

9th November, 2023

**BSE Limited
Department of Corporate Services (DCS-Listing)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001**

Company Code: 509472

Dear Sirs,


Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th September, 2023

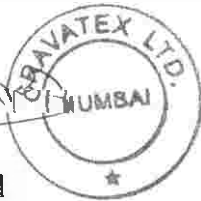
Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at their meeting held today, which started at 4:30 p.m. and concluded at 6.20 p.m., have approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2023. The Unaudited Financial Results (Standalone and Consolidated) together with the Limited Review Report of the Statutory Auditors on the aforesaid results are attached.

Kindly take the above information on record.

Thanking You,
For **Cravatex Limited**,


Sudhanshu Namdeo
Company Secretary and
Compliance Officer
Membership No. A17132



Encl: a.a.

(Rupees in Lacs)							
(A) Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended on September 30, 2023							
SN	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		(Unaudited) 30.09.2023	(Unaudited) 30.06.2023	(Unaudited) 30.09.2022	(Unaudited) 30.09.2023	(Unaudited) 30.09.2022	(Audited) 31.03.2023
I	Revenue from Operations	91.57	-	320.44	91.57	320.44	348.16
II	Other Income	126.66	244.91	419.88	371.57	764.32	988.58
III	TOTAL INCOME (I +II)	218.23	244.91	740.32	463.14	1,084.76	1,336.74
IV	EXPENSES						
	Purchase of Stock-in-Trade	87.21	-	311.00	87.21	311.00	337.40
	Employee Benefits Expense	33.10	33.04	37.63	66.14	72.28	146.66
	Finance Costs	7.72	7.71	34.98	15.43	52.68	136.05
	Depreciation and Amortisation Expense	36.30	31.01	16.02	67.30	34.38	80.84
	Other Expenses	32.40	21.27	36.52	53.67	64.01	141.94
	TOTAL EXPENSES (IV)	196.73	93.03	436.16	289.75	534.34	842.89
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	21.50	151.88	304.18	173.39	550.41	493.85
VI	Exceptional Items (Note Number-5)	-	-	-	-	-	(3,271.91)
VII	Profit/(Loss) before Tax Expenses (V - VI)	21.50	151.88	304.18	173.39	550.41	(2,778.06)
VIII	Tax Expenses:						
	Current Tax	(19.68)	25.99	5.63	6.31	22.72	32.38
	Deferred Tax	(52.79)	28.24	25.52	(24.55)	14.94	(76.59)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	(19.74)
	Total Tax Expense	(72.47)	54.25	31.16	(18.24)	37.66	(63.96)
IX	Profit/(Loss) for the period (VII - VIII)	93.97	97.65	273.02	191.63	512.75	(2,714.11)
X	Other Comprehensive Income for the year	-	-	-	-	-	1.00
XI	Total Comprehensive Income for the year (IX+ X)	93.97	97.65	273.02	191.63	512.75	(2,713.11)
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	3.64	3.78	10.57	7.42	19.84	(105.03)
	Diluted	3.64	3.78	10.57	7.42	19.84	(105.03)

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Statutory Auditors have carried out a limited review of the Standalone Results for the Quarter ended on September 30, 2023.
- The Company operates only in one primary business segment.
- Previous year / periods figures have been re-grouped / re-classified wherever necessary.

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<i>Rupees in Lacs</i>		
(A) Part-II: Statement of Standalone Unaudited Assets & Liabilities for the Six Months Ended on September 30, 2023.		
PARTICULARS	As at 30.09.2023	As at 31.03.2023
	(Unaudited)	(Audited)
ASSETS		
1) Non-current Assets		
a) Property, Plant and Equipment	6.54	5.94
b) Investment Property	487.42	496.72
c) Right of use asset	468.79	209.06
d) Other Intangible Assets	19.56	27.18
e) Financial Assets		
(i) Investments	41.85	41.85
(ii) Loans	55.49	244.96
f) Deferred tax asset (Net)	63.33	-
g) Other non-current assets	13.50	13.50
	1,156.48	1,078.00
2) Current Assets		
a) Inventories	-	-
b) Financial Assets	-	-
(i) Investments	762.39	462.32
(ii) Trade receivables	95.62	11.63
(iii) Cash and cash equivalents	260.60	339.40
(iv) Bank balances other than (iii) above	3.17	3.37
(v) Others	-	21.85
c) Current Tax assets (Net)	67.09	64.08
d) Other current assets	5.86	1.76
	1,194.73	904.41
TOTAL	2,351.21	1,982.41
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	258.42	258.42
b) other Equity	1,320.83	1,167.97
	1,579.25	1,426.39
LIABILITIES		
(1) Non-current Liabilities		
a) Financial Liabilities		
i) Borrowings	-	-
ii) Others	395.88	153.52
b) Deferred tax liabilities (Net)	-	-
c) Other Non-Current Liabilities	28.72	2.36
d) Provisions	10.65	9.51
	435.25	165.39
(2) Current Liabilities		
a) Financial Liabilities		
i) Trade payables	95.05	10.62
ii) Others	217.14	363.96
b) Other Current Liabilities	24.52	15.40
c) Provisions	-	0.65
	336.71	390.63
TOTAL	2,351.21	1,982.41

