

# NHC FOODS LTD

(Government Recognised Three Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277 • GSTIN :- 27AAACM3032B1Z6



**November 14, 2024**

To,  
The Listing/Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
**SCRIP CODE: 517554**

Dear Sir,

**Sub: Financial Results for the Quarter and Half Year Ended September 30, 2024**

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform that the Board of Directors of the Company at its meeting held today i.e. **Thursday, November 14, 2024** approved the Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024. In this regard, we enclose the following:

1. Statement showing Financial Results
2. Statement of Assets and Liabilities
3. Cash Flow Statement
4. Auditor's Limited Review Report on Financial Results.

The Meeting commenced at **5:15 p.m.** and concluded at **6:45 p.m.**

You are requested to take the same on records.

Thanking you,  
Yours Faithfully,

**For NHC FOODS LIMITED**

**APGORVA SHAH**  
**MANAGING DIRECTOR**  
**DIN: 00573184**



**Warehouse** : D-22/8, TTC Industrial Area,  
MIDC, Turbhe, Navi - Mumbai - 400705.

**Factory & Registered Office** : Suevey No.777,  
Umarsadi Desaiwad Road, Village Umarsadi,  
Taluka Pardi, Dist. Valsad, Gujarat - 396175.

**Corporate Office** : 419 & 420, 4th Floor, C - Wing,  
Atrium 215, Andheri - Kurla Road, Chakala, Andheri (E),  
Mumbai - 400059.

Tel: + 91 22 - 698 75000 / Email: [contact@nhcgroup.com](mailto:contact@nhcgroup.com) / URL : <http://www.nhcgroup.com>

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CIN : L15122GJ1992PLC076277 • GSTIN :- 27AAACM3032B1Z6



## Standalone Statement of Un-audited Financial Results for the Quarter & Half Year Ended Sept 30, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Un - Audited)	(Un - Audited)	(Un - Audited)	(Un - Audited)	(Un - Audited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	6617.08	6734.43	4132.32	13351.51	8,336.17	20,924.40
	b) Other Income	22.10	61.76	10.61	83.86	76.57	205.71
	<b>Total Income (a+b)</b>	<b>6639.18</b>	<b>6,796.19</b>	<b>4,142.93</b>	<b>13435.37</b>	<b>8,412.74</b>	<b>21,130.11</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed				-		25.28
	b) Purchase of Stock in Trade	3489.05	4630.94	3640.22	8120.00	7,545.05	19,846.72
	c) Changes in Inventories	2239.26	1092.36	65.58	3331.62	(159.65)	(1,427.67)
	d) Employees benefit expense	63.62	58.79	62.38	122.41	119.48	236.24
	e) Finance Cost	94.22	76.36	85.16	170.58	169.63	330.92
	f) Depreciation and amortisation expense	41.11	40.85	30.85	81.96	61.33	144.36
	g) Other expenses	499.74	716.96	205.1	1216.70	565.24	1,662.22
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>6427.01</b>	<b>6,616.26</b>	<b>4,089.29</b>	<b>13043.27</b>	<b>8,301.08</b>	<b>20,818.07</b>
3	<b>Profit Before Tax (1-2)</b>	<b>212.17</b>	<b>179.93</b>	<b>53.64</b>	<b>392.10</b>	<b>111.66</b>	<b>312.04</b>
4	<b>Tax expense</b>						
	(i) Current Tax	19.80	12.10	4.75	31.90	14.50	65.98
	(ii) Current Tax Expenses relating to prior years	-	-	-	-	-	4.79
	(iii) Deferred Tax Expenses / (Income)	-16.31	6.20	5.94	-10.12	13.32	6.54
	<b>Total Tax Expense (i+ii+iii)</b>	<b>3.49</b>	<b>18.30</b>	<b>10.69</b>	<b>21.79</b>	<b>27.82</b>	<b>77.31</b>
5	<b>Profit for the period (3-4)</b>	<b>208.68</b>	<b>161.62</b>	<b>42.95</b>	<b>370.31</b>	<b>83.84</b>	<b>234.73</b>
6	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to statement of Profit and Loss	1.23	(3.22)	(0.12)	-1.99	(1.12)	(6.65)
	not be reclassified to statement of Profit and loss	-	-	-	-	-	-
	statement of profit and loss	-	-	-	-	-	-
	be reclassified to statement of Profit and						
7	<b>Total Other comprehensive income (net of tax) (i+ii+iii+iv)</b>	<b>1.23</b>	<b>(3.22)</b>	<b>(0.12)</b>	<b>-1.99</b>	<b>(1.12)</b>	<b>(6.65)</b>
8	<b>Total Comprehensive income for the</b>	<b>209.91</b>	<b>158.40</b>	<b>42.83</b>	<b>368.32</b>	<b>82.72</b>	<b>228.08</b>
9	Paid-up Equity Share Capital - Face Value of Rs. 1 Each* (Split from Rs.10)	1185.50	1185.50	1185.50	1185.50	1185.50	1185.50
10	Reserves Excluding Revaluation Reserve as per balance sheet date	-	-	-	-	-	1,591.54
11	Basic Earning Per Share (EPS) (Rs.)	-1.05	1.36	0.37	0.31	0.71	1.98
12	Diluted Earning Per Share (EPS) (Rs.)	0.24	1.36	0.37	0.43	0.71	1.98



