



Date: 31<sup>st</sup> January 2025

To,  
The National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051.  
**Scrip Code No. VADILALIND-EQ**

To,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
1st Floor, Rotunda Building,  
Dalal Street, Fort,  
Mumbai - 400 001.  
**Scrip Code: 519156**

**Sub.: Outcome of the Board Meeting held on 31<sup>st</sup> January 2025.**

**Ref.: Regulation 30 (read with Schedule III – Part A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

This is to inform you that the Board of Directors of Vadilal Industries Limited (**Company**) at its meeting held on January 31, 2025, has, inter alia approved the following:

- 1) The unaudited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended 31<sup>st</sup> December 2024 under Regulation 33 and other applicable regulations of the Listing Regulations.
- 2) "Limited Review" Reports (separately for Standalone & Consolidated) for the third quarter and nine months ended 31<sup>st</sup> December 2024; and

**Board meeting timings:** commenced at 10:00 A.M and concluded at 1:35 P.M

The above is also being made available on the website of the Company i.e. <https://vadilalgroup.com>

Kindly take the same on record and disseminate the information.

Thanking You,

Yours Faithfully,

**For, Vadilal Industries Limited**

**Rashmi Bhatt**  
**Company Secretary & Compliance Officer**

**VADILAL INDUSTRIES LIMITED**

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com

Website : www.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

Vadilal

## VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimall Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380 009 Ph.: 079-48081200, Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

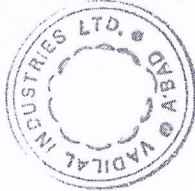
## A) STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	145.18	232.74	129.11	779.69	713.14	912.57
2	Other income	5.04	4.33	3.81	13.49	10.21	13.21
3	<b>Total Income (1+2)</b>	<b>150.22</b>	<b>237.07</b>	<b>132.92</b>	<b>793.18</b>	<b>723.35</b>	<b>925.78</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	77.18	122.18	63.18	424.44	377.53	495.40
	b) Purchase of stock-in-trade	2.32	3.45	3.12	8.62	9.66	11.95
	c) Changes in inventories of finished goods and Stock in-trade	(1.43)	5.54	17.37	4.77	33.10	18.14
	d) Employee benefits expense	16.15	17.11	11.67	56.32	46.97	63.62
	e) Finance Costs	1.74	1.88	2.83	6.09	10.80	13.97
	f) Depreciation and amortisation expense	6.08	6.31	5.53	19.04	17.10	23.15
	g) Other expenses	38.03	47.87	35.19	146.64	129.17	170.98
	<b>Total expenses :</b>	<b>140.07</b>	<b>204.34</b>	<b>138.89</b>	<b>665.92</b>	<b>624.33</b>	<b>797.21</b>
5	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>10.15</b>	<b>32.73</b>	<b>(5.97)</b>	<b>127.26</b>	<b>99.02</b>	<b>128.57</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	2.46	8.30	(1.99)	32.03	24.62	29.40
	(b) Deferred Tax	0.22	0.14	0.49	0.41	0.35	3.33
	<b>Total Tax Expense</b>	<b>2.68</b>	<b>8.44</b>	<b>(1.50)</b>	<b>32.44</b>	<b>24.97</b>	<b>32.73</b>
7	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>7.47</b>	<b>24.29</b>	<b>(4.47)</b>	<b>94.82</b>	<b>74.05</b>	<b>95.84</b>
8	<b>Other Comprehensive Income / (Expense) (Net of tax)</b>						
A	(i) Items that will not be reclassified to statement of profit or loss	(0.30)	(0.30)	(0.07)	(0.90)	(0.20)	(1.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.07	0.02	0.23	0.05	0.35
B	(i) Items that will be reclassified to statement of profit or loss	0.32	0.15	(0.13)	0.78	(0.77)	(0.41)
	(ii) Income tax on items that will be reclassified to profit or loss	(0.08)	(0.04)	0.03	(0.20)	0.19	0.10
	<b>Total Other Comprehensive Income / (Expense) (Net of Tax)</b>	<b>0.02</b>	<b>(0.12)</b>	<b>(0.15)</b>	<b>(0.09)</b>	<b>(0.73)</b>	<b>(1.37)</b>
9	<b>Total Comprehensive Income / (Expense) for the period (7+8)</b>	<b>7.49</b>	<b>24.17</b>	<b>(4.62)</b>	<b>94.73</b>	<b>73.32</b>	<b>94.47</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19	7.19
11	Other Equity excluding Revaluation Reserve						300.17
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	Basic & diluted (₹)	10.39	33.79	(6.22)	131.92	103.02	133.34

