

14th August, 2024

VCL/SE/31/2024-25

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 516072
Through: BSE Listing Centre

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: VISHNU
Through: NEAPS

Sub: Outcome of the Board Meeting held on 14th August, 2024

Dear Sir,

In continuation to our letter dated 9th August, 2024, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. 14th August, 2024 have approved the Un-audited Standalone & Consolidated Financial Results of the Company for the first quarter ended 30th June, 2024. A copy of Financial Results along with the Limited Review Report dated 14th August, 2024 is enclosed.

The meeting of Board of Directors commenced at 2.30 PM and concluded at about 4.35 PM.

A copy of this disclosure is being uploaded on the website of the Company www.vishnuchemicals.com.

Kindly take the same on record and disseminate on your website.

Thanking You.

Yours faithfully,

For Vishnu Chemicals Limited

Vibha Shinde
Digitally signed
by Vibha Shinde
Date: 2024.08.14
16:46:08 +05'30'

Vibha Shinde
Company Secretary & Compliance Officer

VISHNU CHEMICALS LIMITED
(CIN: L85200TG1993PLC046359)

Regd. Office : Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills, Hyderabad-500096, Telangana, India.
 Tel. +91-40-23327723, Fax. +91-40-23314158; Email: investors@vishnuchemicals.com; Website: www.vishnuchemicals.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Income from operations	33,744.14	29,913.23	29,974.05	1,20,927.97
	(b) Other Operating Income	142.93	122.30	98.89	332.40
	Total Revenue from Operations	33,887.06	30,035.54	30,072.93	1,21,260.37
	(c) Other Income	272.88	318.35	222.70	1,245.34
	Total Income	34,159.94	30,353.89	30,295.64	1,22,505.72
2	Expenses				
	(a) Cost of Materials consumed	17,362.91	13,638.99	11,544.33	51,898.49
	(b) Cost of Consumables	5,117.68	4,772.29	4,562.21	18,681.68
	(c) Change in inventories of Finished Goods, Work-in-Progress, and Stock in Trade	-3,774.73	(5,516.17)	49.11	(7,717.85)
	(d) Employee benefits expense	1,526.18	1,484.93	1,370.06	5,804.88
	(e) Finance costs	911.93	923.67	915.54	3,672.29
	(f) Depreciation and amortization expenses	914.25	870.41	710.75	3,354.78
	(g) Power Cost	1,958.77	1,624.67	1,469.96	6,459.82
	(h) Manufacturing Expenses	2,462.00	3,335.05	3,341.40	13,144.79
	(i) Selling & Administrative Expenses	3,602.41	4,289.05	2,571.36	12,616.59
	(j) Other Expenses	69.60	53.92	54.02	215.98
	Total Expenses	30,151.00	25,476.81	26,588.74	1,08,131.45
3	Profit before tax (1-2)	4,008.94	4,877.08	3,706.89	14,374.27
4	Tax expense				
	(a) Current tax	721.66	1,350.80	680.92	3,095.62
	(b) Deferred tax	240.62	753.13	163.61	1,168.64
	Total Tax expense	962.28	2,103.93	844.53	4,264.25
5	Net Profit for the period (3-4)	3,046.66	2,773.15	2,862.36	10,110.02
6	Other comprehensive income				
	Items that will not be classified subsequently to profit or loss:				
	(i) Remeasurement gains/(losses) on defined benefit Plans	(3.00)	(302.41)	(3.30)	(313.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in Subsequent periods	0.76	76.04	0.83	78.75
	Items that will be classified subsequently to profit or loss:				
	(i) Exchange differences on translating the financial statements of foreign operations	240.19	0.01	-	(0.41)
	Total other comprehensive income/(loss), net of tax	237.95	(226.36)	(2.47)	(234.86)
7	Total comprehensive income	3,284.61	2,546.78	2,859.89	9,875.16
8	Paid up Equity Share Capital (face value of ₹ 2/- each)	1,310.54	1,310.54	1,194.60	1,310.54
9	Other equity				68,806.04
10	Earning per Share (face value of ₹ 2/- each)				
	Basic (₹)	4.65	4.23	4.79	15.90
	Diluted (₹)	4.65	4.23	4.79	15.90
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