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# NHC FOODS LTD

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## Consolidated Statement of Un-audited Financial Results for the Quarter & Half Year Ended Sept 30, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24 (Un - audited)	30-Jun-24 (Un - audited)	30-Sep-23 (Un - audited)	30-Sep-24 (Un - audited)	30-Sep-23 (Un - audited)	31-Mar-24 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	6617.08	7,366.12		13983.20		
	b) Other Income	22.10	61.77		83.86		
	Total Income (a+b)	<b>6639.18</b>	<b>7,427.88</b>	#	<b>14067.06</b>	#	#
2	<b>Expenses</b>						
	a) Cost of materials consumed				8705.38		
	b) Purchase of Stock in Trade	3489.05	5,216.33		3331.62		
	c) Changes in Inventories	2239.26	1,092.36		125.82		
	d) Employees benefit expense	63.62	62.20		170.58		
	e) Finance Cost	94.22	76.36		81.96		
	f) Depreciation and amortisation expense	41.11	40.85		1223.94		
	g) Other expenses	503.35	720.59				
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>6430.61</b>	<b>7,208.69</b>		<b>13639.30</b>		
3	<b>Profit Before Tax (1-2)</b>	<b>208.57</b>	<b>219.19</b>		<b>427.76</b>		
4	<b>Tax expense</b>						
	(i) Current Tax	19.80	12.10		31.90		
	(ii) Current Tax Expenses relating to prior years	-	-		-		
	(iii) Deferred Tax Expenses / (Income)	-16.31	6.20		-10.12		
	<b>Total Tax Expense (i+ii+iii)</b>	<b>3.49</b>	<b>18.30</b>		<b>21.79</b>		
5	<b>Profit for the period (3-4)</b>	<b>205.08</b>	<b>200.88</b>		<b>405.97</b>		
6	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to statement of Profit and Loss	1.23	(3.22)		-1.99		
	(ii) Income tax relating to items that will not be reclassified to statement of Profit and loss	-	-		-		
	(iii) Items that will be reclassified to statement of profit and loss	-	-		-		
	Profit and loss	-	-		-		
7	<b>Total Other comprehensive income (net of tax) (i+ii+iii+iv)</b>	<b>1.23</b>	<b>(3.22)</b>		<b>-1.99</b>		
8	<b>Total Comprehensive income for the period (5+7) (comprising income)</b>	<b>206.31</b>	<b>197.66</b>		<b>403.98</b>		
9	Paid-up Equity Share Capital - Face Value of Rs. 1 Each* (Split from Rs.10)	1185.50	1185.50		1185.50		
10	Reserves Excluding Revaluation Reserve as per balance sheet date						
11	Basic Earning Per Share (EPS) (Rs.)	0.34	1.36				
12	Diluted Earning Per Share (EPS) (Rs.)	0.47	1.36				
13	<b>Total Profit or Loss Attributable To</b>						
	Profit or loss, attributable to owners of parent	205.22	199.39		-		
	Profit or loss, attributable to Non controlling Interest	-14	1.49		-		
14	<b>Comprehensive Income for the period ended attributable to owners of parents</b>	<b>206.31</b>	<b>197.66</b>		<b>-</b>		
	Comprehensive Income, attributable to owners of parent	206.45	196.17		-		
	Comprehensive Income, attributable to Non controlling Interest	-14	1.49		-		



