



Date: February 11, 2025

To,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Plot No C/1, G-block,  
Bandra Kurla Complex, Bandra(E)  
Mumbai- 400 051

SYMBOL: SAGARDEEP

**Subject: Outcome of Board Meeting**

**Reference: Our Intimation dated Wednesday, February 05, 2025.**

Dear Sir/Ma'am,

Pursuant to Regulation 30, Regulation 33 and any other Regulation of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby inform that the Board of Directors of the Company at their meeting held today i.e. on **Tuesday, February 11, 2025** at the Registered Office of the Company, inter alia has:

1. Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024, prepared in accordance with Ind AS as approved by the Audit Committee of the Company.
2. Limited Review Report on the above referred Un-Audited Quarterly Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended December 31, 2024 issued by M/s. Piyush J. Shah & Co., Chartered Accountants, Statutory Auditors of the Company.
3. 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 02, 2025.

In this regard, please find enclosed the following documents:

- A. Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2024;
- B. Un-Modified Limited Review Report on the said Financial Results issued by M/s. Piyush J. Shah & Co., Chartered Accountants, Statutory Auditors of the Company;
- C. Integrated Filing (Financial) for the Quarter and Nine months ended December 31, 2024 as follows:
  - a) Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2024.
  - b) Statement of Deviation for the Quarter ended on December 31, 2024 - NA
  - c) Format for Disclosing Outstanding Default on Loans and Debt Securities - NA
  - d) Format for Disclosure of Related Party Transactions -NA
  - e) Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along-With Annual Audited Financial Results - NA

- D. Took note of the appointment of Mr. Kalusinh Chauhan as Chief financial officer (CFO) of the company with effect from 23.01.2025

The Board meeting commenced at 5.30 p.m. and concluded at 7.00 p.m..

For, SAGARDEEP ALLOYS LTD

Director / Auth. Signatory



Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For, SAGARDEEP ALLOYS LIMITED  
For, SAGARDEEP ALLOYS LTD

  
Director / Auth. Signatory  
SATISH KUMAR A. MEHTA  
MANAGING DIRECTOR  
[DIN: 01958984]



SAGARDEEP ALLOYS LIMITED							
(CIN:L29253GJ2007PLC050007 )							
(Regd. Office:Plot No. 2070 , Rajnagar Patiya , Santej Khatraj Road ,Santej Na Kalol, Gandhinagar GJ 382721 )							
E-mail id: secretary@sdalloys.com				website: www.sdalloys.com			
STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024							
(Rs. In Lakhs Except EPS and Face Value of Share)							
	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	April 01, 2024 to December 31, 2024	April 01, 2023 to December 31, 2023	March 31, 2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	2,306.27	3,365.91	2,254.89	8,428.57	6,701.09	9,173.35
II	Other Income	27.40	18.30	21.13	63.71	68.36	76.56
III	<b>Total Revenue (I+II)</b>	<b>2,333.67</b>	<b>3,384.21</b>	<b>2,276.02</b>	<b>8,492.28</b>	<b>6,769.45</b>	<b>9,249.91</b>
IV	<b>Expenses</b>	-	-	-	-	-	-
	Cost of material consumed	2,142.65	3,180.70	2,061.10	8,005.92	6,327.63	8,582.98
	Purchase of stock in trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	11.63	26.60	72.71	0.01	(34.10)	77.31
	Employee benefits expenses	28.77	27.51	29.78	66.18	74.61	98.79
	Finance Costs	18.15	26.05	23.84	68.37	75.55	90.53
	Depreciation depletion and amortization expense	15.70	15.69	14.93	47.07	44.78	60.32
	Other Expenses	77.70	60.04	41.44	186.05	192.98	246.58
	<b>Total Expenses</b>	<b>2,294.59</b>	<b>3,336.59</b>	<b>2,243.80</b>	<b>8,373.59</b>	<b>6,681.45</b>	<b>9,156.51</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>39.07</b>	<b>47.62</b>	<b>32.22</b>	<b>118.68</b>	<b>88.00</b>	<b>93.40</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>39.07</b>	<b>47.62</b>	<b>32.22</b>	<b>118.68</b>	<b>88.00</b>	<b>93.40</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>39.07</b>	<b>47.62</b>	<b>32.22</b>	<b>118.68</b>	<b>88.00</b>	<b>93.40</b>
X	Tax Expenses	-	-	-	-	-	-
	1) Current tax	11.86	10.32	6.35	29.03	17.64	14.89
	2) Deferred tax	1.71	1.71	1.35	5.13	2.81	7.31
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	(2.18)	-	(3.91)	(3.91)
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>25.50</b>	<b>35.59</b>	<b>26.70</b>	<b>84.52</b>	<b>71.46</b>	<b>75.11</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	<b>Total Profit / (Loss) for the period (XI+XIV)</b>	<b>25.50</b>	<b>35.59</b>	<b>26.70</b>	<b>84.52</b>	<b>71.46</b>	<b>75.11</b>
XVI	<b>Other Comprehensive income</b>	-	-	-	-	-	-
	A) (i) Items that will not be reclassified to profit	2.04	2.04	0.40	6.12	1.22	8.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(0.52)	-	(1.54)	-	(2.05)
	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	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>27.03</b>	<b>37.11</b>	<b>27.10</b>	<b>89.10</b>	<b>72.68</b>	<b>81.22</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>1,705.74</b>	<b>1,705.74</b>	<b>1,705.74</b>	<b>1,705.74</b>	<b>1,705.74</b>	<b>1,705.74</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>	-	<b>1,197.75</b>	-	<b>1,224.78</b>	<b>1,127.14</b>	<b>1,135.68</b>
XX	<b>Earning per share</b>	-	-	-	-	-	-
	1) Basic	0.15	0.21	0.16	0.50	0.42	0.44
	2) Diluted	0.15	0.21	0.16	0.50	0.42	0.44

