



Ref.VHL:SCY:NOV:2023-24

Dated: 13-11-2023

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai-400 001 Scrip Code: 500439	National Stock Exchange of India Ltd, “Exchange Plaza”, Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051 Scrip Code: VHL
---	--

SUBJECT : DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Un-audited Financial Results of the Company for the quarter/ half year ended 30th September, 2023 together with Limited Review Report as approved by Board of Directors in its meeting held on 13th November, 2023.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 12:25 p.m.

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,

For Vardhman Holdings Limited

(Swati Mangla)
Company Secretary

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023

(All amounts in Rs. Crores, unless otherwise stated)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from Operations						
	Interest Income	0.17	0.22	2.25	0.39	2.54	3.36
	Dividend Income	31.37	0.00	1.84	31.37	1.84	1.93
	Net gain/(loss) on fair value changes	(1.27)	5.68	(1.98)	4.42	2.45	0.60
	Total Revenue from Operations	30.27	5.90	2.11	36.18	6.83	5.89
(II)	Other Income	0.51	0.44	0.46	0.95	0.93	1.88
(III)	Total Income (I+II)	30.78	6.34	2.57	37.13	7.76	7.77
	Expenses						
	Employee Benefit Expense	0.12	0.07	0.66	0.19	1.05	1.25
	Depreciation and Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.01
	Other Expenses	0.62	0.40	0.02	1.02	0.88	3.12
(IV)	Total Expenses	0.74	0.47	0.68	1.21	1.93	4.38
(V)	Profit/(Loss) before Tax (III-IV)	30.04	5.87	1.89	35.92	5.83	3.39
(VI)	Tax Expense						
	Current Tax	7.86	1.13	2.32	8.98	3.14	3.48
	Deferred Tax	(0.91)	0.27	(4.24)	(0.64)	(4.58)	(6.99)
(VII)	Profit/(loss) for the period (V-VI)	23.09	4.47	3.81	27.58	7.27	6.90
(VIII)	Other Comprehensive Income / (Loss)						
	(A) (i) Item that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plans	-	-	-	-	-	(0.04)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	17.48	(9.74)	7.59	7.74	7.22	87.50
	(ii)Income tax relating to these items	(2.04)	1.18	(0.88)	(0.85)	(0.84)	(10.24)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to these items that will be reclassified to profit or loss	-	-	-	-	-	-
(IX)	Total Comprehensive Income/ (Loss) for the period (VII+VIII) (Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period)	38.53	(4.09)	10.52	34.47	13.65	84.12
(X)	Earnings Per Equity Share (not annualized for quarters)						
	(a)Basic (Amount in Rs.)	72.36	13.97	11.93	86.33	22.78	21.62
	(b) Diluted (Amount in Rs.)	72.36	13.97	11.93	86.33	22.78	21.62
(XI)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19
(XII)	Other Equity	906.55	869.60	804.82	906.55	804.82	873.71



VARDHMAN HOLDINGS LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P
Website:www.vardhman.com Email: secretarial.lud@vardhman.com

NOTES:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013.
2. The company is essentially an investing company focusing on earning income through dividend, interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.
3. The financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Nov 13, 2023.
4. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified . The impact, if any, of the change will be assessed and accounted for in the period in which said Code becomes effective .

Place : Ludhiana

Date:- November 13, 2023



For Vardhman Holdings Limited


S.P. Oswal
Chairman & Managing Director
(DIN:00121737)

VARDHMAN HOLDINGS LIMITED
Standalone Unaudited Balance Sheet as at September 30, 2023
(All amounts in Rs. Crores, unless otherwise stated)

Particulars		As at	As at
		September 30, 2023 Unaudited	March 31, 2023 Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	0.35	2.95
(b)	Bank Balances other than cash and cash equivalent	1.02	1.06
(c)	Receivables		
	(I) Other Receivables	27.88	2.63
(d)	Investments	858.19	842.39
(e)	Other financial assets	4.30	4.45
		891.74	853.48
2	Non financial Assets		
(a)	Current tax asset (Net)	-	3.07
(b)	Deferred tax asset (Net)	17.91	18.13
(c)	Property Plant and Equipment	3.20	3.20
(d)	Other non-financial assets	0.15	0.12
		21.26	24.52
	Total Assets	913.00	878.00
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Other financial liabilities	0.11	0.13
		0.11	0.13
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	0.92	-
(b)	Provisions	0.05	0.06
(c)	Other non financial liabilities	2.18	0.91
		3.15	0.97
	EQUITY		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	906.55	873.71
		909.74	876.90
	Total Liabilities and Equity	913.00	878.00



VARDHMAN HOLDINGS LIMITED
Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2023
(All amounts in Rs. Crores, unless otherwise stated)

