

Ref: MOL/2025-26/07

May 10, 2025

To

National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 SYMBOL:- MOL	BSE Limited Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 Scrip Code:- 543331
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Sub: Outcome of the Board Meeting held on May 10, 2025 and submission of financial results for the quarter and year ended on March 31, 2025

Ref: Our Intimation of Board Meeting dated April 30, 2025

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on May 10, 2025 has, inter alia, approved and took on record the following;

- 1) Audited Standalone and Consolidated Financial Results of the Company along with Audit report issued by Statutory Auditors of the Company for the quarter and year ended on March 31, 2025. The said financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board. We would like to state that M/s. S R B C & CO LLP, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.
- 2) Appointment of M/s. Mukesh M. Shah (FRN:106625W), Chartered Accountants, Ahmedabad as a Statutory auditor for a period of 5 years from conclusion of ensuing sixth Annual General meeting till the conclusion of eleventh Annual General meeting, subject to approval of the Shareholders of the Company in the ensuing General Meeting. The appointment is being made on expiry of tenure of 5 years of the existing Statutory Auditors.
- 3) Approved investment upto Rs.6 Crores in Wind-Solar Hybrid Power supply project with Prozeal Green Energy Limited upto 4.5 MW Hybrid capacity.

We are submitting herewith the financial results for the quarter and year ended March 31, 2025 which will also be uploaded on Company's website at www.meghmani.com in the investor section.

The details as required under SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed herewith as Annexure – A and Annexure – B, respectively.

The Board Meeting commenced at **11:45 noon** and concluded at **02:00 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

Annexure - A

Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer:

1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Statutory Auditors on expiry of tenure of 5 years of the existing Statutory Auditors.
2	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment for a period of 5 years effective from the ensuing sixth Annual General meeting till the conclusion of eleventh Annual General meeting.
3	Brief profile (in case of appointment);	M/s. Mukesh M. Shah & Co (FRN:106625W), Chartered Accountants, Ahmedabad, is a renowned chartered Accountant firm, established in 1978 having experience of more than 45 years. They have headquartered at Ahmedabad, led by Mukesh M. Shah. They offer a comprehensive range of financial advisory services, Business advisory, taxation, business valuation, providing global solutions under one roof.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

Meghmani Organics Limited



Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	3 months ended March 31, 2025	Preceding 3 months ended December 31, 2024	Corresponding 3 months ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited (refer note 1)	Unaudited	Audited (refer note 1)	Audited	Audited
I	Revenue from operations	55,346.12	56,851.10	41,003.35	207,974.50	156,628.29
II	Other income	1,387.74	913.75	894.58	4,387.27	3,768.09
III	Total income (I+II)	56,733.86	57,764.85	41,897.93	212,361.77	160,396.38
IV	EXPENSES					
	(a) Cost of materials consumed	29,056.27	37,026.42	29,533.02	128,571.21	90,339.10
	(b) Purchases of stock-in-trade	(68.40)	451.16	504.94	1,637.65	2,134.93
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,184.37	(3,008.75)	(5,045.12)	(3,820.88)	9,835.65
	(d) Employee benefits expenses	2,970.26	2,820.15	2,863.68	11,437.16	11,593.87
	(e) Finance costs	1,932.34	1,288.48	249.23	6,901.32	4,636.05
	(f) Depreciation and amortisation expense	2,948.74	2,966.58	2,279.63	10,813.01	9,222.39
	(g) Other expenses	14,655.45	15,479.81	12,944.46	55,875.33	44,752.20
	Total expenses (IV)	53,679.03	57,023.85	43,329.84	211,414.80	172,514.19
V	Profit/(Loss) before exceptional items and tax (III - IV)	3,054.83	741.00	(1,431.91)	946.97	(12,117.81)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	3,054.83	741.00	(1,431.91)	946.97	(12,117.81)
VIII	Tax expense					
	(1) Current tax	166.74	-	206.08	550.00	466.86
	(2) Tax Adjustments (Including Deferred Tax) relating to earlier period	-	(10.60)	-	(10.60)	-
	(3) Net deferred tax charge/(credit) (Refer Note 6)	906.35	1,190.80	158.32	1,467.65	(1,982.07)
IX	Net Profit/(Loss) (VII-VIII)	1,981.74	(439.20)	(1,796.31)	(1,060.08)	(10,602.60)
X	Other Comprehensive Income					
	A (i) Remeasurement Gain on Define Benefit Plans	41.21	33.96	18.47	143.09	135.84
	(ii) Income tax on above	(6.94)	(8.24)	(3.71)	(31.66)	(32.95)
	B (i) Foreign Currency Translation Reserve on Translation of Foreign Subsidiary	(2.09)	(5.47)	0.82	(7.99)	(16.94)
	(ii) Income tax on above	0.52	1.38	(0.21)	2.01	4.26
	Total Other Comprehensive Income (X)	32.70	21.63	15.37	105.45	90.21
XI	Total Comprehensive Income/(Loss) for the period/year (IX + X) (comprising Profit/(Loss) and Other Comprehensive Income)	2,014.44	(417.57)	(1,780.94)	(954.63)	(10,512.39)
	Profit/(Loss) attributable to:					
	Owners of the Company	1,981.74	(439.20)	(1,796.31)	(1,060.08)	(10,602.60)
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the Company	32.70	21.63	15.37	105.45	90.21
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income/(Loss) attributable to:					
	Owners of the Company	2,014.44	(417.57)	(1,780.94)	(954.63)	(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	2,543.14
XIII	Other equity				148,982.61	150,225.95
XIV	Earnings per share (of Rs.1 each) (not annualised for quarters)					
	Basic (in rupees)	0.78	(0.17)	(0.71)	(0.42)	(4.17)
	Diluted (in rupees)	0.78	(0.17)	(0.71)	(0.42)	(4.17)

