



# GUJCHEM DISTILLERS INDIA LIMITED

**Date:** August 14, 2024

**To,  
BSE Ltd.**

Floor 25, P. J. Towers  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Mam,

**Sub: Outcome of 4<sup>th</sup> (04/2024-25) Board Meeting  
BSE Scrip Code: 506640**

This is to inform you under Regulation 30, 33 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on **Wednesday, August 14, 2024** and the said meeting commenced at 05.15 p.m. and concluded at 06.15 p.m. In that meeting the Board has considered the following matters:

1. Considered and approved the Un-Audited Standalone Financial Results of the Company **for the Quarter ended on June 30, 2024** along with limited review report as per Regulation 33 of SEBI (LODR) regulations, 2015.
2. Considered and accepted the resignation of Mr. Samir Rohitbhai Shah from the office of Chief Executive Officer of the Company effective from the closing hours of August 14, 2024.

The details as required for Resignation of Chief Financial Officer of the Company under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/20231720 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-UP/CIR/P12023/123 dated July 13, 2023 are given in the enclosed **Annexure-I**.

3. Considered and appointed Mr. Mahendra Agarwal as a Chief Executive Officer of the Company w.e.f. August 14, 2024.

The details as required for Appointment of Chief Financial Officer of the Company under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/20231720 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-UP/CIR/P12023/123 dated July 13, 2023 are given in the enclosed **Annexure-II**.

4. Considered and accepted the resignation of M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W), Ahmedabad from the office of Statutory Auditor of the Company effective from the closing hours of August 14, 2024.

The details as required for Resignation of Statutory Auditor of the Company under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/20231720 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-UP/CIR/P12023/123 dated July 13, 2023 are given in the enclosed **Annexure-III**.

5. Considered and Recommended the Appointment of M/s. Bagaria & Co. LLP, Chartered Accountants (FRN: 11344W/W100019) as Statutory Auditor of the Company w.e.f. August 14, 2024 to fill in the Casual Vacancy caused due to the resignation of M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W), subject to approval of shareholders.





# GUJCHEM DISTILLERS INDIA LIMITED

The details as required for Appointment of Statutory Auditor of the Company under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/20231720 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-UP/CIR/P12023/123 dated July 13, 2023 are given in the enclosed **Annexure-IV**.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For, GUJCHEM DISTILLERS INDIA LIMITED**

**JIMMY OLSSON**  
**MANAGING DIRECTOR**  
**DIN: 06891122**





# GUJCHEM DISTILLERS INDIA LIMITED

## Annexure-I

The details as required for Resignation of Chief Financial Officer of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/20231720 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-UP/CIR/P12023/123 dated July 13, 2023 are :

Sr. No.	Details of events that need to be provided	Information of such event(s)
		Mr. Samir Rohitbhai Shah
1	Reason for change viz. <del>appointment, resignation, removal, death or otherwise;</del>	Due to change of management of the Company, Mr. Samir Rohitbhai Shah has resigned from the office of Chief Financial Officer of the Company effective from the closing hours of August 14, 2024.
2	Date of <del>appointment/cessation (as applicable) &amp; term of appointment;</del>	Effective from the closing hours of August 14, 2024.
3	Brief Profile (in case of appointment);	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Copy of Resignation Letter	Attached herewith
6.	Confirmation for material reasons	The Chief Financial Officer has confirmed that there are no other material reasons other than those mentioned in the resignation letter.

