

**GUJARAT APOLLO INDUSTRIES LIMITED**

"Parishram", Cellar, 5-B, Rashmi Society, Nr. Mithakhali Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 26444597/98, 26564705 Email ID:cs@gapollo.net

**February 13, 2025**

<b>Corporate Relation Department</b> <b>BSE Limited</b> P.J. Towers, Dalal Street, Fort, Mumbai – 400 001	<b>Listing Compliance</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
<b>Symbol: GUJAPOLLO; Security Code: 522217</b>	<b>Scrip Symbol: GUJAPOLLO</b>

Dear Sir/madam,

**Sub: Outcome of Board Meeting**

We hereby inform you the outcome of the meeting of Board of Directors of the Company held today as follows:

1. The Board of Directors of the Company approved the unaudited standalone and consolidated financial results for the quarter and nine months ended on 31<sup>st</sup> December, 2024 along with limited review reports thereof as per Indian Accounting Standards (Ind-AS); Please find enclosed the results including consolidated results along with limited review reports as **Annexure-1**.
2. The Board of Directors has taken note that Mr. Naman Madhav Patel (DIN: 05143261), Non-Executive Independent Director of the Company will get retired from 31.03.2025, end of working hours, due to completion of his two terms as an Independent Director of the Company. Further note that we will submit the necessary details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 within 12 hours from the cessation of such Independent Director i.e. 31.03.2025.
3. The timings of the Board of Directors' meeting:

Commencement of the Meeting	5.00 p.m.
Conclusion of the Meeting	7.10 p.m.

Please accept this letter in compliance with the requirements of the SEBI (LODR) Regulations. We request you to disseminate this information to the public. Kindly take note of the same.

Thanking You,

For **GUJARAT APOLLO INDUSTRIES LIMITED**



**Neha Chikani Shah [M'ship No:A-25420]**  
**Company Secretary & Compliance Officer**



**GUJARAT APOLLO INDUSTRIES LIMITED**

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**February 13, 2025**

<b>Corporate Relation Department BSE Limited</b> P.J. Towers, Dalal Street, Fort, Mumbai – 400 001	<b>Listing Compliance National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
<b>Symbol: GUJAPOLLO; Security Code: 522217</b>	<b>Scrip Symbol: GUJAPOLLO</b>

Dear Sir/Madam,

**Sub: Submission of Integrated Filing (Financials) i.e. unaudited Standalone and Consolidated financial Results along with Limited Review Reports for the quarter and nine months ended on 31<sup>st</sup> December, 2024**

With reference to the captioned subject and pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-21C\NP120241185 dated 31<sup>st</sup> December, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No, NSE/CML/2025102 dated 2nd January 2025, please find attached Integrated Filing (Financials) i.e. Unaudited Standalone and Consolidated Financial Results for the quarter and Nine months ended on 31<sup>st</sup> December, 2024 along with Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

This information is also being hosted on the Company's website at [www.apollo.co.in](http://www.apollo.co.in)

Kindly take note of the same.

We request you to disseminate this information to the public.

Thanking You.

