	(b) Purchases of stock-in-trade	508.66	504.94	357.70	2,134.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.00	(5,045.12)	10,162.98	9,835.65
	(d) Employee benefits expenses	2,781.99	2,863.68	2,956.79	11,593.87
	(e) Finance costs	1,058.49	249.23	446.78	4,636.05
	(f) Depreciation and amortisation expense	2,348.39	2,279.63	2,358.92	9,222.39
	(g) Other expenses	11,744.08	12,944.46	10,904.60	44,752.20
	Total expenses (IV)	44,208.58	43,329.84	47,591.86	172,514.19
V	(Loss) before exceptional items and tax (III - IV)	(1,931.84)	(1,431.91)	(4,313.57)	(12,117.81)
VI	Exceptional items	-	-	-	-
VII	(Loss) before tax (V - VI)	(1,931.84)	(1,431.91)	(4,313.57)	(12,117.81)
VIII	Tax expense				
	(1) Current tax	205.17	206.08	-	466.86
	(2) Net deferred tax expense / (credit)	(461.18)	158.32	(863.64)	(1,982.07)
IX	Net (Loss) for the period/year (VII-VIII)	(1,675.83)	(1,796.31)	(3,449.93)	(10,602.60)
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	33.96	18.47	39.12	135.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(8.24)	(3.71)	(9.75)	(32.95)
	B (i) Items that will be reclassified to profit or loss in subsequent periods	0.09	0.82	2.34	(16.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss as mentioned above	(0.02)	(0.21)	(0.59)	4.26
XI	Total Comprehensive (Loss) for the period/year (IX + X) (comprising Profit / Loss and Other Comprehensive Income for the period/year)	(1,650.04)	(1,780.94)	(3,418.81)	(10,512.39)
	(Loss) attributable to:				
	Owners of the Company	(1,675.83)	(1,796.31)	(3,449.93)	(10,602.60)
	Non-controlling interests	-	-	-	-
	Other Comprehensive Income attributable to:				
	Owners of the Company	25.79	15.37	31.12	90.21
	Non-controlling interests	-	-	-	-
	Total Comprehensive (Loss) attributable to:				
	Owners of the Company	(1,650.04)	(1,780.94)	(3,418.81)	(10,512.39)
	Non-controlling interests	-	-	-	-
XII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14
XIII	Other equity				150,225.95
XIV	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters)				
	Basic (in rupees)	(0.66)	(0.71)	(1.36)	(4.17)
	Diluted (in rupees)	(0.66)	(0.71)	(1.36)	(4.17)

See accompanying notes to the consolidated financial results

Notes to consolidated financial results:

1 The above statement of Unaudited Consolidated Financial results for the quarter ended June 30, 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 respective meeting held on July 27, 2024. The Statutory auditors have conducted limited review of the same. The Unaudited consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and read with relevant rules issued there under as amended from time to time.

The figures for the quarter ended March 31, 2024 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 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 (upto June 21, 2024)
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 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 estimated and recognised net loss of Rs. 43.61 crores on account of loss of assets and corresponding insurance claims receivable considering its assessment, opinion on admissibility of claims as per the policy, adequacy of coverage and nature of loss.

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

Date: July 27, 2024
Place: Ahmedabad



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

Arkit N Patel
Chairman and Managing Director
DIN : 02180007





Meghmani Organics Limited

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

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1. SEGMENT REVENUE				
(a) Pigment	13,901.17	12,594.21	12,137.06	46,205.08
(b) Agrochemicals	27,263.25	27,496.20	30,017.42	107,889.78
(c) Others	1,146.65	1,111.28	1,076.29	4,125.38
Total	42,311.07	41,201.69	43,230.77	158,220.24
Less Inter-segment sales	922.81	198.34	653.05	1,591.95
Net sales Income from operations	41,388.26	41,003.35	42,577.72	156,628.29
2. SEGMENT RESULTS				
(a) Pigment	(341.24)	(954.47)	(2,065.05)	(5,550.27)
(b) Agrochemicals	(117.87)	216.92	(1,340.49)	(193.71)
(c) Others	(262.45)	(271.67)	(91.19)	(835.29)
Total	(721.56)	(1,009.22)	(3,496.73)	(6,579.27)
Less - (i) Finance Cost	1,058.49	249.23	446.78	4,636.05
(ii) Other Un-allocable expenses, net of (income)	233.97	(89.96)	416.58	1,144.76
(iii) Elimination	(82.18)	263.42	(46.52)	(242.27)
(Loss) before exceptional items and tax	(1,931.84)	(1,431.91)	(4,313.57)	(12,117.81)
Exceptional items	-	-	-	-
(Loss) before tax	(1,931.84)	(1,431.91)	(4,313.57)	(12,117.81)
3. SEGMENT ASSETS				
(a) Pigment	120,926.53	118,591.64	110,499.52	118,591.64
(b) Agrochemicals	168,986.87	162,618.42	169,782.21	162,618.42
(c) Others	24,802.92	27,326.41	24,757.60	27,326.41
(d) Elimination	(5,087.46)	(4,522.39)	(3,885.57)	(4,522.39)
TOTAL SEGMENT ASSETS	309,628.86	304,014.08	301,153.76	304,014.08
4. SEGMENT LIABILITIES				
(a) Pigment	19,751.84	19,558.72	17,130.05	19,558.72
(b) Agrochemicals	47,388.76	40,076.88	36,011.65	40,076.88
(c) Others	6,068.43	5,154.43	3,018.32	5,154.43
(d) Elimination	(4,667.26)	(4,009.66)	(2,919.24)	(4,009.66)
(e) Unallocated (including borrowings)	90,256.60	90,464.62	87,969.44	90,464.62
TOTAL SEGMENT LIABILITIES	158,798.37	151,244.99	141,210.22	151,244.99

See accompanying notes to the consolidated financial results

Notes :-

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

<p>Date - July 27, 2024 Place - Ahmedabad</p>		<p>For and on behalf of Board of Directors of Meghmani Organics Limited</p> <p>- Arkit N Patel Chairman and Managing Director DIN - 02180007</p>
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Registered Office - "MEGHMANI HOUSE" Behind Safal Profitaire, Corporate Road, Prahaladnagar Ahmedabad - 380015, Gujarat, India. www.meghmani.com

CIN No. L24299GJ2019PLC110321 Tele.no - +91-79-71781000

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

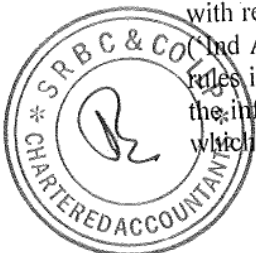
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Meghmani Organics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "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:

Meghmani Organics Limited	Holding Company
Meghmani Organics Inc., USA	Wholly Owned Subsidiary
PT Meghmani Organics Indonesia	Wholly Owned Subsidiary (Upto June 21, 2024).
Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)	Wholly Owned Subsidiary
Kilburn Chemicals Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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.



SRBC & CO LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs 1,136.88 lakhs, total net loss after tax of Rs. 55.00 lakhs, total comprehensive loss of Rs. 55.00 lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim results have been reviewed by its independent auditor.

The independent auditor's report on interim financial results of this entity has 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 this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

This subsidiary is located outside India whose financial results and other financial information has been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended June 30, 2024.

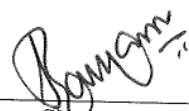
The unaudited interim financial results and other unaudited financial information of this subsidiary has not been reviewed by its auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results and financial information certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Shreyans Ravrani

Partner

Membership No.: 062906

UDIN: 24062906BKETMJ2846

Ahmedabad

July 27, 2024.

