



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

G 12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021.

Tel. : 91 22 4603 2806 / 07 Tel. : 91 22 4603 2806 / 07

Email id : investors@shriyam.com Website : www.shardulsecurities.com

Date: 12 February 2025

To,
The Manager
Listing Department
The Stock Exchange, Mumbai
P. J. Towers, Dalal Street
Mumbai 400 001.

Re: Our Security Code No.512393

Subject: Outcome of the Board Meeting & Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended

Dear Sir/Madam,

The Board of Directors at their meeting held today i.e. on 12 February, 2025 (started at 5:00 P.M. and concluded at 6.15 P.M.) inter-alia considered and approved the following:

- i. The Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Nine months ended December 31, 2024 (Copy of the same along-with Limited Review Report issued by M/s. AKKAD MEHTA & Co., Chartered Accountants Statutory Auditors of the Company, with unmodified opinion are attached).
- ii. Approved to purchase back the entire equity ownership of Shriyam Realtors Pvt Ltd, a step-down subsidiary of the Company, held by Shriyam Broking Intermediary Ltd, a wholly owned subsidiary of the Company. On completion of the transaction, Shriyam Realtors Pvt Ltd will become a direct wholly owned subsidiary of the Company.

The approved audited Standalone and Consolidated Financial Results are also available on the website of the Company viz. www.shardulsecuritiesltd.com. We request to take the note of the same.

Thanking you,
Yours faithfully,

FOR SHARDUL SECURITIES LIMITED

**DAYA BHALIA
DIRECTOR & COMPANY SECRETARY**

Encl: As above





AKKAD MEHTA & CO LLP

CHARTERED ACCOUNTANTS

LLPIN: AAP-0323

Independent Auditor's Limited Review Report on unaudited standalone financial results of Shardul Securities Limited for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Review Report to the Board of Directors of Shardul Securities Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shardul Securities Limited ("the NBFC") (hereinafter referred to as "the Company"), for the quarter and nine months ended 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 ("Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a conclusion on the Statement based on our review.



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3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 and procedures performed as stated in the paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the IND AS 34, prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 100259W/W100384



Nirav Mehta
Partner
Membership No. 152552
UDIN: 25152552 BML1ZB3656



Mumbai : February 12 ,2025



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

G 12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021.

Tel. : 91 22 4603 2806 / 07 91 22 21 6585 / Tel. : 91 22 4603 2806 / 07

Email id : investors@shriyam.com Website : www.shardulsecurities.com

Statement of Standalone unaudited Financial Results for the Quarter and Nine-Months ended 31st December, 2024