For **GUJARAT APOLLO INDUSTRIES LIMITED**



**Neha Chikani Shah [M'ship No:A-25420]  
Company Secretary & Compliance Officer**



## GUJARAT APOLLO INDUSTRIES LIMITED

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GUJARAT APOLLO INDUSTRIES LIMITED							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER 2024							
(Rs. in Lakhs Except Earnings Per Share Data)							
Sr.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Month Ended		Year Ended
		01.10.2024	01.07.2024	01.10.2023	01.04.2024	01.04.2023	01.04.2023
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income From Operations</b>						
(a)	Revenue From Operations	623.22	982.93	1,367.91	2,459.63	4,406.81	5,706.85
(b)	Other Income	646.73	815.01	603.37	2,294.17	1,900.49	2,345.64
	<b>Total Income</b>	<b>1,269.95</b>	<b>1,797.94</b>	<b>1,971.28</b>	<b>4,753.80</b>	<b>6,307.30</b>	<b>8,052.49</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Material Consumed	524.70	723.11	611.75	1,709.43	2,382.08	2,813.99
(b)	Purchase of Stock in Trade	5.15	3.26	245.88	273.79	727.60	736.50
(c)	Changes in Inventories	(177.92)	(86.90)	(13.64)	(400.29)	(32.49)	358.35
(d)	Employee Benefits Expenses	184.84	178.88	169.71	541.93	494.36	660.59
(e)	Finance Costs	100.73	73.92	54.98	215.69	172.41	204.44
(f)	Depreciation & Amortization Expenses	117.06	118.66	123.06	350.68	367.15	481.88
(g)	Other Expenses	276.75	281.47	316.61	849.93	915.91	1,437.29
	<b>Total Expenses</b>	<b>1,031.30</b>	<b>1,292.39</b>	<b>1,508.34</b>	<b>3,541.15</b>	<b>5,027.00</b>	<b>6,693.04</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>238.64</b>	<b>505.55</b>	<b>462.94</b>	<b>1,212.64</b>	<b>1,280.29</b>	<b>1,359.45</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3 + 4)</b>	<b>238.64</b>	<b>505.55</b>	<b>462.94</b>	<b>1,212.64</b>	<b>1,280.29</b>	<b>1,359.45</b>
<b>6</b>	<b>Tax Expenses</b>						
a)	Current Tax	66.85	81.62	78.11	249.86	183.81	352.34
b)	Deferred Tax Expense / (Income)	(45.93)	(23.85)	(65.80)	(125.98)	(142.62)	(235.69)
d)	Tax Adjustment for Previous Year	(11.02)	-	-	(11.02)	-	110.23
	<b>Total Tax Expenses</b>	<b>9.89</b>	<b>57.76</b>	<b>12.31</b>	<b>112.86</b>	<b>41.19</b>	<b>226.88</b>
<b>7</b>	<b>Profit After Tax (5 - 6)</b>	<b>228.75</b>	<b>447.79</b>	<b>450.63</b>	<b>1,099.78</b>	<b>1,239.10</b>	<b>1,132.58</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
(a)	Changes in fair value of FVTOCI equity instruments	(0.01)	84.22	(178.87)	63.46	(87.90)	(327.59)
(b)	Remeasurement of Post-employment benefit obligations	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Income tax relating to these items	0.00	10.75	36.08	(15.97)	13.18	82.45
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>(0.01)</b>	<b>63.02</b>	<b>(142.79)</b>	<b>47.48</b>	<b>(74.71)</b>	<b>(245.14)</b>
<b>9</b>	<b>Total Comprehensive Income for the Period</b>	<b>228.74</b>	<b>510.81</b>	<b>307.84</b>	<b>1,147.27</b>	<b>1,164.39</b>	<b>887.43</b>
	Add: Share in Net Profit of Associate Concern	4.48	31.13	(8.35)	10.48	48.79	(26.11)
	Less: Share of Non-Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income for the Year After Non-Controlling Interest</b>	<b>233.22</b>	<b>541.94</b>	<b>299.49</b>	<b>1,157.74</b>	<b>1,213.18</b>	<b>861.32</b>
<b>10</b>	<b>Details of Equity Shares Capital</b>						
	Paid up Equity Share Capital	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00
	Face Value of Equity Share Capital	10	10	10	10	10	10
<b>11</b>	<b>Earnings Per Share</b>						
(a)	Basic Earnings Per Share (in rupees)	1.98	4.06	3.75	9.41	10.91	9.38
(b)	Diluted Earnings Per Share (in rupees)	1.98	4.06	3.75	9.41	10.91	9.38



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### Disclosure of Notes on Standalone Financial Results

- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13th February 2025.
- 3 The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- 4 In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.apollo.co.in and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com & www.nseindia.com.
- 5 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.

Date: 13.02.2025  
Place: Ahmedabad



For and on behalf of Board of Directors  
GUJARAT APOLLO INDUSTRIES LIMITED

  
Asit A Patel  
Managing Director  
DIN: 00093332

## GUJARAT APOLLO INDUSTRIES LIMITED

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GUJARAT APOLLO INDUSTRIES LIMITED							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER 2024							
Sr.No.	Particulars	(Rs. in Lakhs Except Earnings Per Share Data)					
		STANDALONE					
		Quarter Ended			Nine Month Ended		Year Ended
		01.10.2024	01.07.2024	01.10.2023	01.04.2024	01.04.2023	01.04.2023
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income From Operations</b>						
(a)	Revenue From Operations	449.44	504.31	866.77	1,392.21	2,706.67	3,831.33
(b)	Other Income	253.32	492.22	241.69	1,151.41	994.75	1,259.80
	<b>Total Income</b>	<b>702.76</b>	<b>996.53</b>	<b>1,108.46</b>	<b>2,543.62</b>	<b>3,701.42</b>	<b>5,091.13</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Material Consumed	451.06	354.93	581.40	1,263.08	1,987.57	2,412.22
(b)	Changes in Inventories	(170.75)	(86.87)	(14.92)	(393.09)	(33.77)	356.86
(c)	Employee Benefits Expenses	147.92	142.74	130.84	432.96	387.33	522.67
(d)	Finance Costs	28.98	26.49	32.73	85.43	90.37	105.80
(e)	Depreciation & Amortization Expenses	43.75	43.74	50.02	130.81	152.28	194.53
(f)	Other Expenses	200.46	177.35	253.67	596.05	679.53	1,131.07
	<b>Total Expenses</b>	<b>701.42</b>	<b>658.40</b>	<b>1,033.73</b>	<b>2,115.24</b>	<b>3,263.31</b>	<b>4,723.15</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>1.33</b>	<b>338.13</b>	<b>74.73</b>	<b>428.39</b>	<b>438.11</b>	<b>367.98</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3 + 4)</b>	<b>1.33</b>	<b>338.13</b>	<b>74.73</b>	<b>428.39</b>	<b>438.11</b>	<b>367.98</b>
<b>6</b>	<b>Tax Expenses</b>						
a)	Current Tax	-	29.00	23.10	29.00	64.67	73.50
b)	Deferred Tax Expense / (Income)	1.36	9.50	(6.04)	30.26	(13.23)	(38.44)
c)	Tax Adjustment for Previous Year	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>1.36</b>	<b>38.50</b>	<b>17.06</b>	<b>59.26</b>	<b>51.43</b>	<b>35.06</b>
<b>7</b>	<b>Profit After Tax (5 - 6)</b>	<b>(0.03)</b>	<b>299.64</b>	<b>57.67</b>	<b>369.12</b>	<b>386.67</b>	<b>332.92</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
(a)	Changes in fair value of FVTOCI equity instruments	-	-	-	-	-	-
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-	-
(c)	Income tax relating to these items	-	-	-	-	-	-
	<b>Other Comprehensive Income for the Period After Tax</b>	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))</b>	<b>(0.03)</b>	<b>299.64</b>	<b>57.67</b>	<b>369.12</b>	<b>386.67</b>	<b>332.92</b>
<b>10</b>	<b>Details of Equity Shares Capital</b>						
	Paid up Equity Share Capital	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00	1,180.00
	Face Value of Equity Share Capital	10	10	10	10	10	10
<b>11</b>	<b>Earnings Per Share</b>						
(a)	Basic Earnings Per Share (in rupees)	(0.00)	2.54	0.49	3.13	3.28	2.82
(b)	Diluted Earnings Per Share (in rupees)	(0.00)	2.54	0.49	3.13	3.28	2.82



