



14th February, 2025

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 519183
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Dear Sir/Madam,

Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2024.

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of ADF Foods Limited (“the Company”) at its meeting held today i.e. Friday, 14th February, 2025 has *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024.

In this regard, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 along with the Limited Review Report issued by the Statutory Auditors of the Company, MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration No. 105047W).

The Board Meeting commenced at 05:00 p.m. and concluded at 07:00 p.m.

Please take the same on your records.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



Independent Auditor's Review Report on Standalone unaudited financial results of ADF Foods Limited for the quarter and the year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of ADF Foods Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of ADF Foods Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year to date results for the period from April 1, 2024 to December 31, 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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 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. 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 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. Based on our review conducted 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 the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Statement of the Company for the quarter ended December 31, 2023 and the year to date results for the period from April 1, 2023 to December 31, 2023 was reviewed by predecessor auditor whose report dated January 30, 2024, expressed an unmodified conclusion on that statement.

The Statement of the Company for the year ended March 31, 2024, was audited by predecessor auditor whose report dated May 9, 2024, expressed an unmodified opinion on that statement.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Amrish Vaidya
Partner

Membership No.: 101739

UDIN: 25101739BMIKDS4176



Place: Mumbai

Date: February 14, 2025

Independent Auditor's Review Report on consolidated unaudited financial results of ADF Foods Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of ADF Foods Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of ADF Foods Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and the year to date results for the period from 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 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. 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 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



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	ADF Foods (India) Limited	Wholly owned subsidiary
2	Telluric Foods (India) Limited	Wholly owned subsidiary
3	Telluric Foods Limited	Wholly owned stepdown subsidiary
4	ADF Foods (UK) Limited	Wholly owned subsidiary
5	ADF Holdings (USA) Limited	Wholly owned stepdown subsidiary
6	ADF Foods (USA) Limited	Wholly owned stepdown subsidiary
7	Vibrant Foods New Jersey LLC	Wholly owned stepdown 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 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 3 Subsidiaries included in the Statement, whose interim financial information (before consolidation adjustments) reflects total revenues of Rs. 5,092.29 lakhs and Rs. 13,960.06 lakhs, total net profit after tax of Rs. 148.94 lakhs and Rs. 110.22 lakhs and total comprehensive income of Rs. 148.94 lakhs and Rs. 110.22 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have 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 auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the interim financial information of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the financial information of such subsidiaries, located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.



MSKA & Associates

Chartered Accountants

7. The Statement includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total revenue of Rs. 174.35 lakhs and Rs. 538.49 lakhs, total net loss after tax of Rs. (202.33) lakhs and Rs. (558.67) lakhs and total comprehensive loss of Rs. (202.33) lakhs and Rs. (558.67) lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. These interim financial information have 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 management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

8. The statement does not include the interim financial information of one of its subsidiary Company "Power Brands (Foods) Private Limited" incorporated in India which is under voluntary liquidation. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

9. The Statement of the Group for the quarter ended December 31, 2023 and the year to date results for the period from April 01, 2023 to December 31, 2023 was reviewed by predecessor auditor whose report dated January 30, 2024, expressed an unmodified conclusion on that statement.

The Statement of the Group for the year ended March 31, 2024 was audited by predecessor auditor whose report dated May 09, 2024, expressed an unmodified opinion on that statement.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 25101739BMIKDR2915



Place: Mumbai

Date: February 14, 2025

ADF FOODS LIMITED

CIN: L15400GJ1990PLC014265, Reg office: 83/86, G.L.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,
 Corp Off: Marathon Innova B2, G01, Ground floor, G.K. Road, Lower Parel, Mumbai - 400013, Tel: +91 22 61415555, Fax: +91 22 61415577, Email: info@adf-foods.com, web site: www.adf-foods.com
 Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024



Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended		Nine Months ended			Year Ended	Quarter ended		Nine Months 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)	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												
Income from operations	12,110.73	12,564.75	10,321.89	34,377.38	28,515.37	41,411.83	14,749.09	16,139.28	12,965.42	43,050.83	36,669.63	52,033.01
Other income	339.51	309.42	278.88	888.91	826.50	1,091.18	395.82	354.73	378.87	1,247.49	928.82	1,106.39
Total Income	12,450.24	12,874.17	10,600.77	35,266.29	29,341.87	42,503.01	15,144.91	16,494.01	13,344.29	44,298.32	37,598.45	53,139.40
Cost of material consumed	4,859.39	5,371.16	4,050.56	15,984.74	11,775.96	16,894.54	4,859.39	5,371.16	4,050.56	15,984.74	11,775.96	16,894.54
Purchases of Stock-in-trade	112.47	(53.05)	59.58	116.67	185.65	300.60	1,912.66	3,088.64	1,838.33	7,068.68	4,814.15	6,141.91
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	489.74	209.39	393.68	(984.35)	77.12	298.92	24.48	(660.27)	393.44	(2,574.44)	1,174.95	1,372.62
Employee benefits expense	810.80	767.84	686.89	2,189.03	1,849.48	2,504.94	1,202.18	1,132.79	889.88	3,163.00	2,519.49	3,354.35
Finance costs	38.70	22.51	24.01	85.95	53.42	80.31	73.32	57.30	62.19	191.15	169.94	233.63
Depreciation, amortization and impairment expenses	194.38	188.99	170.26	565.42	455.94	638.19	463.29	452.96	396.43	1,357.56	1,123.42	1,559.40
Other expenses	3,290.60	3,499.13	2,489.37	9,478.24	7,609.58	11,212.86	4,112.86	4,438.40	3,097.63	12,041.74	9,320.27	13,775.82
Total Expenses	9,796.08	10,005.97	7,874.35	27,435.70	22,007.15	31,930.36	12,648.18	13,880.98	10,728.46	37,232.43	30,898.18	43,332.27
3 Profit before tax	2,654.16	2,868.20	2,726.42	7,830.59	7,334.72	10,572.65	2,496.73	2,613.03	2,615.83	7,065.89	6,700.27	9,807.13
4 Tax Expense												
a) Current tax	603.27	667.95	687.74	1,804.93	1,854.57	2,560.42	618.73	681.72	701.37	1,846.55	1,886.01	2,597.50
b) Deferred tax	87.02	73.61	12.23	222.47	45.37	174.53	57.37	(24.87)	5.09	3.93	(60.81)	(38.73)
c) Adjustment of tax relating to earlier periods	(55.11)	(10.83)	-	(65.94)	-	(126.25)	(55.11)	(10.83)	-	(65.94)	-	(130.42)
Total tax expense	635.18	730.73	699.97	1,961.46	1,899.94	2,608.70	620.99	646.02	706.46	1,784.54	1,825.20	2,428.35
5 Profit after tax	2,018.98	2,137.47	2,026.45	5,869.13	5,434.78	7,963.95	1,875.74	1,967.01	1,909.37	5,281.35	4,875.07	7,378.78
6 Other comprehensive income												
a) Items that will not be reclassified to profit or loss												
i) Remeasurements of the defined benefit plans	(3.58)	(3.59)	(12.47)	(17.17)	(37.41)	(38.66)	(3.58)	(3.59)	(12.47)	(17.17)	(37.41)	(38.66)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.90	0.90	3.14	4.33	9.43	9.74	0.90	0.90	3.14	4.33	9.43	9.74
b) Items that will be reclassified to profit or loss												
i) Exchange differences on translating the financial statements of subsidiaries	-	-	-	-	-	-	200.00	61.56	22.47	263.28	83.21	93.07
ii) Net gain / (loss) on cash flow hedges	(34.54)	(71.77)	(56.47)	(79.40)	103.98	111.34	(34.54)	(71.77)	(56.47)	(79.40)	103.98	111.34
iii) Income tax relating to items that will be reclassified to profit or loss	8.70	18.06	14.22	19.99	(26.17)	(28.02)	8.70	18.06	14.22	19.99	(26.17)	(28.02)
Other comprehensive income	(28.52)	(56.40)	(51.58)	(72.25)	49.83	54.40	171.48	5.16	(29.11)	191.03	133.04	147.47
7 Total comprehensive income for the period	1,990.46	2,081.07	1,974.87	5,796.88	5,484.61	8,018.35	2,047.22	1,972.17	1,880.26	5,472.38	5,008.11	7,526.25
8 Net Profit / (Loss) attributable to:												
a) Owners of the Company	2,018.98	2,137.47	2,026.45	5,869.13	5,434.78	7,963.95	1,875.74	1,967.01	1,937.91	5,281.35	4,942.54	7,528.60
b) Non controlling interests (Refer Note No. 3)	-	-	-	-	-	-	-	-	(28.54)	-	(67.47)	(149.82)
9 Other comprehensive income attributable to:												
a) Owners of the Company	(28.52)	(56.40)	(51.58)	(72.25)	49.83	54.40	171.48	5.16	(29.11)	191.03	133.04	147.47
b) Non controlling interests (Refer Note No. 3)	-	-	-	-	-	-	-	-	-	-	-	-
10 Total comprehensive income attributable to:												
a) Owners of the Company	1,990.46	2,081.07	1,974.87	5,796.88	5,484.61	8,018.35	2,047.22	1,972.17	1,908.80	5,472.38	5,075.58	7,676.07
b) Non controlling interests (Refer Note No. 3)	-	-	-	-	-	-	-	-	(28.54)	-	(67.47)	(149.82)
11 Paid-up Equity Share Capital (Face value Rs. 2/- per Share)	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27	2,197.27
12 Other Equity												
						42,855.46						41,879.11
13 Earnings per equity share (EPS) (of Rs. 2/- each) (Quarterly and year to date EPS not annualised)												
(1) Basic (Rs.)	1.84	1.95	1.84	5.34	4.95	7.25	1.71	1.79	1.76	4.81	4.50	6.85
(2) Diluted (Rs.)	1.84	1.95	1.84	5.34	4.95	7.25	1.71	1.79	1.76	4.81	4.50	6.85