Particulars	(Rs. in Lakhs, except earning per share data)					
	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
Revenue From Operations						
Interest Income	1.25	5.03	2.00	7.44	2.47	6.20
Dividend Income	45.31	175.77	13.37	263.50	195.36	315.77
Rent Income	45.84	45.84	35.90	137.52	60.20	100.85
Net Gain on Fair Value Changes	(1,325.79)	3,705.79	1,924.22	8,945.10	2,764.42	6,056.76
Profit/ (Loss) on dealing in Securities (Net)	(5.69)	(29.09)	3,220.50	(39.61)	6,964.86	7,859.61
Net Profit/ (Loss) on Sale of Investments	(1,638.70)	(246.18)	533.27	2,994.51	1,303.96	1,628.99
Total Revenue From Operations (A)	(2,877.78)	3,657.16	5,729.26	12,308.46	11,291.27	15,968.18
Other Income (B)	0.02	0.23	1.44	0.31	1.58	79.25
Total Income (C=A+B)	(2,877.76)	3,657.39	5,730.70	12,308.77	11,292.85	16,047.43
Expenses						
Finance Costs	22.86	21.44	14.88	66.06	14.88	37.67
Employee Benefits Expenses	33.45	30.18	20.14	85.62	60.95	82.76
Depreciation and Amortisation Expenses	7.43	7.42	6.78	22.26	20.39	27.77
Securities Transaction Tax	48.70	93.73	57.21	274.72	121.77	284.30
Donation	-	147.00	22.00	187.00	74.50	160.51
Other Expenses	220.80	59.09	34.35	352.24	195.04	252.00
Total Expenses (D)	333.24	358.86	155.36	987.90	487.53	845.01
Profit/ (Loss) before Tax (E=C-D)	(3,211.00)	3,298.53	5,575.34	11,320.87	10,805.32	15,202.42
Tax Expense:						
Current Tax	550.00	735.00	1,566.50	2,650.00	2,990.00	5,475.00
Adjustment of Current Tax Relating to Prior Years	-	-	7.65	-	7.65	7.65
Deferred Tax	(424.78)	(22.32)	1.22	31.01	39.17	300.52
Total Tax Expense (F)	125.22	712.68	1,575.37	2,681.01	3,036.82	5,783.17
Profit/ (Loss) for the period (G=E-F)	(3,336.22)	2,585.85	3,999.97	8,639.86	7,768.50	9,419.25
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	0.30	0.60	2,527.83	0.90	5,077.57	9,659.64
Total Other Comprehensive Income (H)	0.30	0.60	2,527.83	0.90	5,077.57	9,659.64
Total Comprehensive Income for the period (I=G+H)	(3,335.92)	2,586.45	6,527.80	8,640.76	12,846.07	19,078.89
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity						53,516.06
Earnings per equity share of face value of Rs. 10/- each (not annualised except for the year ended 31.03.2024)						
(a) Basic (In Rs.)	(19.07)	14.78	22.86	49.38	44.40	53.83
(b) Diluted (In Rs.)	(19.07)	14.78	22.86	49.38	44.40	53.83





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Notes:

(1) The Standalone Financial Results (the "Statement" or "Results") together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") and in compliance with Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(2) The above unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 12th February, 2025. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Company for the quarter and nine-months ended 31st December, 2024.

(3) The Company being NBFC is mainly engaged in the business of Investment & Finance Activities in India. All activities of the Company revolve around this main business, and as such, there are no other separate reportable segments as per the requirement of IndAS 108 "Operating Segments" specified under Section 133 of the Act. However, Company is in the process of identifying the set of components which may constitute the operating segment by reference to the core principle.

(4) The Company, a Non-deposit taking Non-Banking Financial Company (NBFC), has been classified by Reserve Bank of India as a Base Layer NBFC.

(5) Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

(6) The unaudited standalone financial results of Shardul Securities Limited are available on the Company's website, www.shardulsecurities.com and on the stock exchange website and www.bseindia.com.

(7) The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year's presentation.

For Shardul Securities Limited

R Sundaresan

Wholtime Director

DIN : 00029840

Duly authorised by the Board of Directors



Place :- Mumbai
Date :- 12.02.2025



AKKAD MEHTA & CO LLP

CHARTERED ACCOUNTANTS

LLPIN: AAP-0323

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Shardul Securities Limited for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

**Review Report to the Board of Directors of
Shardul Securities Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shardul Securities Limited (hereinafter referred to as "the Parent") and its subsidiary, including a step-down subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Parent Company's Board of Directors. 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 Standards 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.



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This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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/CMD/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the Entity	Relationship
Shardul Securities Limited	Parent
Shriyam Broking Intermediary Limited	Subsidiary
Shriyam Realtors Private Limited	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in the 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 the aforesaid Indian Accounting Standard ('IND AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
ICAI Firm Registration no. 100259W/W100384



Nirav Mehta
Partner
Membership No. 152552
UDIN: 25152552BMLIZC9230



Mumbai : February 12, 2025



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Statement of Consolidated unaudited Financial Results for the Quarter and Nine-Months ended 31st December, 2024

(Rs. in Lakhs, except earning per share data)

