



INDIA GLYCOLS LIMITED

Plot No. 2-B, Sector - 126, NOIDA-201304, Distt. Gautam Budh Nagar (Uttar Pradesh), Tel. : +91 (120) 6860000, 3090100, 3090200
Fax : +91 (120) 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website : www.indiaglycols.com

4th February, 2025

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400 001

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Scrip Code: 500201

Symbol: INDIAGLYCO

Dear Sirs,

Sub: Outcome of the Board Meeting held on 4th February, 2025

Further to our letter dated 28th January, 2025 and pursuant to Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. 4th February, 2025 has, inter-alia, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2024.

A copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2024 along with the Limited Review Report of Statutory Auditors thereon is enclosed herewith.

The same is also being hosted on the Company's website at www.indiaglycols.com.

The above said Board Meeting commenced at 16:00 Hrs. and concluded at 18:20 Hrs.

This is for your information and record.

Thanking you,

Yours truly,
For India Glycols Limited

Ankur Jain
Head (Legal) & Company Secretary
Encl : A/a



INDIA GLYCOLS LIMITED

Regd. Office ; A-1, Industrial Area, Bazpur Road, Kashipur - 244 713, Distt. Udham Singh Nagar (Uttarakhand)

Phones: +91 5947 269000/ 269500., Fax: +91 5947 275315/ 269535

Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

Statement Of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024

(₹ In Crores, except as stated)

S.No	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income from operations						
	(a) Revenue from operations	2,423.76	2,143.63	2,119.19	6,849.82	5,882.20	7,918.77
	(b) Other income	5.82	4.34	4.55	12.96	21.08	25.73
	Total income	2,429.58	2,147.97	2,123.74	6,862.78	5,903.28	7,944.50
2	Expenses						
	(a) Cost of materials consumed	642.29	584.28	515.96	1,857.55	1,317.46	1,818.92
	(b) Purchase of stock-in-trade	25.34	34.48	114.11	81.21	206.33	319.68
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	(45.66)	6.00	(12.56)	(64.90)	(10.95)	7.66
	(d) Excise Duty	1,448.81	1,182.51	1,214.72	3,945.26	3,514.63	4,627.57
	(e) Employee benefits expense	30.76	29.82	27.01	90.79	72.12	101.62
	(f) Finance Costs	44.07	39.91	31.41	119.84	88.04	120.67
	(g) Depreciation and amortisation expense	27.46	27.58	26.25	82.60	74.73	100.76
	(h) Power and fuel	104.76	92.28	78.78	286.44	256.20	328.44
	(i) Other Expenses	93.30	97.91	78.01	290.33	233.80	317.13
	Total Expenses	2,371.13	2,094.77	2,073.69	6,689.12	5,752.36	7,742.45
	Profit Before Interest, Depreciation and Tax (EBIDTA)	129.98	120.69	107.71	376.10	313.69	423.48
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	58.45	53.20	50.05	173.66	150.92	202.05
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	58.45	53.20	50.05	173.66	150.92	202.05
6	Tax expense :						
	(a) Current Tax	5.69	3.19	5.57	17.33	9.68	10.90
	(b) Deferred Tax	8.92	10.56	6.69	26.30	27.25	39.42
7	Profit / (Loss) for the period (5-6)	43.84	39.45	37.79	130.03	113.99	151.73
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	0.05	0.05	0.05	0.15	0.15	0.25
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.01)	(0.02)	(0.01)	(0.04)	(0.04)	(0.06)
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	0.04	0.03	0.04	0.11	0.11	0.19
9	Total comprehensive income / (loss) for the period (7+8)	43.88	39.48	37.83	130.14	114.10	151.92
10	Paid-up Equity Share Capital (Face value Rs. 10/- each)	30.96	30.96	30.96	30.96	30.96	30.96
11	Other Equity						1,685.34
12	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)						
	- Basic	14.16	12.74	12.21	42.00	36.82	49.01
	- Diluted	14.16	12.74	12.21	42.00	36.82	49.01