For, GUJCHEM DISTILLERS INDIA LIMITED

**JIMMY OLSSON**  
**MANAGING DIRECTOR**  
**DIN: 06891122**





# GUJCHEM DISTILLERS INDIA LIMITED

## Annexure-II

The details as required for Appointment of Chief Financial Officer of the Company under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/20231720 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-UP/CIR/P12023/123 dated July 13, 2023 are :

Sr. No.	Details of events that need to be provided	Information of such event(s)
		Mr. Mahendra Agarwal
1	Reason for change viz. appointment, <del>resignation, removal, death</del> or otherwise;	Appointment of Mr. Mahendra Agarwal as Chief Financial Officer of the Company w.e.f. August 14, 2024.
2	Date of appointment and terms of appointment;	The Board based on the recommendation of the Audit Committee and Nomination & Remuneration Committee at its meeting held on August 14, 2024 has appointed Mr. Mahendra Agarwal as Chief Financial Officer of the Company w.e.f. August 14, 2024.
3	Brief Profile (in case of appointment);	Mr. Mahendra Agarwal is Commerce Graduate with Honours from Kolkata University. He is senior Chartered Accountant with professional experience of more than four decades. Till recently, he was engaged in financial advisory services. Earlier he has worked with industrial groups viz. M & M, Usha Martin and Piramals.
4	Disclosure of relationships between directors.	Not Applicable

For, GUJCHEM DISTILLERS INDIA LIMITED

**JIMMY OLSSON**  
**MANAGING DIRECTOR**  
**DIN: 06891122**





# GUJCHEM DISTILLERS INDIA LIMITED

## Annexure-III

The details as required for Resignation of Statutory Auditor of the Company under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/20231720 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-UP/CIR/P12023/123 dated July 13, 2023 are:

Sr. No.	Details of events that need to be provided	Information of such event(s)
		M/s. S. N. Shah & Associates, Chartered Accountants
1.	Reason for change viz. <del>appointment, resignation, removal, death or</del> otherwise;	Resignation of M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W) from the office of Statutory Auditor of the Company.
2.	Date of <del>appointment/cessation (as applicable) &amp; term of appointment;</del>	Effective from the closing hours of August 14, 2024.
3.	Brief Profile (in case of appointment);	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable
5.	Copy of Resignation Letter	Attached herewith

For, GUJCHEM DISTILLERS INDIA LIMITED

**JIMMY OLSSON**  
**MANAGING DIRECTOR**  
**DIN: 06891122**





# GUJCHEM DISTILLERS INDIA LIMITED

## Annexure-IV

The details as required for Appointment of Statutory Auditor of the Company under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/20231720 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-UP/CIR/P12023/123 dated July 13, 2023 are :

Sr. No.	Particulars	Information of such event(s)
		<b>M/s. Bagaria &amp; Co LLP, Chartered Accountants</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019) as Statutory Auditor of the Company w.e.f. August 14, 2024 to fill in the Casual Vacancy caused due to the resignation of M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W), subject to approval by the members of the Company in their ensuing General Meeting
2.	Date of appointment and terms of appointment;	The Board on the recommendation of the Audit Committee and Nomination & Remuneration Committee at its meeting held on August 14, 2024 has appointed M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 113447W/W-100019) as Statutory Auditor of the Company w.e.f. August 14, 2024 to fill in the Casual Vacancy caused due to the resignation of M/s. S. N. Shah & Associates, Chartered Accountants (FRN: 109782W), subject to approval by the members of the Company in their ensuing General Meeting
3.	Brief Profile (in case of appointment);	M/s. Bagaria & Co LLP, Chartered Accountants (FRN: 11344W/W100019) over the past three decades provides all the Chartered Accounting Services, Financial and Consultancy Services, Internal Auditing Services, Statutory Auditing Services, Business Process Outsourcing Services, Tax Litigation Services, Risk Advisory Services, Special Corporate Advisory Services, Corporate Services, Business Advisory Services & Company Formation and GST Consultancy.
4.	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable

**For, GUJCHEM DISTILLERS INDIA LIMITED**



**JIMMY OLSSON**  
**MANAGING DIRECTOR**  
**DIN: 06891122**

**From:**

**Samir Rohitbhai Shah**

2/3, Suyog Bungalow, Opposite Ashwraj Bungalow,  
Near Prahladnagar Garden, Satellite,  
Ahmedabad-380051, Gujarat