See accompanying notes to the consolidated financial results



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Notes to consolidated financial results:

- 1 The above statement of audited Consolidated Financial results for the quarter and year ended March 31, 2025 ('the Statement') of Meghmani Organics Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 10, 2025. The audited consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.

Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively and the published unaudited year to date figures upto December 31, 2024 and December 31, 2023 respectively which were subjected to limited review by the Auditors.

- 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
 5. Kilburn Chemicals Limited
- 3 Two wholly owned subsidiaries P T Meghmani Organics Indonesia and Meghmani Overseas FZE has been closed with effect from June 21, 2024 and January 31, 2024 respectively and accordingly these consolidated financial result includes its results upto aforementioned dates.
- 4 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.
- 5 On October 22, 2022 and April 16, 2023 there were fire incidents at the warehouses at manufacturing units of the Holding Company at Dahej and Panoli location, respectively, majorly leading to loss of inventories. In the previous quarter ended December 31, 2024, the Holding Company had received insurance claims amounting to Rs. 4,384 lakhs which have been appropriately accounted for in the Statement for the quarter ended December 31, 2024 and year ended March 31, 2025.
- On October 20, 2024, there was a fire at one of the manufacturing units of the Holding Company at Dahej SEZ location due to short circuit in electrical panel. The loss on account of fire amounts to Rs. 30.13 lakhs. The Holding Company has decided not to raise an insurance claim for the loss incurred. The loss on fire has been appropriately accounted for in Statement for the quarter ended December 31, 2024 and year ended March 31, 2025.
- 6 The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on securities which were purchased prior to 1 April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to such withdrawal of the indexation benefit and change in tax rate, the Deferred Tax liability on fair value gain on RPS (redeemable preference shares) amounting to Rs. 275.36 lakhs has been consequently adjusted while determining deferred tax liability as at March 31, 2025.
- 7 The consolidated financial results are available on Holding 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).
- 8 Statement of consolidated cash flow for the year ended March 31, 2025 and March 31, 2024 is given in Annexure I.