Notes :

- 1 The above unaudited consolidated financial results of Vishnu Chemicals Limited ("the Group") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on August 14, 2024. The Statutory Auditors of the company have carried out a limited review on the Consolidated financial results for the quarter ended June 30, 2024 and expressed an unmodified opinion thereon.
- 2 These Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The consolidated financial results include the results of the wholly owned subsidiaries Vishnu Barium Private Limited and Vishnu South Africa (Pty) Ltd and stepdown wholly owned subsidiaries i.e. Ramadas Minerals Private Limited and VCHEM Trading FZE., as VCHEM Global Inc. and Vishnu International Trading FZE have not yet commenced their operations.
- 4 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and published year to date figures up to third quarter of the financial year ended March 31, 2024
- 5 The Company and its subsidiaries are engaged in the manufacture and sale of Specialty Chemicals, which constitutes a single reportable business segment as per Ind AS 108 - "Operating Segments". However, there are two geographical revenue areas i.e. (1) Domestic (2) Overseas. The breakup of Income is as under:

₹ in Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Domestic	16,766.58	15,397.79	15,968.93	64,315.84
2	Overseas	16,977.55	14,515.44	14,005.12	56,612.12
	Total Sales	33,744.14	29,913.23	29,974.05	1,20,927.97

Place : Hyderabad
Date August 14, 2024



By Order of the Board
For Vishnu Chemicals Limited

Ch. Krishna Murthy
Chairman & Managing Director
DIN: 00030274

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

To the Board of Directors of Vishnu Chemicals Limited
Report on the audit of the Consolidated Quarterly Financial Results

Opinion

We have audited the accompanying consolidated quarterly financial results of Vishnu Chemicals Limited (here in after to as the "Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") for the quarter ending 30 June 2024 ('the 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 report of other auditor on separate audited financial statements/financial information of such sub subsidiary and representations/declarations of the management with respect to un audited financial statements/financial information of one foreign Subsidiary Company and one foreign sub Subsidiary company referred to in paragraph of "Other Matters", the aforesaid consolidated quarterly financial results:

- a. includes the results of the following entities:
 - i. Vishnu Barium Private Limited (Wholly-owned Subsidiary Company)
 - ii. Vishnu South Africa Pty Limited (Wholly-owned Subsidiary Company)
 - iii. Ramadas Minerals Private Limited (step down subsidiary Company)
 - iv. Vchem Trading Fze
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information for the Group for the quarter ended 30 June 2024.

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 ("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 Companies Act, 2013 and the Rules there under, 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 on the consolidated quarterly financial results.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated quarterly financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated quarterly financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 read with relevant rules issued there under 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 the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated quarterly financial results 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 Consolidated quarterly financial results 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Quarterly 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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 is unaudited, the Board of that company is responsible for that company's financial results. 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 circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated quarterly financial results include the audited financial results of one wholly-owned subsidiary company, whose Financial Statements/ Financial Information reflects total assets (before consolidation adjustment) of Rs.35741.64 Lakh as at 30 June 2024, total revenue (before consolidation adjustment) of ₹ 8321.18 Lakh, total profit after tax (before consolidation adjustment) of Rs.232.08 Lakh for the quarter ended 30 June 2024 as considered in the consolidated quarterly financial results which have been audited by us.

The consolidated quarterly financial results include the audited financial results of one Step down Indian subsidiary company, whose Financial Statements/ Financial Information reflects total assets (before consolidation adjustment) of Rs.3617.13 Lakh as at 30 June 2024, total revenue (before consolidation adjustment) of ₹ 2642.31 Lakh, total profit after tax (before consolidation adjustment) of Rs.200.90 Lakh for the quarter ended 30 June 2024 as considered in the consolidated quarterly financial results which have been audited by their independent Auditors.