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-24 Unaudited	30-Sep-24 Unaudited	31-Dec-23 Unaudited	31-Dec-24 Unaudited	31-Dec-23 Unaudited	31-Mar-24 Audited
Revenue From Operations						
Interest Income	29.93	13.98	15.37	68.36	66.48	104.98
Dividend Income	55.46	217.09	14.61	337.60	221.19	352.37
Rent Income	57.18	57.18	44.15	171.54	84.95	133.85
Net Gain on Fair Value Changes	(1,933.71)	3,737.26	2,009.61	10,327.89	3,107.17	6,940.41
Profit/ (Loss) on dealing in Securities (Net)	23.86	27.20	3,235.93	123.03	6,997.91	7,946.55
Net Profit/ (Loss) on Sale of Investments	(1,642.15)	(339.33)	530.22	3,042.42	1,306.82	1,578.99
Fees & Commission Income (Brokerage Income)	120.89	297.15	57.78	668.72	152.57	234.08
Total Revenue From Operations (A)	(3,288.54)	4,010.53	5,907.67	14,739.56	11,937.09	17,291.23
Other Income (B)	0.02	0.23	1.42	0.31	2.01	79.70
Total Income (C=A+B)	(3,288.52)	4,010.76	5,909.09	14,739.87	11,939.10	17,370.93
Expenses						
Finance Costs	22.86	21.44	14.88	66.06	14.88	37.67
Employee Benefits Expenses	68.09	63.04	33.87	172.15	95.16	133.34
Depreciation and Amortisation Expenses	10.70	10.64	9.66	31.92	28.85	39.23
Securities Transaction Tax	50.40	95.90	57.71	282.89	122.32	301.48
Donation	50.00	147.00	22.00	238.50	74.50	161.52
Other Expenses	298.14	120.70	72.73	546.90	302.27	423.33
Total Expenses (D)	500.19	458.72	210.85	1,338.42	637.98	1,096.57
Profit/ (Loss) before Tax (E=C-D)	(3,788.71)	3,552.04	5,698.24	13,401.45	11,301.12	16,274.36
Tax Expense:						
Current Tax	730.70	765.82	1,593.74	2,992.30	3,047.22	6,082.98
Adjustment of Current Tax Relating to Prior Years	-	-	7.60	-	7.60	7.61
Deferred Tax	(525.78)	(88.76)	0.13	140.46	77.36	402.85
Total Tax Expense (F)	204.92	677.06	1,601.47	3,132.76	3,132.18	6,493.44
Profit/ (Loss) after Tax (G=E-F)	(3,993.63)	2,874.98	4,096.77	10,268.69	8,168.94	9,780.92
Add: Share of Profit/ (Loss) from Associates (H)	-	-	-	-	-	-
Profit/ (Loss) for the period (I=G+H)	(3,993.63)	2,874.98	4,096.77	10,268.69	8,168.94	9,780.92
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss net of tax	(0.26)	-	3,065.27	0.34	6,173.63	12,768.18
Items that will be reclassified to Profit or Loss net of tax	-	-	-	-	-	-
Total Other Comprehensive Income (J)	(0.26)	-	3,065.27	0.34	6,173.63	12,768.18
Total Comprehensive Income for the period (K=I+J)	(3,993.89)	2,874.98	7,162.04	10,269.03	14,342.57	22,549.10
(Comprising Profit/ (Loss) and Other Comprehensive Income)						
Net Profit for the period attributable to the:						
Owners of the Company	(3,993.63)	2,874.98	4,096.77	10,268.69	8,168.94	9,780.92
Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income attributable to the:						
Owners of the Company	(0.26)	-	3,065.27	0.34	6,173.63	12,768.18
Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to the:						
Owners of the Company	(3,993.89)	2,874.98	7,162.04	10,269.03	14,342.57	22,549.10
Non Controlling Interest	-	-	-	-	-	-
Paid up Equity Share Capital (Face Value of Rs. 10 per share)	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84	1,749.84
Other Equity						65,368.06
Earnings per equity share of face value of Rs. 10/- each (not annualised except for the year ended 31.03.2024)						
(a) Basic (In Rs.)	(22.82)	16.43	23.41	58.68	46.68	55.90
(b) Diluted (In Rs.)	(22.82)	16.43	23.41	58.68	46.68	55.90





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Notes:

(1) The Consolidated Financial Results (the "Statement" or "Results") together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") and in compliance with Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(2) The unaudited consolidated results are prepared in accordance with the principles set out in Indian Accounting Standard 110 'Consolidated Financial statements'.