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Notes:	
1	The above Un-audited standalone & Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2024 and have been subjected to limited review by the Statutory auditors of the company.
2	The above Un-audited Un-audited standalone & Consolidated Financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3	Company operates in one segment i.e. "Food processing Business" as per Ind AS 108 "Operating Segment".
4	The above Un-audited Un-audited standalone & Consolidated Financial Results will be uploaded on the Company's website <a href="http://www.nhcgroupp.com">www.nhcgroupp.com</a> and will also be available on the website of BSE Limited <a href="http://www.bseindia.com">www.bseindia.com</a>
5	Figures of previous periods/year have been regrouped/rearranged, wherever considered necessary.
6	The foreign subsidiary has been consolidated with the Company from 24th April, 2024 as acquisition of shares and control over the foreign company "Intra Metal Trading LLC FZ" established. As a result, the financial figures of Subsidiary- Intra Metal Trading LLC FZ have been consolidated in the accompanying quarterly financial results with assets & Liabilities for the period ending 30th Sept 2024. The consolidation reflects the inclusion of the subsidiary's assets, liabilities, income, and expenses in accordance with the applicable accounting standards.
7	# The Statement of Assets and Liabilities, Cash Flow Statement as on 31/03/2024 does not include consolidated figures, as the establishment of the subsidiary company occurred on 24/04/2024. Consequently, there were no figures available for consolidation as of 31/03/2024.
8	With effect from 22/07/2024 one equity shares of face value of Rs.10 each were subdivided into 10 equity shares of face value Rs.1 each of the company.

Place: Mumbai  
Date: November 14, 2024

For NHC Foods Limited

Apoorva Shah  
Managing Director  
DIN: 00573184

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## STATEMENT OF ASSETS & LIABILITIES AS ON SEPT 30,2024

(Rs. In Lakhs)

Particulars	Standalone		Consolidate	
	As on Sept 30, 2024 (Un-audited)	As on March 31, 2024 (Audited)	As on Sept 30, 2024 (Un-audited)	As on March 31, 2024 (Audited)
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	762.66	822.88	762.66	
(b) Right of Use Assets	224.06	253.05	224.06	
(c) Intangible Assets	175.62	195.28	175.62	
(d) Non Current Investment	629.51	577.91	50.00	
(e) Other Financial Assets	-	94.11	.00	#
(f) Other Non Current Assets	28.93	33.40	28.93	
<b>Total Non - Current Assets (a+b+c+d+e+f)</b>	<b>1820.78</b>	<b>1,976.64</b>	<b>1241.28</b>	
<b>Current Assets</b>				
(a) Inventories	956.36	4,287.99	956.36	
(b) Financial Assets				
(i) Trade Receivables	6545.58	2,769.42	7179.84	
(ii) Cash and Cash Equivalents	83.93	61.92	97.90	
(iii) Other Balances with Bank	70.64	68.55	70.64	
(iv) Other Financial Assets	2.06	107.07	2.06	
(c) Other Current Assets	272.88	465.45	272.88	
<b>Total Current Assets (a+b+c)</b>	<b>7931.45</b>	<b>7,760.40</b>	<b>8579.67</b>	
<b>Total Assets</b>	<b>9752.24</b>	<b>9,737.04</b>	<b>9820.95</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1185.50	1,185.50	1185.50	
(b) Other Equity	1959.86	1,591.54	1994.33	
<b>Equity Attributable to owners of the company</b>			3179.83	
Non-Controlling Interest			24.17	
<b>Total Equity (a+b)</b>	<b>3145.36</b>	<b>2,777.04</b>	<b>3204.00</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	417.17	370.00	417.17	
(ii) Lease Liabilities	229.89	259.23	229.89	
(b) Long-term provisions	28.13	18.72	28.13	
(c) Deferred Tax Liability (Net)	124.17	134.28	124.17	
(d) Other Non Current Liabilities	6.03	6.03	6.03	
<b>Total Non - Current Liabilities (a+b+c+d)</b>	<b>805.39</b>	<b>788.26</b>	<b>805.39</b>	
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3306.92	2,985.19	3306.92	
(ii) Lease Liabilities	55.56	49.76	55.56	
(iii) Trade and other payables				
Total outstanding dues of mirco enterprises and small enterprises	44.97	223.83	44.97	
Total outstanding dues of creditors other than micro enterprises ans small enterprises	2302.45	2,684.74	2303.02	
(b) Short-term Provisions	44.73	30.75	44.73	
(c) Other Current Liabilities	46.85	197.47	56.36	
<b>Total Current Liabilities (a+b+c)</b>	<b>5801.49</b>	<b>6,171.74</b>	<b>5811.56</b>	
<b>Total Liabilities</b>	<b>6606.87</b>	<b>6,960.00</b>	<b>6616.95</b>	
<b>Toal Equity and Liabilities</b>	<b>9752.24</b>	<b>9,737.04</b>	<b>9820.95</b>	# Refer Note-7

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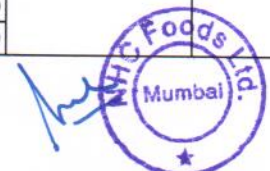


