

## ***Shilpa Medicare Limited***

### **Corporate & Admin Office:**

“Shilpa House”, # 12-6-214/A-1, Hyderabad Road,  
Raichur – 584 135, Karnataka, India  
Tel: +91-8532-238704, Fax: +91-8532-238876  
Email: info@vbshilpa.com, Web: www.vbshilpa.com  
CIN: L85110KA1987PLC008739

Date: 10 February, 2025

To,

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051

**Scrip Code: BSE - 530549/ Stock Symbol: NSE – SHILPAMED**

Dear Sir/ Ma'am,

**Sub: Outcome of the meeting of Board of Directors of the Company held on 10 February, 2025.  
Ref: Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.**

The Board of Directors of the Company at their meeting held on 10 February, 2025 which commenced at 11:20 AM and concluded at 1.50 PM have inter alia considered and approved: -

1. The Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024.

A copy of Un-Audited Financial Result along with the Limited Review report is enclosed as Annexure 1.

**For and on behalf of Shilpa Medicare Limited**

**Ritu Tiwary  
Company Secretary & Compliance Officer**



## Shilpa Medicare Limited

Registered office: # 12-6-214/A-1, Hyderabad Road, Raichur- 584135, Karnataka, India  
 Website - www.vbshilpa.com, Email - info@vbshilpa.com., Telephone --+91-8532-238494  
 CIN No. - L85110KA1987PLC008739

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

(Rs. in lakhs, except per equity share data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	<b>Revenue from operations</b>	<b>12,538.66</b>	<b>12,968.24</b>	<b>6,397.93</b>	<b>35,118.84</b>	<b>22,233.50</b>	<b>30,978.67</b>
	a) Net Sales/income from operations	7,240.95	5,888.67	3,831.07	18,000.05	12,402.90	18,339.34
	b) Service Income and License fees	5,297.72	7,079.57	2,566.86	17,118.79	9,830.60	12,639.33
	<b>Other Income</b>	<b>1,682.58</b>	<b>2,146.93</b>	<b>2,232.58</b>	<b>6,974.95</b>	<b>6,586.93</b>	<b>8,911.60</b>
	<b>Total Income</b>	<b>14,221.24</b>	<b>15,115.17</b>	<b>8,630.51</b>	<b>42,093.79</b>	<b>28,820.43</b>	<b>39,890.26</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	2,896.54	2,211.45	1,046.05	6,528.22	4,673.80	7,386.89
	b) Purchase of stock-in-trade	433.14	360.06	247.91	922.71	863.35	1,274.89
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(606.87)	(210.86)	552.44	(0.29)	140.45	263.46
	d) Employee benefits expense	2,353.95	2,701.57	2,533.40	7,691.55	7,935.82	10,363.85
	e) Finance cost	137.63	119.00	260.79	451.55	1,454.59	1,725.66
	f) Depreciation and amortisation expenses	1,219.53	1,201.97	1,239.38	3,651.72	3,732.40	4,961.09
	g) Other expenses	5,205.62	3,620.33	2,347.94	11,039.83	6,686.92	9,060.41
	<b>Total Expenses</b>	<b>11,639.54</b>	<b>10,003.52</b>	<b>8,227.92</b>	<b>30,285.30</b>	<b>25,487.33</b>	<b>35,036.25</b>
3	<b>Profit before tax and exceptional items (1-2)</b>	<b>2,581.70</b>	<b>5,111.66</b>	<b>402.59</b>	<b>11,808.50</b>	<b>3,333.11</b>	<b>4,854.01</b>
4	Exceptional items- (Income)/Expenses (Pl refer note no: 04)	48.63	47.14	11.83	141.77	666.74	1,045.10
5	<b>Profit before tax (3-4)</b>	<b>2,533.07</b>	<b>5,064.52</b>	<b>390.76</b>	<b>11,666.73</b>	<b>2,666.36</b>	<b>3,808.91</b>
6	<b>Tax expense</b>	<b>921.05</b>	<b>2,015.71</b>	<b>121.06</b>	<b>4,171.06</b>	<b>946.40</b>	<b>1,115.17</b>
	-Current tax	1,356.46	2,064.56	129.36	4,541.40	910.17	1,128.65
	-Deferred tax (Net of MAT credit )	(435.41)	(48.85)	(8.30)	(370.34)	36.24	(13.48)
7	<b>Net profit for the period/year (5-6)</b>	<b>1,612.01</b>	<b>3,048.81</b>	<b>269.71</b>	<b>7,495.67</b>	<b>1,719.96</b>	<b>2,693.74</b>
8	<b>Other comprehensive income/ (loss)</b>						
	<b>a. Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurement of the defined benefit (liability)/asset	-	-	-	-	-	(165.63)
	Income Tax relating to the above	-	-	-	-	-	(254.58)
	<b>b. Items that will be reclassified subsequently to profit or loss</b>						
	<b>Total other comprehensive income/(loss) (net of tax)(a+b)</b>						<b>(165.63)</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>1,612.01</b>	<b>3,048.81</b>	<b>269.71</b>	<b>7,495.67</b>	<b>1,719.96</b>	<b>2,528.11</b>
10	Paid up equity share capital (par Value Rs.1/- each, fully paid )	977.91	977.91	868.02	977.91	868.02	868.02
11	<b>Reserves i.e Other equity</b>						<b>2,13,403.80</b>
12	<b>Earnings per equity share (par value Rs.1/- each):</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	1.65	3.12	0.31	7.70	1.98	3.10
	Diluted (Rs.)	1.65	3.12	0.31	7.70	1.98	3.10



