



insecticides
(INDIA) LIMITED

Ref: IIL/SE/2025/1002/01
Date: February 10, 2025

The Manager

Listing Compliance Department BSE Limited (Through BSE Listing Centre) Scrip Code: 532851	Listing Compliance Department National Stock Exchange of India Limited (Through NEAPS) Symbol: INSECTICID
--	--

Dear Sir/Madam,

Re: Outcome of the Board Meeting

This has reference to our letter no. IIL/SE/2024/2712/01 dated December 27, 2024.

The Board of Directors of the Insecticides (India) Limited/the Company (“Board”) at their meeting held today i.e February 10, 2025, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the third quarter and nine months ended December 31, 2024 along with Limited Review Report of M/s S S Kothari Mehta & Co., LLP and M/s Devesh Parekh & Co., Joint Statutory Auditor(s) of the Company on the Financial Statements. The Financial Results were reviewed and recommended by the Audit Committee. Accordingly, we enclosed the following:

- Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended on December 31, 2024.
- Limited Review Report of the Joint Statutory Auditor(s) on the Un-audited Standalone and Consolidated Financial Results for the third quarter and nine months ended on December 31, 2024.

A copy of the said results together with the Auditor’s report are also being made available on the website of the Company at www.insecticidesindia.com.

The Board meeting commenced at 02:00 PM (IST) and concluded at 03:30 PM (IST)

You are requested to kindly take on records.

Thanking You,
For Insecticides (India) Limited

(Sandeep Kumar)
Company Secretary & CCO

Encl: As above

Insecticides (India) Limited

CIN: L65991DL1996PLC083909; Regd. Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033;
Telefax: 011-27679700 - 05; Website: www.insecticidesindia.com; E-mail: investor@insecticidesindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sl No.	Particulars	(₹ In Lacs, except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
I	Revenue from operations	35,922.71	62,720.83	35,794.22	1,64,312.07	1,69,388.34	1,96,638.55
II	Other Income	20.92	154.24	123.49	429.04	494.85	950.67
III	Total Income (I+II)	35,943.63	62,875.07	35,917.71	1,64,741.11	1,69,883.19	1,97,589.22
IV	Expenses						
	(a) Cost of materials consumed	23,937.05	44,933.47	26,041.79	1,02,782.96	1,06,209.09	1,33,219.31
	(b) Purchase of stock-in-trade	2,095.11	2,098.48	3,941.55	6,291.72	15,119.60	15,885.66
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,744.08)	(4,136.82)	(4,984.48)	4,710.36	6,608.08	(2,602.36)
	(d) Employee benefits expense	3,211.15	3,826.09	2,774.56	10,900.42	9,152.99	11,722.13
	(e) Finance costs	140.38	167.70	278.68	470.55	881.40	1,088.35
	(f) Depreciation and amortization expense	754.98	723.14	741.81	2,191.13	2,165.00	2,924.85
	(g) Other expenses	6,555.45	7,014.58	5,419.67	20,590.61	16,904.08	22,093.29
	Total expenses	33,950.04	54,626.64	34,213.58	1,47,937.75	1,57,040.24	1,84,331.23
V	Profit before tax (III-IV)	1,993.59	8,248.43	1,704.13	16,803.36	12,842.95	13,257.99
VI	Tax expense						
	(1) Current tax	508.59	2,086.74	542.34	4,316.72	3,445.44	3,295.17
	(2) Deferred tax	(15.14)	1.35	(65.58)	(87.43)	(57.12)	(299.73)
	Total tax expense	493.45	2,088.09	476.76	4,229.29	3,388.32	2,995.44
VII	Profit for the period / year (V-VI)	1,500.14	6,160.34	1,227.37	12,574.07	9,454.63	10,262.55
VIII	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	(i) Changes in fair value of FVTOCI equity instruments	(90.09)	246.49	33.72	(61.97)	109.73	221.09
	(ii) Remeasurement of net defined benefit plans	(1.25)	(1.25)	(20.00)	(3.75)	(60.00)	(3.54)
	(iii) Income tax relating to these items	21.30	(57.11)	(2.82)	15.38	(10.46)	(50.61)
	Other comprehensive income for the period / year (net of tax)	(70.04)	188.13	10.90	(50.34)	39.27	166.94
IX	Total comprehensive income for the period / year (VII+VIII)	1,430.10	6,348.47	1,238.27	12,523.73	9,493.90	10,429.49
	Paid up equity share capital (Face value ₹ 10/- each)	2,909.78	2,959.78	2,959.78	2,909.78	2,959.78	2,959.78
	Other Equity						98,150.64
	Earnings per share (of ₹ 10 each) (not annualised):						
	(a) Basic	5.15	20.81	4.14	42.71	31.94	34.67
	(b) Diluted	5.15	20.81	4.14	42.71	31.94	34.67

