

F. NSE/QPA/0128
13th February, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E), Mumbai-400 051

REF: **SCRIP CODE ARIES.**

SUB: **OUT COME OF THE BOARD MEETING HELD ON 13.02.2025**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please note the following Out Come of the Meeting of the Board of Directors of the Company held on 13th February, 2025:

1. The Board approved Un-Audited Financial Results (both Standalone and Consolidated) of the Company for the Third Quarter and Nine Months ended 31st December, 2024 as required under the Listing Regulations.
2. The Board, upon the recommendation of the Nomination and Remuneration Committee has appointed Mr. Ramamurthy Sundaresan (DIN: 00540033) as an Additional Director, Non-Executive, Non-Independent Director of the Company, subject to the approval of the Members.
3. The Board has granted approval for conducting Postal Ballot for appointment of Mr. Ramamurthy Sundaresan as a Non-Executive, Non-Independent Director of the Company and has approved the draft Notice and Explanatory Statement, in this respect.

DECLARATIONS:

1. Brief Profile of Mr. Ramamurthy Sundaresan is enclosed.
2. We declare that Mr. Ramamurthy Sundaresan is not debarred for appointment as a Director by any Order of SEBI or other Authorities.
3. Mr. Ramamurthy Sundaresan is not related to any Director of the Company.

We are enclosing herewith following:

1. Un-Audited Financial Results (both Standalone and Consolidated) for the Third Quarter and Nine Months ended 31st December, 2024.
2. Limited Review Report by Statutory Auditors.

The Board Meeting started at 5.05 p.m. and concluded at 7.20 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully
For **Aries Agro Limited**

Qaiser P. Ansari
Company Secretary & Compliance Officer

Encl: a/a.



BRIEF PROFILE OF MR. RAMAMURTHY SUNDARESAN

Mr. Ramamurthy Sundaresan a graduate in Commerce discipline and a qualified Chartered Accountant, from the Institute of Chartered Accountants of India, has about 46 years of experience in Accounts, Finance, Taxation and Administration,

He has been associated with Aries Agro Group for over 29 years responsible for Accounts, Finance and Taxation. He was also a Compliance Officer during the Public Issue in 2008.

Prior to joining Aries Agro, he was Vice President (Finance & Accounts) with Micro Plantae Limited, Mumbai.

| PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 | | | | | | | | | | | AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024 | | |
|--|--|--------------------------------|--------------------------|--------------------------|---|---|------------------------------|--------------------------|--------------------------|---|---|------------------------------|------------------------|
| Sr No | Particulars | Rupees in Lakhs (Except EPS) | | | | | Rupees in Lakhs (Except EPS) | | | | | Rupees in Lakhs (Except EPS) | |
| | | Consolidated Financial Results | | | | | Standalone Financial Results | | | | | Consolidated | Standalone |
| | | Three Months Ended | Three Months Ended | Three Months Ended | Year to Date Figures for Current Period ended | Year to Date Figures for Current Period ended | Three Months Ended | Three Months Ended | Three Months Ended | Year to Date Figures for Current Period ended | Year to Date Figures for Current Period ended | Accounting Year Ended | Accounting Year Ended |
| | | 31-Dec-24 (UNAUDITED) | 30-Sep-24 (UNAUDITED) | 31-Dec-23 (UNAUDITED) | 31-Dec-24 (UNAUDITED) | 31-Dec-23 (UNAUDITED) | 31-Dec-24 (UNAUDITED) | 30-Sep-24 (UNAUDITED) | 31-Dec-23 (UNAUDITED) | 31-Dec-24 (UNAUDITED) | 31-Dec-23 (UNAUDITED) | 31-Mar-24 (AUDITED) | 31-Mar-24 (AUDITED) |
| 1 | Income from Operations | | | | | | | | | | | | |
| | a) Revenue from Operations | 22,163.43 | 23,511.92 | 19,015.23 | 63,268.75 | 52,985.66 | 21,246.42 | 22,389.41 | 18,682.31 | 61,405.92 | 52,335.64 | 67,285.64 | 66,403.63 |
| | Less :- Discounts / Rebates | 5,358.26 | 4,312.08 | 4,320.41 | 13,748.58 | 11,918.64 | 5,303.58 | 4,286.45 | 4,315.05 | 13,648.25 | 11,913.08 | 15,639.88 | 15,631.82 |
| | Net Income from Operations | 16,805.17 | 19,199.84 | 14,694.81 | 49,520.18 | 41,067.02 | 15,942.84 | 18,102.96 | 14,367.26 | 47,757.67 | 40,422.56 | 51,645.75 | 50,771.82 |
| | b) Other Operating Income | 230.67 | 165.62 | 20.04 | 421.46 | 197.59 | 305.06 | 232.78 | 71.86 | 646.04 | 467.51 | 297.18 | 634.36 |
| | Total Income from Operations (net) | 17,035.85 | 19,365.46 | 14,714.86 | 49,941.63 | 41,264.61 | 16,247.90 | 18,335.75 | 14,439.12 | 48,403.71 | 40,890.06 | 51,942.93 | 51,406.18 |
| 2 | Expenses | | | | | | | | | | | | |
| | a) Consumption of Materials | 5,773.50 | 6,811.91 | 5,104.97 | 15,488.91 | 13,567.15 | 5,794.30 | 6,728.14 | 5,030.63 | 15,884.06 | 13,442.41 | 17,510.25 | 17,355.16 |
| | b) Cost of Products Traded | 2,262.00 | 2,598.26 | 1,485.93 | 8,507.15 | 6,604.64 | 1,741.48 | 2,155.50 | 1,364.70 | 7,402.65 | 6,378.04 | 8,578.88 | 8,251.65 |
| | c) Changes in Inventories of Finished Goods and Work in Progress | 268.46 | 489.21 | 543.38 | 1,094.58 | (24.19) | 266.73 | 552.28 | 514.24 | 1,158.89 | (20.38) | (51.75) | (60.76) |
| | d) Employee Benefits Expense | 1,826.03 | 1,614.37 | 1,759.49 | 4,904.22 | 4,562.99 | 1,742.74 | 1,546.56 | 1,701.10 | 4,722.24 | 4,452.93 | 5,813.81 | 5,666.88 |
| | e) Finance Cost | 481.13 | 787.21 | 381.28 | 1,571.51 | 1,696.22 | 457.41 | 764.67 | 369.87 | 1,504.45 | 1,670.60 | 2,228.17 | 2,199.25 |
| | f) Depreciation & Amortisation Expense | 210.86 | 242.35 | 186.30 | 632.71 | 575.71 | 185.14 | 212.00 | 179.89 | 560.09 | 558.10 | 773.64 | 742.89 |
| | g) Manufacturing Expenses | 1,095.72 | 1,092.03 | 957.97 | 2,958.05 | 2,537.00 | 1,016.36 | 1,002.54 | 946.87 | 2,769.95 | 2,505.78 | 3,332.90 | 3,280.06 |
| | h) Selling & Distribution Expenses | 3,108.07 | 2,931.94 | 2,692.81 | 8,467.71 | 6,756.63 | 3,034.84 | 2,843.03 | 2,668.97 | 8,286.08 | 6,704.29 | 8,932.69 | 8,849.87 |
| | i) Administration & Other Expenses | 543.56 | 398.31 | 466.23 | 1,389.14 | 1,336.10 | 527.33 | 387.66 | 452.46 | 1,352.75 | 1,291.18 | 1,986.04 | 1,940.64 |
| | Total Expenses | 15,569.34 | 16,965.59 | 13,578.38 | 45,013.99 | 37,612.26 | 14,766.33 | 16,192.38 | 13,228.73 | 43,641.16 | 36,982.96 | 49,104.62 | 48,225.64 |
| 3 | Profit / (Loss) from Operations before Exceptional Items (1 - 2) | | | | | | | | | | | | |
| | | 1,466.51 | 2,399.87 | 1,136.48 | 4,927.64 | 3,652.35 | 1,481.57 | 2,143.37 | 1,210.39 | 4,762.56 | 3,907.10 | 2,838.31 | 3,180.53 |
| 4 | Exceptional Items | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | Profit / (Loss) for the period (3 + 4) | 1,466.51 | 2,399.87 | 1,136.48 | 4,927.64 | 3,652.35 | 1,481.57 | 2,143.37 | 1,210.39 | 4,762.56 | 3,907.10 | 2,838.31 | 3,180.53 |
| 6 | Tax Expense | | | | | | | | | | | | |
| | (a) Current Tax | 353.24 | 531.00 | 357.31 | 1,225.24 | 1,108.38 | 342.00 | 468.00 | 352.00 | 1,151.00 | 1,097.00 | 903.51 | 899.00 |