See accompanying Notes to the Standalone Financial Results

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SIGNED FOR IDENTIFICATION BY  
 1PT 31<sup>01</sup>/<sub>25</sub>  
 ARPIT PATEL & ASSOCIATES

Notes:-

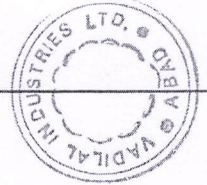
- 1 The above financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 31, 2025.  
The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 Based on the report received from the Independent Law Firm and Chartered Accountant Firm, the board of directors in its meeting held on June 28, 2021 on the recommendation of committee of independent directors have decided to close all matters involving allegations & cross allegations levelled by two promoter directors upon each other except the allegations relating to potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) by two Promoter Directors respectively for which report / findings are yet to be received. The Board of Directors believe that it shall not have any material financial impact on the financial statements of the Company for the quarter and nine months ended December 31, 2024.
- 3 In FY 2017-18, a petition was filed against the Company and some of its promoters, before the National Company Law Tribunal (NCLT), Ahmedabad under Sections 241 and 242 of the Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Company.  
The Honourable NCLT, Ahmedabad has passed an order on July 10, 2024 and dismissed the petition filed by the petitioner. An interlocutory application (IA) has been filed with Honourable NCLT, Ahmedabad. The said appeal has been disposed off by NCLT, Ahmedabad in favour of VIL.  
Appeals have been preferred by one promoter group before NCLAT, Delhi on October 16, 2024, and the said appeal is listed on October 17, 2024. The next date of hearing is fixed on March 04, 2025.
- 4 The Company is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".
- 5 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Date : January 31, 2025  
Place : Ahmedabad



For VADILAL INDUSTRIES LIMITED

RAJESH R. GANDHI  
MANAGING DIRECTOR



**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  
Vadilal Industries Limited.**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Vadilal Industries Limited (the 'Company') for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for Qualified conclusion**

4. We refer to Note 2 to the Statement, which describes various allegations and counter-allegations levelled by two Promoter Directors against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) respectively, by the Promoter Directors.

Pending receipt of the reports/findings, as referred above, we are unable to conclude the possible effects on the Statement of any undetected misstatements, if any, and whether it could be material. Our Conclusion for the quarter ended September 30, 2024 was also qualified in respect of this matter.



## Qualified conclusion

5. Based on our review conducted as above, except for the effects of our observations in paragraph 4 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 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. We draw attention to Note 3 to the Statement which refers to the status of on-going litigations filed against the Company and some of its promoters under Section 241 and 242 of the Companies Act, 2013, pertaining to prevention of oppression and mismanagement of the Company before the National Company Law Tribunal, Ahmedabad.

Our conclusion is not modified in respect of the above matters.

For **Arpit Patel & Associates**

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place: Ahmedabad

Date: January 31, 2025

UDIN: **25167297BMLX0F6336**



VADILAL INDUSTRIES LIMITED

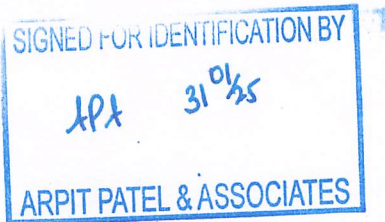
Regd. Office : Vadilal House, Shrimall Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380 009 Ph.: 079-48081200, Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