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



Ankit N Patel
Chairman and Managing Director
DIN : 02180007

Date: May 10, 2025
Place: Ahmedabad



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

(Rs. in Lakhs, except as stated otherwise)

Particulars	3 months ended March 31, 2025	Preceding 3 months ended December 31, 2024	Corresponding 3 months ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited (refer note 1)	Unaudited	Audited (refer note 1)	Audited	Audited
1. SEGMENT REVENUE					
(a) Pigment	15,265.17	15,990.47	12,594.21	58,721.44	46,205.08
(b) Agrochemicals	36,974.01	41,053.99	27,496.20	145,059.40	107,889.78
(c) Others	4,449.82	1,239.40	1,111.28	8,646.88	4,125.38
Total	56,689.00	58,283.86	41,201.69	212,427.72	158,220.24
Less Elimination	1,342.88	1,432.76	198.34	4,453.22	1,591.95
Net sales Income from operations	55,346.12	56,851.10	41,003.35	207,974.50	156,628.29
2. SEGMENT RESULTS					
(a) Pigment	(1,783.36)	(2,385.32)	(954.47)	(5,479.91)	(5,550.27)
(b) Agrochemicals	5,310.31	5,225.22	216.92	13,749.35	(193.71)
(c) Others	2,070.09	(160.88)	(271.67)	1,394.09	(835.29)
Total	5,597.04	2,679.02	(1,009.22)	9,663.53	(6,579.27)
Less - (i) Finance Cost	1,932.34	1,288.48	249.23	6,901.32	4,636.05
(ii) Other Un-allocable expenses, net of (income)	535.67	579.46	(89.96)	1,922.63	1,144.76
(iii) Elimination	74.20	70.08	263.42	(107.39)	(242.27)
Profit/(Loss) before exceptional items and tax	3,054.83	741.00	(1,431.91)	946.97	(12,117.81)
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax	3,054.83	741.00	(1,431.91)	946.97	(12,117.81)
3. SEGMENT ASSETS					
(a) Pigment	117,402.89	119,404.76	118,591.64	117,402.89	118,591.64
(b) Agrochemicals	174,864.01	183,969.32	162,882.42	174,864.01	162,882.42
(c) Others	22,677.86	20,339.21	27,062.41	22,677.86	27,062.41
(d) Elimination	(6,403.87)	(5,700.68)	(4,522.39)	(6,403.87)	(4,522.39)
TOTAL SEGMENT ASSETS	308,540.89	318,012.61	304,014.08	308,540.89	304,014.08
4. SEGMENT LIABILITIES					
(a) Pigment	20,484.57	21,967.65	19,558.72	20,484.57	19,558.72
(b) Agrochemicals	42,551.12	53,053.51	40,076.88	42,551.12	40,076.88
(c) Others	4,286.51	2,875.15	2,853.60	4,286.51	2,853.60
(d) Unallocated (including borrowings)	95,732.76	96,005.46	92,765.45	95,732.76	92,765.45
(e) Elimination	(6,039.82)	(5,400.61)	(4,009.66)	(6,039.82)	(4,009.66)
TOTAL SEGMENT LIABILITIES	157,015.14	168,501.16	151,244.99	157,015.14	151,244.99

See accompanying notes to the consolidated financial results

Notes :-

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



Consolidated Balance Sheet

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	As at March	As at March
		31, 2025	31, 2024
		Audited	Audited
(A)	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	156,326.36	115,032.07
	(b) Capital work-in-progress	7,709.46	50,862.44
	(c) Other Intangible Assets	1,163.19	133.60
	(d) Intangible assets under development	545.55	1,264.77
	(e) Financial Assets		
	(i) Other Investments	321.18	9,823.63
	(ii) Other Financial Assets	1,593.08	1,104.09
	(f) Non-Current Tax Assets (Net)	2,179.88	2,497.64
	(g) Other Non-Current Assets	3,688.46	1,981.75
	Total Non-Current Assets	173,527.16	182,699.99
	Current Assets		
	(a) Inventories	59,901.73	51,718.06
	(b) Financial Assets		
	(i) Investments	-	1,619.65
	(ii) Trade Receivables	56,678.21	43,285.62
	(iii) Cash and cash equivalents	2,268.21	1,687.77
	(iv) Bank balances other than (iii) above	849.51	338.28
	(v) Loans	40.41	26.80
	(vi) Other Financial Assets	3,486.08	8,791.72
	(c) Current Tax Assets (Net)	693.08	-
	(d) Other Current Assets	11,096.50	13,688.37
	Total Current Assets	135,013.73	121,156.27
	Total Assets	308,540.89	303,856.26
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity	148,982.61	150,225.95
	Total Equity	151,525.75	152,769.09
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	28,329.03	38,312.89
	(ii) Lease Liabilities	-	14.97
	(iii) Other Financial Liabilities	952.97	1,225.55
	(b) Provisions	1,567.40	1,539.11
	(c) Deferred Tax Liabilities (Net)	5,805.87	3,781.62
	Total Non- Current Liabilities	36,655.27	44,874.14
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	54,575.90	45,181.22
	(ii) Lease Liabilities	14.97	171.64
	(iii) Trade Payables	55,047.77	49,194.68
	(iv) Other Financial Liabilities	6,360.95	7,709.43
	(b) Other Current Liabilities	2,311.92	1,910.25
	(c) Provisions	174.29	172.85
	(d) Current Tax Liabilities (Net)	1,874.07	1,872.96
	Total Current Liabilities	120,359.87	106,213.03
	Total Liabilities	157,015.14	151,087.17
	Total Equity and Liabilities	308,540.89	303,856.26