| | (b) Mat Credit Entitlement | (11.00) | (63.00) | (5.31) | (74.00) | (11.38) | - | - | - | - | - | (15.30) | - |
| | (c) Adjustment of Tax relating to Earlier Year | - | - | 0.01 | - | 0.07 | - | - | (0.06) | - | - | 27.36 | 26.72 |
| | (d) Deferred Tax | (24.17) | 55.82 | 15.25 | 35.95 | 87.35 | (40.47) | (34.80) | 11.16 | (74.99) | 71.58 | 82.79 | 73.55 |
| | Total Tax Expenses | 318.07 | 523.82 | 367.26 | 1,187.19 | 1,184.42 | 301.53 | 433.20 | 363.10 | 1,076.01 | 1,168.58 | 998.36 | 999.27 |
| 7 | Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6) | 1,148.44 | 1,876.05 | 769.22 | 3,740.45 | 2,467.93 | 1,180.04 | 1,710.17 | 847.29 | 3,686.54 | 2,738.52 | 1,839.94 | 2,181.26 |
| 8 | Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Net Profit / (Loss) for the period (7 + 8) | 1,148.44 | 1,876.05 | 769.22 | 3,740.45 | 2,467.93 | 1,180.04 | 1,710.17 | 847.29 | 3,686.54 | 2,738.52 | 1,839.94 | 2,181.26 |
| 10 | Other Comprehensive Income / Loss | | | | | | | | | | | | |
| | (A) Items that will not be reclassified to Profit or Loss | | | | | | | | | | | | |
| | (i) Changes in Revaluation Surplus | - | - | - | - | - | - | - | - | - | - | - | - |
| | (ii) Remeasurements of Defined Benefit Plans | 67.11 | (467.07) | 36.31 | (473.48) | (45.76) | 67.11 | (467.07) | 36.31 | (473.48) | (45.76) | (26.67) | (26.67) |
| | (iii) Equity Instruments through OCI | - | - | - | - | - | - | - | - | - | - | - | - |
| | (iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss | 67.11 | (467.07) | 36.31 | (473.48) | (45.76) | 67.11 | (467.07) | 36.31 | (473.48) | (45.76) | (26.67) | (26.67) |
| | | 10.16 | (97.67) | 5.92 | (102.50) | (11.59) | 10.16 | (97.67) | 5.92 | (102.50) | (11.59) | (8.10) | (8.10) |
| | | 56.95 | (369.40) | 30.38 | (370.98) | (34.17) | 56.95 | (369.40) | 30.38 | (370.98) | (34.17) | (18.57) | (18.57) |
| | (B) Items that will be reclassified to Profit or Loss | | | | | | | | | | | | |
| | (i) Exchange Differences in translating the Financial Statements of Foreign Operation | (3.02) | (0.48) | (0.73) | (3.49) | (2.00) | - | - | - | - | - | (3.11) | - |
| | (ii) Debt Instruments through OCI | - | - | - | - | - | - | - | - | - | - | - | - |
| | (iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge | (3.02) | (0.48) | (0.73) | (3.49) | (2.00) | - | - | - | - | - | (3.11) | - |
| | (iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss | (0.88) | - | (0.58) | (0.88) | (0.58) | - | - | - | - | - | - | - |
| | | (2.14) | (0.48) | (0.15) | (2.61) | (1.42) | - | - | - | - | - | (3.11) | - |
| | | 54.81 | (369.87) | 30.24 | (373.59) | (35.59) | 56.95 | (369.40) | 30.38 | (370.98) | (34.17) | (21.68) | (18.57) |
| 11 | Total Comprehensive Income for the period (9 + 10) | 1,203.25 | 1,506.18 | 799.46 | 3,366.86 | 2,432.34 | 1,236.99 | 1,340.77 | 877.67 | 3,315.56 | 2,704.35 | 1,818.26 | 2,162.69 |
| 12 | Profit / (Loss) for the period attributable to : | | | | | | | | | | | | |
| | Owners of the Company | 1,158.31 | 1,886.78 | 780.88 | 3,771.71 | 2,504.74 | 1,180.04 | 1,710.17 | 847.29 | 3,686.54 | 2,738.52 | 1,943.11 | 2,181.26 |
| | Non-Controlling Interest | (9.87) | (10.73) | (11.67) | (31.26) | (36.81) | - | - | - | - | - | (103.16) | - |
| | | 1,148.44 | 1,876.05 | 769.22 | 3,740.45 | 2,467.93 | 1,180.04 | 1,710.17 | 847.29 | 3,686.54 | 2,738.52 | 1,839.94 | 2,181.26 |
| 13 | Total Comprehensive Income for the period attributable to : | | | | | | | | | | | | |
| | Owners of the Company | 1,213.37 | 1,516.96 | 811.14 | 3,398.43 | 2,469.32 | 1,236.99 | 1,340.77 | 877.67 | 3,315.56 | 2,704.35 | 1,922.20 | 2,162.69 |
| | Non-Controlling Interest | (10.12) | (10.78) | (11.69) | (31.57) | (36.98) | - | - | - | - | - | (103.94) | - |
| | | 1,203.25 | 1,506.18 | 799.46 | 3,366.86 | 2,432.34 | 1,236.99 | 1,340.77 | 877.67 | 3,315.56 | 2,704.35 | 1,818.26 | 2,162.69 |
| 14 | Paid up Equity Share Capital (face value of Rs. 10/- each) | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 |
| 15 | Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year | 24,734.18 | 24,734.18 | 22,984.85 | 24,734.18 | 22,984.85 | 23,478.38 | 23,478.38 | 21,445.87 | 23,478.38 | 21,445.87 | 24,734.18 | 23,478.38 |
| 16 | Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) : | | | | | | | | | | | | |
| | (a) Basic | 8.91 | 14.51 | 6.00 | 29.00 | 19.26 | 9.07 | 13.15 | 6.52 | 28.35 | 21.06 | 14.94 | 16.77 |
| | (b) Diluted | 8.91 | 14.51 | 6.00 | 29.00 | 19.26 | 9.07 | 13.15 | 6.52 | 28.35 | 21.06 | 14.94 | 16.77 |