For and on behalf of the Board of Directors  
 Shilpa Medicare Limited

Omprakash Inani  
 Chairman  
 DIN: 01301385

Date: 10.02.2025  
 Place: Raichur



Innovating for  
affordable healthcare

## Shilpa Medicare Limited

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Website - www.vbshilpa.com, Email - info@vbshilpa.com., Telephone -+91-8532-238494

CIN No. - L85110KA1987PLC008739

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

(Rs. in lakhs, except per equity share data)

Sl No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations	31,931.61	34,379.74	28,675.90	95,562.40	85,991.05	1,15,160.30
	a) Net Sales/income from operations	23,009.10	23,904.62	23,280.31	68,145.46	69,602.61	92,901.15
	b) Service Income and License fees	8,922.51	10,475.12	5,395.59	27,416.94	16,388.44	22,259.15
	Other Income	113.22	499.01	193.72	1,556.52	567.67	817.05
	<b>Total Income</b>	<b>32,044.83</b>	<b>34,878.75</b>	<b>28,869.62</b>	<b>97,118.93</b>	<b>86,558.72</b>	<b>1,15,977.35</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	8,998.50	9,843.43	10,579.56	26,513.34	32,315.46	42,479.96
	b) Purchase of stock-in-trade	670.13	604.30	404.18	1,584.14	1,259.49	1,801.39
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(568.44)	1,750.50	(1331.97)	2,492.60	(2533.60)	(3477.76)
	d) Employee benefits expense	7,349.31	7,615.91	6,903.96	22,177.95	21,495.45	28,138.97
	e) Finance cost	1,174.63	2,555.45	2,622.34	6,103.90	6,760.37	9,180.94
	f) Depreciation and amortisation expenses	2,880.88	2,828.41	2,670.92	8,419.97	8,124.48	10,786.99
	g) Other expenses	7,412.87	5,964.94	5,497.39	18,764.61	16,010.55	21,768.72
	<b>Total Expenses</b>	<b>27,917.89</b>	<b>31,162.94</b>	<b>27,346.38</b>	<b>86,056.51</b>	<b>83,432.22</b>	<b>1,10,679.20</b>
3	<b>Profit before share of profit of joint venture and associates, exceptional items and tax (1)-(2)</b>	<b>4,126.94</b>	<b>3,715.81</b>	<b>1,523.25</b>	<b>11,062.42</b>	<b>3,126.50</b>	<b>5,298.15</b>
4	Share of Profit / (loss) of Joint venture and associates, net of tax	34.10	(38.83)	(106.74)	(356.45)	(463.81)	(477.84)
5	<b>Profit before tax and exceptional items (3+4)</b>	<b>4,161.04</b>	<b>3,676.98</b>	<b>1,416.51</b>	<b>10,705.97</b>	<b>2,662.69</b>	<b>4,820.30</b>
6	Exceptional items- (Income)/Expenses (PI refer note no: 04)	-	-	-	-	-	(613.07)
7	<b>Profit Before Tax (5+6)</b>	<b>4,161.04</b>	<b>3,676.98</b>	<b>1,416.51</b>	<b>10,705.97</b>	<b>2,662.69</b>	<b>5,433.37</b>
8	<b>Tax Expense</b>	<b>982.60</b>	<b>1,882.65</b>	<b>946.42</b>	<b>4,326.99</b>	<b>1,917.47</b>	<b>2,237.85</b>
	-Current tax	2,184.43	2,495.84	1,273.86	6,271.23	3,452.16	4,528.80
	-Deferred tax ( Net of MAT credit )	(1201.83)	(613.19)	(327.44)	(1944.24)	(1534.69)	(2290.95)
9	<b>Profit for the Period / year before non-controlling interest (7)-(8)</b>	<b>3,178.44</b>	<b>1,794.33</b>	<b>470.08</b>	<b>6,378.98</b>	<b>745.22</b>	<b>3,195.52</b>
10	Share of (loss)/profit attributable to non-controlling interest	(0.03)	(0.57)	(12.03)	(0.59)	(8.09)	(8.09)
11	<b>Profit after taxes attributable to owners of the Parent Company for the period / year (9+10)</b>	<b>3,178.41</b>	<b>1,793.76</b>	<b>458.06</b>	<b>6,378.38</b>	<b>737.13</b>	<b>3,187.43</b>
12	<b>Other comprehensive income/ (loss)</b>						
	<b>A. Items that will not be reclassified subsequently to profit or loss</b>	<b>2.85</b>	<b>2.85</b>	<b>1.05</b>	<b>8.55</b>	<b>3.16</b>	<b>(237.06)</b>
	Remeasurement of the defined benefit (liability)/asset	3.85	3.85	1.43	11.56	4.28	(346.92)
	Income tax relating to the above	(1.00)	(1.00)	(0.37)	(3.01)	(1.11)	109.86
	<b>B. Items that will be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total other comprehensive income(net of tax)(A+B)</b>	<b>2.85</b>	<b>2.85</b>	<b>1.05</b>	<b>8.55</b>	<b>3.16</b>	<b>(237.06)</b>
13	<b>Total comprehensive income for the period / year (11)+(12)</b>	<b>3,181.26</b>	<b>1,796.61</b>	<b>459.11</b>	<b>6,386.94</b>	<b>740.30</b>	<b>2,950.37</b>
14	Paid up equity share capital (par Value Rs.1/- each, fully paid )	977.91	977.91	868.02	977.91	868.02	868.02
15	Reserves i.e other equity	-	-	-	-	-	1,80,001.39
16	<b>Earnings per equity share (par value Rs.1/- each)</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic (Rs.)	3.25	1.83	0.53	6.55	0.85	3.67
	Diluted (Rs.)	3.25	1.83	0.53	6.55	0.85	3.67