See accompanying notes to the consolidated financial results





Chemistry of Success at Work

Meghmani Organics Limited

Annexure - 1- Statement of Consolidated Cash Flow Statement

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
		Audited	Audited
A	Cash Flow from Operating Activities		
	Profit/(Loss) Before Tax	946.97	(12,117.81)
	Adjustment to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and Amortisation Expenses	10,813.01	9,222.39
	Unrealised Foreign Exchange (Gain) / Loss (Net)	(129.90)	591.92
	Provision Written Back	(43.11)	-
	Liability no longer Required written back	(305.64)	(11.89)
	Dividend and Interest Income	(424.16)	(1,228.78)
	Finance cost	6,901.32	4,636.05
	Bad Debts Written off	31.60	96.08
	Provision for Doubtful Debt	148.53	41.30
	Sundry Balance Written off	206.84	26.32
	Profit on Sale of Mutual Funds	(15.57)	(218.48)
	Loss on Sale/Discard of Property, Plant & Equipment (Net)	150.94	93.23
	Operating Profit Before Working Capital Changes	18,280.83	1,130.33
	Adjustment for:		
	(Increase)/Decrease in Inventories	(8,183.67)	12,879.82
	(Increase)/Decrease in Trade Receivables	(13,863.53)	8,275.05
	(Increase)/Decrease in Short Term Loans	(13.60)	11.91
	Decrease in Other Assets	3,706.29	119.46
	Increase in Trade Payables	6,321.73	4,532.90
	(Decrease) in Other Liabilities	605.63	(1,527.90)
	Increase in Provisions	172.82	254.15
	Working Capital Changes	(11,254.33)	24,545.39
	Cash Generated from Operation	7,026.50	25,675.72
	Direct Taxes Paid (Net of refund)	(404.31)	(707.62)
	Net Cash Generated from Operating Activities	6,622.19	24,968.10
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	(8,890.99)	(26,621.03)
	Proceeds from sale of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	279.12	220.10
	(Investment) in Fixed Deposits (Net)	(47.40)	(21.18)
	(Investment) in Other Deposit	(5.00)	-
	(Investment) in earmarked balances with Banks	(511.24)	(180.13)
	Redemption of Redeemable Preference Shares	1,137.34	1,664.70
	Dividend and Interest Received	9,500.00	5,500.00
	Proceeds from Redemption of Mutual Fund	4,835.06	25,998.04
	(Investment) in Mutual Fund	(3,199.84)	(24,398.78)
	Net Cash Generated from/(Used in) Investing Activities	3,097.05	(17,838.28)
C	Cash Flow from Financing Activities		
	Dividend Paid	-	(3,558.25)
	Finance cost Paid	(8,033.61)	(6,229.82)
	Payment of Principal Portion of Lease Liability	(171.64)	(157.70)
	Payment of Interest Portion of Lease Liability	(9.28)	(23.22)
	(Repayment)/Proceeds from Short Term Borrowings	10,358.69	(764.35)
	Proceeds from Bank Borrowing (Term Loan)	6,249.74	15,748.02
	(Repayment) of Bank Borrowing (Term Loan)	(17,532.70)	(13,562.41)
	Net Cash (Used in) Financing Activities	(9,138.80)	(8,547.73)
	Net (Decrease)/ Increase in Cash and Cash	580.44	(1,417.91)
	Cash and Cash Equivalent at the beginning of the year	1,687.77	3,105.68
	Cash and Cash Equivalent at the end of the year	2,268.21	1,687.77
	Cash and Cash Equivalent Comprises as under :		
	Balance with Banks in Current Accounts	2,255.05	1,166.21
	Fixed Deposit with Bank	-	500.00
	Cash on Hand	13.16	21.56
	Cash and Cash Equivalents at the end of the year	2,268.21	1,687.77

