



No. GMDC/CS/ BSE/NSE/ 860 / 2025

Dt. 31/01/2025

To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 Code : 532181
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Dear Sir / Madam,

- Sub:- (i) Unaudited standalone / consolidated financial results of GMDC for the quarter ended on 31.12.2024
(ii) Limited Review Report for the quarter ended on 31.12.2024

With reference to above, I am directed to inform that the Board of Directors of the Company in its meeting held on 31.01.2025 has approved the unaudited financial results (standalone / consolidated) of the Company for the quarter ended on 31.12.2024, a copy of which is enclosed herewith.

A copy of the limited review report for the same is also enclosed herewith.

The Meeting commenced at 11.00 AM and concluded at 1.40 PM.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For Gujarat Mineral Development Corporation Limited,

Joel Evans
Company Secretary.

Encl : As above

Gujarat Mineral Development Corporation Limited
(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

“Khanij Bhavan”, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52
Phone : 27913200/3501

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**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2024

('₹ In Crore)

Sr No	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended on		Year Ended
		31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
1	Total Income from Operations (net)	653.41	593.01	564.27	2,064.55	1,712.60	2,462.88
2	Net Profit for the period (before Tax and Exceptional items)	180.35	182.53	161.01	612.47	559.95	814.36
3	Net Profit for the period before tax (after Exceptional items)	180.35	182.53	161.01	612.47	559.95	814.36
4	Net Profit for the period after tax (after Exceptional items)	148.72	129.18	117.48	462.47	409.46	613.59
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	111.32	140.60	166.36	495.68	553.00	691.19
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						6,009.78
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (₹)	4.68	4.07	3.69	14.54	12.88	19.30
	2. Diluted (₹)	4.68	4.07	3.69	14.54	12.88	19.30

Sr No	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
1	Total Income from Operations (net)	653.42	593.01	564.27	2,064.56	1,712.61	2,462.88
2	Net Profit for the period (before Tax and Exceptional items)	179.66	182.06	161.01	610.88	559.86	814.73
3	Net Profit for the period before tax (after Exceptional items)	179.66	182.06	161.01	610.88	559.86	814.73
4	Net Profit for the period after tax (after Exceptional items)	147.66	127.86	116.83	459.57	410.12	617.24
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	110.26	139.28	165.71	492.78	553.66	694.84
6	Equity Share Capital	63.60	63.60	63.60	63.60	63.60	63.60
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						6,052.40
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (₹)	4.64	4.02	3.67	14.45	12.90	19.41
	2. Diluted (₹)	4.64	4.02	3.67	14.45	12.90	19.41

Note:

The above is an extract of the detailed format of Financial Results for the quarter ended on 31st December 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIN/CFR/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter ended on 31st December 2024 along with Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com).

for and on behalf of the Board of Directors,

Place: Ahmedabad
Date: January 31, 2025

Roopwanti Singh, IAS
Managing Director



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2024

(₹ in Crore)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
INCOME						
Revenue from Operations	653.41	593.01	564.27	2,064.55	1,712.60	2,462.88
Other Income	114.58	62.23	60.24	236.53	198.34	268.98
Total Income (A)	767.99	655.24	624.51	2,301.08	1,910.94	2,731.86
EXPENSES						
Changes in inventories	2.91	0.34	(0.46)	4.10	1.97	2.51
Royalties and other tax levies	127.85	108.34	98.41	379.91	300.16	434.98
Employee Benefit Expenses	38.18	39.42	37.67	115.81	112.31	148.01
Finance Costs	0.70	0.70	0.56	2.09	1.69	2.92
Depreciation and Amortisation Expenses	26.43	20.92	19.86	68.74	57.72	78.73
Loading of lignite and overburden removal expenses	265.78	221.32	212.25	821.33	603.00	886.77
Other Expenses	125.79	81.67	95.21	296.63	274.14	363.58
Total Expenses (B)	587.64	472.71	463.50	1,688.61	1,350.99	1,917.50
Profit Before Tax	180.35	182.53	161.01	612.47	559.95	814.36
Tax Expenses						
Current Tax	63.00	53.92	45.62	184.54	153.78	221.82
Deferred Tax	(2.11)	(0.57)	(2.09)	(5.28)	(3.29)	(9.97)
Short / (excess) provision of earlier years	(29.26)	-	-	(29.26)	-	(11.08)
Profit for the Period / Year	148.72	129.18	117.48	462.47	409.46	613.59
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	(43.53)	12.83	52.79	33.07	141.17	73.33
Remeasurement of post - employment benefit obligations	1.72	0.02	0.85	0.34	7.39	10.36
Income tax relating to these items	4.41	(1.43)	(4.76)	(0.20)	(5.02)	(6.09)
Other Comprehensive Income for the Period, net of tax	(37.40)	11.42	48.88	33.21	143.54	77.60
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	111.32	140.60	166.36	495.68	553.00	691.19
Paid up equity share capital	63.60	63.60	63.60	63.60	63.60	63.60
Reserves						6,009.78
Earning per Equity Share (EPS) (Face Value of ₹ 2/- each)						
Basic (₹)	4.68	4.07	3.69	14.54	12.88	19.30
Diluted (₹)	4.68	4.07	3.69	14.54	12.88	19.30



