

February 10, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001, India
Scrip Code: 532835

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051, India
Symbol: ICRA

Dear Sir/Madam,

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

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.

The above information shall also be made available on the Company's website <https://www.icra.in/>

You are requested to take the above on record.

Regards,

Sincerely,

(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Encl.: As Above



ICRA

- A. FINANCIAL RESULTS: Refer Annexure I**
- 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:**

S. No.	Particulars	In INR Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3.	Total financial indebtedness of the listed entity including short term and long-term debt	Nil

- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half- yearly filings i.e., 2nd and 4th quarter): Not Applicable**
- 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**

Annexure I

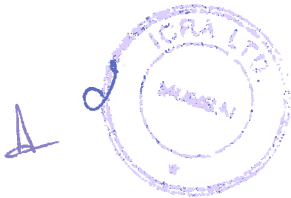


ICRA Limited
 Corporate Identity Number (CIN): L74999DL1991PLC042749
 Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
 Telephone No.:+91-11-23357940
 Website: www.icra.in, Email ID: investors@icraindia.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024
 (Rupees in lakhs, except share data, per share data and where otherwise stated)

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	12,087.24	12,612.02	11,458.55	36,180.83	32,215.02	44,611.47
II	Other income	1,885.37	2,004.51	1,717.38	5,678.78	5,129.13	7,496.89
III	Total income (I+II)	13,972.61	14,616.53	13,175.93	41,859.61	37,344.15	52,108.36
	Expenses						
IV	Employee benefit expenses	6,462.81	7,038.64	6,696.83	19,999.15	18,012.15	24,035.98
V	Finance costs	106.98	34.16	285.14	355.98	347.67	1,040.85
VI	Depreciation, amortization and impairment expense	418.91	401.25	383.85	1,191.23	899.75	1,346.44
VII	Other expenses	1,408.58	1,447.22	1,737.49	4,321.98	4,311.15	5,699.07
VIII	Total expenses (IV to VII)	8,397.28	8,921.27	9,103.31	25,868.34	23,570.72	32,122.34
IX	Profit before tax (III-VIII)	5,575.33	5,695.26	4,072.62	15,991.27	13,773.43	19,986.02
	Tax expense:						
	Current tax	1,139.99	1,732.53	878.10	3,944.49	3,204.00	4,475.04
	Deferred tax	213.25	252.24	(46.57)	525.33	50.99	286.79
X	Total tax expense	1,353.24	1,984.77	831.53	4,469.82	3,254.99	4,761.83
XI	Profit after tax (IX-X)	4,222.09	3,710.49	3,241.09	11,521.45	10,518.44	15,224.19
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(48.98)	4.78	(107.26)	(54.88)	(177.00)	(218.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.40	0.20	26.99	13.95	44.54	55.13
B	(i) Items that will be reclassified to profit or loss	1.54	2.05	(0.58)	3.64	9.61	14.05
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XII	Total other comprehensive income/ (loss), net of income tax (A+B)	(35.04)	7.03	(80.85)	(37.29)	(122.85)	(148.99)
XIII	Total comprehensive income for the period (XI+XII)	4,187.05	3,717.52	3,160.24	11,484.16	10,395.59	15,075.20
XIV	Profit attributable to:						
	(a) Owners of the company	4,203.29	3,671.92	3,215.09	11,427.04	10,422.75	15,109.45
	(b) Non-controlling interests	18.80	38.57	26.00	94.41	95.69	114.74
		4,222.09	3,710.49	3,241.09	11,521.45	10,518.44	15,224.19
XV	Other comprehensive income/ (loss) attributable to:						
	(a) Owners of the company	(35.04)	7.03	(80.78)	(37.29)	(122.45)	(148.99)
	(b) Non-controlling interests	-	-	(0.07)	-	(0.40)	-
		(35.04)	7.03	(80.85)	(37.29)	(122.85)	(148.99)
XVI	Total comprehensive income attributable to:						
	(a) Owners of the company	4,168.25	3,678.95	3,134.31	11,389.75	10,300.30	14,960.46
	(b) Non-controlling interests	18.80	38.57	25.93	94.41	95.29	114.74
		4,187.05	3,717.52	3,160.24	11,484.16	10,395.59	15,075.20
XVII	Paid up equity share capital (Face value : Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12	965.12
XVIII	Other equity						96,683.79
XIX	Earnings per equity share (Rs.) (not annualized) (Face value of Rs. 10 per share):						
	Basic	43.69	38.18	33.42	118.79	108.35	157.07
	Diluted	43.63	38.11	33.42	118.64	108.35	156.99

See accompanying notes to the consolidated unaudited financial results.