Notes:

- The above Standalone Unaudited Financial Results have been published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2025. The Joint Statutory Auditors have carried out a limited review of financial results. The Limited Review Report and Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com.
- The above Standalone Unaudited Financial Results have been prepared in accordance with the Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.
- The Company is in the business of manufacturing and distribution of Agro-Chemicals and accordingly has one business segment viz "Agro-Chemicals" comprising of Technical & Formulation.
- The Board of Directors of the Company at its meeting held on August 30, 2024, approved Buyback of 5,00,000 fully paid-up equity shares of face value of ₹ 10/- each at a price of ₹ 1000/- per equity share (being 1.69% of the total paid up equity capital of the Company) for an aggregate consideration not exceeding ₹ 5,000 Lacs (excluding transaction cost and any other expenses incurred for the buy back) representing 4.97% and 4.96% of the aggregate of the paid up share capital and free reserves (including securities premium) as per the audited standalone and consolidated financial statements respectively as on March 31, 2024. Further, on the settlement date i.e. September 30, 2024, Company has made payment of ₹ 5,000 Lacs to those shareholders of securities whose offer has been accepted. The issued capital of the Company pre-buyback was 2,95,97,837 and post-buyback is 2,90,97,837. However, as on September 30, 2024, the number of shares remain 2,95,97,837 as the same were extinguished on October 05, 2024. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of ₹ 50 Lacs equal to the nominal value of the shares bought back as an appropriation from general reserve.
- The Board of Directors of Insecticides (India) Limited at its meeting held on August 09, 2024 had approved the dissolution/ liquidation of its wholly owned subsidiary IIL Overseas DMCC, Dubai. Accordingly, IIL Overseas DMCC has filed the application for windup / dissolution with DMCCA (Office of the Registrar of Companies of Dubai Multi Commodities Centre Authority) for which approval is yet to be received as of December 31, 2024.
- The Board of Directors of the Company, at its meeting held on November 11, 2024, approved the acquisition of 100% equity share of 'Kaeros Research Private Limited' ("Target Company") from its existing shareholders through a share purchase agreement ("SPA") between the existing shareholders and the Company. Consequently, target company becomes the wholly owned subsidiary of the Group.



For and on behalf of the Board

Rajesh Kumar Aggarwal
Rajesh Kumar Aggarwal
Managing Director
DIN : 00576872

Place: Delhi

Date: February 10, 2025

SS KOTHARI MEHTA & CO. LLP

Chartered Accountants
Plot No. 68, Okhla Industrial Area, Phase-III
New Delhi - 110020

DEVESH PAREKH & CO.

Chartered Accountants
675, Aggarwal Cyber Plaza-2,
Netaji Subhash Place, Pitampura, Delhi-110034

Independent Auditor's Review Report on the Standalone Unaudited Quarterly and Year to Date Financial Results of the Insecticides (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

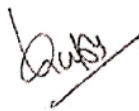
To,
The Board of Directors
Insecticides (India) Limited
New Delhi

Review Report on the Standalone Unaudited Financial Results

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Insecticides (India) Limited** ("the Company") for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 ("the 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").
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SS Kothari Mehta & Co. LLP**

Chartered Accountants
FRN: 000756N/ N500441



Vijay Kumar
Partner
Membership number: 092671
UDIN: 25092671 B M O E Z Y 2 6 1 4



Place: New Delhi
Date: 10th February, 2025

For **Devesh Parekh & Co.**

Chartered Accountants
FRN: 013338N



Devesh Parekh
Partner
Membership number: 092160
UDIN: 25092160 B M G J P L 2 8 4 8



Place: New Delhi
Date: 10th February, 2025

Insecticides (India) Limited

CIN: L65991DL1996PLC083909, Regd. Office: 401-402, Lusa Tower, Azadpur Commercial Complex, Delhi - 110 033;
Telefax: 011-27679700 - 05; Website: www.insecticidesindia.com, E-mail: investor@insecticidesindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