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED ON DECEMBER 31, 2024

(₹ in Crore)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months ended		Year Ended
	31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
INCOME						
Revenue from Operations	653.42	593.01	564.27	2,064.56	1,712.61	2,462.88
Other Income	114.50	62.39	60.24	236.66	198.41	270.19
Total Income (A)	767.92	655.40	624.51	2,301.22	1,911.02	2,733.07
EXPENSES						
Changes in Inventories	2.91	0.34	(0.46)	4.10	1.97	2.51
Royalties and other tax levies	127.85	108.34	98.41	379.91	300.16	434.98
Employee Benefit Expenses	38.36	39.67	37.67	116.45	112.36	148.36
Finance Costs	0.70	0.70	0.56	2.09	1.69	2.92
Depreciation and Amortisation Expenses	26.43	20.92	19.86	68.74	57.72	78.73
Loading of lignite and overburden removal expenses	265.78	221.32	212.25	821.33	603.00	886.77
Other Expenses	126.23	82.05	95.21	297.72	274.26	364.07
Total Expenses (B)	588.26	473.34	463.50	1,690.34	1,351.16	1,918.34
Profit Before Tax	179.66	182.06	161.01	610.88	559.86	814.73
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	(0.37)	(0.85)	(0.65)	(1.31)	0.75	3.28
Tax Expenses						
Current Tax	63.00	53.92	45.62	184.54	153.78	221.82
Deferred Tax	(2.11)	(0.57)	(2.09)	(5.28)	(3.29)	(9.97)
Short / (excess) provision of earlier years	(29.26)	-	-	(29.26)	-	(11.08)
Profit for the Period / Year	147.66	127.86	116.83	459.57	410.12	617.24
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	(43.53)	12.83	52.79	33.07	141.17	73.33
Remeasurement of post - employment benefit obligations	1.72	0.02	0.85	0.34	7.39	10.36
Income tax relating to these items	4.41	(1.43)	(4.76)	(0.20)	(5.02)	(6.09)
Other Comprehensive Income for the Period, net of tax	(37.40)	11.42	48.88	33.21	143.54	77.60
Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)	110.26	139.28	165.71	492.78	553.66	694.84
Paid up equity share capital	63.60	63.60	63.60	63.60	63.60	63.60
Reserves						6,052.40
Earning per Equity Share (EPS) (Face Value of ₹ 2)						
Basic (₹)	4.64	4.02	3.67	14.45	12.90	19.41
Diluted (₹)	4.64	4.02	3.67	14.45	12.90	19.41



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED STANDALONE STATEMENT SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2024

('₹ in Crore)