For SAGARDEEP ALLOYS LIMITED

SATISHKUMAR ASAMAL MEHTA  
MANAGING DIRECTOR  
[DIN:01958984]

DATE:11.02.2025  
PLACE:SANTEJ

**Notes:**

1. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.
2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 11.02.2025 and audited by the Statutory Auditors of the Company.
3. The Statutory Auditors of the Company carried out a limited review of the Standalone figures for the Quarter and nine months ended on December 31, 2024 and expressed an unmodified review conclusion.
4. The figures of the Third quarter are the balancing figures between un-audited figures for the Nine Month and un-audited figures published for the Second quarter of the financial year which were subjected to limited review.
5. The figures for the quarter ended on December 31, 2024 and Nine months ended on December 31, 2023 as reported in these financial results were neither reviewed nor subject to audit, however, the management has exercised necessary due diligence to ensure that the financial results for these periods provided a true and fair view of the Company's affairs.
6. There are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.
7. Tax expenses include current tax and deferred tax.
8. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

For SAGARDEEP ALLOYS LTD  
For, SAGARDEEP ALLOYS LIMITED

Director / Auth. Signatory

SATISHKUMAR ASMAL MEHTA  
MANAGING DIRECTOR  
[DIN: 01958984]

DATE: 11.02.2025  
PLACE: SANTEJ



**Piyush J. Shah & Co.**  
Chartered Accountants

**Piyush J. Shah**

B.Com, FCA, D.I.S.A.(ICA)

**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone 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,  
Sagardeep Alloys Limited  
Plot no. 2070, Rajnagar Patiya,  
SantejKhatraj Road, Kalol,  
Gandhinagar-382721

Dear Sir,

**Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 31<sup>st</sup> December, 2024**

We have reviewed the accompanying statement of unaudited standalone financial results of Sagardeep Alloys Limited ("the Company") for the quarter ended on 31<sup>st</sup> December, 2024 ("the statement") attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended read with circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the circular").

This statement is the responsibility of the Company's Management and has been approved by the 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.