The consolidated quarterly financial results include the unaudited financial results of one wholly owned foreign subsidiary company, whose Financial Statements/ Financial Information reflects total assets (before consolidation adjustment) of Rs.6070 Lakh as at 30 June 2024, total revenue (before consolidation adjustment) of ₹ 0.56 lakh, total Loss after tax (before consolidation adjustment) of Rs.18.47 Lakh for the quarter ended 30 June 2024 as considered in the consolidated quarterly financial results which have been not audited by their independent Auditors.

The consolidated quarterly financial results include the unaudited financial results of one foreign sub-subsidiary company, whose Financial Statements/ Financial Information reflects total assets (before consolidation adjustment) of Rs.45.35 Lakh as at 30 June 2024 and yet it commences its commercial operation as at 30 June 2024 as considered in the consolidated quarterly financial results which have been not audited by their independent Auditors.

The holding company's management has converted the financial statement/financial information of this foreign subsidiaries from accounting principles generally accepted audited standards applicable in their respective countries 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 subsidiaries located outside India is based on the conversion adjustment prepared by the Management of the Holding Company and audited by us.

These audited/unaudited Financial Statements/Financial Information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary Company is based solely on such audited/unaudited Financial Statements/Financial Information. In our opinion and

according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Information are not material to the Group.

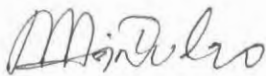
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the Financial Results /Financial Information certified by the Board of Directors.

The Accompanying Statement includes the results for the quarter that ended June 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations, Our opinion on the Audit of the Consolidated Financial Results for the year ended 30 June 2024 is not modified in respect of this matter.

for Jampani & Associates

Chartered Accountants

Firm Registration Number: 016581S



Trinadha Rao Marisetty

Partner

Membership number: 207990

UDIN: 24207990BKDUEA9035

Place: Hyderabad

Date: 14 August 2024



VISHNU CHEMICALS LIMITED
 (CIN: L85200TG1993PLC046359)

 Regd. Office : Plot No. C-23, Road No.8, Film Nagar, Jubilee Hills, Hyderabad-500096, Telangana, India.
 Tel. +91-40-23327723, Fax. +91-40-23314158; Email: investors@vishnuchemicals.com; Website: www.vishnuchemicals.com
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2024

₹ in Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	(a) Income from operations	25,744.25	24,166.30	24,948.83	1,00,805.67
	(b) Other Operating Income	73.30	145.22	44.67	272.88
	Total Revenue from Operations	25,817.56	24,311.52	24,993.50	1,01,078.54
	(c) Other Income	252.06	404.19	203.46	1,616.52
	Total income	26,069.62	24,715.71	25,196.96	1,02,695.06
2	Expenses				
	(a) Cost of Materials consumed	14,958.87	10,945.91	9,043.54	42,217.53
	(b) Cost of Consumables	4,295.99	3,954.72	3,888.95	15,661.53
	(c) Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade	(5,142.97)	(3,548.87)	415.63	(3,515.52)
	(d) Employee benefits expense	1,113.60	1,088.45	1,031.93	4,268.74
	(e) Finance costs	632.10	663.91	647.26	2,478.12
	(f) Depreciation and amortization expenses	584.96	552.25	528.34	2,176.17
	(g) Power Cost	1,450.56	1,246.05	1,167.50	4,989.15
	(h) Manufacturing expenses	2,155.27	2,779.76	3,066.09	11,461.17
	(i) Selling & Administrative expenses	2,543.80	3,261.01	2,076.09	10,036.62
	(j) Other expenses	63.20	46.83	46.83	187.33
	Total expenses	22,655.39	20,990.02	21,912.16	89,960.83
3	Profit before tax (1-2)	3,414.23	3,725.69	3,284.81	12,734.23
4	Tax Expenses				
	(a) Current Tax	720.85	1,329.61	680.92	3,064.35
	(b) Deferred Tax	61.23	119.32	54.68	242.84
	Total Tax expense	782.08	1,448.94	735.60	3,307.20
5	Net Profit after tax for the period (3-4)	2,632.15	2,276.75	2,549.21	9,427.03
6	Other Comprehensive Income				
	Items that will not be classified subsequently to profit or loss:				
	(i) Remeasurement gains/(losses) on defined benefit Plans	(3.00)	(207.60)	(3.30)	(218.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss in Subsequent periods	0.76	52.25	0.83	54.97
	Total other comprehensive income/(loss), net of tax	(2.24)	(155.35)	(2.47)	(163.43)
7	Total comprehensive income (5+6)	2,629.90	2,121.40	2,546.74	9,263.60
8	Paid up Equity Share Capital (face value of ₹ 2/- each)	1,310.54	1,310.54	1,194.60	1,310.54
9	Other equity				35,961.43
10	Earning per Share (face value of ₹ 2/- each)				
	Basic (₹)	4.02	3.47	4.27	14.82
	Diluted (₹)	4.02	3.47	4.27	14.82
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



