

July 24, 2024

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra-East, Mumbai- 400 051
Scrip Code: 532953	Symbol: VGUARD

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on July 24, 2024 and various disclosures under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

This is to inform you that Directors of the Company at their meeting held today, i.e. July 24, 2024, inter alia, transacted the following business:

Sl. No.	Particulars	Details								
1	Financial Results	The Board of Directors have approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2024. The Un-Audited Financial Results and Limited Review Report issued by Statutory Auditors of the Company are enclosed herewith.								
2	Issue and Allotment of Equity Shares pursuant to ESOS 2013	<p>The Board of Directors of the Company has issued & allotted 2,15,443 nos. of equity shares having face value of ₹ 1/- each to five employees who have exercised stock options under Employee Stock Option Scheme of the Company 'ESOS 2013'. Details of issue and allotment are tabulated below:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Type of securities</td> <td>Equity Shares</td> </tr> <tr> <td>Type of Issue</td> <td>Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'</td> </tr> <tr> <td>Total number of securities proposed to be issued</td> <td>2,15,443</td> </tr> </tbody> </table>	Particulars	Details	Type of securities	Equity Shares	Type of Issue	Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'	Total number of securities proposed to be issued	2,15,443
Particulars	Details									
Type of securities	Equity Shares									
Type of Issue	Issuance pursuant to allotment of shares under Employee Stock Option Scheme of the Company 'ESOS 2013'									
Total number of securities proposed to be issued	2,15,443									
3	Retirement of Independent Directors	<p>Mr. Cherian N Punnoose – Chairman and Independent Director (DIN: 00061030), Mr. C J George – Independent Director (DIN: 00003132) and Mr. Ullas K Kamath – Independent Director (DIN: 00506681), are retiring from the Board with effect from July 28, 2024 due to completion of second term of office as Independent Director in the Company. Brief details of the same are enclosed herewith.</p> <p>The Board placed on record it's appreciation for the valuable contributions made by Mr. Cherian N Punnoose, Mr. C J George and Mr. Ullas K Kamath during their tenure on the Board of the Company.</p> <p>Due to retirement of the Directors, the Composition of the Committees was accordingly changed in compliance with Companies Act, 2013 and SEBI (Listing</p>								

		Obligations and Disclosures Requirements) Regulations, 2015 and shall also be updated on the website of the Company at www.vguard.in .
4	Appointment of Chairperson of the Board	Consequent to retirement of Mr. Cherian N Punnoose – Chairman and Independent Director (DIN: 00061030), the Board of Directors appointed Ms. Radha Unni (DIN: 03242769) as Chairperson of the Board with effect from July 29, 2024. Brief profile of Ms. Radha Unni is enclosed with this letter.
5	Appointment of Tax Auditor	The Board of Directors have appointed M/s. Price Waterhouse Chartered Accountants, LLP as Tax auditors of the Company for Financial Year 2023-24. Brief details of auditor are enclosed herewith.

The aforesaid meeting commenced at 11:00 AM and concluded at 1:55 PM.

We request you to kindly take the above information on record.

Thanking You,

Yours Sincerely,

For V-Guard Industries Limited



Vikas Kumar Tak
Company Secretary & Compliance Officer
Membership No. FCS 6618

Encl: As above

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

I. Appointment of Chairperson and Retirement of Directors

Sr. No.	Particulars	Ms. Radha Unni	Mr. Cherian N Punnoose	Mr. C J George	Mr. Ullas K Kamath
1	Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Appointment as Chairperson of the Board	Retirement due to completion of tenure as an Independent Director	Retirement due to completion of tenure as an Independent Director	Retirement due to completion of tenure as an Independent Director
2	Date of Appointment/ Cessation (as applicable) & term of Appointment	Appointment as Chairperson of Board w.e.f. July 29, 2024	July 28, 2024	July 28, 2024	July 28, 2024
3	Brief Profile	Ms. Radha Unni is an Associate at Indian Institute of Banking & Finance having around four decades of experience in banking sector. During the tenure in the Bank, she was predominantly involved in credit and project appraisal of small, medium and large projects. She had held various positions at the State Bank of India, including deputation to SBI Capital Markets overseeing public issues, debt placements, project appraisal etc. She retired as the Chief General Manager, State Bank of India, Kerala Circle.	Not Applicable	Not Applicable	Not Applicable
4	Disclosure of relationships between directors	Not Applicable	Not Applicable	Not Applicable	Not Applicable