		(₹ In Lacs, except EPS)				
Sl No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6	Refer Note 6
I	Revenue from operations	35,770.47	62,663.92	35,794.22	1,64,102.91	1,69,388.34
II	Other Income	15.50	150.48	117.60	414.00	488.95
III	Total Income (I+II)	35,785.97	62,814.40	35,911.82	1,64,516.91	1,69,877.29
IV	Expenses					
	(a) Cost of materials consumed	23,596.62	44,204.17	26,041.79	1,02,199.82	1,06,209.09
	(b) Purchase of stock-in-trade	2,095.11	2,704.34	3,941.55	6,291.72	15,119.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,839.94)	(4,127.11)	(4,984.48)	4,664.36	6,608.08
	(d) Employee benefits expense	3,249.02	3,860.54	2,774.85	11,007.50	9,153.27
	(e) Finance costs	140.61	168.54	278.68	472.36	881.41
	(f) Depreciation and amortization expense	758.11	725.81	741.81	2,198.30	2,165.00
	(g) Other expenses	6,580.41	7,050.12	5,419.86	20,665.27	16,939.53
	Total expenses	33,579.94	54,586.41	34,214.06	1,47,499.33	1,57,075.98
V	Profit before tax, exceptional items and share of net profit of investment accounted for using equity method (III-IV)	2,206.03	8,227.99	1,697.76	17,017.58	12,801.31
VI	Share of net profit of joint venture accounted for using the equity method	22.13	17.07	4.92	57.03	36.34
VII	Profit before tax (V+VI)	2,228.16	8,245.06	1,702.68	17,074.61	12,837.65
VIII	Tax expense					
	(1) Current tax	538.82	2,096.37	542.34	4,365.34	3,445.44
	(2) Deferred tax	(47.16)	9.59	(65.56)	(103.48)	(63.15)
	Total tax expense	491.66	2,105.96	476.78	4,261.86	3,382.29
IX	Profit for the period / year (VII-VIII)	1,736.50	6,139.10	1,225.90	12,812.75	9,455.36
X	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	(i) Changes in fair value of FVTOCI equity instruments	(90.09)	246.49	33.72	(61.97)	109.73
	(ii) Remeasurement of net defined benefit plans	(1.25)	(1.25)	(20.00)	(3.75)	(60.00)
	(iii) Share of Other comprehensive income of joint venture accounted for	(4.31)	(4.31)	(0.23)	(12.92)	(0.69)
	(iv) Income tax relating to these items	22.38	(56.02)	(2.76)	18.63	(10.29)
B	Items that will be reclassified to profit or loss					
	(i) Exchange differences in translating the financial statements of foreign operations	(0.24)	0.21	-	(0.03)	-
	Other comprehensive income for the period / year (net of tax)	(73.51)	185.12	10.73	(60.04)	38.75
XI	Total comprehensive income for the period / year (IX+X)	1,662.99	6,324.22	1,236.63	12,752.71	9,494.11
	Other comprehensive income attributable to Owners'	(73.51)	185.12	10.73	(60.04)	38.75
	Other comprehensive income attributable to Non Controlling Interest	-	-	-	-	-
	Total comprehensive income attributable to Owners'	1,662.99	6,324.22	1,236.63	12,752.71	9,494.11
	Total comprehensive income attributable to Non Controlling Interest	-	-	-	-	-
	Paid up equity share capital (Face value ₹ 10/- each)	2,909.78	2,959.78	2,959.78	2,909.78	2,959.78
	Other Equity	-	-	-	-	98,211.89
	Earnings per share (of ₹ 10 each) (not annualised):					
	(a) Basic	5.96	20.74	4.14	43.52	31.95
	(b) Diluted	5.96	20.74	4.14	43.52	31.95

Notes:

