



# GUJARAT INDUSTRIES POWER COMPANY LTD.

**Regd. Office:** P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

**CIN:** L99999GJ1985PLC00786

Ref.: SE/Reg.33/UFR/2024

Date: 13<sup>th</sup> November, 2024

To,  
The General Manager  
Corporate Relations Department  
**BSE Ltd.**

1<sup>st</sup> Floor, New Trading Ring  
Sir Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai: 400001.

**Scrip Code: 517300**

**Ref.: Mail dated 13/11/2024 received through query.lodr@bseindia.com**

**Sub.: Fresh submission of outcome of Board Meeting held on 12/11/2024.**

Dear Sir / Madam,

With respect to above reference, please find enclosed fresh submission of outcome of Board Meeting held on 12/11/2024. Earlier submission made for outcome of Board Meeting on 12/11/2024, wherein beginning and end time of Board Meeting had been mentioned while submitting the outcome, however same had been inadvertently lapsed to mention in forwarding letter and same submission is enclosed herein below mentioning date and time of Board Meeting.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Gujarat Industries Power Company Limited**

**CS Shalin Patel**

**Company Secretary and Compliance Officer**

Encl.: as above



# GUJARAT INDUSTRIES POWER COMPANY LTD.

**Regd. Office:** P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

**CIN:** L99999GJ1985PLC00786

Ref.: SE/Reg.30/BMOutcome/2024

Date: 12<sup>th</sup> November, 2024

The General Manager Corporate Relations Department <b>BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Ring Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai: 400001.	The General Manager Listing Department <b>National Stock Exchange of India Ltd.</b> "Exchange Plaza", C-I, Block 'G', Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051.
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**Scrip Code: 517300**

**Scrip Symbol: GIPCL.**

**Ref.: Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 (LODR).**

**Sub.: Outcome of Board Meeting:**

- 1. Standalone Unaudited Financial Results for the Second Quarter (Q2) & Half Year (H1) of FY 2024-25 ended on 30<sup>th</sup> September, 2024.**
- 2. Appointment of Shri Jagdish Prasad Gupta, IAS (DIN:01952821), as an Additional Director and Chairman (Nominee of Government of Gujarat) on the Board of the Company with immediate effect.**

Dear Sir / Madam,

This is to inform that, the Board of Directors of the Company, has at its Meeting held today i.e. on 12<sup>th</sup> November, 2024, inter alia, approved the following:

- 1. As recommended by the Audit Committee, Standalone Unaudited Financial Results (UFR) for the Second Quarter (Q2) & Half Year (H1) of FY 2024-25 ended on 30<sup>th</sup> September, 2024.**

Pursuant to the said Regulation 33, we are enclosing the following:

- ii. Standalone Unaudited Financial Results (UFR) for the Second Quarter (Q2) and Half Year (H1) of FY 2024-25 ended on 30<sup>th</sup> September, 2024; and
- iii. Limited Review Report dated 12<sup>th</sup> November, 2024 issued by the Statutory Auditors of the Company M/s. CNK & Associates LLP, Vadodara thereon.

The aforesaid Standalone Unaudited Financial Results are being also posted on the Company's website.

- 2. Pursuant to the provisions of Regulation 30(2) read with Para A of Part A of Schedule III of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Articles of Association of Company and Government of Gujarat, Energy & Petrochemicals, Dept. Order No. EPCD/GIP/e-FILE/20/2023/1438/K dated 09<sup>th</sup> November, 2024, the Directors of the Company have today approved the nomination of Shri Jagdish Prasad Gupta, IAS (DIN:01952821), as an Additional Director (Nominee of Government of Gujarat) and Chairman on the Board of the Company with immediate effect i.e. w.e.f. 12/11/2024, vice Shri A K Rakesh, IAS, superannuated.**