See accompanying notes to the consolidated financial results



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

To
The Board of Directors of
Meghmani Organics Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Meghmani Organics Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

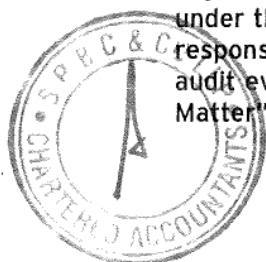
- i. includes the results of the following entities ;

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and other comprehensive Income/(Loss) and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 1,824.51 lakhs as at March 31, 2025, total revenues of Rs 1,022.17 lakhs and Rs 4,597.20 lakhs, total net profit/(loss) after tax of Rs. 106.04 lakhs and Rs. (21.25) lakhs, total comprehensive income/(loss) of Rs. 106.04 lakhs and Rs. (21.25) lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.55 lakhs for the year ended March 31, 2025, as considered in the Statement which has been audited by its independent auditor.

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



S R B C & CO LLP

Chartered Accountants

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

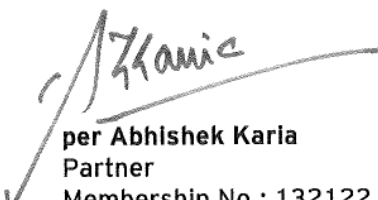
The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs. Nil as at March 31, 2025, and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2025, whose financial statements and other financial information has not been audited by any auditor.

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

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per **Abhishek Karia**
Partner
Membership No.: 132122

UDIN: 25132122BMOEVR3367

Ahmedabad
May 10, 2025





[A]

Meghmani Organics Limited

Statement of Audited Standalone Financial Results for the quarter and Year ended March 31, 2025

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	3 months ended March 31, 2025	Preceding 3 months ended December 31, 2024	Corresponding 3 months ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited (refer note 1)	Unaudited	Audited (refer note 1)	Audited	Audited
I	Revenue from operations	50,209.66	55,803.28	39,980.66	200,386.98	153,985.11
II	Other income	1,442.28	997.31	1,392.60	4,356.52	4,294.18
III	Total income (I+II)	51,651.94	56,800.59	41,373.26	204,743.50	158,279.29
IV	EXPENSES					
	(a) Cost of materials consumed	27,689.80	35,819.44	29,530.27	124,839.23	90,336.35
	(b) Purchases of stock-in-trade	272.02	297.97	276.85	1,322.22	1,497.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,679.25	(1,966.28)	(5,562.19)	(2,300.89)	8,375.91
	(d) Employee benefits expenses	2,442.12	2,311.37	2,401.50	9,396.13	10,048.43
	(e) Finance costs	1,361.98	649.65	169.11	5,343.33	4,342.58
	(f) Depreciation and amortisation expense	2,173.15	2,173.94	2,046.15	8,560.82	8,314.10
	(g) Other expenses	11,671.61	13,302.28	12,321.84	49,095.81	42,781.67
	Total expenses (IV)	47,289.93	52,588.37	41,183.53	196,256.65	165,696.40
V	Profit/(Loss) before exceptional items and tax (III - IV)	4,362.01	4,212.22	189.73	8,486.85	(7,417.11)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	4,362.01	4,212.22	189.73	8,486.85	(7,417.11)
VIII	Tax expense					
	(1) Current tax	166.74	-	206.08	550.00	466.86
	(2) Tax Adjustments (Including Deferred Tax) relating to earlier period	-	(10.60)	-	(10.60)	-
	(3) Net deferred tax charge/(credit) (Refer Note 4)	797.83	1,205.22	23.81	1,305.39	(2,227.23)
IX	Net Profit/(Loss)+ (VII-VIII)	3,397.44	3,017.60	(40.16)	6,642.06	(5,656.74)
X	Other Comprehensive Income					
	(i) Remeasurement Gain on Define Benefit Plans	26.89	32.74	14.74	125.09	130.93
	(ii) Income tax on above	(6.76)	(8.24)	(3.71)	(31.48)	(32.95)
	Total Other Comprehensive Income (X)	20.13	24.50	11.03	93.61	97.98
XI	Total Comprehensive Income/(Loss) for the period/year (IX + X) (comprising Profit / Loss and Other Comprehensive Income)	3,417.57	3,042.10	(29.13)	6,735.67	(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	2,543.14
XIII	Other equity				160,673.69	153,938.02
XIV	Earnings per share (of Rs.1 each) (not annualised for quarters)					
	Basic (in rupees)	1.34	1.19	(0.02)	2.61	(2.22)
	Diluted (in rupees)	1.34	1.19	(0.02)	2.61	(2.22)