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 limited review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results



Reg. Office : 404-504, Shikhar Building, Nr. Vadilal house, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph.: (O) +91- 079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com; piyush@pjshahca.com Website : www.pjshahca.com

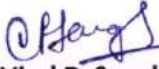
Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

Mobile No.: (M) 8758801260, (M) 6353042447 Email Id : devang@pjshahca.com; jay@pjshahca.com

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prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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, Piyush J. Shah & Co.,  
Chartered Accountants  
F.R.N.: 121172W

  
Viral R. Sanghvi  
Partner

M. No.: 191046  
UDIN: 25191046BMHWXY5830



Date: 11<sup>th</sup> February, 2025  
Place: Ahmedabad

SAGARDEEP ALLOYS LIMITED							
(CIN:L29253GJ2007PLC050007 )							
(Regd. Office:Plot No. 2070 , Rajnagar Patiya , Santej Khatraj Road ,Santej Na Kalol, Gandhinagar GJ 382721 )							
E-mail id: secretary@sdalloys.com				website: www.sdalloys.com			
STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024							
(Rs. In Lakhs Except EPS and Face Value of Share)							
	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	April 01, 2024 to December 31, 2024	April 01, 2023 to December 31, 2023	March 31, 2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	2,736.61	3,514.01	2,597.68	9,268.61	7,043.88	9,977.74
II	Other Income	54.50	13.22	14.05	79.97	57.60	72.64
III	<b>Total Revenue (I+II)</b>	<b>2,791.10</b>	<b>3,527.23</b>	<b>2,611.73</b>	<b>9,348.57</b>	<b>7,101.48</b>	<b>10,050.38</b>
IV	<b>Expenses</b>	-	-	-	-	-	-
	Cost of material consumed	2,142.66	3,180.70	2,041.85	8,005.92	6,327.63	8,582.98
	Purchase of stock in trade	420.84	109.38	324.43	795.89	340.33	877.18
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	35.58	48.58	81.39	17.37	(41.32)	(46.73)
	Employee benefits expenses	28.77	27.51	32.79	66.18	80.63	107.81
	Finance Costs	22.34	36.13	28.05	96.26	79.93	107.37
	Depreciation depletion and amortization expense	16.10	16.09	15.34	48.29	46.01	61.95
	Other Expenses	79.89	60.89	67.67	193.23	201.53	264.68
	<b>Total Expenses</b>	<b>2,746.18</b>	<b>3,479.28</b>	<b>2,591.52</b>	<b>9,223.14</b>	<b>7,034.74</b>	<b>9,955.24</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>44.92</b>	<b>47.95</b>	<b>20.21</b>	<b>125.43</b>	<b>66.74</b>	<b>95.14</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>44.92</b>	<b>47.95</b>	<b>20.21</b>	<b>125.43</b>	<b>66.74</b>	<b>95.14</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>44.92</b>	<b>47.95</b>	<b>20.21</b>	<b>125.43</b>	<b>66.74</b>	<b>95.14</b>
X	Tax Expenses	-	-	-	-	-	-
	1) Current tax	14.11	11.67	6.18	34.70	17.64	14.88
	2) Deferred tax	1.88	3.02	1.54	5.62	3.02	7.71
	3) Short / (Excess) Provision of Income Tax of Previous Years	0.00	(0.02)	(2.18)	(0.02)	(3.91)	(3.91)
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>28.93</b>	<b>33.28</b>	<b>14.67</b>	<b>85.13</b>	<b>49.99</b>	<b>76.46</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	<b>Total Profit / (Loss) for the period (XI+XIV)</b>	<b>28.93</b>	<b>33.28</b>	<b>14.67</b>	<b>85.13</b>	<b>49.99</b>	<b>76.46</b>
XVI	<b>Other Comprehensive income</b>	-	-	-	-	-	-
	A) (i) Items that will not be reclassified to profit	(1.23)	24.12	34.35	28.65	94.52	26.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.31	(10.59)	(23.48)	(7.21)	(23.48)	(6.77)
	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	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>28.01</b>	<b>46.81</b>	<b>25.55</b>	<b>106.57</b>	<b>121.03</b>	<b>96.60</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>1,642.39</b>	<b>1,642.39</b>	<b>1,642.39</b>	<b>1,642.39</b>	<b>1,642.39</b>	<b>1,642.39</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>	<b>1,266.20</b>	<b>1,235.60</b>	<b>1,169.29</b>	<b>1,266.20</b>	<b>1,169.29</b>	<b>1,147.12</b>
XX	<b>Earning per share</b>	-	-	-	-	-	-
	1) Basic	0.18	0.20	0.09	0.52	0.30	0.47
	2) Diluted	0.18	0.20	0.09	0.52	0.30	0.47