=====

**Date:** August 14, 2024

**To,**

**The Board of Directors,**

**Gujchem Distillers India Limited,**

307, Ashirwad Paras-1, Opposite Andaz Party Plot,  
Near Kanti Bharwad PMT, Makarba, Ahmedabad-380051, Gujarat

Dear Sir/Madam,

**Sub: Resignation from the position of Chief Financial Officer of the Company**

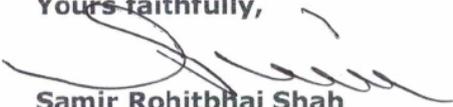
I, Samir Rohitbhai Shah, Chief Financial Officer of the Company hereby tender my resignation from the position of Chief Financial Officer of the Company effective from the closing hours of August 14, 2024 consequent to change in Management of the Company as per Share Purchase Agreement dated May 10, 2024 and open offer process of the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. I request you to please take the resignation on record and provide an acknowledgement for receipt of the same.

I further confirm and state that there are no other material reasons other than the above mentioned herewith. I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from all the other Directors on the Board, Committee Members and senior executives of the Company during the period of my association with the Company.

I wish all the best to the Company, Further you to complete all the formalities with regard to my resignation including intimation to the stock exchange as well as filing of required forms with the Ministry of Corporate Affairs and intimating to the other relevant authorities as may be required.

**Thanking You,**

**Yours faithfully,**

  
**Samir Rohitbhai Shah**  
**Chief Financial Officer**



**Date: August 14, 2024**

**To**

**The Board of Directors,**

**Gujchem Distillers India Limited,**

307, Ashirwad Paras-1, Opposite Andaz Party Plot,

Near Kanti Bharwad PMT, Makarba, Ahmedabad-380051, Gujarat

**Sub: Resignation from the office of Statutory Auditors of the Company**

**Dear Sir,**

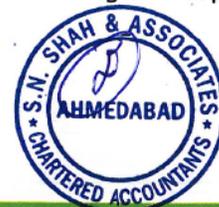
We refer to our appointment as the statutory auditors of Gujchem Distillers India Limited, ('the Company') to hold the office for a period of 5 years until the conclusion of Annual General Meeting to be held in the year 2024.

We have completed our statutory audit in respect of financial statements for the year ended March 31, 2024 and issued the reports related to audit of standalone financial statements on May 24, 2024 and further we have issued limited review report for the quarter ended on June 30, 2024 in compliance of para 6(A)(ii) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

As our tenure as Statutory Auditor of the Company will be completed in the ensuing Annual General Meeting in the year 2024, we hereby tender our resignation as a Statutory Auditor of your Company effective from the closing hours of August 14, 2024. We would further like express inability to be re-appointed as Statutory Auditors of the Company for another term in assignments to perform the audit work and duties of Statutory Auditor of your Company.

Accordingly, please consider our resignation as Statutory Auditors of the company effective from the closing hours of August 14, 2024.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of ADT-3 as once the same get filed with ROC, in due course.



**Ahmedabad (HO)**

Sapan House, C.G Road,  
Opp. Municipal Market,  
Navrangpura, Ahmedabad.

© 9825048898, (O) 079-40098280.



**Surat Branch**

801, Center Point,  
Ring Road,  
Surat - 385002



**Gandhidham Branch**

204, Sunshine Arcade,  
Gandhidham-Kutch - 370201

We kindly request the Audit Committee and Board of Directors to accept our resignation effective from the closing hours of August 14, 2024 and take the necessary steps to appoint a new auditor in accordance with the regulatory requirements.

We place on record our sincere thanks to the Company and the entire team for extending cooperation and support during our entire term.