See accompanying notes to the standalone financial results



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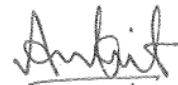
Notes to standalone financial results:

- 1 The above statement of audited Standalone Financial results for the quarter and year ended March 31, 2025 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 10, 2025. The audited standalone financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.
 Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively and the published unaudited year to date figures upto December 31, 2024 and December 31, 2023 respectively which were subjected to limited review by the Auditors.
- 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 were fire incidents at the warehouses at manufacturing units of the Company at Dahej and Panoli location, respectively, majorly leading to loss of inventories. In the previous quarter ended December 31, 2024, the Company had received insurance claims amounting to Rs. 4,384 lakhs which have been appropriately accounted for in the Statement for the quarter ended December 31, 2024 and year ended March 31, 2025.
 On October 20, 2024, there was a fire at one of the manufacturing units of the Company at Dahej SEZ location due to short circuit in electrical panel. The loss on account of fire amounts to Rs. 30.13 lakhs. The Company has decided not to raise an insurance claim for the loss incurred. The loss on fire has been appropriately accounted for in Statement for the quarter ended December 31, 2024 and year ended March 31, 2025.
- 4 The Finance (No. 2) Act, 2024 withdrew the indexation benefit on long-term capital gains on securities which were purchased prior to 1 April 2023 and the tax rate with respect to long-term capital gains for the said asset class was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation). Due to such withdrawal of the indexation benefit and change in tax rate, the Deferred Tax liability on fair value gain on RPS (redeemable preference shares) amounting to Rs. 275.36 lakhs has been consequently adjusted while determining deferred tax liability as at March 31, 2025.
- 5 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).
- 6 Statement of standalone cash flow for the year ended March 31, 2025 and March 31, 2024 is given in Annexure I.

Date: May 10, 2025
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	3 months ended March 31, 2025	Preceding 3 months ended December 31, 2024	Corresponding 3 months ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited (refer note 1)	Unaudited	Audited (refer note 1)	Audited	Audited
1. SEGMENT REVENUE					
(a) Pigment	13,235.33	14,748.88	12,484.46	55,325.13	46,095.33
(b) Agrochemicals	36,974.33	41,054.40	27,496.20	145,061.85	107,889.78
Total	50,209.66	55,803.28	39,980.66	200,386.98	153,985.11
Less inter-segment sales	-	-	-	-	-
Net sales income from operations	50,209.66	55,803.28	39,980.66	200,386.98	153,985.11
2. SEGMENT RESULTS					
(a) Pigment	861.75	137.53	19.88	1,984.73	(1,810.94)
(b) Agrochemicals	5,310.31	5,225.22	216.92	13,749.35	(193.71)
Total	6,172.06	5,362.75	236.80	15,734.08	(2,004.65)
Less - (i) Finance Cost	1,361.98	649.65	169.11	5,343.33	4,342.58
(ii) Other Un-allocable expenses, net of income	448.07	500.88	(122.04)	1,903.90	1,069.88
Profit/(Loss) before exceptional items and tax	4,362.01	4,212.22	189.73	8,486.85	(7,417.11)
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax	4,362.01	4,212.22	189.73	8,486.85	(7,417.11)
3. SEGMENT ASSETS					
(a) Pigment	104,540.06	101,587.15	97,529.07	104,540.06	97,529.07
(b) Agrochemicals	174,864.01	183,969.32	162,882.42	174,864.01	162,882.42
(c) Unallocated	8,525.73	9,561.90	18,543.27	8,525.73	18,543.27
Total Segment Assets	287,929.80	295,118.37	278,954.76	287,929.80	278,954.76
4. SEGMENT LIABILITIES					
(a) Pigment	15,399.38	16,759.42	15,388.87	15,399.38	15,388.87
(b) Agrochemicals	42,551.12	53,053.51	40,076.88	42,551.12	40,076.88
(c) Unallocated (including borrowings)	66,762.47	65,506.17	67,007.85	66,762.47	67,007.85
Total Segment Liabilities	124,712.97	135,319.10	122,473.60	124,712.97	122,473.60