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### Disclosure of Notes on Consolidated Financial Results

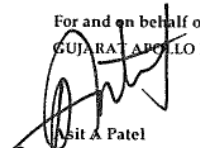
- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13th February, 2025.
- 3 The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- 4 In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.apollo.co.in and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com & www.nseindia.com.
- 5 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.
- 6 The Consolidated Financial Results includes the unaudited results of the following Subsidiaries and Associates:
  - AEML Investments Limited (wholly owned subsidiary)
  - Apollo FBC Crushing Equipments Limited (wholly owned subsidiary)
  - PFH Agri Equipment India Private Limited (Associate)

Date: 13.02.2025

Place: Ahmedabad



For and on behalf of Board of Directors  
GUJARAT APOLLO INDUSTRIES LIMITED

  
Nitin A. Patel  
Managing Director  
DIN: 00093332

**GUJARAT APOLLO INDUSTRIES LIMITED**

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**A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

: Not Applicable

**B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

Sr. No	Particulars	INR Crore
1.	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	<b>Total financial indebtedness of the listed entity including short term and long-term debt</b>	0

**C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) :**

Not Applicable

**D. 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



# MAAK & ASSOCIATES

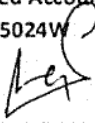
Chartered Accountants

Independent Auditor's review report on unaudited standalone financial results for the quarter and year to date financial results of the company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,  
The Board of Directors of  
GUJARAT APOLLO INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Gujarat Apollo Industries Limited for the quarter ended 31<sup>st</sup> December 2024 and year to date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 ("the Statement") being submitted by the company pursuant to the requirements 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 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 Listing Regulations. 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 Statement is free of material misstatement. A 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.
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 standalone financial results, prepared in accordance with applicable Indian 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 M A A K & Associates  
Chartered Accountants  
FRN: 135024W

  
MARMIK G SHAH  
Partner  
M No. 133926  
UDIN: 251339268156412238  
Date: 13/02/2025  
Place: Ahmedabad





Independent Auditor's Review report on unaudited consolidated financial results for the quarter and year to date financial results of the company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,  
The Board of Directors of  
GUAJRAT APOLLO INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of GUAJRAT APOLLO INDUSTRIES LIMITED ("The Company") for the quarter ended 31<sup>st</sup> December 2024 and year to date results for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024 ("the Statement") being submitted by the company pursuant to the requirements 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 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 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by SEBI under Regulation (33) 8 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

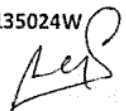
4. The Statement includes the unaudited results of the following Subsidiaries and Associates:
  - AEML Investments Limited (wholly owned subsidiary) (included in the consolidated figures of associates)
  - Apollo FBC Crushing Equipment's Limited (wholly owned subsidiary)
  - PFH Agri Equipment India Private Limited (Associate)



5. 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 auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statements, 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 did not review the interim financial results of 2 subsidiary included in the statement, whose interim financial results reflect total revenues of Rs 567.19 lakh and Rs 2,210.17 lakh, total net(loss)/profit after tax of Rs 228.79 lakh and Rs 730.65 lakh and total comprehensive income/(loss) of Rs 236.62 lakh and Rs 802.26 lakh for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 respectively, as considered in the respective consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net profit/ (loss) of Rs (3.59) lakh and Rs (13.64) for the quarter ended 31st December 2024 and for the period from 1st April 2024 to 31st December 2024 respectively, as one associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been 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 are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For M A A K & Associates  
Chartered Accountants  
FRN: 135024W

  
MARMIK G SHAH  
Partner

M No. 133926

UDIN: 25133926BMJG6PJ2659

Date: 13/02/2025

Place: Ahmedabad