Sr No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months ended on		Year Ended
		31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
1	Segment Revenue (Net Sales / Revenue from Operations)						
	1 Mining	627.18	553.58	534.69	1,953.02	1,597.94	2,324.21
	2 Power	26.23	39.45	57.38	134.69	204.18	248.33
	2 Other	-	-	-	-	0.47	-
		653.41	593.03	592.07	2,087.71	1,802.59	2,572.54
	Less: Inter Segment Revenue	-	0.02	27.80	23.16	89.99	109.66
	Net Sales/Income From Operations	653.41	593.01	564.27	2,064.55	1,712.60	2,462.88
2	Segment Results (Operating Results):						
	1 Mining	158.14	152.14	151.07	526.37	501.46	738.55
	2 Power	(13.18)	0.90	(11.22)	(8.12)	(33.43)	(62.65)
	Total Segment Operating Results	144.96	153.04	139.85	518.25	468.03	675.90
	Un-allocable Corporate Results	(79.19)	(32.78)	(39.08)	(142.34)	(106.42)	(130.52)
	Total Results	65.77	120.26	100.77	375.91	361.61	545.38
	Add : Interest and Dividend Income	108.97	58.15	55.59	219.37	182.52	232.25
	Add : Un-allocable income net of un-allocable expenses	5.61	4.12	4.65	17.19	15.82	36.73
	Net Profit Before Tax and Exceptional Items	180.35	182.53	161.01	612.47	559.95	814.36
3	Segment Assets :						
	1 Mining	2,754.95	2,652.75	1,904.95	2,754.95	1,904.95	2,633.58
	2 Power	1,080.43	1,009.82	898.98	1,080.43	898.98	910.95
	3 Unallocated	3,703.86	3,643.62	4,210.89	3,703.86	4,210.89	3,779.25
		7,539.24	7,306.19	7,014.82	7,539.24	7,014.82	7,323.78
4	Segment Liabilities :						
	1 Mining	914.95	843.49	775.30	914.95	775.30	935.92
	2 Power	73.12	59.16	54.17	73.12	54.17	53.86
	3 Unallocated	285.80	249.49	243.36	285.80	243.36	260.62
		1,273.87	1,152.14	1,072.83	1,273.87	1,072.83	1,250.40



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
UNAUDITED CONSOLIDATED STATEMENT SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Crore)

Sr No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue (Net Sales / Revenue from Operations)						
	1 Mining	627.19	553.58	534.68	1,953.02	1,597.94	2,324.21
	2 Power	26.23	39.45	57.39	134.69	204.18	248.33
	3 Other	-	-	-	-	0.47	-
		653.42	593.03	592.07	2,087.71	1,802.59	2,572.54
	Less: Inter Segment Revenue	-	0.02	27.80	23.15	89.98	109.66
	Net Sales/Income From Operations	653.42	593.01	564.27	2,064.56	1,712.61	2,462.88
2	Segment Results (Operating Results):						
	1 Mining	158.14	152.14	151.07	526.37	501.47	738.55
	2 Power	(13.18)	0.90	(11.22)	(8.12)	(33.43)	(62.65)
	Total Segment Operating Results	144.96	153.04	139.85	518.25	468.04	675.90
	Un-allocable Corporate Results	(79.82)	(33.43)	(39.08)	(144.08)	(106.59)	(131.35)
	Total Results	65.14	119.61	100.77	374.17	361.45	544.55
	Add : Interest and Dividend Income	108.97	58.15	55.59	219.37	182.59	232.25
	Add : Un-allocable income net of un-allocable expenses	5.55	4.30	4.65	17.34	15.82	37.93
	Net Profit Before Tax and Exceptional Items	179.66	182.06	161.01	610.88	559.86	814.73
3	Segment Assets :						
	1 Mining	2,754.92	2,652.75	1,904.95	2,754.92	1,904.95	2,633.58
	2 Power	1,080.41	1,009.82	898.98	1,080.41	898.98	910.95
	3 Unallocated	3,743.74	3,684.65	4,250.65	3,743.74	4,250.65	3,822.31
		7,579.07	7,347.22	7,054.58	7,579.07	7,054.58	7,366.84
4	Segment Liabilities :						
	1 Mining	914.95	843.49	775.30	914.95	775.30	935.92
	2 Power	73.10	59.16	54.17	73.10	54.17	53.86
	3 Unallocated	285.93	249.74	243.59	285.93	243.59	261.06
		1,273.98	1,152.39	1,073.06	1,273.98	1,073.06	1,250.84