Particulars		For the Half year ended 30th September, 2023		For the Half year ended 30th September, 2022
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		35.92		5.83
Adjustments for non-cash and non-operating transactions:				
Depreciation and amortization expense	0.00		-	
(Profit)/Loss on sale/fair valuation of Investments	(4.42)		(2.45)	
		(4.41)		(2.45)
Operating profit before working capital changes		31.51		3.38
Adjustments for :				
(Increase)/Decrease in financial assets	(25.10)		0.93	
(Increase)/Decrease in non financial assets	(0.04)		-	
Increase/(Decrease) in financial liabilities	(0.02)		0.04	
Increase/(Decrease) in non financial liabilities	(0.33)		-	
		(25.48)		0.97
Cash Generation from Operations		6.03		4.35
Taxes Paid		(5.00)		(1.76)
Net Cash flow from / (used in) Operating activities (A)		1.03		2.59
B.CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments of associate	(27.38)		(84.70)	
Purchase of Investments (other than associate)	(59.17)		(31.14)	
Sale of Investments	82.89		136.92	
(Increase)/Decrease in Bank Balances not considered as cash and cash equivalents	0.04		-	
Net Cash flow from / (used in) Investing activities (B)		(3.62)		21.08
C.CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(0.00)		-	
Net Cash flow from / (used in) Financing Activities (C)		(0.00)		-
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		(2.60)		23.67
Cash and cash equivalents as at the beginning of the period		2.95		2.62
Cash and cash equivalents as at the end of the period		0.35		26.29



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

To The Board of Directors of
VARDHMAN HOLDING LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of VARDHMAN HOLDING LIMITED ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.C. Khanna & Co.
Chartered Accountants



FRN Reg. No. 000481M

(Abhishek Goel)
Partner
M. No. 521575

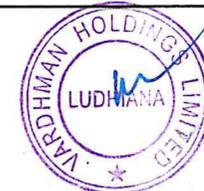
Place: Ludhiana
Date: November 13, 2023

UDIN = 23521575BGXBCN4200

VARDHMAN HOLDINGS LIMITED
 Regd. Office : Chandigarh Road, Ludhiana-141010
 Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P
 Website: www.vardhman.com Email: secretarial.lud@vardhman.com
 Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023

(All amounts in Rs. Crore, unless otherwise stated)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue From Operations						
	Interest Income	0.17	0.22	2.25	0.39	2.54	3.36
	Dividend Income	31.37	0.00	1.84	31.37	1.84	1.93
	Net gain/(loss) on fair value changes	(1.27)	5.68	(1.98)	4.42	2.45	0.60
	Total Revenue from Operations	30.27	5.90	2.11	36.18	6.83	5.89
(II)	Other Income	0.51	0.44	0.46	0.95	0.93	1.88
(III)	Total Income (I+II)	30.78	6.34	2.57	37.13	7.76	7.77
	Expenses						
	Employee Benefit Expenses	0.12	0.07	0.66	0.19	1.05	1.25
	Depreciation and Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.01
	Other Expenses	0.62	0.40	0.02	1.02	0.88	3.12
(IV)	Total Expenses	0.74	0.47	0.68	1.21	1.93	4.38
(V)	Share of Profit of Associates	38.83	39.32	56.70	78.15	147.26	221.53
(VI)	Profit before exceptional Items and Tax (III-IV+V)	68.87	45.19	58.59	114.07	153.09	224.92
(VII)	Tax Expense						
	-Current Tax	7.85	1.13	2.32	8.98	3.14	3.48
	-Deferred Tax	(0.91)	0.27	(4.24)	(0.64)	(4.58)	(6.99)
(VIII)	Profit for the period (VI-VII)	61.93	43.79	60.51	105.73	154.53	228.43
(IX)	Other Comprehensive Income / (Loss)						
	(A) (i) Item that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plans	-	-	-	-	-	(0.04)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	17.48	(9.74)	7.59	7.74	7.22	87.50
	(ii) Income tax relating to these items that will not be reclassified to profit or loss	(2.04)	1.18	(0.88)	(0.85)	(0.84)	(10.24)
	(iii) Share of other comprehensive income from associates, to the extent not to be reclassified to profit and loss	(0.00)	(0.01)	-	(0.01)	-	0.81
	(B) (i) Items that will be classified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to these items that will be to reclassified to profit or loss	-	-	-	-	-	-
(X)	Total Comprehensive Income/ (Loss) for the period (VIII+IX) (Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period)	77.37	35.22	67.22	112.60	160.91	306.46
(XI)	Earnings Per Equity Share (not annualized for quarters)						
	(a) Basic (Amount in Rs.)	194.03	137.17	189.60	331.20	484.18	715.75
	(b) Diluted (Amount in Rs.)	194.03	137.17	189.60	331.20	484.18	715.75
(XII)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19
(XIII)	Other Equity	3,207.40	3,131.63	2,935.55	3,209.11	2,935.55	3,096.40



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website: www.vardhman.com Email: secretarial.lud@vardhman.com

NOTES:

1. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013.

2. The company is essentially an investing company focusing on earning income through dividend, interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e. investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.

3. The consolidated financial results includes result of its associates - viz Vardhman Textiles Limited and Vardhman Spinning & General Mills Limited.

4. Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2023.

5. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified . Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective .

Place : Ludhiana

Date:-November 13, 2023



For Vardhman Holdings Limited


S.P. Oswal
Chairman & Managing Director
(DIN:00121737)

VARDHMAN HOLDINGS LIMITED
Consolidated Unaudited Balance Sheet as at September 30, 2023
(All amounts in Rs. Crore, unless otherwise stated)

Particulars		As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	0.35	2.95
(b)	Bank Balances other than cash and cash equivalent	1.02	1.06
(c)	Receivables		
	(I) Other Receivables	27.88	2.63
(d)	Investments in associate accounted for using equity method	2,732.00	2,626.50
(e)	Other Investments	427.04	438.59
(f)	Other financial assets	4.30	4.45
		3,192.59	3,076.18
2	Non financial Assets		
(a)	Current tax asset (Net)	-	3.07
(b)	Deferred tax asset (Net)	17.91	18.13
(c)	Property Plant and Equipment	3.20	3.20
(d)	Other non-financial assets	0.15	0.12
		21.26	24.52
	Total Assets	3,213.85	3,100.70
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Other financial liabilities	0.11	0.13
		0.11	0.13
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	0.92	-
(b)	Provisions	0.05	0.06
(c)	Other non financial liabilities	2.18	0.91
		3.15	0.97
	EQUITY		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	3,207.40	3,096.40
		3,210.59	3,099.60
	Total Liabilities and Equity	3,213.85	3,100.70



VARDHMAN HOLDINGS LIMITED
Consolidated Unaudited Statement of Cash Flows for the half year ended September 30 ,2023
(All amounts in Rs. Crore, unless otherwise stated)

Particulars		For the Half year ended 30th september 2023		For the Half year ended 30th september 2022
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		114.07		153.09
Adjustments for non-cash and non-operating transactions:				
Income from associates	(78.15)		(147.26)	
Depreciation and amortization expense	0.00		-	
(Profit)/Loss on sale/fair valuation of Investments	(4.42)		(2.45)	
		(82.56)		(149.71)
Operating profit before working capital changes		31.51		3.38
Adjustments for :				
(Increase)/Decrease in financial assets	(25.10)		0.93	
(Increase)/Decrease in non financial assets	(0.04)		-	
Increase/(Decrease) in financial liabilities	(0.02)		0.04	
Increase/(Decrease) in non financial liabilities	(0.33)		-	
		(25.49)		0.97
Cash Generation from Operations		6.02		4.35
Taxes Paid		(5.00)		(1.76)
Net Cash flow from / (used in) Operating activities (A)		1.02		2.59
B.CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments in Associates	(27.38)		(84.70)	
Purchase of Investments (other than associate)	(59.17)		(31.14)	
Sale of Investments	82.89		136.92	
Advance received against sale of land	-		-	
(Increase)/Decrease in Bank Balances not considered as cash and cash equivalents	0.04		-	
Net Cash flow from / (used in) investing activities (B)		(3.62)		21.08
C.CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(0.00)		-	
Net Cash flow from / (used in) Financing Activities (C)		(0.00)		-
Net Increase/ (Decrease) in cash & cash equivalents (A+B+C)		(2.60)		23.67
Cash & cash equivalents as at the beginning of the period		2.95		2.62
Cash & cash equivalents as at the end of the period		0.35		26.29



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

To The Board of Directors of
VARDHMAN HOLDING LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of VARDHMAN HOLDING LIMITED ("the Company") , and Company's share of the profit/(loss) after tax and total comprehensive income /(loss) of its associates for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
 2. The Company's Management is responsible for the preparation of the Statement 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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 March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.
4. The Statement includes the results of the following entities:

S. No.	Name of Entity	Relationship
1.	Vardhman Textiles Ltd.	Associate Company
2.	Vardhman Spinning and General Mills Ltd.	Associate Company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results of the associates referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

i. The accompanying statement includes unaudited consolidated financial results in respect of one associate, which have not been reviewed by us, whose interim financial results/information reflect the Company's share of Profit after tax of ₹ 38.83 crores and ₹ 78.15 crores and total comprehensive income of ₹ 38.83 crores and ₹ 78.14 crores for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement. These interim financial results/financial information 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 associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

ii. The accompanying statement includes unaudited consolidated financial results in respect of one associate, which have not been reviewed by us, whose interim financial results/information reflect the Company's share of Profit/Loss after tax of ₹ (3.16) thousands and ₹ (3.18) thousands and total comprehensive income/loss of ₹ (3.16) thousands and ₹ (3.18) thousands for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement. These interim financial results/financial information have not been reviewed by their auditors. According to the information and explanation given to us by the management, these interim financial results are not material to the Company.

Our conclusion on the Statement is not modified in respect of these matters.

Place: Ludhiana
Date: November 13, 2023

For K.C. Khanna & Co.
Chartered Accountants



Reg. No. 000481N

(Abhishek Goel)
Partner
M. No. 521575

UDIN = 23521575B67XBC04864