

26 April, 2024

**The Secretary,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001**

Code No. 543993

ISIN: INE372M01010

Sub: Intimation of Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

Dear Sir/Madam,

We wish to inform that in compliance with Regulation 30(6), 33(3)(a) & (d) read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”), the Board of Directors of ARCL Organics Limited (“Company”), in their Meeting held on Friday, April 26, 2024 has inter alia considered and approved the followings;

- i. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31st March, 2024. The Financial results of the Company is enclosed herewith.
- ii. The Independent Auditors’ Report on Standalone and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2024. The Independent Auditors Report of the Company is enclosed herewith.
- iii. The resignation of Mr. Ajay Kumar Mimani, Executive Director, DIN 01944889 w.e.f 26.04.2024 which was duly approved on the same day itself.
- iv. The Memorandum of Understanding ('MOU') is entered into on the 26th day of April 2024 between “**AdPlus Chemicals and Polymers Private Limited**” and the “**Company**” for Phenol Sale-Purchase Agreement (“**PSPA**”) which is effective for the period of two years from the date of execution of this “**MOU**” or such extended period as may be agreed between the parties.
- v. Approval to hold the 32nd Annual General Meeting of the company for the financial year 2023 – 2024 on Friday, the 21st day of June 2024 at 3:30 P.M. through Video Conferencing (“**VC**”)/ Other Audio-

Visual Means (“OAVM”). The notice for the AGM along with the Explanatory statement, Directors’ Report, Management Discussion & Analysis and Corporate Governance Report, Book closure dates and other ancillary issues pertinent to the AGM were approved by the Board of Directors.

- vi. The appointment of M/s. KSN & Co. as the Scrutinizer for E – Voting at the 32nd Annual General Meeting of the Company for the financial year ended on 31st March, 2024.
- vii. The remote e-voting period commences at 9:00 A.M. (IST) on Tuesday 18th June, 2024 and ends at 5:00 P.M. (IST) on Thursday 20th June, 2024.
- viii. The book closure date for the purpose of 32nd Annual General Meeting for the financial year 2023 – 2024 is from 14th June 2024 till 21st June 2024.
- ix. The approved reconstitution of the Board of Directors and of the Committees of the Board of Directors w.e.f 26.04.2024 are as follows: -

1. Board of Directors

SI. NO.	Name of the Member	Designation
01.	Suraj Ratan Mundhra	Chairman – Managing Director – Executive Director
02.	Mukesh Mundhra	Executive Director
03.	Rajesh Mundhra	Executive Director
04.	Brij Mohan Mohta	Non-Executive Independent Director
05.	Prateek Chaudhary	Non-Executive Independent Director
06.	Stuti Pithisaria	Non-Executive Independent Director

2. Audit Committee

SI. NO.	Name of the Member	Designation
01.	Suraj Ratan Mundhra	Executive Director
02.	Brij Mohan Mohta	Non-Executive Independent Director
03.	Prateek Chaudhary	Non-Executive Independent Director
04.	Stuti Pithisaria	Non-Executive Independent Director

3. Nomination and Remuneration Committee

SI. NO.	Name of the Member	Designation
01.	Brij Mohan Mohta	Non-Executive Independent Director
02.	Prateek Chaudhary	Non-Executive Independent Director
03.	Stuti Pithisaria	Non-Executive Independent Director

4. Stakeholders Relationship Committee

SI. NO.	Name of the Member	Designation
01.	Brij Mohan Mohta	Non-Executive Independent Director
02.	Prateek Chaudhary	Non-Executive Independent Director
03.	Stuti Pithisaria	Non-Executive Independent Director

5. Corporate Social Responsibility Committee

SI. NO.	Name of the Member	Designation
01.	Brij Mohan Mohta	Non-Executive Independent Director
02.	Prateek Chaudhary	Non-Executive Independent Director
03.	Stuti Pithisaria	Non-Executive Independent Director

The Meeting of the Board of Directors of the Company commenced at 11:30 A.M. (IST) and concluded at 02:30 P.M. (IST).

This is for your information and further dissemination.

Thanking you,

Yours Sincerely,
For ARCL ORGANICS LIMITED.