Note

1 Segment information

Consequent to internal restructuring of the Group's businesses during the previous quarter, the Chief Operating Decision Maker (CODM) of the Group has determined the following revised reporting segments basis review of performance and resource allocation:

- (a) 'Rating, research and other services' segment renamed as 'Ratings & ancillary services' segment
- (b) 'Consulting services', 'Knowledge services' and 'Market data services' segments have been grouped into 'Research & Analytics' segment

The reported segment disclosure of previous periods has been restated accordingly.

(Rupees in lakhs)

S. No.		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Segment revenue:						
	(a) Ratings & ancillary services	7,229.78	7,443.77	6,594.93	21,175.30	18,559.70	25,756.98
	(b) Research & Analytics	4,917.81	5,181.95	4,871.71	15,101.52	13,684.44	18,909.60
	Total segment revenue	12,147.59	12,625.72	11,466.64	36,276.82	32,244.14	44,666.58
	Less: Inter-segment revenue	(60.35)	(13.70)	(8.09)	(95.99)	(29.12)	(55.11)
	Total revenue	12,087.24	12,612.02	11,458.55	36,180.83	32,215.02	44,611.47
(ii)	Segment results:						
	(Profit before tax from each segment)						
	(a) Ratings & ancillary services	2,335.17	2,154.77	1,197.47	6,303.99	4,197.84	6,793.56
	(b) Research & Analytics	1,462.15	1,570.32	1,575.10	4,365.49	4,977.03	6,964.42
	Total segment results	3,797.32	3,725.09	2,772.57	10,669.48	9,174.87	13,757.98
	Less: Finance costs	(106.98)	(34.16)	(285.14)	(355.98)	(347.67)	(1,040.85)
	Add: Unallocable income net of unallocable expenses	1,884.99	2,004.33	1,585.19	5,677.77	4,946.23	7,268.89
	Profit before tax	5,575.33	5,695.26	4,072.62	15,991.27	13,773.43	19,986.02
(iii)	Segment assets:						
	(a) Ratings & ancillary services	8,202.77	8,560.99	6,258.68	8,202.77	6,258.68	6,631.24
	(b) Research & Analytics	9,063.80	10,655.71	8,833.75	9,063.80	8,833.75	11,162.01
	(c) Unallocable	1,07,815.75	1,02,408.66	99,749.47	1,07,815.75	99,749.47	1,00,989.59
	Total segment assets	1,25,082.32	1,21,625.36	1,14,841.90	1,25,082.32	1,14,841.90	1,18,782.84
(iv)	Segment liabilities:						
	(a) Ratings & ancillary services	16,883.38	18,303.24	15,081.15	16,883.38	15,081.15	14,072.23
	(b) Research & Analytics	3,117.66	2,818.21	2,788.61	3,117.66	2,788.61	2,560.34
	(c) Unallocable	4,966.46	4,557.60	3,604.03	4,966.46	3,604.03	4,052.22
	Total segment liabilities	24,967.50	25,679.05	21,473.79	24,967.50	21,473.79	20,684.79

