



## **PG ELECTROPLAST LIMITED**

CIN-L32109DL2003PLC119416

**Corporate Office :**

P-4/2, 4/3, 4/4, 4/5, 4/6, Site-B, UPSIDC Industrial Area, Surajpur  
Greater Noida-201306, Distt. Gautam Budh Nagar (U.P.) India  
Phones # 91-120-2569323, Fax # 91-120-2569131  
E-mail # info@pgel.in Website # www.pgel.in

**February 06, 2025**

To,  
The Manager (Listing)  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
The Manager (Listing)  
**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**Scrip Code: 533581**

**Scrip Symbol: PGEL**

### **Sub: Outcome of Board Meeting held on February 06, 2025**

Dear Sir/Ma'am,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform your good office that the Board of Directors of the Company in their meeting held today i.e., Thursday, February 06, 2025 at 04.00 PM and concluded at 05:50 PM, has inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2024.

Please find attached:

- Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2024, and
- Limited Review Report(s) issued by the auditors.

Kindly take the above information on your records.

For **PG Electroplast Limited**

**(Sanchay Dubey)**  
**Company Secretary**

Regd. Office : DTJ-209, DLF Tower-B, Jasola, New Delhi-110025,  
PH/Fax: 91-11-41421439; Email: info@pge.in; Website: www.pge.in  
Statement of unaudited standalone financial results for the quarter & nine months ended December 31, 2024

Rs. in lakhs

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)
<b>I. Income</b>						
(a) Revenue from operation (net)	36,208.31	38,312.53	33,926.83	113,642.93	103,817.16	141,771.89
(b) Other income	1,101.46	555.03	747.63	2,175.23	1,249.21	2,319.53
<b>Total income</b>	<b>37,309.77</b>	<b>38,867.56</b>	<b>34,674.46</b>	<b>115,818.16</b>	<b>105,066.37</b>	<b>144,091.42</b>
<b>II. Expenses:</b>						
(a) Cost of Materials consumed	24,698.44	29,037.73	25,704.28	81,208.94	81,699.71	109,656.53
(b) Purchase of stock-in-trade	2,829.07	3,060.28	907.00	9,305.39	3,757.99	6,167.69
(c) Changes in inventories of Finished Goods, Work in progress & Stock in Trade	1,105.58	(1,511.37)	232.30	616.13	(2,278.44)	(2,429.02)
(d) Employee benefits expense	2,512.27	2,624.62	2,427.77	7,806.68	7,196.84	9,759.73
(e) Finance Costs	342.15	334.56	339.11	970.88	1,405.02	1,708.02
(f) Depreciation and amortisation expense	632.46	636.98	592.55	1,892.40	1,715.48	2,313.88
(g) Other expenses	2,050.74	2,135.32	1,609.23	5,915.93	4,495.94	6,554.99
<b>Total Expenses</b>	<b>34,170.71</b>	<b>36,318.12</b>	<b>31,812.24</b>	<b>107,716.37</b>	<b>97,992.54</b>	<b>133,731.82</b>
<b>III. Profit before tax (I-II)</b>	<b>3,139.06</b>	<b>2,549.44</b>	<b>2,862.22</b>	<b>8,101.79</b>	<b>7,073.83</b>	<b>10,359.60</b>
<b>IV. Tax expense</b>						
(1) Current Tax	772.04	679.09	720.93	1,946.92	1,835.89	2,753.84
(2) Earlier year Tax	(5.51)	-	3.02	(5.51)	3.02	4.45
(3) Deferred Tax	(22.36)	(85.89)	(29.99)	(29.38)	(134.45)	(204.18)
<b>Total tax expense</b>	<b>744.17</b>	<b>593.20</b>	<b>693.96</b>	<b>1,912.03</b>	<b>1,704.46</b>	<b>2,554.11</b>
<b>V. Profit for the period (III-IV)</b>	<b>2,394.89</b>	<b>1,956.24</b>	<b>2,168.26</b>	<b>6,189.76</b>	<b>5,369.37</b>	<b>7,805.49</b>
<b>VI. Other Comprehensive Income</b>						
A(i) Items that will not be reclassified to profit or loss	11.84	30.66	(23.25)	35.50	(69.80)	(31.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.97)	(7.72)	5.85	(8.93)	17.57	7.81
<b>Total Other Comprehensive Income</b>	<b>8.87</b>	<b>22.94</b>	<b>(17.40)</b>	<b>26.57</b>	<b>(52.23)</b>	<b>(23.21)</b>
<b>VII. Total Comprehensive Income for the period/year (V+VI)</b>	<b>2,403.76</b>	<b>1,979.18</b>	<b>2,150.86</b>	<b>6,216.33</b>	<b>5,317.14</b>	<b>7,782.28</b>
<b>VIII. Paid up equity share capital: (Face Value Rs. 1 each) *</b>	<b>2,830.94</b>	<b>2,616.35</b>	<b>2,602.46</b>	<b>2,830.94</b>	<b>2,602.46</b>	<b>2,602.62</b>
<b>IX. Other Equity</b>						91,753.11
<b>X. Earnings Per equity share (not annualised) *</b>						
(a) Basic	0.90	0.75	0.84	2.35	2.22	3.17
(b) Diluted	0.88	0.73	0.83	2.31	2.19	3.13

