

Date: 07th March, 2025

To
The Compliance Department
BSE Limited
PJ Towers, Dalal Street,
Mumbai-400001

The Secretary
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza" C-1, Block - G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

Ref.: Scrip Code: 539331; Company Symbol: VETO

Sub: Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024.

Dear Sir/Madam(s),

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Kindly take the same on record.

Yours' Faithfully
For Veto Switchgears and Cables Limited

Kritika Todwal
Company Secretary cum Compliance officer
M. No. A60917

Encl.: As stated above

**INTEGRATED FILING (FINANCIALS) FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2024**

A. FINANCIAL RESULTS: **Attached.**

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: **Not Applicable.**

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: **Not applicable.**

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS: **Not Applicable for the quarter ended 31st December, 2024.**

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS: **Not Applicable for the quarter ended 31st December, 2024.**

**Yours' Faithfully
For Veto Switchgears and Cables Limited**

**Kritika Todwal
Company Secretary cum Compliance officer
M. No. A60917**

Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

Regd. Gala No. 2, Sanskruti, Sagar Signature Complex, Vasaipalghar, Vasai East Ie, Thane, Vasai, Maharashtra, India, 401208.

Email : cs@vetoswitchgears.com, Website : www.vetoswitchgears.com, Tel. No. :+91-141-4100410-444

Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2024

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended		Year ended	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)	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												
a. Revenue from Operations	5,412.49	5,298.18	5,495.61	14,885.02	14,789.67	20,955.45	7,571.00	7,427.85	8,204.92	21,119.87	22,065.68	30,009.43
b. Other Income	234.59	135.13	88.33	494.60	284.12	2,061.32	144.96	15.20	38.53	202.53	114.33	473.32
Total Income	5,647.08	5,433.31	5,583.94	15,379.62	15,073.79	23,016.77	7,715.95	7,443.05	8,243.45	21,322.40	22,180.01	30,482.75
2. EXPENSES												
a. Cost of Materials consumed	1,675.89	2,151.08	2,215.07	5,463.98	6,408.05	8,358.02	2,539.38	3,237.61	2,889.71	8,584.28	8,564.81	11,456.63
b. Purchase of Stock-in-trade	1,965.65	2,148.16	2,015.78	5,864.92	5,587.46	7,515.37	2,575.83	2,559.68	2,556.90	7,419.51	7,423.51	9,938.77
c. Change in Inventories of Finished Goods, Work-in-Progress and Stock in trade	570.85	(386.02)	(189.16)	(228.06)	(1,297.62)	(455.12)	632.89	(482.41)	662.80	(591.62)	54.17	1,008.52
d. Employee benefits expenses	273.18	281.84	262.91	824.41	782.11	1,049.17	480.11	465.67	450.96	1,398.63	1,340.78	1,821.11
e. Finance costs	32.91	5.76	44.41	64.67	210.46	259.31	50.37	3.84	87.16	92.81	341.03	414.46
f. Depreciation & amortizations expenses	71.69	55.39	64.38	179.10	180.54	213.13	92.51	65.71	79.31	221.45	225.03	272.57
g. Other Expenses	543.03	453.47	522.11	1,401.09	1,357.83	2,053.51	823.13	791.62	771.67	2,224.05	2,026.15	2,695.50
Total Expenses	5,133.20	4,709.68	4,935.50	13,570.12	13,228.83	18,993.39	7,194.21	6,641.72	7,498.51	19,349.12	19,975.48	27,607.56
3. Profit before tax (1-2)	513.88	723.63	648.44	1,809.50	1,844.96	4,023.38	521.75	801.33	744.94	1,973.28	2,204.53	2,875.19
4. Tax expense												
Current Tax	129.47	181.25	174.94	461.51	486.93	1,003.64	154.97	204.09	202.81	530.67	571.03	1,087.63
Deferred Tax	0.63	(0.40)	53.11	(26.23)	24.20	(73.73)	3.44	(0.05)	53.35	(22.24)	32.00	(64.42)
Tax of earlier years	(0.00)	0.35	-	16.54	17.91	45.67	0.00	0.34	-	16.54	17.91	45.67
5. Profit after tax (3-4)	383.79	542.43	420.39	1,357.69	1,315.92	3,047.80	363.33	596.95	488.78	1,448.31	1,583.59	1,806.31
6. Other Comprehensive Income / (Loss)												
Items that will not be reclassified to Profit or Loss												
Remeasurements of the defined benefit plan	1.66	1.67	1.74	5.00	5.21	6.66	3.33	1.67	1.74	5.00	5.21	6.66
Tax on Above	(0.42)	(0.43)	(0.45)	(1.28)	(1.34)	(1.71)	(0.85)	(0.43)	(0.45)	(1.28)	(1.34)	(1.71)
Items that will be reclassified to Profit or Loss												
Exchange Difference in translating the financial statement of foreign operations	-	-	-	-	-	-	-	-	4.57	-	61.09	(160.04)
Other Comprehensive Income / (Loss)	1.24	1.24	1.29	3.72	3.87	4.95	2.48	1.24	5.86	3.72	64.96	(155.09)
7. Total Comprehensive Income (5+6)	385.02	543.67	421.68	1,361.40	1,319.79	3,052.75	365.81	598.19	494.64	1,452.03	1,648.55	1,651.22



Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

Regd. Gala No. 2, Sanskruti, Sagar Signature Complex, Vasaipalghar, Vasai East Ie, Thane, Vasai, Maharashtra, India, 401208.

Particulars	Standalone						Consolidated						
	Quarter ended			Nine months ended			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)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	
Net Profit attributable to													
Owners of equity	-	-	-	-	-	-	374.47	591.14	477.82	1,459.45	1,572.53	1,795.20	
Non Controlling Interest	-	-	-	-	-	-	(11.13)	5.80	10.96	(11.13)	11.06	11.11	
Total Comprehensive Income attributable to													
Owners of Equity	-	-	-	-	-	-	376.94	592.38	483.68	1,463.14	1,637.49	1,640.11	
Non Controlling Interest	-	-	-	-	-	-	(11.13)	5.80	10.96	(11.13)	11.06	11.11	
8. Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	
9. Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	-	-	-	-	-	-	22,713.81	
10. Earnings per share of Rs. 10/- each													
(a) Basic	2.01	2.84	2.20	7.10	6.88	15.94	1.90	3.12	2.56	7.58	8.28	9.45	
(b) Diluted	2.01	2.84	2.20	7.10	6.88	15.94	1.90	3.12	2.56	7.58	8.28	9.45	

Notes:

1. The above standalone and consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February, 2025 and have undergone "Limited Review" by the statutory auditors of the company.

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3. The Consolidated financial results have been prepared in accordance with Ind AS 110 on Consolidated Financial Statements.

4. Comparative financial information have been regrouped and reclassified, wherever necessary, to correspond to the figures of the current period.

5. During the Current quarter the company has acquired the 55 % Equity share of Veto Polytech Private Limited (Newly incorporated company).

6. As on November 05, 2024 Veto Overseas FZE (the wholly owned subsidiary) which has undergone voluntarily dissolution , the company has received the balance statutory reserves laying in the books of subsidiary during the quarter amounting to Rs 94.45 lakhs.



Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

Regd. Gala No. 2, Sanskruti, Sagar Signature Complex, Vasaipalghar, Vasai East Ie, Thane, Vasai, Maharashtra, India, 401208.

7.Statement of Unaudited Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended December 31, 2024