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 31 January 2025 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- The following Subsidiaries, Joint Ventures, Associates are considered in consolidated financial results:

Name of Entity	Relationship
GMDC Science and Research Centre	100% Controlled Entity
Naini Coal Company Limited	Joint Venture
Swarnim Gujarat Flourspar Private Limited	Joint Venture
Gujarat Foundation for Entrepreneurial Excellence	Joint Venture
Gujarat Jaypee Cement Infrastructure Limited	Associate
Gujarat Credo Mineral Industries Limited	Associate
Aikya Chemicals Private Limited	Associate

- Corresponding figures of the previous periods / year's have been regrouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest crore rupee and / or to make them comparable with the figures of the current period.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : January 31, 2025

Roopwanti Singh, IAS
Managing Director



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

TO
THE BOARD OF DIRECTORS
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED** ("the Parent") and its controlled entities (the Parent and its controlled entities together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures 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.
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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:
 - a) GMDC Science & Research Centre (100% Controlled Entity)
 - b) Naini Coal Co. Ltd (Joint Venture)
 - c) Swarnim Gujarat Fluorspar Pvt Ltd. (Joint Venture)
 - d) Gujarat Foundation for Entrepreneurial Excellence. (Joint Venture)
 - e) Gujarat Jaypee Cement and Infra Ltd. (Associate Company)
 - f) Gujarat Credo Mineral Industrial Ltd. (Associate Company)
 - g) Aikya Chemical Pvt. Ltd. (Associate Company)



5. 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.

6. We draw attention to the fact that in preparation of these interim consolidated financial results, the interim financial results of Gujarat Mineral Research & Industrial Consultancy Society (GMRICS) - a 100% controlled entity of the company, has not been considered. This is on account of non-preparation of accounts/ financial results by GMRICS.

Our Conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying Statement includes the unaudited interim financial results, in respect of -
- a) One 100% controlled entity, whose unaudited interim financial results reflect total revenues of Rs. (0.08) crore and Rs. 0.13 crores for the quarter and nine months ended December 31, 2024 respectively, total profit/ (loss) after tax of Rs. (0.69) crore and Rs. (1.59) crore for the quarter and nine months ended December 31, 2024 respectively, total comprehensive income/ (loss) of Rs. (0.69) crore and Rs. (1.59) crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement.
 - b) Three associates and three joint ventures, whose unaudited interim financial results reflect Group's share of profit/ (loss) after tax of Rs. (0.37) crore and Rs. (1.31) crore for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income/ (loss) of Rs. (0.37) crore and Rs. (1.31) crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement.

These unaudited interim financial results have not been reviewed by their auditors and have been approved and 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, associates and joint ventures, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial results certificated by the management.

8. The comparative financial information of the Company for the nine months ended December 31, 2023 prepared in accordance with Ind AS included in this Statement includes the financial information for the quarter ended June 30, 2023. The financial information for quarter ended June 30, 2023 have been reviewed by the predecessor auditor.



The review report of the predecessor auditor on the financial information for quarter ended June 30, 2023 dated August 01, 2023, expressed unmodified conclusion.

Our Conclusion on the Statement is not modified in respect of the above matter.

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298



Parth S. Dadawala
Partner

Membership No.: 134475
UDIN: 25134475BMIVDT8146



Date: January 31, 2025
Place: Ahmedabad



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

TO
THE BOARD OF DIRECTORS
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT MINERAL DEVELOPMENT CORPORATION 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.
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. 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.
5. The comparative financial information of the Company for the nine months ended December 31, 2023 prepared in accordance with Ind AS included in this Statement includes the financial information for the quarter ended June 30, 2023. The financial information for quarter ended June 30, 2023 have been reviewed by the predecessor auditor.



The review report of the predecessor auditor on the financial information for quarter ended June 30, 2023 dated August 01, 2023, expressed unmodified conclusion.

Our Conclusion on the Statement is not modified in respect of the above matter.

For Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298



Parth S. Dadawala
Partner

Membership No.: 134475
UDIN: 25134475BMIVDS9899



Date: January 31, 2025
Place: Ahmedabad