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ADF FOODS LIMITED

CIN: L15400G11990PLC014265, Reg office: 83/86, G.I.D.C. Industrial Estate, Nadiad 387001, Gujarat, Tel: +91 268 255138/82, Fax: +91 268 2565068,
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**Notes:**

1) The above Unaudited financial results 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 February 14, 2025. The financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and the relevant Amendment Rules issued thereafter. The Statutory auditors have carried out the limited review of the results.

2) The Consolidated financial statement has been prepared in accordance with Indian Accounting Standards Ind AS-110 "Consolidated Financial Statements". Consolidated Financial Results of the Company includes the financial results of its Wholly Owned Subsidiaries, ADF Foods (India) Limited, Telluric Foods (India) Limited and ADF Foods UK Limited and its step-down subsidiaries viz ADF Holdings (USA) Limited, ADF Foods (USA) Limited, Vibrant Foods New Jersey LLC and Telluric Foods Limited.

3) Other income and other expenses above includes net foreign exchange gain and loss respectively for each reporting period as under:

Particulars	STANDALONE						CONSOLIDATED						Rs. Lakhs
	Quarter ended			Nine Months Ended		Year Ended	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	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	
Net exchange gain/(Loss)													
Other income / (Expenses)	145.93	107.32	68.68	273.77	70.74	98.56	146.98	107.00	68.59	274.48	70.74	93.22	

4) During the period ended September 30 2024, the group has acquired 30% share of Vibrant Foods New Jersey, LLC, a step-down subsidiary, from minority stakeholders, Accordingly Vibrant Foods New Jersey, LLC has become wholly owned step-down subsidiary of the Company. The group has recognised the difference between the balance of Non Controlling Interest and the consideration paid in the other equity as on the date of the acquisition i.e. 30th September, 2024.