Unaudited Segment wise Revenue, Results and Assets and Liabilities		Standalone					
		Quarter ended			Nine Months ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	- Bio-based Specialities and Performance Chemicals	325.13	369.33	451.49	1,087.41	1,190.32	1,626.46
	- Potable Spirits	1,777.02	1,453.78	1,459.08	4,824.48	4,214.66	5,574.91
	- Ennature Biopharma	50.07	60.95	50.59	167.83	149.48	205.15
	- Bio-Fuel	271.54	259.57	158.03	770.10	327.74	512.25
	Total	2,423.76	2,143.63	2,119.19	6,849.82	5,882.20	7,918.77
2	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Bio-based Specialities and Performance Chemicals	28.00	30.48	29.43	94.35	98.11	132.63
	- Potable Spirits	73.26	55.70	41.44	178.03	124.25	164.23
	- Ennature Biopharma	4.52	5.50	11.98	16.47	31.67	38.60
	- Bio-Fuel	8.84	13.26	9.22	40.78	17.60	30.86
	Total	114.62	104.94	92.07	329.63	271.63	366.32
	Less :						
	- Interest (Net)	44.07	39.91	31.41	119.84	88.04	120.67
	- Unallocated corporate expenses net of unallocable income	12.10	11.83	10.61	36.13	32.67	43.60
	Profit Before Tax	58.45	53.20	50.05	173.66	150.92	202.05
3	Segment assets						
	- Bio-based Specialities and Performance Chemicals	3,266.87	3,056.50	3,310.54	3,266.87	3,310.54	3,340.82
	- Potable Spirits	491.75	567.29	348.96	491.75	348.96	466.38
	- Ennature Biopharma	439.75	444.02	415.63	439.75	415.63	427.18
	- Bio-fuel	1,033.42	936.68	574.25	1,033.42	574.25	825.61
	- Unallocated	167.12	187.65	236.01	167.12	236.01	221.13
	Total	5,398.91	5,192.14	4,885.39	5,398.91	4,885.39	5,281.12
4	Segment liabilities						
	- Bio-based Specialities and Performance Chemicals	813.73	706.15	1,058.77	813.73	1,058.77	1,110.37
	- Potable Spirits	395.14	446.91	341.95	395.14	341.95	397.27
	- Ennature Biopharma	79.69	106.58	78.60	79.69	78.60	92.88
	- Bio-fuel	76.34	69.71	132.14	76.34	132.14	232.29
	- Unallocated	2,212.34	2,084.99	1,595.42	2,212.34	1,595.42	1,732.01
	Total	3,577.24	3,414.34	3,206.88	3,577.24	3,206.88	3,564.82

Notes:

- The above results were reviewed by the Audit committee in its meeting held on February 4, 2025 and have been approved by the Board of Directors in its meeting held on February 4, 2025. The auditors of the Company have carried out limited review of the same.
- Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

For INDIA GLYCOLS LIMITED



U.S. BHARTIA

Chairman and Managing Director

DIN: 00063091

Place : Noida

Date : 4th February , 2025

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008

Phones : 25713944, 25788644, 25818644

E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

Limited review report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended)

**TO
THE BOARD OF DIRECTORS OF
INDIA GLYCOLS LIMITED**

1. We have reviewed the accompanying Statement of standalone unaudited financial results ("the statement") of **INDIA GLYCOLS LIMITED** ("**the Company**") for the quarter ended 31st December, 2024 and the year to date results for the period from 1st April, 2024 to 31st December, 2024, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time .
2. The 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") and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report 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 Auditors of the Entity*", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, 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 the Standard on Auditing specified under section 143(10) of the Act, 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.



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008

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E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN 304153E**


(B.R. GOYAL)

PARTNER

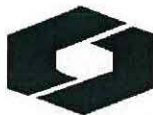
M.NO. 12172

UDIN : 25012172BMIGDV3699

DATED: 4th, FEBRUARY, 2025

PLACE : NOIDA





INDIA GLYCOLS LIMITED

Regd. Office ; A-1, Industrial Area, Bazpur Road, Kashipur - 244 713, Distt. Udham Singh Nagar (Uttarakhand)