See accompanying notes to the standalone financial results



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Meghmani Organics Limited

Standalone Balance Sheet

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
(A)	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	95,207.24	94,269.48
	(b) Capital work-in-progress	6,672.82	13,502.21
	(c) Other Intangible Assets	1,155.69	123.52
	(d) Intangible assets under development	545.55	1,264.77
	(e) Investment Property	62.86	62.86
	(f) Financial Assets		
	(i) Investments in Subsidiaries	58,741.55	46,099.92
	(ii) Other Investments	321.18	9,822.68
	(iii) Other Financial Assets	1,747.82	866.57
	(g) Non-Current Tax Assets (Net)	2,155.91	2,481.57
	(h) Other Non-Current Assets	943.03	1,012.67
	Total Non-Current Assets	167,553.65	169,506.25
	Current Assets		
	(a) Inventories	55,659.36	48,081.18
	(b) Financial Assets		
	(i) Investments	-	1,619.65
	(ii) Trade Receivables	52,751.75	43,339.91
	(iii) Cash and cash equivalents	1,866.46	1,412.78
	(iv) Bank balances other than (iii) above	849.51	338.28
	(v) Loans	36.66	26.80
	(vi) Other financial assets	3,364.66	8,790.72
	(c) Current Tax Assets (Net)	693.08	-
	(d) Other Current Assets	5,154.67	5,681.36
	Total Current Assets	120,376.15	109,290.68
	Total Assets	287,929.80	278,796.93
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity	160,673.69	153,938.02
	Total Equity	163,216.83	156,481.16
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9,556.21	17,923.40
	(ii) Lease Liabilities	-	14.97
	(iii) Other Financial Liabilities	952.97	1,225.55
	(b) Provisions	1,536.37	1,511.03
	(c) Deferred Tax Liabilities (Net)	5,714.84	3,851.03
	Total Non- Current Liabilities	17,760.39	24,525.98
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	47,991.39	42,044.52
	(ii) Lease Liabilities	14.97	171.64
	(iii) Trade Payables		
	Total outstanding dues of micro and small enterprises	734.52	6,603.42
	Total outstanding dues of creditors other than micro and small enterprises	49,504.07	40,911.64
	(iv) Other Financial Liabilities	5,100.74	4,896.97
	(b) Other Current Liabilities	1,620.96	1,175.75
	(c) Provisions	157.80	157.72
	(d) Current Tax Liabilities (Net)	1,828.13	1,828.13
	Total Current Liabilities	106,952.58	97,789.79
	Total Liabilities	124,712.97	122,315.77
	Total Equity and Liabilities	287,929.80	278,796.93