\* Refer Note-05

Notes to the financial results :

- The above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on February 6, 2025. The Statutory Auditors have provided their Limited Review Report.
  - The company have one "Reportable Operating Segment" in line with the Indian Accounting Standard (IND-AS-108)-"Operating Segments".
  - The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated July 05, 2016.
  - During the period of the nine months ended December 2024, the Company had allotted 13,71,990 equity shares face value of Rs. 1/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
  - On and from the record date of July 10, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of Rs 10/- (Rs ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of Rs 1/- (one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of 1/- each in accordance with Ind AS 33 - "Earnings per share".
  - On December 10, 2024, the Company has approved the issue and allotment of 2,14,59,218 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of Rs. 699 per share (including securities premium of Rs. 698 per share) for a consideration of Rs. 149,999.93 lakhs. The post allotment, paid-up Equity Capital of the Company stands increased to Rs.28,30,93,658/- consisting of 28,30,93,658/- Equity Shares of face value of Rs.1/- each.
- During the quarter, the Company utilized an amount of Rs. 48,464.91 lakhs & cumulative utilization Rs 48,464.91 lakhs out of the funds raised through Qualified Institutions Placement ("the Issue") of Rs. 147,755.56 lakhs (Net proceeds after considering 2,244.37 lakh expected issue expenditure) towards the objects of the Issue and unspent amount has been kept into liquid funds and FDR's.
7. The unaudited financial results of the company for the quarter and nine months ended December 31, 2024 are also available on the Company's website ( www.pge.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Place: Greater Noida

Dated: February 6, 2025



For PG Electroplast Limited

Vikas Gupta  
Managing Director - operations

**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**

**Review Report to  
The Board of Directors,  
PG Electroplast Limited  
Greater Noida**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PG Electroplast Limited** (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period 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, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ('the Act') 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 in of the statement in accordance with the Standard on Review Engagement (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 primarily of making inquiries of company personnel 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.
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 all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Act, 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 Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S S KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Firm Registration No: 000756N/N500441