NHC Foods Limited

## Un-Audited Statement of Cash Flow for the half year ended Sept 30, 2024

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended Sept 30, 2024	For the year ended Sept 30, 2023	For the year ended Sept 30, 2024	For the year ended Sept 30, 2023
<b>A. Cash Flows from Operating Activities</b>				
Profit before taxes	392.10	111.66		
Adjustments for:				
Depreciation and amortisation expense	81.96	61.33	#	#
Interest expense including Lease	170.58	153.12		
Interest income	-2.31	-1.92		
Sundry Balance/Prior Period Items written off and back	-	36.98		
(Profit) / Loss on sale of Property, Plant and Equipment	-0.34	0.34		
Other Adjustments-including other comprehensive income	-2.25	-1.12		
Expected Credit Loss	-	-56.36		
Ind As Effect on Re-measurement				
<b>Operating profit before working capital changes</b>	<b>639.74</b>	<b>304.03</b>		
Changes In Working Capital :				
(Increase)/Decrease in Inventories	3331.62	-159.65		
(Increase)/Decrease in Trade receivables	-3776.16	-1032.40		
(Increase)/Decrease in Loans and advances and other assets	394.51	-85.72		
(Decrease)/Increase in Trade payables, other liabilities and provisions	-696.38	53.54		
<b>Net Changes In Working Capital</b>	<b>-746.41</b>	<b>-1224.23</b>		
<b>Cash generated from/(used) in the operations</b>	<b>-106.67</b>	<b>-920.20</b>		
Income Tax(Net of Refunds)	-23.91	27.82		
<b>Net cash generated from/(used) in the operations (A)</b>	<b>-130.58</b>	<b>-892.38</b>		
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and equipment	-	-		
Investment/Fixed Deposits	-51.59	-		
Interest income	2.31	1.92		
Sale of Property, Plant & Equipment's	26.91	4.00		
<b>Net Cash From (used in) investing activities (B)</b>	<b>-22.37</b>	<b>5.92</b>		
<b>C. Cash Flow from Financing Activities</b>				
Received(Repaid) Liability-Borrowings (Non current)	17.83	-13.63		
(Repayment) of borrowings to Bank/Borrowings (Current)	327.53	900.59		
Reversal of Financial Provision	2.25	1.12		
Interest expense	-170.58	-153.12		
<b>Net cash flow/(used) from financing activities (C)</b>	<b>177.03</b>	<b>734.96</b>		
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>24.09</b>	<b>-151.50</b>		
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>130.48</b>	<b>296.39</b>		
<b>Cash and Cash Equivalents at the end of the year</b>	<b>154.57</b>	<b>144.89</b>		



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**Independent Auditor's Report on Unaudited Standalone Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

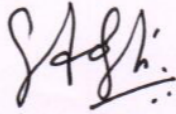
**Review Report to  
The Board of Directors of  
NHC Foods Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statements") of **NHC Foods Limited** ("the Company") for the quarter ended 30<sup>th</sup> September 2024 and the year to date from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

For JMMK & Co.  
(Earlier known as JMK & Co)  
Chartered Accountants  
ICAI Firm Reg. No.:- 120459W



Jitendra Doshi  
Partner  
Membership No. 151274  
UDIN: 24151274BKEXOY4195



Place: Mumbai  
Date: 14<sup>th</sup> November, 2024



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement s) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
NHC Foods Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NHC Foods Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The subsidiary are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- One subsidiary, whose unaudited interim financial results and other unaudited financial information include total revenues is NIL for the quarter ended and Rs 631.69 Lakhs for the half-year ended, total net Profit/(Loss) after tax of Rs. (3.60) Lakhs and Rs. 35.66 Lakhs, total comprehensive Profit/(Loss) of Rs. (3.60) Lakhs and Rs. 35.66 Lakhs for the quarter ended 30<sup>th</sup> September, 2024 and the half year ended on that date respectively as considered in the Statement.

The unaudited interim financial results and other unaudited financial information of these subsidiary have not been reviewed by their auditors however that has been approved by the management and approved by the board of director of holding company, our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

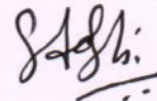
Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

#### **Annexure I - List of entities included in the Audit Report**

##### **Subsidiary:**

1. Intra Metal Trading LLC

**For JMMK & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 120459W



**Jitendra Doshi**  
Partner  
Membership No.: 151274

**Place:** Mumbai  
**Date:** 14<sup>th</sup> November, 2024  
**UDIN :** 24151274BKEXOZ5302