Please find attached in **Annexure - A**, the information to be obtained by the Company from the auditors for the resignation as required by SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

**Thanking You,**

**Yours Faithfully,**

**For, M/S. S.N. SHAH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**ERN 109782W**



**CA DHURV PATEL**

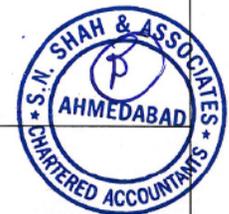
**PARTNER**

**M. NO.: 600113**



## ANNEXURE - A

1.	Name of the listed entity/ material subsidiary	Gujchem Distillers India Limited
2.	Details of the statutory auditor:	
	a. Name:	S.N. Shah & Associates
	b. Address:	Sapan House, Chimanlal Girdharlal Rd, Opposite Municipal Market, Naranpura, Ahmedabad-380009, Gujarat
	c. Phone Number:	+91-9824431031
	d. Email:	snshah_asso@hotmail.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	September 30, 2019
	b. Date on which the term of the statutory auditor was scheduled to expire:	The term of Statutory Auditor was going to expire on Annual General Meeting of the Company to be held in the year 2024.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	We have issued a Limited Review Report for the period ended on June 30, 2024 on August 14, 2024.
4.	Detailed reasons for resignation:	Due to completion of our tenure as Statutory Auditor of the Company in the conclusion of Annual General Meeting in the year 2024, We would like express our inability to re-appoint as Statutory Auditors of the Company for other term in assignments to perform the audit work and duties of Statutory Auditor of your Company. We would therefore tender our resignation as a Statutory Auditor of your Company effective from the closing hours of August 14, 2024.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	



### Ahmedabad (HO)

Sapan House, C.G Road,  
Opp. Municipal Market,  
Navrangpura, Ahmedabad.

© 9825048898, (O) 079-40098280.



### Surat Branch

801, Center Point,  
Ring Road,  
Surat - 385002



### Gandhidham Branch

204, Sunshine Arcade,  
Gandhidham-Kutch - 370201

	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not applicable
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not applicable
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not applicable
7.	Any other facts relevant to the resignation:	Not applicable

**Declaration**

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. I/ We hereby confirm that there is no other material reason other than those provided above for ~~my resignation~~/ resignation of my firm.

**For, M/S. S.N. SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 109782W**

*Dhruv P.*  
**CA DHRUV PATEL  
PARTNER  
M. NO.: 600113**



**GUJCHEM DISTILLERS INDIA LIMITED**

**CIN:** L32909GJ1939PLC002480

**Registered Office:** Survey No. 146, Plot No. 314, 307, 3rd Floor, Ashirwad Paras-1, S.G. Highway, Makarba, Ahmedabad 380051, Gujarat