- The above Consolidated Unaudited Financial Results have been published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2025. The Joint Statutory Auditors have carried out a limited review of financial results. The Limited Review Report and Quarterly Financial Results are available on the Stock Exchange website at www.bseindia.com, www.nseindia.com and on the Company's website www.insecticidesindia.com.
- The above Consolidated Unaudited Financial Results have been prepared in accordance with the Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.
- The Group is in the business of manufacturing and distribution of Agro-Chemicals and accordingly has one business segment viz "Agro-Chemicals" comprising of Technical & Formulation.
- The Board of Directors of the Company at its meeting held on August 30, 2024, approved Buyback of 5,00,000 fully paid-up equity shares of face value of ₹ 10/- each at a price of ₹ 1000/- per equity share (being 1.69% of the total paid up equity capital of the Company) for an aggregate consideration not exceeding ₹ 5,000 Lacs (excluding transaction cost and any other expenses incurred for the buy back) representing 4.97% and 4.96% of the aggregate of the paid up share capital and free reserves (including securities premium) as per the audited standalone and consolidated financial statements respectively as on March 31, 2024. Further, on the settlement date i.e. September 30, 2024, Company has made payment of ₹ 5,000 Lacs to those shareholders of securities whose offer has been accepted. The issued capital of the Company pre-buyback was 2,95,97,837 and post-buyback is 2,90,97,837. However, as on September 30, 2024, the number of shares remain 2,95,97,837 as the same were extinguished on October 05, 2024. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of ₹ 50 Lacs equal to the nominal value of the shares bought back as an appropriation from general reserve.
- The Board of Directors of Insecticides (India) Limited at its meeting held on August 09, 2024 had approved the dissolution/ liquidation of its wholly owned subsidiary ILL Overseas DMCC, Dubai. Accordingly, ILL Overseas DMCC has filed the application for windup / dissolution with DMCCA (Office of the Registrar of Companies of Dubai Multi Commodities Centre Authority) for which approval is yet to be received as of December 31, 2024.
- The Board of Directors of the Company, at its meeting held on November 11, 2024, approved the acquisition of 100% equity share of 'Kaeros Research Private Limited' ("Target Company") from its existing shareholders through a share purchase agreement ("SPA") between the existing shareholders and the Company. Consequently, target company becomes the wholly owned subsidiary of the Group. This transaction is considered as a common control transaction as per Ind AS 103. As per guidance on accounting for common control transactions outlined in Ind AS 103 'Business Combinations', the acquisition has been accounted for using the pooling of interest method. Accordingly, the consolidated financial statements of the Group have been restated with effect from April 01, 2023, by transferring all assets, liabilities, and reserves of the target company, with the differential amount from the purchase consideration has been recognized in capital reserve (other equity). Therefore, the figures for the quarter and nine months ended December 31, 2023, the quarter ended September 30, 2024, and the quarter ended March 31, 2024, have been restated.



For and on behalf of the Board

Rajesh Kumar Aggarwal
Managing Director
DIN : 00576872

S S KOTHARI MEHTA & CO. LLP

Chartered Accountants
Plot No. 68, Okhla Industrial Area, Phase-III
New Delhi -110020

DEVESH PAREKH & CO.

Chartered Accountants
675, Aggarwal Cyber Plaza-2,
Netaji Subhash Place, Pitampura, Delhi-110034

Independent Auditor's Review Report on the Quarterly and Year to Date Consolidated Unaudited 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
Insecticides (India) Limited
New Delhi

Review Report on the Consolidated Unaudited Financial Results

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Insecticides (India) Limited ("Parent's or Company"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its jointly controlled entity for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Parent's 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 Standards 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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 the 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Subsidiaries

IIL Biologicals Limited
IIL Overseas DMCC (Dubai)
Kaeros Research Private Limited

Joint Venture

OAT & IIL India Laboratories Private Limited

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



S S KOTHARI MEHTA & CO. LLP

Chartered Accountants
Plot No. 68, Okhla Industrial Area, Phase-III
New Delhi -110020

DEVESH PAREKH & CO.

Chartered Accountants
675, Aggarwal Cyber Plaza-2,
Netaji Subhash Place, Pitampura, Delhi-110034

6. Other Matters:

a) The accompanying unaudited consolidated financial results include the unaudited financial results of two subsidiaries, which reflect total revenue of Rs. 1,479.55 lacs and Rs 2,810.60 lacs, total net profit after tax of Rs. 151.10 lacs and Rs. 229.28 lacs and total comprehensive income of Rs. 151.10 lacs and Rs. 229.28 lacs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively which have been reviewed by one of the joint auditor individually.

The reports on the unaudited financial results of above entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiaries, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

b) The Statement also includes the financial results of a foreign subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. 0.01 lacs and Rs. (6.46) lacs and total comprehensive income/(loss) of Rs. 0.01 lacs and Rs. (6.46) lacs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 22.13 lacs and Rs. 57.03 lacs and total comprehensive income of Rs. 18.90 lacs and Rs. 47.36 lacs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture.

These unaudited financial results have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of said subsidiary and jointly controlled entity, is based solely on such unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

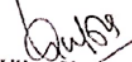
Our conclusion on the statement is not modified in respect of the above matter.

7. We draw attention to Note no. 6 to the accompanying Statement, in respect of purchase of shares of Target Company from its existing shareholders through a share purchase agreement between the existing shareholders and the Company. This transaction has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of IND AS 103 'Business Combination'.

In view of the above and in terms of the requirements under applicable Ind AS, the previous period / year figures have been restated.

Our conclusion on the statement is not modified in respect of the above matter.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
FRN: 000756N/ N500441


Vijay Kumar
Partner

Membership number: 092671
UDIN: 25092671BMOE223347



Place: Delhi
Date: 10th February, 2025

For Devesh Parekh & Co.
Chartered Accountants
FRN: 013338N


Devesh Parekh
Partner

Membership number: 092160
UDIN: 25092160BMOJPM8586



Place: Delhi
Date: 10th February, 2025