**(P.T.O)**

**Regd. Office & Vadodara Plant:**

P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – INDIA

**Phone:** EPABX (0265) 2232768 **Fax:** 2230029

**Email:** [cs@gipcl.com](mailto:cs@gipcl.com)



**Website:** [www.gipcl.com](http://www.gipcl.com)

**Surat Lignite Power Plant:**

**Village:** Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA

**Phone:** EPABX (02629) 261063 to 261072 **Fax:** 261080

**Email:** [genslpp@gipcl.com](mailto:genslpp@gipcl.com)



## **GUJARAT INDUSTRIES POWER COMPANY LTD.**

It is hereby confirmed that Shri Jagdish Prasad Gupta, IAS (DIN:01952821), is not related to any of the Directors of the Company and is not debarred from holding the Office of Director by virtue of any SEBI order or any other such authority.

Details as per SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed at Annexure-1

The Board Meeting was commenced at 03:45 p.m. and concluded at 05:30 p.m.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For **Gujarat Industries Power Company Limited**

**CS Shalin Patel**

**Company Secretary and Compliance Officer**

Encl.: as above



# GUJARAT INDUSTRIES POWER COMPANY LTD.

Details as per SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:

## Annexure – 1

SR. NO.	PARTICULARS	DETAILS
1	Reason for change viz. appointment, <del>re-appointment,</del> <del>resignation, removal,</del> <del>death or otherwise.</del>	Appointment of Shri Jagdish Prasad Gupta, IAS (DIN:01952821), as an Additional Director (Nominee of Government of Gujarat) and Chairman on the Board of the Company with immediate effect i.e. w.e.f. 12/11/2024, vice Shri A K Rakesh, IAS, superannuated.
2	Date of appointment/ <del>re-appointment / cessation</del>	12/11/2024
3	Brief Profile	<p>Shri J. P. Gupta is a senior IAS Officer, with distinguished academic background. He is an alumnus of Jodhpur University and IIT New Delhi.</p> <p>Shri Gupta joined the Indian Administrative Service in 1991. He has worked both at ground level implementing programs and at state level formulating policies. During his three-decade long career, he has worked in various departments -both regulatory and development. His major contributions are in the field of urban infrastructure development, transport, public health and water resources besides public finance. He is among the pioneers of GST both for conceptualization and implementation at national and state level. As head of finance department, he has steered preparation and presentation of three budgets consecutively for the state government ushering path breaking initiatives.</p> <p>He has served on Board of various PSUs in last two decades. These Companies have worked in multitude of sectors ranging from infrastructure and chemicals to financial market. He has served on the Board of Sardar Sarovar Narmada Nigam Limited (SSNNL) as Managing Director, Gujarat Urban Development Company Limited (GUDC), Gujarat Medical Services Corporation Limited (GMRC), Bhavnagar Energy Company Limited (BECL), Gujarat Metro Rail Corporation Limited (GRMCL), Gujarat International Finance-Tech City Limited (GIFT City), Gujarat Water Infrastructure Limited (GWIL), as Chairman overlooking both planning and implementation of major infrastructure projects.</p>

		<p>He has also worked on Board of Gujarat State Fertilizers &amp; Chemicals Limited (GSFC), Gujarat Alkalies and Chemicals Limited (GSCL), Gujarat Narmada Valley Fertilizers and Chemicals Limited (GNFC), Gujarat State Petroleum Corporation Limited (GSPC), Gujarat State Petronet Limited (GSPL). He was Managing Director of Gujarat State Financial Services Ltd (GSFS) a major NBFC of the Country and Chairman of Gujarat State Investments Limited (GSIL) a holding company of Government of Gujarat. Besides companies, he has been on Board of many public sector corporations like Gujarat Water Supply &amp; Sewerage Board (GWSSB) and cooperative majors like Gujarat cooperative Milk Marketing Federation Ltd. (GMSCL), popularly known as AMUL As member of various Committees at National level and in RBI, he has contributed immensely to policy formulation in the Country.</p> <p>Presently, he is working as Additional Chief Secretary, Tribal Development Department, Government of Gujarat.</p>
4	Disclosure of relationship between Directors.	None