**E-mail id:** gujchemdistillers@gmail.com      **website:** www.gujghemdistillers.in      **M. No.:** +91 9998860235

**Statement of Standalone Un-Audited Financial Results for the Quarter Ended on June 30, 2024**

<b>Part I</b>		<b>( Rs. In Lakhs ) except per EPS</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>Quarter Ended</b>			<b>Year Ended</b>
		<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>June 30, 2023</b>	<b>March 31, 2024</b>
		<b>Un-Audited</b>	<b>Audited</b>	<b>Un-Audited</b>	<b>Audited</b>
<b>1</b>	Revenue from operations	-	157.37	-	157.37
<b>2</b>	Other Income	4.42	5.88	9.14	31.44
<b>3</b>	<b>Total Income(1+2)</b>	<b>4.42</b>	<b>163.25</b>	<b>9.14</b>	<b>188.81</b>
<b>4</b>	<b>Expenses</b>				
	Cost of Material Consumed	-	-	-	-
	Purchase of Stock in Trade	-	132.24	-	132.24
	Changes in inventories of finished good, Stock-in-Trade and Work in progress	-	-	-	-
	Employee Benefit Expenses	0.31	-	0.45	1.35
	Finance Cost	60.13	1.01	18.33	19.36
	Depreciation and Amortization Expense	0.03	0.03	0.05	0.14
	Other Expenses	23.00	0.99	7.65	12.18
	<b>Total Expenses(4)</b>	<b>83.47</b>	<b>134.27</b>	<b>26.48</b>	<b>165.27</b>
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(79.05)</b>	<b>28.98</b>	<b>(17.34)</b>	<b>23.54</b>
<b>6</b>	<b>Exceptional Items</b>	-	-	-	<b>14.56</b>
<b>7</b>	<b>Profit/(Loss) before tax (5+6)</b>	<b>(79.05)</b>	<b>28.98</b>	<b>(17.34)</b>	<b>38.10</b>
<b>8</b>	<b>Tax Expense</b>				
	(A) Current Tax	-	(4.52)	-	(5.94)
	(B) Deferred Tax	-	1.85	-	3.27
	(C) MAT Credit	-	3.49	-	3.49
<b>9</b>	<b>Profit/(Loss) for the period (7-8)</b>	<b>(79.05)</b>	<b>29.80</b>	<b>(17.34)</b>	<b>38.92</b>
<b>10</b>	<b>Other Comprehensive Income</b>				
	(A) Items that will not be reclassified to profit and loss	-	-	-	-
	(B) (i) Items that will be reclassified to profit and loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(79.05)</b>	<b>29.80</b>	<b>(17.34)</b>	<b>38.92</b>
<b>12</b>	<b>Paid up Equity Share Capital (Re. 1 per share) (No. in Lacs)</b>	<b>35.69</b>	<b>35.69</b>	<b>35.69</b>	<b>35.69</b>
<b>13</b>	<b>Other Equity Excluding Revaluation Reserve</b>				<b>1,649.72</b>
<b>14</b>	<b>Earning Per Equity Share</b>				
	(A) Basic	<b>(2.21)</b>	<b>0.95</b>	<b>(1.03)</b>	<b>1.24</b>
	(B) Diluted	<b>(2.21)</b>	<b>0.95</b>	<b>(1.03)</b>	<b>1.24</b>

**Notes:**

- The above Un-Audited Financial Results have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their meeting held on August 14, 2024.
- The above results has been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The requirement of Segment Reporting is not applicable to the company as it is engaged in single business segment and no break up of revenue is available.
- Tax expenses include current tax and deferred tax.
- The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
- All figures are in lakhs except earning per share. Figures in ( ) denote negative/decrease.

By Order of Board of Directors  
For, GUJCHEM DISTILLERS INDIA LIMITED



PLACE: Ahmedabad  
DATE: August 14, 2024

JIMMY OLSSON  
MANAGING DIRECTOR  
DIN: 06891122



**Independent Auditor's Review Report on 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)**

**Review Report to,  
The Board of Directors of,  
Gujchem Distillers India Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Gujchem Distillers India Limited ("the Company"), for the quarter ended on 30<sup>th</sup> June, 2024 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and is 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 ('the Act'), as amended, read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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 (the ICAI). 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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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.



**Ahmedabad (HO)**

Sapan House, C.G Road,  
Opp. Municipal Market,  
Navrangpura, Ahmedabad.

☎ 9825048898, (O) 079-40098280.



**Surat Branch**

801, Center Point,  
Ring Road,  
Surat - 385002

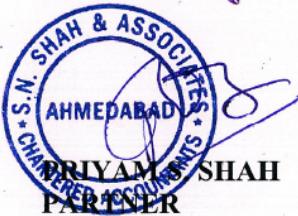


**Gandhidham Branch**

204, Sunshine Arcade,  
Gandhidham-Kutch - 370201

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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with applicable 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 read with circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, S.N. SHAH & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
FIRM REG. NO.: 109782W**



**PRIYAM SHAH  
PARTNER**

**M. NO.: 144892**

**DATE: AUGUST 14, 2024**

**PLACE: AHMEDABAD**

**UDIN: 24144892BKAVOV4649**