(3) The above unaudited consolidated financial results of Shardul Securities Limited ('Company') and its subsidiaries (together referred as 'Group') have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 12th February, 2025. The statutory auditors of the Company have carried out the limited review of the aforesaid results of the Group for the quarter and nine-month ended 31st December, 2024.

(4) The Group has reported segments as per the IndAS 108 dealing with "Operating Segments" specified under Section 133 of the Act. The Operating Segments have been reported as under:

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Segment Revenue						
Investment and Finance activity	(1,244.14)	3,713.48	5,746.13	14,075.28	11,325.90	16,140.08
Other activity	(2,014.83)	357.50	178.53	831.16	646.39	1,324.04
Total	(3,258.97)	4,070.98	5,924.66	14,906.44	11,972.29	17,464.12
Inter Segment	(29.55)	(60.22)	(15.57)	(166.57)	(33.19)	(93.19)
Net Income	(3,288.52)	4,010.76	5,909.09	14,739.87	11,939.10	17,370.93
Segment Results						
Investment and Finance activity	(3,223.94)	3,354.62	5,590.77	11,440.82	10,838.37	15,295.07
Other activity	(564.77)	197.42	107.47	1,960.63	462.75	979.29
Total Profit/ (Loss) before Tax	(3,788.71)	3,552.04	5,698.24	13,401.45	11,301.12	16,274.36
Segment Assets						
Investment and Finance activity	78,249.75	70,543.59	54,702.84	78,249.75	54,702.84	56,382.24
Other activity	4,130.61	16,182.28	11,475.13	4,130.61	11,475.13	13,288.90
Total Segment Assets	82,380.36	86,725.87	66,177.97	82,380.36	66,177.97	69,671.14
Segment Liabilities						
Investment and Finance activity	4,371.61	4,301.01	6,728.11	4,371.61	6,728.11	2,116.34
Other activity	621.82	1,044.04	538.49	621.82	538.49	436.90
Total Segment Liabilities	4,993.43	5,345.05	7,266.60	4,993.43	7,266.60	2,553.24
i) Being NBFC Company, Investment and Finance activities the smaller business segments which are not separately reportable have been grouped under this category						
ii) Other activities includes Stock & Securities Broking activities of the group.						

(5) Key numbers of unaudited standalone financial results of the Company for the quarter and nine-months ended 31st December, 2024 are as under:

Particulars	Quarter Ended			Nine-Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Total Revenue	(2,877.76)	3,657.39	5,730.70	12,308.77	11,292.85	16,047.43
Profit/(Loss) Before Tax	(3,211.00)	3,298.53	5,575.34	11,320.87	10,805.32	15,202.42
Profit/(Loss) After Tax	(3,336.22)	2,585.85	3,999.97	8,639.86	7,768.50	9,419.25

(6) The unaudited consolidated financial results of Shardul Securities Limited are available on the Company's website, www.shardulsecurities.com and on the stock exchange website and www.bseindia.com.

(7) The unaudited consolidated financial results include the financial results of the Holding Company and the financial results of the following subsidiary and step-down subsidiary (Collectively referred to as "the Group"):

Name of the Entity	Relationship
Shriyam Broking Intermediary Limited	Wholly Owned Subsidiary
Shriyam Realtors Private Limited	Step-down Subsidiary

(8) The previous period/year figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's presentation.

For Shardul Securities Limited

R Sundaresan
Wholetime Director
DIN - 00029840
Duly authorised by the Board of Directors



Place:- Mumbai
Date :- 12.02.2025



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.
– Not Applicable for the quarter ended December 31, 2024.

C. Format for disclosing outstanding default on loans and debt securities
– Not Applicable for the quarter ended December 31, 2024.

D. Format for disclosure of Related Party Transaction (applicable only for half-yearly filings i.e 2nd and 4th quarter)
– Not Applicable for the quarter ended December 31, 2024.

E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)
– Not Applicable for the quarter ended December 31, 2024.