**Notes:**

- 1 The above statement of unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2024 in respect of Shilpa Medicare Limited ("the Company") were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 2025. The Statutory Auditors have carried out a limited review on the above results and expressed an unmodified opinion on the said results.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind-AS') notified under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of SEBI (Listing Obligation and Other Disclosure Requirements) Regulations, 2015 (as amended).
- 3 During the previous year ended March 31, 2024, the Group has raised Rs.45,000.00 Lakhs by issue of unlisted secured Non-Convertible Debentures on private placement basis. These debentures are repayable in quarterly installments starting from the 27<sup>th</sup> month from the date of its issue and upto 60 months. During previous quarter, the Group has made pre-payment of Rs.30,000.00 Lakhs out of the said Rs.45,000.00 Lakhs.
- 4 **Exceptional Items:**
  - a Exceptional loss in current quarter ended December 31, 2024 of Rs. 48.63 Lakhs in standalone is on account of :
    - i. Rs. 16.97 Lakhs is on account of provision for impairment loss of interest accrued for the current quarter ended 31.12.2024 but not due on advance to Indo Biotech SDN.BHD, Malaysia, a wholly owned foreign subsidiary.
    - ii. Rs. 12.49 Lakhs is on account of provision for impairment loss of interest accrued for the current quarter ended 31.12.2024 but not due on advance to Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
    - iii. Rs. 19.17 Lakhs is on account of provision for impairment loss of interest accrued for the current quarter ended 31.12.2024 but not due on advance to Koanna Healthcare GmbH, Austria, a wholly owned foreign subsidiary.
  - b Exceptional loss in previous quarter ended September 30, 2024 of Rs 47.14 Lakhs in standalone is on account of :
    - i. Rs. 16.00 Lakhs is on account of provision for impairment loss of interest accrued for the previous quarter ended 30.09.2024 but not due on advance to Indo Biotech SDN.BHD, Malaysia, a wholly owned foreign subsidiary.
    - ii. Rs. 11.77 Lakhs is on account of provision for impairment loss of interest accrued for the previous quarter ended 30.09.2024 but not due on advance to Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
    - iii. Rs. 19.37 Lakhs is on account of provision for impairment loss of interest accrued for the previous quarter ended 30.09.2024 but not due on advance to Koanna Healthcare GmbH, Austria, a wholly owned foreign subsidiary.
  - c Exceptional loss in previous year quarter ended December 31, 2023 of Rs 11.83 Lakhs in standalone is on account of provision for impairment loss of interest accrued but not received & exchange fluctuation on advance reinstating of Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
  - d Exceptional loss in nine months ended December 31, 2024 of Rs. 141.77 Lakhs in standalone is on account of :
    - i. Rs. 48.66 Lakhs is on account of provision for impairment loss of interest accrued for the nine months ended 31.12.2024 but not due on advance to Indo Biotech SDN.BHD, Malaysia, a wholly owned foreign subsidiary.
    - ii. Rs. 35.81 Lakhs is on account of provision for impairment loss of interest accrued for the nine months ended 31.12.2024 but not due on advance to Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
    - iii. Rs. 57.30 Lakhs is on account of provision for impairment loss of interest accrued for the nine months ended 31.12.2024 but not due on advance to Koanna Healthcare GmbH, Austria, a wholly owned foreign subsidiary.
  - e Exceptional loss in previous year nine months ended December 31, 2023 of Rs.666.74 Lakhs in standalone is on account of :
    - i. Rs: 633.74 Lakhs is on account of provision for impairment losses on account of investment in and advance to Koanna International FZ LLC, Dubai a wholly owned foreign subsidiary