*Amit Goel*

**AMIT GOEL**  
Partner  
Membership No.: 500607

Place: New Delhi  
Dated: February 6, 2025  
UDIN: 25500607BMLAPR3953

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

Rs. in lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,2024	September 31,2024	December 31,2023	December 31,2024	December 31,2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Income</b>						
(a) Revenue from operations (net)	96,769.35	67,129.52	53,188.46	295,967.27	166,992.27	274,649.53
(b) Other income	719.68	414.03	504.17	1,524.36	962.50	1,301.41
<b>Total income</b>	<b>97,489.03</b>	<b>67,543.55</b>	<b>53,692.63</b>	<b>297,491.63</b>	<b>167,954.77</b>	<b>275,950.94</b>
<b>II. Expenses:</b>						
(a) Cost of Materials consumed	91,471.98	53,207.46	45,410.86	239,446.15	129,834.83	216,862.42
(b) Purchase of stock-in-trade	6,132.43	4,558.78	1,879.82	15,892.37	6,994.78	11,036.18
(c) Changes in Inventories of Finished Goods, Work in progress & Stock in Trade	(21,675.54)	(5,411.01)	(4,910.45)	(18,861.18)	(2,408.39)	(7,271.80)
(d) Employee benefits expense	6,665.08	5,058.14	3,948.67	17,929.28	11,125.59	16,626.97
(e) Finance Costs	2,240.49	1,503.04	972.84	5,576.42	3,597.07	5,172.55
(f) Depreciation and amortisation expense	1,638.74	1,544.95	1,128.35	4,691.02	3,304.21	4,661.16
(g) Other expenses	5,658.52	4,075.96	2,663.57	14,340.71	6,911.83	11,216.81
<b>Total Expenses</b>	<b>92,131.70</b>	<b>64,537.32</b>	<b>51,093.66</b>	<b>279,014.77</b>	<b>159,359.92</b>	<b>258,304.29</b>
<b>III. Profit before tax (I-II)</b>	<b>5,357.33</b>	<b>3,006.23</b>	<b>2,598.97</b>	<b>18,476.86</b>	<b>8,594.85</b>	<b>17,646.65</b>
<b>IV. Tax expense</b>						
(1) Current Tax	1,079.55	1,023.27	631.96	3,567.10	1,997.84	3,798.95
(2) Earlier year tax	(5.51)	-	3.02	(5.51)	3.02	4.45
(3) Deferred Tax	269.45	36.30	40.48	461.93	51.35	142.03
<b>Total tax expense</b>	<b>1,343.49</b>	<b>1,059.57</b>	<b>675.46</b>	<b>4,023.52</b>	<b>2,052.21</b>	<b>3,945.43</b>
<b>V. Profit for the period (III-IV)</b>	<b>4,013.84</b>	<b>1,946.66</b>	<b>1,923.51</b>	<b>14,453.34</b>	<b>6,542.64</b>	<b>13,701.22</b>
<b>VI. Profit/(Loss) for the period in Joint venture company</b>	(59.45)	(13.91)	(5.64)	(196.69)	(7.71)	(211.20)
<b>VII. Profit / (Loss) for the period after Profit/(Loss) of joint venture company(V+VI)</b>	<b>3,954.39</b>	<b>1,932.75</b>	<b>1,917.87</b>	<b>14,256.65</b>	<b>6,534.93</b>	<b>13,490.02</b>
<b>VIII. Other Comprehensive Income</b>						
A(i) Items that will not be reclassified to profit or loss	(13.77)	(15.53)	(23.74)	(41.30)	(72.58)	(27.01)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.41	0.21	5.93	4.24	18.04	7.12
<b>Total other comprehensive income</b>	<b>(12.36)</b>	<b>(15.32)</b>	<b>(17.81)</b>	<b>(37.06)</b>	<b>(54.54)</b>	<b>(19.89)</b>
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>	<b>3,942.03</b>	<b>1,917.43</b>	<b>1,900.06</b>	<b>14,219.59</b>	<b>6,480.39</b>	<b>13,470.13</b>
<b>Profit attributable to:</b>						
Owners of the Company	3,954.39	1,932.75	1,917.87	14,256.65	6,534.93	13,490.02
Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income attributable to:</b>						
Owners of the Company	(12.36)	(15.32)	(17.81)	(37.06)	(54.54)	(19.89)
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	3,942.03	1,917.43	1,900.06	14,219.59	6,480.39	13,470.13
Non-controlling interests	-	-	-	-	-	-
<b>X. Paid up equity share capital: (Face Value Rs. 1 each) *</b>	<b>2,830.94</b>	<b>2,616.35</b>	<b>2,602.46</b>	<b>2,830.94</b>	<b>2,602.46</b>	<b>2,602.62</b>
<b>XI. Other Equity</b>						<b>101,205.53</b>
<b>XII. Earnings Per equity share (not annualised) *</b>						
(a) Basic	1.47	0.74	0.72	5.42	2.70	5.47
(b) Diluted	1.45	0.72	0.70	5.32	2.66	5.41



For PG Electroplast Limited

*[Signature]*  
Director

PG Electroplast Limited  
(CIN L32109DL2003PLC119416)



Regd. Office : DTJ-209, DLF Tower-B, Jasola, New Delhi-110025,  
PH/Fax: 91-11-41421439; Email: info@pge.in; Website: www.pge.in

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

**\* Refer Note-06**

**Notes to the financial results :**

1. The above results have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on February 6, 2025. The statutory auditors have provided their limited review report.
  2. The Group have only one "Reportable Operating Segment" in line with the Indian Accounting Standard (IND-AS-108)-"Operating Segments".
  3. The consolidated financial results are prepared in accordance with the principles and procedures as set out in IND AS 110, notified by Ministry of Corporate Affairs. The consolidated financial results of the Company include its two wholly own subsidiaries i.e.a) PG Technoplast Private Limited , b) PG Plastronics Private Limited; one joint venture Company i.e. Goodworth Electronics Private Limited (w.e.f. July 13, 2023) and one controlled entity i.e. PGEL Employee Welfare Trust (with effect from April 27, 2022) & one wholly owned subsidiary company of PG Technoplast Private Limited i.e. Next Generation Manufacturing Private Limited (NGM) w.e.f. March 3, 2024
  4. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated July 5, 2016.
  5. During the period of the nine months ended December 2024, the Company had allotted 13,71,990 equity shares face value of Rs. 1/- each to the 'PG Electroplast Limited Employees Welfare Trust' under PG Electroplast Employees Stock Options Scheme - 2020 in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
  6. On and from the record date of July 10, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of Rs 10/- (Rs ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of Rs 1/- (one only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of 1/- each in accordance with Ind AS 33 - "Earnings per share".
  7. On December 10 , 2024, the Company has approved the issue and allotment of 2,14,59,218 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of Rs. 699 per share (including securities premium of Rs. 698 per share) for a consideration of Rs. 149,999.93 lakhs. The post allotment, paid-up Equity Capital of the Company stands increased to Rs.28,30,93,658/- consisting of 28,30,93,658/- Equity Shares of face value of Rs.1/- each.
- During the quarter, the Company utilized an amount of Rs. 48,464.91 lakhs & cumulative utilization Rs.48,464.91 lakhs out of the funds raised through Qualified Institutions Placement ("the Issue") of Rs. 147,755.56 lakhs (Net Proceeds after considering 2,244.37 lakh expected Issue expenditure) towards the objects of the Issue and unspent amount has been kept into liquid funds and FDR's.
8. The unaudited financial results of the company for the quarter and nine months ended December 31 , 2024 are also available on the Company's website ( www.pge.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Place: Greater Noida  
Dated: February 6, 2025