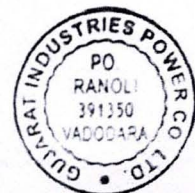


**GUJARAT INDUSTRIES POWER COMPANY LIMITED**  
 Regd. Office : P.O. Ranoli - 391 350, Dist. Vadodara (Gujarat)  
 Tel. No. (0265) 2232768, Fax No. (0265) 2230029, Email ID: Investors@glpcl.com  
 Website : www.glpcl.com, CIN – L99999GJ1985PLC007868

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2024**

Rs. In Lakhs

PART - I							
Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Year ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
I	<b>Income from Operations</b>						
	Revenue from Operation	27,606.17	31,996.11	28,017.87	59,602.28	62,238.64	1,34,863.80
II	Other Income	1,746.91	2,116.80	2,592.99	3,863.71	4,393.64	7,639.79
III	<b>Total Income (I+II)</b>	<b>29,353.08</b>	<b>34,112.91</b>	<b>30,610.86</b>	<b>63,465.99</b>	<b>66,632.28</b>	<b>1,42,503.59</b>
IV	<b>Expenses</b>						
	Cost of material consumed	11,400.79	12,916.58	11,764.16	24,317.37	27,606.67	61,923.99
	Generation Expenses	4,790.76	3,365.56	5,473.37	8,156.32	9,045.66	16,102.10
	Employee benefits expenses	2,404.76	3,214.31	3,590.45	5,619.07	6,836.61	14,095.50
	Finance costs	816.61	883.40	1,011.46	1,700.01	1,953.82	3,720.28
	Depreciation and amortization	4,275.18	4,221.67	4,209.64	8,496.85	8,360.91	16,788.46
	Other Expenses	878.50	890.78	995.62	1,769.28	1,963.81	4,621.57
	<b>Total Expenses</b>	<b>24,566.60</b>	<b>25,492.30</b>	<b>27,044.70</b>	<b>50,058.90</b>	<b>55,767.48</b>	<b>1,17,251.90</b>
V	<b>Profit before tax (III-IV)</b>	<b>4,786.48</b>	<b>8,620.61</b>	<b>3,566.16</b>	<b>13,407.09</b>	<b>10,864.80</b>	<b>25,251.69</b>
VI	<b>Tax Expenses</b>						
	Current Tax	816.29	1,455.64	590.54	2,271.93	1,859.40	4,263.97
	Deferred Tax	497.88	386.82	141.20	884.70	433.62	1,136.65
VII	<b>Profit for the period/year (V-VI)</b>	<b>3,472.31</b>	<b>6,778.15</b>	<b>2,834.42</b>	<b>10,250.46</b>	<b>8,571.78</b>	<b>19,851.07</b>
VIII	<b>Other Comprehensive Income</b>						
	Remeasurement of Defined Benefit Obligations	(124.94)	(289.74)	(500.70)	(414.68)	(537.38)	(1,158.97)
	Equity Instruments through OCI	638.79	1,508.22	375.90	2,147.01	1,392.20	1,769.98
	(i) Items that will not be reclassified to profit or loss	513.85	1,218.48	(124.80)	1,732.33	854.82	611.01
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(22.51)	43.79	204.59	21.28	217.55	331.37
	<b>Total Other Comprehensive Income (net of tax) (i) + (ii)</b>	<b>491.34</b>	<b>1,262.27</b>	<b>79.79</b>	<b>1,753.61</b>	<b>1,072.37</b>	<b>942.38</b>
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b> (Comprising Profit and Other Comprehensive income for the period/year)	<b>3,963.65</b>	<b>8,040.42</b>	<b>2,914.21</b>	<b>12,004.07</b>	<b>9,644.15</b>	<b>20,793.45</b>
X	<b>Earnings per equity share of Rs. 10/- each: (not annualised)</b>						
	a) Basic (Rs.)	2.30	4.48	1.87	6.78	5.67	13.12
	b) Diluted (Rs.)	2.30	4.48	1.87	6.78	5.67	13.12