    - ii. Rs. 33.00 Lakhs is on account of provision for impairment loss of interest accrued but not received & exchange fluctuation on advance reinstating of Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
  - f Exceptional loss in previous year ended March 31, 2024 of Rs.1,045.10 Lakhs in standalone is on account of :
    - i. Rs.704.30 Lakhs is on account of provision for impairment losses on account of investment in, advance to, interest accrued but not received and exchange fluctuation on advance reinstating of Koanna International FZ LLC, Dubai, a wholly owned foreign subsidiary.
    - ii. Rs.340.80 Lakhs provision towards impairment losses on account of investment in, advance to, Interest accrued but not received and exchange fluctuation on advance reinstating of Indo Biotech SDN.BHD, Malaysia, a wholly owned foreign subsidiary.
  - g During previous year and quarter ended March 31, 2024, the Group through its wholly owned subsidiary Vegil Labs Private Limited has sold the entire stake in Auxilla Pharmaceuticals and Research LLP (amounting to 40% of the entire capital) for a consideration of Rs.1,100.00 Lakhs. Consequently , during the said quarter, the Group has recognised a gain of Rs.613.07 Lakhs after considering its share of loss upto March 5, 2024 in the consolidated financial results.
- 5 On April 13, 2024, the Company has issued 1,09,89,010 Equity shares of face value Rs.1 each at a issue price of Rs 455.00 Per equity share pursuant to Qualified Institutions Placement (QIP) under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and section 42 and 62 of the Companies Act, 2013, including the rules made thereunder, each as amended. The promoter's shareholding has decreased from 50.01% to 44.39% pursuant to the QIP issue. Further, as at December 31, 2024, the entire amount has been utilised for the purposes for which the same was raised.
- 6 The ICC International Court of Arbitration, London in terms of its order dated January 22, 2024 has pronounced an arbitration award to Celltrion Inc of \$30.56 Lakhs for breach of contract and Interest till the date of payment and legal cost of \$7.04 Lakhs which aggregating to \$46.54 Lakhs (equivalent INR 3,985.29 Lakhs) as on 31.12.2024. Celltrion has filed an execution petition before the High Court of Karnataka, Bengaluru on June 03, 2024. The Company is legally advised that it has sufficient grounds to challenge the order and has challenged the execution petition accordingly. Hence the ultimate outcome of the order cannot be determined presently. Therefore, the management is of the view that no provision is deemed necessary as of now in respect of this matter in the Financial Statements and the same is disclosed as a contingent liability.
- 7 During the previous quarter ended September 30, 2024 Shilpa Biologicals Pvt. Ltd. (SBPL), a wholly owned subsidiary of the Company, has allotted 26,28,462 equity shares of face value Rs.100/- each at a share premium of Rs.2,500/- per share, by way of rights issue to Shilpa Medicare Limited, of which 23,40,000 equity shares were allotted against the pre-existing intercompany loan given by Shilpa Medicare Limited.
- 8 During the current quarter ended December 31, 2024 Shilpa Biocare Pvt. Ltd., a wholly owned subsidiary of the Company, has allotted 2,54,97,500 equity shares of face value Rs.10/- each at a share premium of Rs 110/- per share, by way of rights issue to Shilpa Medicare Limited against the pre-existing intercompany loan given by Shilpa Medicare Limited.
- 9 The Operating segment of the Company is " Pharmaceuticals", as the Chief Operating Decision Maker reviews business performance at an overall Company level as one segment . Therefore, segment reporting as per Ind-AS 108 is not applicable to the Company.
- 10 Prior period/year figures have been reclassified wherever required to conform to the classification of the current period.