- 2 The above statement of consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2025.
- 3 The consolidated unaudited financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- 4 The statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter and nine months ended December 31, 2024 and have issued an unmodified conclusion thereon. The review report of the statutory auditor is being filed with the BSE and National Stock Exchange. For more details on consolidated financial results, visit 'Investor Relations' section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nseindia.com.
- 5 The dividend recommended by the Board of Directors for the financial year 2023-24 of Rs. 100 per equity share (including a special dividend of Rs. 60 per equity share) has been approved by the shareholders at the thirty third Annual General Meeting held on July 23, 2024 and was paid in August 2024.
- 6 The consolidated financial results of the Group for the quarter and nine months ended December 31, 2023, includes impact of Rs 800.90 lakhs related to arbitration award towards an ex-employee.
- 7 During the year ended March 31, 2024, the Group, through its wholly owned subsidiary, ICRA Analytics Limited ("IAL"), acquired 60% equity shares in D2K Technologies India Private Limited ("D2K") on November 10, 2023 against payment of Rs. 1,538.40 lakhs. As part of the acquisition, IAL has committed to buy-out the balance 40% equity shares from the remaining shareholders on specified dates in a manner stipulated under the investment agreement. Accordingly, the fair value of balance consideration payable to remaining shareholders of D2K has been recognized by the Group as deferred consideration and the acquisition has been accounted as per anticipated-acquisition method. D2K is an established provider of software solutions to banks and other financial institutions to meet regulatory compliances, enhance their business processes, improve customer acquisition and retention, and build robust analytical platforms.
- 8 The consolidated financial results of the Group for the quarter and nine months ended December 31, 2023 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those consolidated financial results on January 23, 2024. The consolidated financial results of the Group for the year ended March 31, 2024 included in the Statement, were audited by another auditor who expressed an unmodified opinion on those consolidated financial results on May 23, 2024.
- 9 This statement of results includes results of the following subsidiaries/step down subsidiary:

Name of the entities	Country of Incorporation	Ownership in % either directly or through subsidiaries
ICRA Analytics Limited	India	100%
D2K Technologies India Private Limited	India	60%
ICRA ESG Ratings Limited	India	100%
ICRA Employee Welfare Trust	India	NA
ICRA Lanka Limited	Sri Lanka	100%
ICRA Nepal Limited	Nepal	51%

By Order of the Board of Directors

Ram Nath Krishna
 Managing Director & Group C.E.O.
 (DIN: 0171341)

Place: Mumbai
 Date: February 10, 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ICRA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ICRA 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 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
	Parent Company
1	ICRA Limited
	Subsidiaries
1	ICRA Analytics Limited
2	ICRA ESG Ratings Limited (formerly known as Pragati Development Consulting Services Limited)
3	D2K Technologies India Private Limited
4	ICRA Employees Welfare Trust
5	ICRA Nepal Limited
6	ICRA Lanka Limited

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Deloitte Haskins & Sells

5. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other 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.
6. The consolidated unaudited financial results includes the financial results of 3 subsidiaries which have not been reviewed by us and their auditors, whose financial results reflect total revenue of Rs. 593.04 lakhs and Rs. 1,657.64 lakhs for the quarter and nine months ended December 31, 2024 respectively, total loss after tax (net) of Rs. 17.94 lakhs and Rs. 177.94 lakhs for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss (net) of Rs. 22.32 lakhs and Rs. 186.97 lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the results certified by the Management.

7. The consolidated financial results of the Group for the quarter and nine months ended December 31, 2023 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those consolidated financial results on January 23, 2024.

The consolidated financial results of the Group for the year ended March 31, 2024 included in the Statement, were audited by another auditor who expressed an unmodified opinion on those consolidated financial results on May 23, 2024.

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

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930BmODqK5903

Place: *Jhagadia, Gujarat*
Date: February 10, 2025



ICRA

ICRA Limited
Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Telephone No.: +91-11-23357940
Website: www.Icra.In, Email ID: Investors@icraIndia.com

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

(Rupees in lakhs, except share data, per share data and where otherwise stated)