Notes :

- 1 The above unaudited Standalone Financial Results of Vishnu Chemicals Limited ("the Company") as reviewed by the audit committee has been approved by the Board of Directors at its meeting held on August 14, 2024. The Statutory Auditors of the company have carried out a limited review on the standalone financial results for the quarter ended June 30,2024 and expressed an unmodified opinion thereon.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The figures for the quarter ended March 31,2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2024 and published year to date figures up to third quarter of the financial year ended March 31,2024
- 4 Previous year's figures have been regrouped/reclassified/rearranged wherever necessary to correspond with those of the current year
- 5 The Company is engaged in the manufacture and sale of Specialty Chemicals, which constitutes a single reportable business segment as per Ind AS 108 - "Operating Segments". However, the company has two geographical revenue areas i.e. (1) Domestic (2) Overseas. The breakup of Income is as under:

Sl. No.	Particulars	₹ in Lakhs			
		Quarter Ended			Year Ended
		30-Jun-2024 (Unaudited)	31-Mar-2024 (Unaudited)	30-Jun-2023 (Unaudited)	31-Mar-2024 (Audited)
1	Domestic	13,587.22	12,644.12	13,968.46	54,628.31
2	Overseas	12,157.03	11,522.17	10,980.37	46,177.35
	Total Sales	25,744.25	24,166.30	24,948.83	1,00,805.67

Place: Hyderabad
Date : August 14, 2024



By Order of the Board
For Vishnu Chemicals Limited

Ch.Krishna Murthy
Chairman & Managing Director
DIN: 00030274

Independent Auditor's Report on Standalone Quarterly Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Vishnu Chemicals Limited
Report on the audit of the Standalone Quarterly Financial Results

Opinion

We have audited the accompanying Standalone quarterly financial results ('standalone quarterly financial results') of Vishnu Chemicals Limited (the "Company") for the quarter ended 30 June 2024, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone quarterly financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2024.

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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the quarterly 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Page 1 of 4



Management's and Board of Directors' Responsibilities for the Standalone quarterly Financial Results

These standalone quarterly financial results have been prepared on the basis of the quarterly financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the quarterly financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone quarterly financial results, the Board of Directors is 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

Page 2 of 4



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 quarterly financial results, 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 through a separate report on the complete set of financial statements 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 in the financial results made by the management and Board of Directors.
- Conclude on the appropriateness of the management and 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 appropriateness of this assumption. 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 quarterly 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 quarterly financial results, including the disclosures, and whether the quarterly financial results represent 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.

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.

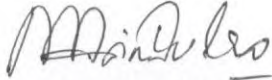


Our conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management

for Jampani & Associates

Chartered Accountants

Firm Registration Number: 016581S



Trinadha Rao Marisetty

Partner

Membership number: 207990

UDIN: 24207990BKDUDZ2519

Place: Hyderabad

Date: 14 August 2024