II. Appointment of Tax Auditor

Sr. No.	Particulars	Tax Auditor
1	Reason for Change viz. Appointment, Resignation, removal, death or otherwise	Appointment of Price Waterhouse Chartered Accountants LLP, Statutory Auditors as Tax Auditors of the Company
2	Date of Appointment/ Cessation (as applicable) & term of Appointment	July 24, 2024 Price Waterhouse Chartered Accountants LLP, Statutory Auditors as Tax Auditors of the Company to conduct the tax audit for the Financial Year 2023-24
3	Brief Profile	Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has ten branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of eleven separate, distinct and independent Indian chartered accountant firms, each of which is registered with the Institute of Chartered Accountants of India.
4	Disclosure of relationships between directors	Not Applicable

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Refer note 5 below)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,414.53	1,261.63	1,147.68	4,559.43
	Other income	6.52	24.97	11.13	51.84
	Total income	1,421.05	1,286.60	1,158.81	4,611.27
2	Expenses				
	Cost of raw materials consumed	441.20	341.61	316.79	1,300.24
	Purchase of stock-in-trade	500.96	557.57	447.94	1,875.37
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	9.38	(24.16)	32.86	(36.22)
	Employee benefits expense	113.20	100.21	98.82	376.76
	Depreciation and amortization expenses	16.55	17.02	16.62	66.95
	Finance costs	7.55	8.80	10.77	37.46
	Other expenses	221.95	186.54	163.03	689.66
	Total expenses	1,310.79	1,187.59	1,086.83	4,310.22
3	Profit before tax (1-2)	110.26	99.01	71.98	301.05
4	Tax expenses:				
	Current tax	28.65	21.12	19.65	70.80
	Deferred tax (credit) / expense	(0.27)	(1.28)	(0.80)	(0.66)
	Total tax expenses	28.38	19.84	18.85	70.14
5	Profit for the period / year (3-4)	81.88	79.17	53.13	230.91
6	Other comprehensive income				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	(2.62)	-	(2.62)
	Other comprehensive income for the period / year net of tax	-	(2.62)	-	(2.62)
7	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (5+6))	81.88	76.55	53.13	228.29
8	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)				
	(a) Basic (₹)	1.87	1.81	1.23	5.28
	(b) Diluted (₹)	1.86	1.81	1.22	5.27

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Refer note 5 below)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Electronics	513.13	322.16	365.19	1,166.58
	(b) Electricals	483.60	573.57	451.33	1,948.33
	(c) Consumer Durables	417.80	365.90	331.16	1,444.52
	Total	1,414.53	1,261.63	1,147.68	4,559.43
	Less : Inter segment revenue	-	-	-	-
	Revenue from operations	1,414.53	1,261.63	1,147.68	4,559.43
2	Segment Results				
	(a) Electronics	84.88	35.49	59.48	160.58
	(b) Electricals	46.29	67.35	38.05	203.16
	(c) Consumer Durables	20.99	12.95	8.35	48.49
	Total	152.16	115.79	105.88	412.23
	Add / (less): (i) Finance costs	(7.55)	(8.80)	(10.77)	(37.46)
	(ii) Other unallocable (expense) / income - net	(34.35)	(7.98)	(23.13)	(73.72)
	Profit before tax	110.26	99.01	71.98	301.05
3	Segment Assets				
	(a) Electronics	363.02	414.98	320.83	414.98
	(b) Electricals	576.31	552.77	510.56	552.77
	(c) Consumer Durables	636.19	664.43	619.83	664.43
	(d) Unallocated	1,497.41	1,253.71	1,318.50	1,253.71
	Total assets	3,072.93	2,885.89	2,769.72	2,885.89
4	Segment Liabilities				
	(a) Electronics	214.24	150.61	118.57	150.61
	(b) Electricals	289.02	232.15	217.95	232.15
	(c) Consumer Durables	248.63	215.21	195.84	215.21
	(d) Unallocated	463.79	519.85	591.30	519.85
	Total liabilities	1,215.68	1,117.82	1,123.66	1,117.82