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<i>Rupees in Lacs</i>			
(A) Part-III: Statement of Unaudited Cash Flow for the Six Months Ended on September 30, 2023			
Particulars		For the Six Months ended on September 30, 2023 (Unaudited)	For the year ended on March 31, 2023 (Audited)
A	Cash flow from operating activities		
	Net profit before tax	173.39	(2,778.06)
	Adjustments for:		
	Depreciation	67.30	80.84
	Interest income	(39.96)	(52.19)
	Rent Income	(180.00)	(331.23)
	Gain on Investments	(0.74)	(3.52)
	Interest on Borrowings	-	1.15
	Loss on debts/SD measured at fair value	15.43	134.90
	Gain on sale of Assets	(1.15)	(84.91)
	Actual Rent paid	(48.34)	(46.50)
	Loss on Sale of Subsidiary	-	3,271.91
	Dividend Income	(128.03)	(480.21)
	Operating profit before working capital changes	(142.09)	(287.82)
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	(83.99)	(11.09)
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Loans & Advances	189.48	(107.17)
	(Increase)/Decrease in Other Assets	17.75	(3.64)
	Increase/(Decrease) in Trade Payable	84.43	(0.58)
	Increase/(Decrease) in Other Liabilities	9.12	(14.78)
	Increase/(Decrease) in Provisions	0.49	1.97
	Cash generated from operations	75.19	(423.11)
	Direct taxes Refund/(paid)	(9.33)	(34.99)
	Net cash from operating activities	65.87	(458.10)
8	Cash flow from Investing activities		
	Proceeds from Sale of Investment Property	-	200
	Proceeds from Sale of Subsidiary Company	-	999
	Sale of Fixed assets (Net of purchases)	(1.49)	0.78
	Purchase of Investments (Net of Sale)	(300.07)	(462.32)
	Gain on Investments	0.74	3.52
	Other Bank Balances	0.21	0.43
	Dividend Income	128.03	480.21
	Rent Income	180.00	331.23
	Interest received	39.96	52.19
	Net cash from / (used in) investing activities	47.37	1,605.12
C	Cash flow from financing activities		
	Repayment on Redemption of Preference Shares	-	(757.50)
	Increase/(Decrease) in lease Liability	(153.28)	(60.26)
	Interest Paid	-	(1.15)
	Dividend Paid	(38.76)	(77.52)
	Net cash from / (used in) financing activities	(192.04)	(896.43)
D	Net cash flows during the year (A+B+C)	(78.80)	250.59
	Cash and cash equivalents (opening balance)	339.40	88.81
	Cash and cash equivalents (closing balance)	260.60	339.40

For Cravatex Limited

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RajeshBatra
Chairman and Managing Director
DIN : 00020764

Place : Mumbai
Dated: November 09, 2023

Limited Review Report on unaudited Standalone Financial Results of Cravatex Limited for the quarter ended 30 September 2023 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
Cravatex Limited

- 1) We have reviewed the accompanying statement of unaudited financial results of Cravatex Limited ("The Company") for the period ended 30th September 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
- 3) 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 financial results prepared in accordance with applicable 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 GPS & Associates
Chartered Accountants
Firm Reg No: 121344W