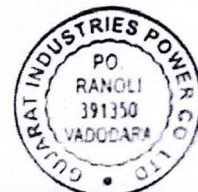
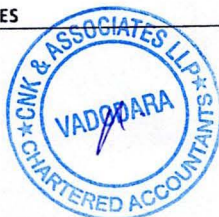




**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024**

Rs. in Lakhs

Sr. No.	Particular	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	2,58,512.61	2,65,886.47
(b)	Mine Development Assets	661.80	799.09
(c)	Capital work-in-progress	63,603.29	43,659.72
(d)	Right of Use Assets	30,624.24	31,184.21
(e)	Other Intangible assets	176.01	187.32
(f)	Financial Assets		
(i)	Investments	14,506.78	12,359.76
(ii)	Others	28,417.71	28,285.24
(g)	Other non-current assets	44,582.62	23,276.83
	<b>Total Non-current Assets</b>	<b>4,41,085.06</b>	<b>4,05,638.64</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	24,580.76	22,349.96
(b)	Financial Assets		
(i)	Trade receivables	21,413.55	28,143.23
(ii)	Cash and cash equivalents	52,675.09	60,886.58
(iii)	Bank balances other than (ii) above	200.75	155.45
(iv)	Others	3,147.59	1,664.66
(c)	Current Tax Assets (Net)	-	355.59
(d)	Other current assets	3,395.75	2,636.90
	<b>Total Current Assets</b>	<b>1,05,413.49</b>	<b>1,16,192.37</b>
	<b>TOTAL ASSETS</b>	<b>5,46,498.55</b>	<b>5,21,831.01</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity Share capital	15,125.12	15,125.12
(b)	Other Equity	3,21,455.76	3,15,426.11
	<b>Total Equity</b>	<b>3,36,580.88</b>	<b>3,30,551.23</b>
<b>2</b>	<b>Deferred Government Grant</b>	28,462.66	28,634.99
	<b>Liabilities</b>		
<b>3</b>	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	39,193.15	31,557.02
(ii)	Lease Liabilities	20,267.16	19,626.83
(iii)	Other financial liabilities	21,760.79	12,118.08
(b)	Provisions	32,358.17	32,333.98
(c)	Deferred tax liabilities (Net)	34,082.71	33,219.29
(d)	Other non-current liabilities	8,600.35	137.83
	<b>Total Non-current Liabilities</b>	<b>1,56,262.33</b>	<b>1,28,993.03</b>
<b>4</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	9,176.81	9,334.41
(ii)	Lease Liabilities	929.23	924.95
(iii)	Trade payables		
-	Micro and Small Enterprises	129.16	203.35
-	Other than Micro and Small Enterprises	5,908.21	8,506.11
(iv)	Other financial liabilities	5,512.97	11,999.79
(b)	Other current liabilities	1,053.82	771.02
(c)	Provisions	2,221.26	1,912.13
(d)	Current Tax Liabilities (Net)	261.22	-
	<b>Total Current Liabilities</b>	<b>25,192.68</b>	<b>33,651.76</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,46,498.55</b>	<b>5,21,831.01</b>





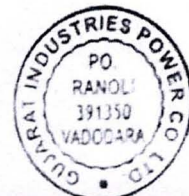
**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2024**