For PG Electroplast Limited  
For PG Electroplast Limited

Vikas Gupta  
Managing Director - operations

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

**Review Report to**  
**The Board of Directors**  
**PG Electroplast Limited**  
**Greater Noida**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PG Electroplast Limited** (the 'Holding Company' or 'Company'), and its subsidiaries/Step down subsidiary (the Holding and its Subsidiaries/Step-down subsidiary together referred as 'the Group'), its controlled entity and its share of the net loss after tax and total comprehensive loss of joint venture for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, (the 'Statement'), attached herewith being submitted by the Holding Company pursuant to the requirements 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), 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 required 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 circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following component entities :

**Subsidiaries/Step-down subsidiary**

- i. PG Technoplast Private Limited
- ii. PG Plastronics Private Limited



- iii. Next Generation Manufacturing Private Limited (w.e.f. March 02, 2024) (Step-down subsidiary)

**Joint venture**

- i. Goodworth Electronics Private Limited ( W. e. f, July13, 2023)

**Controlled entity**

- i. PG Electroplast Limited Employees Welfare Trust (w.e.f. April 27, 2022)

5. Based on our review conducted and procedure performed as per para 3 above and upon considerations of reports of other auditors read with para 6 below and management certified financial information, nothing further 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 applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters**
- a) The accompanying Statement includes unaudited interim consolidated financial results and other unaudited financial information in respect of two subsidiaries ( including one step-down subsidiary) whose consolidated financial results reflects total revenue (before consolidation adjustments) of Rs. 62,111.72 lakh and Rs. 1,91,072.28 lakh, profit after tax (before consolidation adjustments) of Rs. 1,487.76 lakh and Rs. 7,873.78 lakh, total comprehensive income (before consolidation adjustments) of Rs. 1,466.55 lakh and Rs. 7,810.17 lakh for the quarter ended December 31, 2024 and the year-to-date results for the period April 01, 2024 to December 31, 2024, respectively, The financial results of these subsidiaries including step-down subsidiary is reviewed by their independent auditors whose review report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
- b) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary whose financial results reflects total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, (loss) after tax (before consolidation adjustments) of Rs. (0.08) Lakh and Rs. (0.20) Lakh, total comprehensive (loss) (before consolidation adjustments) of Rs. (0.08) Lakh and Rs. (0.20) lakh for the quarter ended December 31, 2024 and the year-to-date results for the period April 01, 2024 to December 31, 2024, respectively, Our report, to the extent it relates to this subsidiary, on the unaudited quarterly consolidated financial results, is based solely on the management certified financial results. This subsidiary is not considered material to the Group.



# SS KOTHARI MEHTA

## & CO. LLP

CHARTERED ACCOUNTANTS

- c) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one Joint Venture Company, wherein Group's, share of loss including other comprehensive loss (before consolidation adjustments) is Rs. (-) 41.48 lakh and Rs. (-) 166.02 lakh for the quarter ended December 31, 2024, and the year-to-date result for the period April 01, 2024, to December 31, 2024, respectively. The financial results of this joint venture Company is reviewed by their independent auditor whose review report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure in respect of this joint venture is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
- d) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one controlled entity whose financial results reflects total revenue (before consolidation adjustments) of Rs. Nil lakh and Rs. 0.49 lakh, profit after tax (before consolidation adjustments) of Rs. Nil lakh and Rs. 0.49 lakh, total comprehensive loss (before consolidation adjustments) of Rs. Nil lakh and Rs. 0.49 lakh for the quarter ended December 31, 2024, and the year-to-date results for the period April 01, 2024 to December 31, 2024, respectively. Our report, to the extent it relates to this controlled entity on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. This controlled entity is not considered material to the Group.

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

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No: 000756N /N500441



A handwritten signature in black ink that reads "Amit Goel".

**AMIT GOEL**

Partner

Membership No: 500607

Place: New Delhi

Dated: February 6, 2025

UDIN: 25500607BMLAPS6720