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

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations	203.85	295.51	174.26	963.61	873.88	1,125.33
2	Other Income	4.49	5.41	3.84	14.05	9.81	12.50
3	<b>Total Income (1+2)</b>	<b>208.34</b>	<b>300.92</b>	<b>178.10</b>	<b>977.66</b>	<b>883.69</b>	<b>1,137.83</b>
4	Expenses						
	a) Cost of materials consumed	77.57	123.65	63.87	427.04	379.79	498.14
	b) Purchase of stock-in-trade	16.88	25.14	19.31	61.29	49.36	62.91
	c) Changes in inventories of finished goods and Stock-in-trade	1.62	(8.19)	7.86	(14.53)	23.91	12.11
	d) Employee benefits expense	30.06	31.33	22.53	97.90	79.17	111.52
	e) Finance Costs	3.08	3.15	3.77	9.78	13.65	17.90
	f) Depreciation and amortisation expense	9.54	10.93	8.38	31.36	25.68	34.91
	g) Other expenses	52.18	63.03	49.40	192.43	167.15	220.38
	<b>Total Expenses :</b>	<b>190.93</b>	<b>249.04</b>	<b>175.12</b>	<b>805.27</b>	<b>738.71</b>	<b>957.87</b>
5	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>17.41</b>	<b>51.88</b>	<b>2.98</b>	<b>172.39</b>	<b>144.98</b>	<b>179.96</b>
6	Tax expense						
	(a) Current Tax	5.05	13.61	(6.72)	44.89	27.46	32.64
	(b) Deferred Tax	0.43	(0.71)	0.46	(0.83)	(0.79)	1.37
	<b>Total Tax Expense</b>	<b>5.48</b>	<b>12.90</b>	<b>(6.26)</b>	<b>44.06</b>	<b>26.67</b>	<b>34.01</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>11.93</b>	<b>38.98</b>	<b>9.24</b>	<b>128.33</b>	<b>118.31</b>	<b>145.95</b>
	Attributable to:						
	Non Controlling Interest	-	-	-	-	-	-
	Owners of the company	11.93	38.98	9.24	128.33	118.31	145.95
8	Other Comprehensive income / (Expense) (Net of tax)						
A	(i) Items that will not be reclassified to statement of profit or loss	(0.30)	(0.30)	(0.07)	(0.90)	(0.20)	(1.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.07	0.02	0.23	0.05	0.35
B	(i) Items that will be reclassified to statement of profit or loss	4.32	0.56	(0.41)	5.07	0.24	1.14
	(ii) Income tax on items that will be reclassified to profit or loss	(0.08)	(0.04)	0.03	(0.20)	0.19	0.10
	<b>Total Other Comprehensive Income / (Expense) (Net of Tax)</b>	<b>4.02</b>	<b>0.29</b>	<b>(0.43)</b>	<b>4.20</b>	<b>0.28</b>	<b>0.18</b>
	Attributable to:						
	Non Controlling Interest	-	-	-	-	-	-
	Owners of the company	4.02	0.29	(0.43)	4.20	0.28	0.18
9	<b>Total Comprehensive Income / (Expense) for the period (7+8)</b>	<b>15.95</b>	<b>39.27</b>	<b>8.81</b>	<b>132.53</b>	<b>118.59</b>	<b>146.13</b>
	Attributable to:						
	Non Controlling Interest	-	-	-	-	-	-
	Owners of the company	15.95	39.27	8.81	132.53	118.59	146.13
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19	7.19
11	Other Equity excluding Revaluation Reserve						
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	a) Basic (₹)	16.60	54.23	12.86	178.54	164.60	203.05
	b) Diluted (₹)	16.60	54.23	12.86	178.54	164.60	203.05

See accompanying Notes to the Consolidated Financial Results



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## Notes:-

- 1 The above financial results of the Group for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on January 31, 2025.  
The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 The consolidated financial result comprise the financial results of the Holding Company Vadilal Industries Limited (VIL) and the following subsidiaries / partnership entity (together referred to as "Group"):
- Subsidiaries [having 100% proportion of ownership interest]
- Vadilal Industries (USA) Inc.
  - Vadilal Industries Pty Ltd.
  - Varood Industries Ltd.
  - Vadilal Delight Ltd.
- Partnership Firm [having 98% proportion of ownership interest]
- Ambica Ice & Cold Storage Co. (formerly known as Vadilal Cold Storage)
- 3 Based on the report received from the Independent Law Firm and Chartered Accountant Firm, the board of directors of Holding Company in its meeting held on June 28, 2021 on the recommendation of committee of independent directors have decided to close all matters involving allegations & cross allegations levelled by two promoter directors of Holding Company upon each other except the allegations relating to potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) by two Promoter Directors of Holding Company respectively for which report / findings are yet to be received. The Board of Directors of Holding Company believe that it shall not have any material financial impact on the financial statements of the Group for the quarter and nine months ended December 31, 2024.
- 4 In FY 2017-18, a petition was filed against the Holding Company and some of its promoters, before the National Company Law Tribunal (NCLT), Ahmedabad under Sections 241 and 242 of the Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Holding Company.  
The Honourable NCLT, Ahmedabad has passed an order on July 10, 2024 and dismissed the petition filed by the petitioner. An interlocutory application (IA) has been filed with Honourable NCLT, Ahmedabad. The said appeal has been disposed off by NCLT, Ahmedabad in favour of VIL.  
Appeals have been preferred by one promoter group of Holding Company before NCLAT, Delhi on October 16, 2024, and the said appeal is listed on October 17, 2024. The next date of hearing is fixed on March 04, 2025.
- 5 The Group is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".
- 6 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
- 7 The standalone financial results of the Holding Company for the quarter and nine months ended December 31, 2024 are available on the Holding Company's website (URL:www.vadilalgroup.com). Key standalone financial information is given below :