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	7,082.64	7,207.96	6,435.66	20,611.03	18,074.96	25,124.01
II	Other income	1,955.80	4,615.63	1,606.60	8,242.17	7,332.68	9,096.43
III	Total Income (I+II)	9,038.44	11,823.59	8,042.26	28,853.20	25,407.64	34,220.44
	Expenses						
IV	Employee benefit expenses	3,786.91	4,052.44	4,150.28	11,422.76	11,046.03	14,521.05
V	Finance costs	46.26	41.92	270.42	127.32	332.65	376.69
VI	Depreciation and amortization expense	206.99	195.75	208.85	573.71	579.91	799.17
VII	Other expenses	1,043.40	1,037.82	1,092.62	3,147.71	2,873.77	3,839.49
VIII	Total expenses (IV to VII)	5,083.56	5,327.93	5,722.17	15,271.50	14,832.36	19,536.40
IX	Profit before tax (III-VIII)	3,954.88	6,495.66	2,320.09	13,581.70	10,575.28	14,684.04
	Tax expense:						
	Current tax	656.63	1,166.60	385.19	2,374.60	1,691.79	2,357.46
	Deferred tax	188.20	296.55	(85.57)	593.03	(75.74)	10.82
X	Total tax expense	844.83	1,463.15	299.62	2,967.63	1,616.05	2,368.28
XI	Profit after tax (IX-X)	3,110.05	5,032.51	2,020.47	10,614.07	8,959.23	12,315.76
	Other comprehensive income/ (loss)						
A	(i) Items that will not be reclassified to profit or loss	(17.39)	(8.23)	(5.66)	(7.76)	(54.53)	(65.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.37	3.58	1.42	1.95	13.72	16.44
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	-	-	-	-	-	-
XII	Total Other comprehensive income/ (loss), net of income tax (A+B)	(13.02)	(4.65)	(4.24)	(5.81)	(40.81)	(48.89)
XIII	Total comprehensive income for the period (XI+XII)	3,097.03	5,027.86	2,016.23	10,608.26	8,918.42	12,266.87
XIV	Paid up equity share capital (Face value: Rs. 10 per share)	965.12	965.12	965.12	965.12	965.12	965.12
XV	Other equity						73,178.32
XVI	Earnings per equity share (Rs.) (not annualized) (Face value of Rs. 10 per share):						
	Basic	32.33	52.32	21.01	110.34	93.14	128.03
	Diluted	32.28	52.24	21.01	110.20	93.14	127.97

See accompanying notes to the standalone unaudited financial results.

- The above statement of standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2025.
- The standalone unaudited financial results have been prepared in accordance with the applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified in Section 133 of the Companies Act, 2013.
- The Statutory Auditors of the Company have carried out limited review of the standalone financial results for the quarter and nine months ended December 31, 2024 and have issued an unmodified conclusion thereon. The review report of the Statutory Auditor is being filed with the BSE and National Stock Exchange. For more details on standalone financial results, visit 'Investors relations' section of our website at www.icra.in and financial results under Corporates section of www.bseindia.com and www.nscindia.com.
- The dividend recommended by the Board of Directors for the financial year 2023-24 of Rs. 100 per equity share (including a special dividend of Rs. 60 per equity share) has been approved by the shareholders at the thirty third Annual General Meeting held on July 23, 2024 and was paid in August 2024.
- Other income for the nine months ended December 31, 2024 includes dividend income of Rs. 2,686.89 lakhs (quarter ended December 31, 2024 and quarter ended December 31, 2023: Nil, quarter ended September 30, 2024, nine months ended December 31, 2023 and year ended March 31, 2024 - Rs. 2,686.89 lakhs) from ICRA Analytics Limited, a wholly-owned subsidiary of the Company.
- The standalone financial results for the quarter and nine months ended December 31, 2023, includes impact of Rs 800.90 lakhs related to arbitration award towards an ex-employee.
- The Company's business activity falls within a single primary operating segment viz. "Ratings & ancillary services" formerly named as "Rating, research and other services". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decisions about allocation of resources.
- The standalone financial results of the Company for the quarter and nine months ended December 31, 2023 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those standalone financial results on January 23, 2024. The standalone financial results of the Company for the year ended March 31, 2024 included in the Statement, were audited by another auditor who expressed an unmodified opinion on those standalone financial results on May 23, 2024.



Place: Mumbai
Date: February 10, 2025

By _____ of the Board of Directors

Ramath Krishnan
Managing Director & Group C.E.O.
(DIN: 09311141)

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ICRA LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ICRA LIMITED** (the "Company"), for the quarter and nine months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 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 the aforesaid Indian Accounting Standard and other 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.

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Deloitte Haskins & Sells

5. The standalone financial results of the Company for the quarter and nine months ended December 31, 2023 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those standalone financial results on January 23, 2024.

The standalone financial results of the Company for the year ended March 31, 2024 included in the Statement, were audited by another auditor who expressed an unmodified opinion on those standalone financial results on May 23, 2024.

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

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Rupen K. Bhatt
Partner

(Membership No. 046930)

UDIN: 25046930BmOD@J9612

Place: Jhagadia, Gujarat
Date: February 10, 2025