Date: 10.02.2025  
Place: Raichur



For and on behalf of the Board of Directors  
Shilpa Medicare Limited

  
Omprakash Inani  
Chairman  
DIN: 01301385



## Shilpa Medicare Limited

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- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONALS PLACEMENT ETC- "Nil"-No deviation
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES-"Nil"-No defaults
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (Applicable only for half-yearly filings i.e 2nd and 4th Quarter)-Not Applicable
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th Quarter)-Not Applicable

Date: 10.02.2025  
Place: Raichur



For and on behalf of the Board of Directors  
Shilpa Medicare Limited

  
Omprakash Inani  
Chairman  
DIN: 01301385



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

**To the Board of Directors of Shilpa Medicare Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shilpa Medicare Limited ("the Company") for the quarter and nine months ended December 31, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). ("the Statement") attached herewith.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We draw your attention to note no 06 in respect of unfavourable foreign arbitration award of Rs.3,985.29 Lakhs to Celltrion Inc by ICC International Court of Arbitration, London vide its order dated 22.01.2024 towards breach of contract along with legal cost and interest calculated upto December 31<sup>st</sup> 2024, Celltrion has filed an execution petition before the Honorable High court of Karnataka, Bengaluru, on June 03, 2024. Based on the legal advice, the Company has challenged the execution petition. Hence, the ultimate outcome of the order cannot be determined presently. Therefore, the management is of the view that no provision is deemed necessary as of now in respect of this matter in the Financial Statements and the same is disclosed as a contingent liability.

Our opinion is not modified in respect of this matter.



4. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind-AS') specified under sec.133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bohara Bhandari Bung And Associates LLP**  
Chartered Accountants  
Firm Regn No.008127S/S200013



**CA. Yogesh R. Bung**  
Partner  
M.No.143932

Place: Raichur

Date: 10.02.2025

UDIN: 25143932BMIPGY8343