[₹ in Crore]

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
a	Total Income	150.22	237.07	132.92	793.18	723.35	925.78
b	Profit / (Loss) Before Tax	10.15	32.73	(5.97)	127.26	99.02	128.57
c	Net Profit / (Loss)	7.47	24.29	(4.47)	94.82	74.05	95.84
d	Other Comprehensive Income / (Expense)	0.02	(0.12)	(0.15)	(0.09)	(0.73)	(1.37)
e	Total Comprehensive Income / (Expense)	7.49	24.17	(4.62)	94.73	73.32	94.47

SIGNED FOR IDENTIFICATION BY

APR 31<sup>01</sup>/<sub>25</sub>

ARPIT PATEL & ASSOCIATES

Date : January 31, 2025  
Place : Ahmedabad

For VADILAL INDUSTRIES LIMITED

*R R Gandhi*

RAJESH R. GANDHI  
MANAGING DIRECTOR



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

**To**  
**The Board of Directors of**  
**Vadilal Industries Limited.**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Vadilal Industries Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 could 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 Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 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 interim financial results of the following entities:



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## Name of the Entity

Vadilal Industries Limited  
Vadilal Industries (USA) Inc.  
Vadilal Industries Pty Ltd  
Vadilal Delights Limited  
Varood Industries Limited  
Ambica Ice & Cold Storage Co.  
(formerly known as Vadilal Cold Storage)

## Relationship

Holding Company  
Subsidiary Company  
Subsidiary Company  
Subsidiary Company  
Subsidiary Company  
Subsidiary

## Basis for Qualified conclusion

5. We refer to Note 3 to the Statement, which describes various allegations and counter-allegations levelled by two Promoter Directors of the Holding Company against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) respectively, by the Promoter Directors.

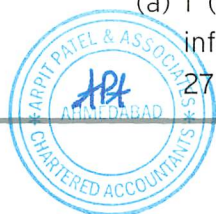
Pending receipt of the reports/findings, as referred above, we are unable to conclude the possible effects on the Statement of any undetected misstatements, if any, and whether it could be material. Our Conclusion for the quarter ended September 30, 2024 was also qualified in respect of this matter.

## Qualified conclusion

6. Based on our review conducted as above, except for the effects of our observations in paragraph 5 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 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.
7. We draw attention to Note 4 to the Statement which refers to the status of on-going litigations filed against the Holding Company and some of its promoters under Section 241 and 242 of the Companies Act, 2013, pertaining to prevention of oppression and mismanagement of the Company before the National Company Law Tribunal, Ahmedabad. Our conclusion is not modified in respect of the above matters.

## Other matter

8. The Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- (a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information reflects total revenue (before consolidation adjustments) of ₹ 81.83 crore and ₹ 276.63 crore, total net profit after tax (before consolidation adjustments) of ₹ 6.33 crore and ₹



36.81 crore, total comprehensive income after tax (before consolidation adjustments) of ₹ 9.62 crore and ₹ 40.77 crore for the quarter ended December 31, 2024 and the period ended on that date, respectively as considered in the Statement, which has been reviewed by its independent auditor. The independent auditor's report on the unaudited financial statements of this entity has been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The unaudited financial results of this subsidiary has not been prepared in accordance with the accounting principles generally accepted in India as applicable to the Holding Company. The Management of the Holding Company has converted the financial statements of this subsidiary from those accounting principles to the accounting principles generally accepted in India, as applicable to the Holding Company.

- (b) 3 (three) subsidiaries, whose whose unaudited interim financial results and other unaudited financial information reflects total revenue (before consolidation adjustments) of ₹ 6.09 crore and ₹ 20.38 crore, total net loss after tax (before consolidation adjustments) of ₹ 3.32 crore and ₹ 3.54 crore, total comprehensive expense after tax (before consolidation adjustments) of ₹ 2.61 crore and ₹ 3.21 crore for the quarter ended December 31, 2024 and the period ended on that date, respectively as considered in the Statement. These unaudited financial results and financial information have been approved and furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial results and financial information. According to the information and explanations given to us by the Management of the Holding Company, these unaudited financial results and financial information are not material to the Group.

Our conclusion on the Statement 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 statements/financial results/financial information certified by the Management of the Holding Company.

For **Arpit Patel & Associates**

Chartered Accountants

ICAI Firm registration number: 144032W

*Pruthvi*

Pruthvi Patel

Partner

Membership No.: 167297

Place: Ahmedabad

Date: January 31, 2025

UDIN: **25167297BMLX0G5097**