Phones: +91 5947 269000/ 269500., Fax: +91 5947 275315/ 269535

Email: compliance.officer@indiaglycols.com, Website: www.indiaglycols.com

CIN No.L24111UR1983PLC009097

Statement Of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024

*C.P. Singh
Chartered Accountant*

S.N	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income from operations						
	(a) Revenue from operations	2,424.01	2,143.71	2,118.94	6,850.30	5,882.46	7,921.54
	(b) Other income	5.82	4.34	4.55	12.96	21.08	25.73
	Total income	2,429.83	2,148.05	2,123.49	6,863.26	5,903.54	7,947.27
2	Expenses						
	(a) Cost of materials consumed	642.29	584.28	515.96	1857.55	1317.46	1,818.92
	(b) Purchase of stock-in-trade	25.39	34.48	114.16	81.32	206.11	321.80
	(c) Changes in inventories of finished goods, Stock-in Trade and work-in-progress	(45.67)	6.00	(12.55)	(64.91)	(10.50)	8.11
	(d) Excise Duty	1,448.81	1,182.51	1214.72	3945.26	3514.63	4,627.57
	(e) Employee benefits expense	31.20	30.28	27.44	92.13	73.43	103.37
	(f) Finance Costs	44.07	39.91	31.41	119.84	88.04	120.67
	(g) Depreciation and amortisation expense	27.47	27.57	26.24	82.61	74.73	100.77
	(h) Power and fuel	104.76	92.28	78.78	286.44	256.20	328.44
	(i) Other Expenses	93.57	98.10	78.17	287.51	227.35	310.97
	Total Expenses	2,371.89	2,095.41	2,074.33	6,687.75	5,747.45	7,740.62
	Profit Before Interest, Depreciation and Tax (EBIDTA)	129.48	120.12	106.81	377.96	318.86	428.09
3	Profit / (Loss) before Tax (1-2)	57.94	52.64	49.16	175.51	156.09	206.65
4	Share of net profit/ (loss) of Joint Venture	13.48	10.82	4.73	35.02	11.62	16.66
5	Profit / (Loss) before Tax (3+4)	71.42	63.46	53.89	210.53	167.71	223.31
6	Tax expense :						
	(a) Current Tax	5.69	3.19	5.57	17.33	9.68	10.90
	(b) Deferred Tax	8.92	10.56	6.69	26.30	27.25	39.42
7	Profit / (Loss) after tax (5-6)	56.81	49.71	41.63	166.90	130.78	172.99
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss	(0.48)	(0.08)	0.22	(0.51)	0.32	0.26
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.12	0.02	(0.05)	0.13	(0.08)	(0.07)
	B (i) Items that will be reclassified to Profit or Loss	(0.06)	(0.01)	0.34	(0.16)	(0.29)	(0.38)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(0.42)	(0.07)	0.51	(0.54)	(0.05)	(0.19)
9	Total comprehensive income / (loss) for the period (7+8)	56.39	49.64	42.14	166.36	130.73	172.80
10	Net Profit/ (Loss) attributable to						
	(a) Owners of the Company	56.81	49.71	41.63	166.90	130.78	172.99
	(b) Non Controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income attributable to						
	(a) Owners of the Company	(0.42)	(0.07)	0.51	(0.54)	(0.05)	(0.19)
	(b) Non Controlling interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to						
	(a) Owners of the Company	56.39	49.64	42.14	166.36	130.73	172.80
	(b) Non Controlling interest	-	-	-	-	-	-
13	Paid-up Equity Share Capital (Face value Rs. 10/- each)	30.96	30.96	30.96	30.96	30.96	30.96
14	Other Equity						2,020.06
15	Earning per equity share (face value of Rs 10/- each) Not annualised (In Rs.)						
	- Basic	18.35	16.06	13.45	53.91	42.24	55.87
	- Diluted	18.35	16.06	13.45	53.91	42.24	55.87



Consolidated Unaudited Segment wise Revenue, Results and Assets and Liabilities

(Rs. in Crores)