V-GUARD INDUSTRIES LTD.
 Regd. office 42/962,
 Vennala High School Road,
 Vennala, Kochi - 682 028.
 CIN: L31200KL1996PLC010010



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024

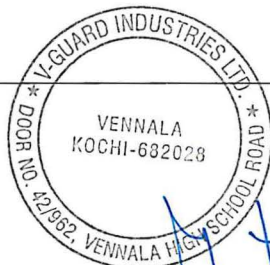
(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Refer note 5 below)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,477.10	1,342.77	1,214.76	4,856.67
	Other income	6.91	4.89	11.79	34.03
	Total income	1,484.01	1,347.66	1,226.55	4,890.70
2	Expenses				
	Cost of raw materials consumed	604.00	472.52	403.87	1,694.02
	Purchase of stock-in-trade	330.90	435.43	386.95	1,577.87
	Decrease / (increase) in inventories of finished goods, work-in-progress and traded goods	5.92	(25.34)	29.09	(47.86)
	Employee benefits expense	122.56	110.16	103.95	402.85
	Depreciation and amortization expenses	21.73	22.17	19.78	80.88
	Finance costs	8.59	9.94	10.85	39.54
	Other expenses	257.95	222.15	186.15	803.08
	Total expenses	1,351.65	1,247.03	1,140.64	4,550.38
3	Profit before tax (1-2)	132.36	100.63	85.91	340.32
4	Tax expenses:				
	Current tax	32.53	26.07	22.67	85.00
	Deferred tax expense / (credit)	0.86	(1.61)	(0.98)	(2.26)
	Total tax expenses	33.39	24.46	21.69	82.74
5	Profit for the period / year before share of profit / (loss) of associate (net) (3-4)	98.97	76.17	64.22	257.58
6	Share of (loss) of associate (net)	(0.00)	(0.00)	-	(0.00)
7	Profit for the period / year (5+6)	98.97	76.17	64.22	257.58
8	Other comprehensive income				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	-	(2.77)	-	(2.77)
	Other comprehensive income for the period / year net of tax	-	(2.77)	-	(2.77)
9	Total comprehensive income for the period / year (Comprising Profit for the period / year and Other comprehensive income for the period / year (7+8))	98.97	73.40	64.22	254.81
10	Profit for the period / year attributable to:				
	Equity holders of the parent company	98.97	76.17	64.22	257.58
	Non controlling interests	-	-	-	-
11	Total comprehensive income for the period / year attributable to:				
	Equity holders of the parent company	98.97	73.40	64.22	254.81
	Non controlling interests	-	-	-	-
12	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)				
	(a) Basic (₹)	2.26	1.74	1.48	5.89
	(b) Diluted (₹)	2.25	1.74	1.47	5.88