For SAGARDEEP ALLOYS LIMITED

SATISHKUMAR ASAMAL MEHTA  
MANAGING DIRECTOR  
[DIN:01958984]

DATE:11.02.2025  
PLACE:SANTEJ

**Notes:**

1. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.
2. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 11.02.2025 and audited by the Statutory Auditors of the Company.
3. The Statutory Auditors of the Company carried out a limited review of the Standalone figures for the Quarter and nine months ended on December 31, 2024 and expressed an unmodified review conclusion.
4. The figures of the Third quarter are the balancing figures between un-audited figures for the Nine Month and un-audited figures published for the Second quarter of the financial year which were subjected to limited review.
5. The figures for the quarter ended on December 31, 2024 and Nine months ended on December 31, 2023 as reported in these financial results were neither reviewed nor subject to audit, however, the management has exercised necessary due diligence to ensure that the financial results for these periods provided a true and fair view of the Company's affairs.
6. There are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.
7. Tax expenses include current tax and deferred tax.
8. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

For SAGARDEEP ALLOYS LTD  
For, SAGARDEEP ALLOYS LIMITED

Director / Auth. Signatory

SATISHKUMAR ASMAL MEHTA  
MANAGING DIRECTOR  
[DIN: 01958984]

DATE: 11.02.2025  
PLACE: SANTEJ





**Piyush J. Shah & Co.**  
Chartered Accountants

**Piyush J. Shah**

B.Com, FCA, D.I.S.A.(ICA)

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors,**  
**Sagardeep Alloys Limited**  
**Plot no. 2070, Rajnagar Patiya,**  
**Santej Khatraj Road, Kalol,**  
**Gandhinagar-382721**

Dear Sir ,

**Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2024**

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Sagardeep Alloys Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures, if any, for the quarter ended December 31<sup>st</sup>, 2024 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

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 Indian Accounting Standard 34, ("IND AS 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 read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.



**Reg. Office :** 404-504, Shikhar Building, Nr. Vadilal house, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

**Ph.:** (O) +91- 079-40801121, 40801155, 66550333, 66550334, 9825027370

**Email :** pjshahca@rediffmail.com; piyush@pjshahca.com **Website :** www.pjshahca.com

**Branch Office :** B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

**Mobile No.:** (M) 8758801260, (M) 6353042447 **Email Id :** devang@pjshahca.com; jay@pjshahca.com

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We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The Statement includes the results of the entities as mentioned below:

Sr. No.	Name of the Company	Relationship
1	Sagardeep Alloys Limited	Holding Company
2	Sagardeep Engineers Private Limited	Subsidiary Company

Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated unaudited financial results include the interim financial statements /financial information / financial results of one subsidiaries which have been reviewed by us, whose interim financial statements / financial information /financial results reflect total assets of Rs. 1261.90/- Lakhs as at December 31, 2024 and total revenue of Rs.840.04/- Lakhs and Rs. 430.33/- Lakhs and total profit/(loss) after tax of Rs. 0.61/- Lakhs and Rs. 3.43/- Lakhs and total comprehensive income of Rs. 55.73/- Lakhs and Rs. 6.88/- Lakhs for the Period from April 1 2024 to December 31, 2024 and for the period from 01 October 2024 to 31 December 2024, respectively, and cash flows (net) of Rs. 0.86/- Lakhs for the period from 01 April 2024 to 31 December 2024 as considered in the consolidated unaudited financial results, which have been reviewed by us and the same has been provided to us by the management and our conclusion on the statement, in so far as it relates to the affairs these subsidiaries, is based solely on such unaudited interim financial statements/ financial information/ financial results.

For Piyush J. Shah & Co.,  
Chartered Accountants  
F.R.N.: 121172W

  
Viral R. Sanghvi  
Partner  
M. No.: 191046  
UDIN: 25191046BMHWXX8885



Date: 11<sup>th</sup> February, 2025  
Place: Ahmedabad