Notes for the Quarter and Nine Months Ended on 31st December, 2024 :-

- 1 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments
- 2 As the Company's business activity falls within a single primary business segment, the disclosure requirements of **Accounting Standard (Ind AS-108)** " Operating Segments ", are not applicable.
- 3 Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and erratic weather conditions across the Globe in general and India in particular. Accordingly, quarterly figures are not representative of the full year's performance.
- 4 The above Financial Results were reviewed and recommended by the Audit Committee and there upon approved by the Board of Directors at their respective meetings held on 13th February, 2025.
- 5 The Un-Audited Standalone / Consolidated financial results are for the Quarter and Nine Months ended 31st December 2024 and the Statutory Auditors have carried out a Limited Review of the said results.
- 6 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 7 It is hereby confirmed that as on 31st December, 2024 the Company has three(3) Subsidiaries, of which 2(two) are Wholly Owned Subsidiaries namely; 1) Mirabelle Agro Manufacturing Private Limited and 2) Aries Agro Equipments Private Limited. and 1(one) is a Subsidiary, Golden Harvest Middle East, FZC. The Company also has an Associate Company, Amarak Chemicals, FZC, which is an Associate of Golden Harvest Middle East FZC. The Consolidated Financial Results reflect the results of these 3(three) Subsidiaries and 1(one) Associate.
- 8 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 9 The above results will be made available at the Company's Website at **www.ariesagro.com** on or after 13th February, 2025.