SUBHANKAR PAUL Digitally signed by
SUBHANKAR PAUL
Date: 2024.04.26
14:36:24 +05'30'



(Subhankar Paul)
Company Secretary and Compliance Officer
Membership No. A63772

ARCL ORGANICS LTD

Balance Sheet as at 31st March 2024

₹ in Lakhs

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	6192.93	4528.05	6279.54	4614.66
Right of Use	27.78	17.20	27.78	17.20
Financial Assets			.00	.00
(i) Investments	126.59	125.03	4.33	2.77
(ii) Other financial Assets	70.87	67.43	70.87	67.43
Total Non - Current Assets	6418.17	4737.70	6382.52	4702.05
Current assets				
Inventories	2211.66	1255.39	2211.66	1255.39
Financial Assets	.00	.00	.00	.00
(i) Trade receivables	3414.82	3191.39	3429.74	3202.19
(ii) Cash and cash equivalents	332.39	143.37	804.50	909.52
(iii) Other Bank Balances	701.66	690.33	701.66	690.33
(iv) Loans	282.82	188.69	288.39	194.21
(v) Other Financial Assets	36.23	7.31	36.23	7.31
Current Tax Assets	.00	.00	.00	.00
Other current assets	1438.80	1068.94	1868.70	1073.56
Total Current Assets	8418.37	6545.42	9340.87	7332.49
Total Assets	14836.53	11283.12	15723.39	12034.54
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	800.00	800.00	800.00	800.00
Other Equity	5628.40	4562.90	5750.01	4624.68
Total equity	6428.40	5362.90	6550.01	5424.68
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	1774.46	1034.25	1774.46	1034.25
(ia) Lease Liabilities	9.49	9.23	9.49	9.23
(ii) Other financial liabilities	.00	.00	.00	.00
Provisions	219.01	240.80	219.01	240.80
Deferred Tax Liabilities (Net)	332.28	332.59	332.28	332.59
Total non-current liabilities	2335.25	1616.86	2335.25	1616.86
Current liabilities				
Financial Liabilities				
(i) Borrowings	1112.58	978.68	1112.58	978.68
(ia) Lease Liabilities	19.24	9.70	19.24	9.70
(ii) Trade payables	.00	.00	.00	.00
Outstanding dues to Micro and Small enterprises	.00	.00	.00	.00
Outstanding dues to parties other than Micro and Small enterprises	4201.93	2742.10	4951.93	3433.79
(iii) Other financial liabilities	224.78	149.92	224.78	149.92
Provisions	188.81	88.47	188.81	88.47
Other current liabilities	67.67	208.13	104.73	217.13
Current Tax Liability Net	257.87	126.37	236.05	115.31
Total Current Liabilities	6072.88	4303.37	6838.12	4993.00
Total liabilities	8408.13	5920.23	9173.37	6609.86
Total Equity & Liabilities	14836.53	11283.12	15723.39	12034.54

Significant accounting policies

Additional notes to financial statements

The above balance sheet should be read in conjunction with the accompanying notes

In terms of our report of even date

For and on behalf of the Board

For L B Jha & Co
Chartered Accountants
(Firm registration no. 301088E)

Partner Ranjan Singh
(Membership no. 305423)

Place: Kolkata
Date: 26/04/2024


Suraj Ratan Mundhra
Managing Director
DIN-00681223



Mukesh Mundhra
Director
DIN-00658602

Navneet Bagri
Chief Financial Officer

Subhankar Paul
Company Secretary

Membership No. ASG/72



ARCL ORGANICS LTD

CIN:U24121WB1992PIC056562

Regd Office: Rampur, BBT Road, Maheshala, Kolkata-700141
Tel: +91 33 24018042 Email: mail@arcl.in Website: www.arclorganics.com

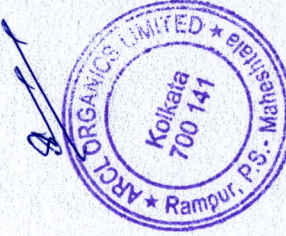
Statement of Audited Financial Results For the Quarter and Year ended 31st March, 2024