Particulars	Standalone						Consolidated					
	Quarter ended		31.12.2023 (Unaudited)	Nine months ended		Year ended 31.03.2024 (Audited)	Quarter ended		31.12.2023 (Unaudited)	Nine months ended		Year ended 31.03.2024 (Audited)
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	
A. Segment Revenue												
Wire & Cables	1,650.93	2,050.96	2,075.32	4,945.60	5,080.80	7,267.63	1,882.60	2,303.75	2,323.00	5,765.11	5,905.90	8,275.03
Lighting & Fittings	1,981.85	1,620.42	2,221.09	5,122.62	6,088.35	8,472.28	3,904.03	3,484.45	3,889.52	10,537.96	11,285.80	15,231.03
Accessories & Others	1,779.71	1,626.80	1,199.20	4,816.80	3,620.52	5,215.54	1,784.37	1,639.65	1,992.40	4,816.80	4,873.98	6,503.37
Total Revenue	5,412.49	5,298.18	5,495.61	14,885.02	14,789.67	20,955.45	7,571.00	7,427.85	8,204.92	21,119.87	22,065.68	30,009.43
B. Segment Results												
Wire & Cables	238.14	402.37	626.58	898.45	869.99	1,535.31	608.55	488.51	682.73	1,097.06	1,147.18	1,783.49
Lighting & Fittings	375.86	320.46	355.17	1,048.82	1,884.59	1,992.46	1,817.61	962.81	937.04	2,780.42	3,560.00	3,826.57
Accessories & Others	360.84	449.70	392.74	1,260.46	1,088.83	1,669.70	810.77	449.69	402.22	1,260.46	1,082.45	1,490.99
	974.84	1,172.53	1,374.49	3,207.74	3,843.41	5,197.47	3,236.93	1,901.01	2,021.99	5,137.94	5,789.63	7,101.05
Less : Unallocable Expenses	590.95	522.88	705.59	1,649.06	1,891.56	2,762.97	2,717.26	1,045.33	1,149.10	3,052.92	3,133.36	4,012.14
Less : Depreciation and amortisation expense	71.69	55.39	64.38	179.10	180.54	213.13	92.51	65.71	79.31	221.45	225.03	272.57
Operating Profit	312.21	594.26	604.52	1,379.57	1,771.31	2,221.37	427.16	789.97	793.58	1,863.57	2,431.24	2,816.34
Less : Finance Cost	32.91	5.76	44.41	64.67	210.46	259.31	50.37	3.84	87.16	92.81	341.03	414.46
Add : Other Income	234.59	135.13	88.33	494.60	284.12	2,061.32	144.96	15.20	38.53	202.53	114.33	473.32
Profit Before Tax	513.88	723.63	648.44	1,809.50	1,844.96	4,023.38	521.75	801.33	744.94	1,973.28	2,204.53	2,875.19
Less : Tax expense (Net)	130.10	181.20	228.05	451.81	529.04	975.58	158.42	204.38	256.16	524.97	620.94	1,068.89
Profit After Tax	383.79	542.43	420.39	1,357.69	1,315.92	3,047.80	363.33	596.95	488.78	1,448.31	1,583.59	1,806.31
C. Segments Assets												
Wire & Cables	1,990.00	2,133.35	1,490.18	1,990.00	1,490.18	1,685.93	2,608.30	2,692.62	2,017.18	2,608.30	2,017.18	2,246.96
Lighting & Fittings	2,881.18	3,168.16	3,893.18	2,881.18	3,893.18	3,005.75	9,153.29	9,264.88	9,689.08	9,153.29	9,689.08	8,600.80
Accessories & Others	2,223.74	2,444.01	2,306.07	2,223.74	2,306.07	2,222.41	4,132.30	4,414.60	3,962.91	4,132.30	3,962.91	3,767.41
Unallocated	21,298.36	20,904.83	19,410.45	21,298.36	19,410.45	20,440.69	15,655.04	15,269.48	17,645.05	15,655.04	17,645.05	16,004.07
Total	28,393.28	28,650.35	27,099.88	28,393.28	27,099.88	27,354.78	31,548.94	31,641.58	33,314.22	31,548.94	33,314.22	30,619.24
D. Segments Liabilities												
Wire & Cables	364.18	364.18	338.60	364.18	338.60	176.04	408.08	401.49	377.36	408.08	377.36	209.30
Lighting & Fittings	587.94	587.94	810.68	587.94	810.68	485.63	1,914.81	1,820.87	1,695.86	1,914.81	1,695.86	1,643.51
Accessories & Others	481.10	481.10	466.85	481.10	466.85	455.57	481.10	481.10	466.85	481.10	466.85	455.57
Unallocated	1,869.75	2,320.70	3,296.05	1,869.75	3,296.05	2,317.47	2,754.02	3,125.13	5,939.33	2,754.02	5,939.33	3,585.34
Total	3,302.96	3,753.92	4,912.18	3,302.96	4,912.18	3,434.71	5,558.01	5,828.59	8,479.40	5,558.01	8,479.40	5,893.72

For and on behalf of the Board

Akshay Kumar Gurnani
Managing Director & CEO
DIN : 06888193



Place : Jaipur
Date : February 13, 2025

Veto Switchgears and Cables Limited

CIN No. : L31401MH2007PLC171844

Regd. Gala No. 2, Sanskruti, Sagar Signature Complex, Vasaipalghar, Vasai East Ie, Thane, Vasai, Maharashtra, India, 401208.