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Refer note 5 below)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Electronics	513.12	322.76	363.73	1,165.20
	(b) Electricals	487.70	581.37	456.72	1,973.07
	(c) Consumer Durables	417.62	365.66	331.16	1,444.28
	(d) Sunflame	58.66	72.98	63.15	274.12
	Total	1,477.10	1,342.77	1,214.76	4,856.67
	Less : Inter segment revenue	-	-	-	-
	Revenue from operations	1,477.10	1,342.77	1,214.76	4,856.67
2	Segment Results				
	(a) Electronics	103.51	48.31	67.08	192.31
	(b) Electricals	49.17	72.41	39.40	212.63
	(c) Consumer Durables	21.73	12.93	8.35	48.47
	(d) Sunflame	2.73	7.32	6.47	26.45
	Total	177.14	140.97	121.30	479.86
	Add / (less): (i) Finance costs	(8.59)	(9.94)	(10.85)	(39.54)
	(ii) Other unallocable (expense) / income - net	(36.19)	(30.40)	(24.54)	(100.00)
	Profit before tax	132.36	100.63	85.91	340.32
3	Segment Assets				
	(a) Electronics	539.07	605.53	460.04	605.53
	(b) Electricals	600.89	580.15	551.46	580.15
	(c) Consumer Durables	695.09	713.96	630.96	713.96
	(d) Sunflame	814.09	810.26	821.85	810.26
	(e) Unallocated	699.64	451.38	508.23	451.38
	Total assets	3,348.78	3,161.28	2,972.54	3,161.28
4	Segment Liabilities				
	(a) Electronics	272.54	216.56	138.26	216.56
	(b) Electricals	282.02	233.32	231.50	233.32
	(c) Consumer Durables	272.33	242.74	195.84	242.74
	(d) Sunflame	137.62	134.60	138.86	134.60
	(e) Unallocated	463.78	519.84	591.30	519.84
	Total liabilities	1,428.29	1,347.06	1,295.76	1,347.06



Notes:

1. The above unaudited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
2. The above unaudited standalone and consolidated financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on July 24, 2024.
3. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and segment information is presented accordingly. Accordingly, the management has identified Electronics, Electricals, Consumer Durables and Sunflame as business segments. Electronics includes Stabilizers, Digital UPS and Solar Inverters; Electricals includes PVC Insulated Cables, Switch Gears, Pumps and Modular Switches; Consumer Durables includes Electric Water Heaters, Solar Water Heaters, Fans, Kitchen Appliances and Air Coolers; Sunflame includes products sold under trademark Sunflame and Superflame.

Based on changes in internal reporting of segment results, certain costs pertaining to corporate functions which were previously allocated to various segments are now presented under unallocable expense. Accordingly, segment information including comparatives for previous periods have been restated.
4. The consolidated financial results include the results of the following entities:
Parent Company:
 - V-Guard Industries LimitedSubsidiaries:
 - V-Guard Consumer Products Limited
 - Guts Electro-Mech Limited
 - Sunflame Enterprises Private LimitedAssociate:
 - Gegadyne Energy Labs Private Limited (w.e.f. November 21, 2023)
5. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the financial year ended March 31, 2024, which were subjected to limited review.

Initialed for identification purpose only

This statement should be read with our review report of even date



For V-GUARD INDUSTRIES LIMITED



Managing Director

Mithun K Chittilappilly

Place: Kochi

Date: 24-07-2024

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on the Unaudited Standalone Financial Results

To
The Board of Directors
V-Guard Industries Limited,
42/962, Vennala High School Road,
Vennala P.O., Kochi,
Kerala – 682 028

1. We have reviewed the unaudited standalone financial results of V-Guard Industries Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30.06.2024' (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Standalone 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. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone 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 Standalone 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 above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 24064311BKFWGC1504

Place: Kochi
Date: July 24, 2024

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results

To
The Board of Directors
V-Guard Industries Limited,
42/962, Vennala High School Road,
Vennala P.O., Kochi,
Kerala – 682 028

1. We have reviewed the unaudited consolidated financial results of V-Guard Industries Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive income of its associate company (refer paragraph 5 below) for the quarter ended June 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30.06.2024' (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated 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 Consolidated 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. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations as amended, to the extent applicable.
5. The Consolidated Statement includes the results of the following entities:

Parent Company

V-Guard Industries Limited

Subsidiaries (Wholly owned)

V-Guard Consumer Products Limited
Guts Electro-Mech Limited
Sunflame Enterprises Private Limited

Associate

Gegadyne Energy Labs Private Limited (w.e.f November 21, 2023)



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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.
7. The Consolidated Statement includes the Group's share of net (loss) of Rs. (0.00) crores and total comprehensive income Rs. (0.00) crores for the quarter ended June 30, 2024, as considered in the Consolidated Statement, in respect of the associate, based on their interim financial information which have not been reviewed/audited by their auditor. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 24064311BKFWGD9732

Place: Kochi
Date: July 24, 2024