Rs. in Lakhs

	Particulars	For the half year ended		For the year ended
		30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
<b>[A]</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit before tax	13,407.09	10,864.80	25,251.69
	<b>Adjustments for:</b>			
	Depreciation	8,496.85	8,360.91	16,788.46
	Amortisation of Initial Mines Development Expenditure	137.29	125.81	328.19
	Amortisation of Government Grant	(172.33)	(171.86)	(343.70)
	Amortisation of Deferred Income on Security deposits	(37.40)	(35.14)	(70.28)
	Unwinding of Lease Liabilities	37.07	37.02	74.04
	Unwinding of Security deposits	37.40	35.14	70.28
	Finance Cost	1,625.54	1,881.66	3,575.96
	Dividend Income	(182.98)	(259.84)	(295.28)
	Interest Income	(3,360.50)	(2,619.44)	(5,327.23)
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	-	0.56	40.27
	<b>Operating Profit/(Loss) before changes in working capital</b>	<b>19,988.03</b>	<b>18,219.62</b>	<b>40,092.40</b>
	<b>Adjustment for (Increase)/Decrease in Operating Assets</b>			
	Inventories	(2,230.80)	2,304.24	3,530.29
	Trade Receivables	6,729.68	11,209.12	2,583.97
	Other Assets	(724.31)	(2,607.13)	(353.62)
	<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>			
	Trade Payables	(2,672.09)	(1,773.86)	(288.74)
	Other Liabilities and Provisions	16,736.96	3,636.37	15,490.86
	<b>Cash flow from operations after changes in working capital</b>	<b>37,827.47</b>	<b>30,988.36</b>	<b>61,055.16</b>
	Net Direct Taxes (Paid)/Refunded	(2,025.53)	(2,436.22)	(4,904.09)
	<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>35,801.94</b>	<b>28,552.14</b>	<b>56,151.07</b>
<b>[B]</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Acquisition of PPE (including CWIP & Capital Advances)	(45,842.15)	(6,410.67)	(45,077.70)
	Capital Grant Received	-	12,780.60	24,429.00
	Sale of Property, Plant and Equipment	-	0.53	173.16
	Payment for ROU Assets	-	(783.75)	(1,253.24)
	Interest Received	2,024.98	1,441.90	5,191.29
	Dividend Received	-	-	295.28
	Bank Balances not considered as Cash and Cash Equivalents	(5.23)	-	(5,447.23)
	<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(43,822.40)</b>	<b>7,028.61</b>	<b>(21,689.44)</b>
<b>[C]</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from Borrowings	11,400.00	-	-
	Repayment of Borrowings	(3,763.86)	(3,455.83)	(6,915.48)
	Net Increase/(Decrease) in Working Capital Borrowings	(157.61)	(2,063.65)	(568.57)
	Payment of Lease Liabilities	(78.75)	(1,499.20)	(2,345.39)
	Finance Cost Paid	(1,616.39)	(1,796.68)	(3,490.98)
	Dividend paid on Equity Shares	(5,974.42)	(5,671.92)	(5,671.92)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(191.03)</b>	<b>(14,487.28)</b>	<b>(18,992.34)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(8,211.49)</b>	<b>21,093.47</b>	<b>15,469.29</b>
	Cash & Cash Equivalents at beginning of the year	60,886.58	45,417.29	45,417.29
	<b>Cash and Cash Equivalents at end of the year</b>	<b>52,675.09</b>	<b>66,510.76</b>	<b>60,886.58</b>

Rs. in Lakhs

I.	Particulars	For the half year ended		For the year ended
		30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
	Cash and Cash equivalents comprise of:			
	Cash on Hands	1.20	0.83	0.59
	Balance with Banks	52,673.89	66,509.93	60,885.99
	<b>Cash and Cash equivalents</b>	<b>52,675.09</b>	<b>66,510.76</b>	<b>60,886.58</b>
II.	The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 - "Statement of Cash Flows"			





**Notes to the Financial Results:**

1. The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12<sup>th</sup> November 2024.
2. Limited Review of the Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September 2024 has been carried out by the Statutory Auditors.
3. The Company has only one reportable business segment namely "Power Generation".
4. The Company has designated an exclusive e-mail ID viz. investors@gjpl.com for investor grievance redressal.



**For Gujarat Industries Power Company Limited**

A handwritten signature in black ink, appearing to read "Vasudeva".

**[Vatsala Vasudeva]  
Managing Director**

**Place: Vadodara**

**Date : 12<sup>th</sup> November 2024**

Handwritten initials in black ink, possibly "RV".

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF GUJARAT INDUSTRIES POWER COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial results of Gujarat Industries Power Company Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

  
Pareen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 12<sup>th</sup> November, 2024

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