See accompanying notes to the standalone financial results



Meghmani Organics Limited

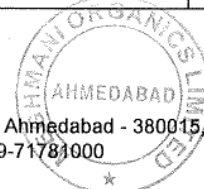


Annexure - 1 - Statement of Standalone Cash Flow

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
		Audited	Audited
A	Cash Flow from Operating Activities		
	Profit/(Loss) Before Tax	8,486.85	(7,417.11)
	Adjustment to reconcile (loss) before tax to net cash flows:		
	Depreciation and Amortisation Expenses	8,560.82	8,314.10
	Unrealised Foreign Exchange Loss (Net)	172.50	689.74
	Liability no longer Required written back	(305.64)	(10.39)
	Finance Cost	5,343.33	4,342.58
	Dividend and Interest Income	(707.08)	(1,257.98)
	Bad Debts Written off	31.60	96.08
	Provision of Bad Debt	100.00	41.30
	Investment Written off	-	4.56
	Sundry Balance Written off	123.05	26.32
	Profit on Sale of Mutual Fund	(15.57)	(218.48)
	Loss on Sale/Discard of Property, Plant & Equipment (Net)	150.91	94.15
	Lease Income	(11.14)	(11.14)
	Operating Profit Before Working Capital Changes	21,929.63	4,693.73
	Adjustment for:		
	(Increase)/Decrease in Inventories	(7,578.18)	13,129.83
	(Increase)/Decrease in Trade Receivables	(9,826.26)	9,942.53
	(Increase)/Decrease in Short Term Loans	(9.85)	11.91
	Decrease in Other Assets	4,516.24	3,222.49
	Increase in Trade Payables	3,135.35	3,660.18
	Increase/(Decrease) in Other Liabilities	585.05	(287.48)
	Increase in Provisions	150.52	219.37
	Working Capital Changes	(9,027.13)	29,898.83
	Cash Generated from Operation	12,902.50	34,592.56
	Direct Taxes Paid (Net of refund)	(397.53)	(697.33)
	Net Cash Generated from Operating Activities	12,504.97	33,895.23
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	(3,418.70)	(6,805.01)
	Proceeds from sale of Property, Plant & Equipment (Including CWIP) and Intangible Assets (Including Intangible Assets under development)	279.12	213.62
	(Investment) in Fixed Deposits & Margin Money (Net)	(47.40)	(21.18)
	(Investment) in earmarked balances with Banks	(511.24)	(180.13)
	Dividend and Interest Received	1,120.24	1,695.55
	Repayment of Loan by subsidiary company	172.89	584.78
	Loan given to subsidiary company	(172.89)	-
	Redemption of Redeemable Preference shares	9,500.00	5,500.00
	Investments in Subsidiary Companies	(12,641.63)	(20,160.22)
	Proceeds from Redemption of Mutual Fund	4,835.06	25,998.04
	(Investment) in Mutual Fund	(3,199.84)	(24,398.78)
	Net Cash (Used in) Investing Activities	(4,084.39)	(17,573.33)
C	Cash Flow from Financing Activities		
	Dividend Paid	-	(3,558.25)
	Finance Cost Paid	(5,030.36)	(4,601.80)
	Payment of Principal Portion of Lease Liability	(171.64)	(157.70)
	Payment of Interest Portion of Lease Liability	(9.28)	(23.22)
	(Repayment)/Proceeds from Short Term Borrowings	9,123.50	(764.35)
	Proceeds from Bank Borrowing (Term Loan)	2,117.00	5,000.00
	(Repayment) of Bank Borrowing (Term Loan)	(13,996.12)	(13,562.41)
	Net Cash (Used in) Financing Activities	(7,966.90)	(17,667.73)
	Net (Decrease)/ Increase in Cash and Cash	453.68	(1,345.83)
	Cash and Cash Equivalent at the beginning of the year	1,412.78	2,758.61
	Cash and Cash Equivalent at the end of the year	1,866.46	1,412.78
	Cash and Cash Equivalent Comprises as under :		
	Balance with Banks in Current Accounts	1,855.54	893.23
	Fixed Deposit with Bank	-	500.00
	Cash on Hand	10.92	19.55
	Cash and Cash Equivalents at the end of the year	1,866.46	1,412.78

See accompanying notes to the standalone financial results



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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Meghmani Organics Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

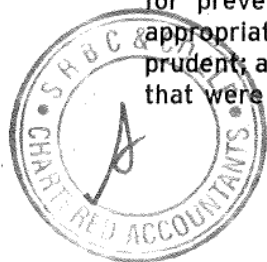
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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



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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Abhishek Karia
Partner
Membership No.: 132122



UDIN: 25132122BMOEVQ4200

Ahmedabad
May 10, 2025