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Unaudited)	31-Mar-2023 (Audited)	31-Mar-2024 (Audited)	31-Dec-2023 (Unaudited)	31-Mar-2023 (Unaudited)	31-Mar-2023 (Audited)
1	Revenue from operations	5756.57	4832.67	4643.93	19072.39	16505.92	19072.39	16505.92	
	Other income	81.71	81.31	225.37	269.62	343.36	269.62	343.49	
	Total Revenue	5838.28	4913.98	4869.29	19342.01	16849.27	19342.01	16849.41	
2	Expenses:								
	Cost of materials consumed	4105.90	3519.55	3325.99	13833.41	12145.42	3325.99	13833.41	
	Changes in inventories of work-in-progress, stock-in-trade and finished goods	111.22	-231.52	-104.09	87.89	-149.94	-104.09	87.89	
	Employee benefit expense	149.12	321.14	269.48	991.63	952.19	275.48	979.88	
	Finance costs	76.49	184.96	51.32	415.90	193.88	51.33	307.03	
	Depreciation and amortisation expense	50.27	116.74	130.19	429.13	266.66	130.19	429.13	
	Other expenses	852.15	491.32	512.69	2212.80	1761.00	514.28	2239.63	
3	Total expenses	5345.17	4402.18	4185.57	17960.76	15169.21	4193.18	17876.97	
4	Profit/(Loss) before tax (1-2)	493.12	511.80	683.72	1381.25	1680.06	676.11	1465.04	
5	Exceptional item								
6	Profit/(Loss) before Tax (4-5)	493.12	511.80	683.72	1381.25	1680.06	676.11	1465.04	
	Tax Expense / benefit								
	(a) Current Tax including Tax related to earlier years	161.84	2.49	334.46	311.39	334.46	2.49	335.35	
	(b) Deferred Tax charge / (credit)	-151.88	156.15	167.97	-31	167.97	167.97	-31	
7	Net Tax Expense / benefit	9.97	158.64	502.43	311.08	502.43	502.43	335.04	
8	Net Profit/(Loss) after tax (6-7)	483.15	353.16	181.29	1070.17	1177.63	173.68	1130.00	
9	Profit/(loss) for the period Attributable to: Owners of the Parent								
	Non-Controlling Interest								
10	Other comprehensive income	-5.68	.28	2.87	-4.66	2.87	2.87	-4.66	
11	Total comprehensive income for the year Owners of the Parent	477.47	353.44	184.16	1065.51	1180.50	176.55	1125.33	
	Non-Controlling Interest								
12	Paid up Equity Share Capital	800.00	800.00	800.00	800.00	800.00	800.00	800.00	
13	Other Equity				5628.40	4562.90		5750.01	
14	Earnings per equity share attributable to owners of ARCL Organics Limited: Basic earnings per share Diluted earnings per share	6.30 6.30	4.41 4.41	2.27 2.27	13.38 13.38	14.72 14.72	2.17 2.17	14.12 14.12	

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 26th April, 2024.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS).
- The above results for the current quarter and year ended 31st March, 2024, have been Audited by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, submitted report with unmodified opinion.
- The Company is in a single Business Segment and therefore Ind AS 108 on "Operating Segments" are considered to constitute one reporting segment.
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to a Limited Review.
- The Company has become listed with BSE Limited w.e.f. 29th September 2023. Hence, Figure of the Quarter ended March 2023, was not subject to Limited Review.
- The figures for the corresponding previous year / quarter / half-year have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Kolkata
Date: 26/04/2024

For and on behalf of the Board



ARCL ORGANICS LTD
Cash Flow Statement for the year ended 31st March 2024

₹ in Lakhs

Particulars	STANDALONE				CONSOLIDATED			
	For the year ended		For the year ended		For the year ended		For the year ended	
	As at 31st March 2024		31st March, 2023		As at 31st March 2024		31st March, 2023	
A. Cash Flow from Operating Activities								
Net profit before tax as per Statement of Profit and Loss		1381.25		1680.06		1465.04		1669.82
Adjustments for :								
Depreciation on Tangible Assets	429.13		266.66		429.13		266.66	
Interest Income	-75.46		-42.77		-54.70		-40.68	
Interest Expense	327.99		171.34		219.07		171.31	
Actuarial Gain /loss transferred to OCI	-4.66		2.87		-4.66		2.87	
		677.00		398.10		588.84		400.15
Operating Profit Before Working Capital Changes		2058.25		2078.16		2053.88		2069.97
Increase / (Decrease) in Trade Payables	1459.84		252.48		1518.14		944.18	
Increase / (Decrease) in Other Current Liabilities	-140.45		94.08		-112.40		-114.94	
Increase / (Decrease) in Short Term Provisions	100.34		1.29		100.34		1.29	
Increase / (Decrease) in Long Term Provisions	-21.78		11.64		-21.78		11.64	
Increase / (Decrease) in Other Current financial Liabilities	74.86		14.90		74.86		14.90	
Increase / (Decrease) in Other Non Current financial Liabilities	.00		-200.00		.00		-200.00	
(Increase) / Decrease in Other Bank balances	-11.32		37.86		-11.32		37.86	
(Increase) / Decrease in Trade receivables	-223.42		-36.89		-227.55		-40.24	
(Increase) / Decrease in Inventories	-956.27		-35.20		-956.27		-35.20	
(Increase) / Decrease in Loans and Advances	-94.13		-133.40		-94.18		-138.92	
(Increase) / Decrease in Other Current Assets	-549.74		148.44		-1009.75		192.77	
(Increase) / Decrease in Other Current Financial Assets	-28.92		.02		-28.92		.02	
(Increase) / Decrease in Other Non Current financial Assets	-3.44		-32.80		-3.44		-32.80	
(Increase) / Decrease in Long Term Loans & Advances	-	-394.45	-	122.43	-	-772.28	-	640.55
Cash generated from operations		1663.80		2200.58		1281.60		2710.53
Taxes paid (Net of refunds)				150.00				200.00
Net cash Generated/(used) from operating activities (A)		1663.80		2050.58		1281.60		2510.53
B. Cash Flow from Investing Activities								
Purchase of fixed assets	-2104.59		-2217.63		-2104.59		-2217.63	
Disposal of Fixed Assets	-		-		-		-	
Investments in Subsidiaries	-1.56		-94		-1.56		-94	
Interest Received	75.46		42.77		54.70		40.68	
Net cash from investing activities (B)		-2030.70		-2175.80		-2051.45		-2177.88
C. Cash flow From Financing Activities								
Proceeds from short - term borrowings	143.43		-104.52		143.43		-104.52	
Proceeds/(Repayment) from long - term borrowings	740.48		535.88		740.48		674.70	
Interest Paid	-327.99	555.92	-171.34	260.02	-219.07	664.84	-171.31	398.87
Net cash used for financing activities (C)		555.92		260.02		664.84		398.87
Net Increase/(decrease in cash and cash equivalents (A+B+C)		189.03		134.80		-105.01		731.51
Cash and Cash equivalent at the beginning of the year		143.37		8.56		909.52		178.00
Cash and Cash equivalent at the end of the year		332.39		143.37		804.50		909.52
Changes in Cash and Cash Equivalents - Increase/(Decrease)		-189.03		-134.80		105.01		-731.51