For Aries Agro Limited

Place Mumbai
Date 13th February, 2025

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 8169762420

Independent Auditors Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of Aries Agro Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED**

Review Report on the Standalone Financial Results

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of ARIES AGRO LIMITED ("the Company"), for the quarter and nine months ended 31st December, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

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 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.

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 8169762420

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 **Kirti D. Shah & Associates**
Chartered Accountants
Firm's Registration No. 115133W

KIRTI
DAHIALAL
SHAH

Digitally signed by KIRTI DAHYALAL SHAH
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Kirti D. Shah

Proprietor

Membership No. 032371

UDIN: 25032371BMUKVI9385

Place: Mumbai

Date: 13th February 2025.

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 8169762420

Independent Auditors Report on Unaudited Quarterly and Year to date Consolidated Financial Results of Aries Agro Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED**

Review Report on Consolidated Financial Results

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **ARIES AGRO LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its associates for the quarter and nine months ended 31st December, 2024 (“the statement”) being submitted by the Parent pursuant to the requirement of regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India, This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misconduct. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 8169762420

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

a) includes the results of the following entities:

List of Subsidiaries:

- i. Aries Agro Care Private Limited, India *
- ii. Aries Agro Equipments Private Limited, India
- iii. Mirabelle Agro Manufacturing Private Limited
- iv. Golden Harvest Middle East FZC, United Arab Emirates

List of Associates:

- i. Amarak Chemicals FZC (Overseas)-Associate of Golden Harvest Middle East FZC (Overseas)

* Upon filing of the Application in Form STK-2 for Strike Off with MCA, the Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024. Accordingly, M/s Aries Agro Care Private Limited ceases to be a Subsidiary of the Company w.e.f. 27th July, 2024.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

1. The accompanying statement includes the unaudited interim financial results / statements and other financial information of Three Indian Subsidiaries which reflect total revenue of Rs. 1,799.10 Lakhs and Rs. 4,143.86 Lakhs , total net profit/(loss) after tax of Rs. 51.58 Lakhs and Rs. 317.48 Lakhs, total net profit /(loss) after other comprehensive income of Rs. 51.58 Lakhs and Rs. 317.48 Lakhs for the quarter and nine months ended 31st December, 2024 respectively. These interim financial results of 3 Indian subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of the unaudited accounts.

Kirti D. Shah & Associates
Chartered Accountants

501, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
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Our report on the statement is not modified in respect of our reliance on the unaudited accounts and other financial information furnished by the management.

2. The consolidated unaudited financial results includes the interim financial results of 1 Overseas subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of AED NIL and AED NIL , total net profit/(loss) after tax of AED (3.53) lakhs and AED (11.45) Lakhs, total net profit /(loss) after other comprehensive income of AED (3.53) and AED (11.45) Lakhs for the quarter and nine months ended 31st December, 2024 respectively. The unaudited and unreviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) which reflects Group's share of net profit/(loss) after tax of AED NIL and AED NIL, for the quarter and nine months ended 31st December, 2024 respectively. These interim financial results of 1 overseas subsidiary and 1 associate are not reviewed as of the date of this report and has been included in the interim financial results on the basis of the unaudited accounts.

Our report on the statement is not modified in respect of our reliance on the unaudited accounts and other financial information furnished by the management.

For **Kirti D. Shah & Associates**
Chartered Accountants
Firm's Registration No. 115133W

KIRTI
DAHAYALAL
SHAH

 Digitally signed by KIRTI DAHYALAL SHAH
DN: cn=K, o=Personal,
email=dm402254@rediffmail.com, postalCode=400056,
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Kirti D. Shah

Proprietor

Membership No. 032371

UDIN: 25032371BMUKVJ7858

Place: Mumbai

Date: 13th February, 2025.