5) The entity's Chief Operating Decision Maker (CODM) has identified has only one business at standalone level and two business segments at Consolidated level i.e "Processed and preserved foods business" and " Distribution Business" and the results of the same are given separately in Segment wise revenue, results, assets and liabilities statement annexed herewith.

6) The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.

7) The above unaudited financial results of the Company are available on the Company's and stock exchanges websites (www.adf-foods.com), BSE (www.bseindia.com), NSE (www.nseindia.com), where the shares of the Company are listed

Place: Mumbai
 Date: February 14, 2025

For ADF Foods Limited

Bimal R. Thakkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404



ADF FOODS LIMITED

Unaudited Consolidated segmentwise revenue, results, assets and liabilities for the period ended December 31, 2024



Rs. Lakhs

Particulars	Quarter ended			Nine Month Ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Previous year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-03-2024 (Audited)
Segment Revenue (Sales and Other operating Income)						
Distribution business	1,578.75	3,120.55	2,334.61	6,536.57	6,713.67	8,811.72
Processed and preserved foods	13,170.34	13,018.73	10,630.81	36,514.26	29,955.96	43,221.29
Unallocated other operating revenue	-	-	-	-	-	-
Total	14,749.09	16,139.28	12,965.42	43,050.83	36,669.63	52,033.01
Less: Intersegment Revenue	-	-	-	-	-	-
Total Segment Revenue	14,749.09	16,139.28	12,965.42	43,050.83	36,669.63	52,033.01
Segment Results						
Distribution business	162.13	529.23	192.31	919.99	584.84	757.57
Processed and preserved foods	3,055.53	2,904.99	2,909.16	8,339.74	7,408.85	11,010.08
Total Segment Results	3,217.66	3,434.22	3,101.47	9,259.73	7,993.69	11,767.65
Add/(Less): Exceptional Items	-	-	-	-	-	-
Less: Finance cost	(73.32)	(57.30)	(62.19)	(191.15)	(169.94)	(233.64)
Add/(Less): Finance income and other unallocable income (net) of unallocable expenditure	(647.61)	(763.89)	(423.45)	(2,002.69)	(1,123.48)	(1,726.88)
Total Profit Before Tax	2,496.73	2,613.03	2,615.83	7,065.89	6,700.27	9,807.13
Segment Assets						
Distribution business	9,632.69	8,960.96	12,729.36	9,632.69	12,729.36	10,118.88
Processed and preserved foods	36,720.10	36,498.90	29,280.70	36,720.10	29,280.70	33,662.32
Unallocated Corporate Assets	13,844.14	13,174.58	12,043.40	13,844.14	12,043.40	11,823.95
Total Segment Assets	60,196.93	58,634.44	54,053.46	60,196.93	54,053.46	55,605.15
Segment Liabilities						
Distribution business	5,386.27	4,451.82	6,277.55	5,386.27	6,277.55	5,289.37
Processed and preserved foods	4,218.76	4,721.47	3,553.81	4,218.76	3,553.81	3,450.09
Unallocated Corporate Liabilities	2,958.54	3,145.42	2,524.34	2,958.54	2,524.34	2,663.97
Total Segment Liabilities	12,563.57	12,318.71	12,355.70	12,563.57	12,355.70	11,403.43
Capital employed (Assets - Liabilities)						
Distribution business	4,246.42	4,509.14	6,451.81	4,246.42	6,451.81	4,829.51
Processed and preserved foods	32,501.34	31,777.43	25,726.89	32,501.34	25,726.89	30,212.23
Unallocated	10,885.60	10,029.16	9,519.06	10,885.60	9,519.06	9,159.98
Total Capital employed	47,633.36	46,315.73	41,697.76	47,633.36	41,697.76	44,201.72



For ADF Foods Limited

Bhmal R. Thakkar
Bhmal R. Thakkar
 Chairman, Managing Director & C.E.O.
 DIN: 00087404
 Place: Mumbai
 Date: February 14, 2025