This is the Cash Flow Statement referred to in our report of even date.

For **L B Jha & Co**
Chartered Accountants
(Firm registration no. 301088E)

Partner **Ranjan Singh**
(Membership no. 305423)

Place: Kolkata
Date: 26/04/2024

Suraj Ratan Mundhra
Managing Director
DIN-00681223

Navneet Bagri
Chief Financial Officer

Mukesh Mundhra
Director
DIN-00658602

Subhankar Paul
Company Secretary
Membership No. - A63722



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ARCL ORGANICS LIMITED**

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results (the "Statement") of ARCL ORGANICS LIMITED ("the Company") for the quarter and year ended March 31, 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

3. 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 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We refer to Note No. 6 which states that the financial results for the Quarter ended March 2023 as considered in the statement, was not subject to Limited Review.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial results, 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.
7. 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

8. 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.
9. 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 standalone 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, 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 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



10. 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.
11. 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.

Other Matters

12. The comparative financial results of the Company for the year ended March 31, 2023 have been audited by the previous auditors who have expressed an unmodified opinion vide their Report dated May 15, 2023.
13. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No.: 301088E



Rajansingh

(Ranjan Singh)
Partner

Membership No.: 305423
UDIN:24305423BKEHTT4874

Place: Kolkata
Date: 26.04.2024

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ARCL ORGANICS LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of ARCL ORGANICS LIMITED (“Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and year ended March 31, 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”).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and financial information of the subsidiaries, the statement:

(i) includes the annual financial results of the following entities:

1	Allied Maritime & Infra Engineering Private Ltd	Subsidiary
2	ARCL Petrochemicals Limited	Subsidiary
3	Ocilim Advisory Services Private Ltd.	Subsidiary
4	Wide Range Merchants Private Ltd.	Subsidiary
5	Nocnex Chemicals Private Ltd.	Subsidiary
6	Yocnex Chemicals Private Ltd.	Subsidiary
7	Suksess Chemicals Private Ltd.	Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the Profit and other comprehensive Income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“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 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.



Emphasis of Matter

4. We refer to Note No. 6 which states that the financial results for the Quarter ended March 2023 as considered in the statement, was not subject to Limited Review.

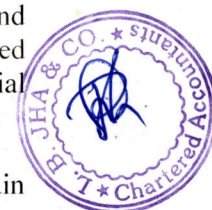
Our opinion is not modified in respect of this matter

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have 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 these consolidated financial results that give a true and fair view of the loss and other comprehensive loss and other financial information of the Group in accordance with the Indian 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 the Group 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 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 financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, 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.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.
9. 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 consolidated 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 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 consolidated 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
11. 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

12. The Consolidated Financial Results include the audited Financial Results of seven subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 1030.93 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 48.29 lakhs and Rs. 186.85 lakhs and Group's share of total net profit/(loss) after tax of Rs. (4.22 lakhs) and Rs. 59.83 lakhs, total comprehensive income/(loss) of Rs. (4.22 lakhs) and Rs. 59.83 lakhs for the quarter ended and



for the year ended March 31, 2024 respectively, and Cash flows (net) of Rs. (186.16 lakhs) for the year ended March 31, 2024 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

13. The comparative financial results of the Company for the year ended March 31, 2023 have been audited by the previous auditors who have expressed an unmodified opinion vide their Report dated May 15, 2023.
14. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Kolkata
Date: 26.04.2024



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

Ranjan Singh

(Ranjan Singh)
Partner

Membership No. 305423
UDIN:24305423BKEHTU1600