S.N	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue						
	- Bio-based Specialities and Performance Chemicals	325.38	369.41	451.24	1,087.89	1,190.58	1,629.23
	- Potable Spirits	1,777.02	1,453.78	1,459.08	4,824.48	4,214.66	5,574.91
	- Ennature Biopharma	50.07	60.95	50.59	167.83	149.48	205.15
	- Bio-Fuel	271.54	259.57	158.03	770.10	327.74	512.25
	Total	2,424.01	2,143.71	2,118.94	6,850.30	5,882.46	7,921.54
2	Segment Results (Profit / (Loss) before Interest and Tax)						
	- Bio-based Specialities and Performance Chemicals	27.50	29.92	28.54	96.21	103.29	137.25
	- Potable Spirits	73.26	55.70	41.44	178.03	124.25	164.23
	- Ennature Biopharma	4.52	5.50	11.98	16.47	31.67	38.60
	- Bio-Fuel	8.84	13.26	9.22	40.78	17.60	30.86
	Total	114.12	104.38	91.18	331.49	276.81	370.94
	Less :						
	- Interest (Net)	44.07	39.91	31.41	119.84	88.04	120.67
	- Unallocated corporate expenses net of unallocable income	12.11	11.83	10.61	36.14	32.68	43.62
	Profit before share of profit / (Loss) from joint venture and exceptional items	57.94	52.64	49.16	175.51	156.09	206.65
	Share of profit/(loss) of Joint Venture	13.48	10.82	4.73	35.02	11.62	16.66
	Profit Before Tax	71.42	63.46	53.89	210.53	167.71	223.31
3	Segment assets						
	- Bio-based Specialities and Performance Chemicals	3,266.36	3,056.68	3,308.75	3,266.36	3,308.75	3,338.40
	- Potable Spirits	491.75	567.29	348.96	491.75	348.96	466.38
	- Ennature Biopharma	439.75	444.02	415.63	439.75	415.63	427.18
	- Bio-Fuel	1,033.42	936.68	574.25	1,033.42	574.25	825.61
	- Unallocated	539.75	547.18	569.17	539.75	569.17	559.23
	Total	5,771.03	5,551.85	5,216.76	5,771.03	5,216.76	5,616.80
4	Segment liabilities						
	- Bio-based Specialities and Performance Chemicals	814.60	707.14	1,059.42	814.60	1,059.42	1,111.03
	- Potable Spirits	395.14	446.91	341.95	395.14	341.95	397.27
	- Ennature Biopharma	79.69	106.58	78.60	79.69	78.60	92.88
	- Bio-Fuel	76.34	69.71	132.14	76.34	132.14	232.29
	- Unallocated	2,212.68	2,085.31	1,595.71	2,212.68	1,595.71	1,732.31
	Total	3,578.45	3,415.65	3,207.82	3,578.45	3,207.82	3,565.78

Notes:

- The above results were reviewed by the Audit committee in its meeting held on February 4, 2025 and have been approved by the Board of Directors in its meeting held on February 4, 2025. The auditors of the Company have carried out limited review of the same.
- Financial results have been prepared and presented in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013.
- The figures of the previous period/year have been restated/regrouped wherever necessary, to make them comparable.

For INDIA GLYCOLS LIMITED



U.S. BHARTIA

U.S. BHARTIA
Chairman and Managing Director
DIN: 00063091

Place : Noida

Date : 4th February , 2025

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008

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Website : www.cakng.com

Limited review report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended)

**TO
THE BOARD OF DIRECTORS OF
INDIA GLYCOLS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **INDIA GLYCOLS LIMITED ("the Holding")** and its subsidiaries together referred to as ("the Group") and its share of the net Profit after tax and total comprehensive Income of its joint venture for the quarter ended 31st December, 2024 and consolidated year to date results for the period from 1st April, 2024 to 31st December, 2024 ("the Statement"), being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding's company management and approved by the Holding'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") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars by the SEBI from time to time. Our responsibility is to issue a report 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 Auditors of the Entity*", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making enquiries, 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 the Standard on Auditing specified under section 143(10) of the Act, 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. We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008

Phones : 25713944, 25788644, 25818644

E-mail : brg1971@cakng.com, kng1971@yahoo.com

Website : www.cakng.com

Subsidiaries

- i) IGL Finance Limited
- ii) IGL Chem International PTE LTD
- iii) IGL Chem International USA LLC
- iv) IGL Chemicals and Services Private Limited
- v) Ennature Bio Pharma Limited
- vi) IGL Spirits Ltd.

Joint Venture

- i) Clariant IGL Specialty Chemicals Private Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 Ind AS-34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs. 13.48 Crore and Rs. 35.02 Crore and total comprehensive income of Rs. 13.09 crore and Rs. 34.53 Crore for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December, 2024 respectively, as considered in the Statement, in respect of a joint venture, whose interim financial information / financial result has not been reviewed by us. This interim financial information/ financial result has been reviewed by another auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 and 4 above.



K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

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Our conclusion on the Statement is not modified in respect of this matter.

**FOR K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN 304153E**



(B.R. GOYAL)

PARTNER

M.NO. 12172

UDIN : 25012172BMIGDW2814

DATED: 4th, FEBRUARY, 2025

PLACE : NOIDA