Email : cs@vetoswitchgears.com, Website : www.vetoswitchgears.com, Tel. No. :+91-141-6667775

Extract of Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2024

(Rs. In Lakhs)

S.No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine months ended			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)	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	Total Income from Operations (net)	5,412.49	5,298.18	5,495.61	14,885.02	14,789.67	20,955.45	7,571.00	7,427.85	8,204.92	21,119.87	22,065.68	30,009.43	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	513.88	723.63	648.44	1,809.50	1,844.96	4,023.38	521.75	801.33	744.94	1,973.28	2,204.53	2,875.19	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	513.88	723.63	648.44	1,809.50	1,844.96	4,023.38	521.75	801.33	744.94	1,973.28	2,204.53	2,875.19	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	383.79	542.43	420.39	1,357.69	1,315.92	3,047.80	363.33	596.95	488.78	1,448.31	1,583.59	1,806.31	
5	Total Comprehensive income for the period [Comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax)]	385.02	543.67	421.68	1,361.40	1,319.79	3,052.75	365.81	598.19	494.64	1,452.03	1,648.55	1,651.22	
6	Equity Share Capital (Face Value Rs. 10/- per share)	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	1,911.50	
7	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	-	-	-	-	-	-	22,713.81	
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)													
	a. Basic:	2.01	2.84	2.20	7.10	6.88	15.94	1.90	3.12	2.56	7.58	8.28	9.45	
	b. Diluted:	2.01	2.84	2.20	7.10	6.88	15.94	1.90	3.12	2.56	7.58	8.28	9.45	

Note : The above is an extract of the detailed format of Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 is available on www.bseindia.com, www.nseindia.com and www.vetoswitchgears.com

For and on behalf of the Board

Akshay Kumar Gurnani
Managing Director & CEO
DIN: 06888193



Place : Jaipur
Date : February 13, 2025

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Veto Switchgears and Cables Limited for the Quarter and Nine months ended December 31, 2024, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors of
Veto Switchgears and Cables Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Veto Switchgears and Cables Limited (The "Company"), for the quarter and nine months ended on December 31, 2024 and year to date from 01st April 2024 to 31st December 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
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 the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 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 standalone financial results are free of material misstatements. A review 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.



C A S & C O
CHARTERED ACCOUNTANTS

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 Companies Act, 2013 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C A S & Co
Chartered Accountants
Firm Reg. No 111075W

Sajjan Kanodia
Partner

Mem. No. 048047

UDIN: 25048047BMKQZS2150

Place: Mumbai

Date: 13th February, 2025



C A S & C O
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Veto Switchgears and Cables Limited for the Quarter and Nine months ended December 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Veto Switchgears and Cables Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Veto Switchgears and Cables Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 and year to date 01st April, 2024 to 31st December, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. The Statement, which is the responsibility of the Parent'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, 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 statement are free of material misstatements. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



CAS & CO

CHARTERED ACCOUNTANTS

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Veto Electricals Private Limited	Subsidiary
2	Veto Led Lighting Private Limited	Subsidiary
3	Vankon Modular Private limited	Subsidiary
4	Veto Polytech Private Limited	Subsidiary

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 the other auditors referred to in paragraph 6 below, 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Statement includes the interim financial information of three subsidiaries included in the consolidated unaudited financial results, before consolidation adjustments, reflects total revenue from operation of Rs. 2,191.96 lakhs and Rs. 6,275.95 lakhs for the quarter and nine months ended 31st December 2024 respectively, total net profit after tax of Rs. 49.18 lakhs and Rs. 226.69 lakhs for the quarter and nine months ended 31st December 2024, total comprehensive income Rs. 49.18 lakhs and Rs. 226.69 lakhs for the quarter and nine months ended 31st December 2024, as considered in the Statement. This consolidated interim financial information has been reviewed by their respective Independent auditors 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 these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above

Our conclusion on the Statement in respect of matter stated herein para 6 is not modified with respect to our reliance on the work done and the reports of the other auditors

7. The Statement includes the interim financial information of one subsidiary, whose consolidated interim financial information, before consolidation adjustments, reflects total revenue from operation of Rs. 4.31 lakhs and Rs. 4.31 lakhs for the quarter and nine months ended 31st December 2024 respectively, total net loss after tax of Rs. 44.91 lakhs and Rs. 44.91 lakhs for the quarter and nine months ended 31st December 2024, total comprehensive income Rs. 44.91 lakhs and Rs. 44.91 lakhs for the quarter and nine months ended 31st December 2024, as considered in the Statement. This consolidated interim financial information



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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 these subsidiaries is based solely on such consolidated interim 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 matter stated herein para 7 is not modified with respect to the financial results as certified by the Management.

For C A S & Co
Chartered Accountants
Firm Reg. No 111075W

Sajjan Kanodia
Partner

Mem. No. 048047

UDIN: 25048047BMKQZT8728

Place: Mumbai

Date: 13th February, 2025