H.Y. Gurjar
H.Y. Gurjar
(Partner)
M.No.: 032485

Place: Mumbai
Date : 09/11/2023

UDIN: 23032485 B65TMS6193

							(Rupees in Lacs)
(B) Part-I: Statement of Unaudited Consolidated Financial Results for the Quarter & Six Months Ended on September 30, 2023							
Sr. No.	Particulars	Quarter Ended on					Year ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	2022-23 Audited
	Income						
I	Revenue from Operations	5,745.07	5,659.79	17,042.20	11,404.86	33,282.15	50,365.93
II	Other Income	602.50	157.76	251.85	760.26	401.92	1,246.83
III	TOTAL INCOME (I + II)	6,347.57	5,817.55	17,294.05	12,165.12	33,684.07	51,612.76
	IV EXPENSES						
	Purchase of Stock-in-Trade	3,930.10	3,227.40	12,515.25	7,157.50	22,447.95	34,410.74
	Change in Inventories of Stock-in-Trade	120.04	692.98	(600.36)	813.01	1,338.22	1,748.08
	Employee Benefits Expense	706.50	716.30	1,521.52	1,422.81	3,393.24	6,071.77
	Finance Costs	7.72	7.71	486.04	15.43	854.70	1,336.01
	Depreciation and Amortisation Expense	52.89	47.33	884.83	100.22	1,279.28	1,614.30
	Other Expenses	1,205.53	1,005.43	4,254.54	2,210.95	7,154.48	11,169.50
	TOTAL EXPENSES (IV)	6,022.78	5,697.14	19,061.82	11,719.92	36,467.87	56,350.40
V	Profit/(Loss) before Exceptional Items and Tax (III)-(IV)	324.79	120.41	(1,767.77)	445.20	(2,783.80)	(4,737.64)
VI	Exceptional Items	-	-	-	-	-	10,570.96
VII	Profit/(Loss) before Tax Expenses (V - VI)	324.79	120.41	(1,767.77)	445.20	(2,783.80)	5,833.32
VIII	Tax Expenses:						
	Current Tax	66.45	49.78	124.90	116.24	230.22	244.42
	Deferred Tax	(52.79)	28.24	25.53	(24.55)	14.94	(76.59)
	Short / (Excess) provision of the earlier period	-	-	-	-	-	(227.77)
	Total Tax Expenses	13.66	78.03	150.43	91.69	245.16	(59.94)
IX	Profit/(Loss) for the period (VII - VIII)	311.13	42.38	(1,918.20)	353.51	(3,028.96)	5,893.26
X	Other Comprehensive Income for the year	-	-	(0.73)	-	(7.81)	7.13
XI	Total Comprehensive Income for the year (IX+ X)	311.13	42.38	(1,918.93)	353.51	(3,036.77)	5,900.39
	Net profit attributable to:						
	Owners of the Holding Company	311.13	42.38	(1,918.14)	353.51	(3,028.85)	5,893.26
	Non-controlling Interest	-	-	(0.06)	-	(0.11)	-
		311.13	42.38	(1,918.20)	353.51	(3,028.96)	5,893.26
	Other Comprehensive income/(loss) attributable to:						
	Owners of the Holding Company	-	-	(0.73)	-	(7.81)	7.13
	Non-controlling Interest	-	-	(0.00)	-	(0.00)	-
		-	-	(0.73)	-	(7.81)	7.13
	Total Comprehensive income/(loss) attributable to:						
	Owners of the Holding Company	311.13	42.38	(1,918.87)	353.51	(3,036.66)	5,900.39
	Non-controlling Interest	-	-	(0.06)	-	(0.11)	-
		311.13	42.38	(1,918.93)	353.51	(3,036.77)	5,900.39
XII	Earnings Per Equity Share (Face Value Rs. 10 each)						
	Basic	12.04	1.64	(74.23)	13.68	(117.21)	228.05
	Diluted	12.04	1.64	(74.23)	13.68	(117.21)	228.05

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		(Rupees in Lacs)	
(B) Part-II: Statement of Consolidated Unaudited Assets & Liabilities for the as at September 30, 2023			
Particulars	As at 30.09.2023	As at 31.03.2023	
	(Unaudited)	(Audited)	
(A) ASSETS			
(1) Non-Current assets			
(a) Property, Plant and Equipment	53.37	75.72	
(b) Investment Property	487.42	496.72	
(c) Right to lease asset	468.79	209.06	
(d) Other Intangible Assets	19.56	27.18	
(e) Financial Assets			
(i) Loans	55.49	244.96	
(ii) Others	-	-	
(f) Deferred tax assets (net)	25.63	1.01	
(g) Other Non-Current Assets	13.50	13.50	
Total Non - Current Assets	1,123.76	1,068.15	
(2) Current Assets			
(a) Inventories	2,091.16	2,904.18	
(b) Financial Assets			
(i) Investments	762.39	462.32	
(ii) Trade receivables	2,418.64	2,621.47	
(iii) Cash and cash equivalents	6,032.82	5,628.90	
(iv) Bank Balances other than Cash and Cash Equivalents	3.17	3.37	
(v) Others Financial Assets	-	21.85	
(c) Loans and advances	180.02	165.03	
(d) Current Tax Assets (Net)	67.09	64.08	
(e) Other current assets	521.75	726.52	
Total Current Assets	12,077.04	12,597.72	
TOTAL ASSETS	13,200.80	13,665.87	
(B) EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	258.42	258.42	
(b) Other Equity	9259.61	8977.94	
Equity attributable to shareholders of the Company	9518.03	9236.36	
Non-controlling interests	-	0.00	
Total Equity	9,518.03	9,236.36	
(2) LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	
(ii) Others	395.88	153.53	
(b) Provisions	10.65	9.51	
(c) Deferred tax liabilities (Net)	-	-	
(d) Other Non-Current Liabilities	28.72	2.36	
Total Non Current Liabilities	435.24	165.40	
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	-	-	
(i) Trade payables	1,794.89	2,125.78	
(ii) Others	1,059.96	1,962.17	
(b) Other Current Liabilities	19.78	13.11	
(c) Provisions	372.89	163.05	
Total Current Liabilities	3,247.52	4,264.11	
TOTAL EQUITY AND LIABILITIES	13,200.80	13,665.87	

<i>Rupees in Lacs</i>		
(B) Part-III: Consolidated Unaudited Cash Flow Statement for the Six Months Ended on September 30, 2023		
Particulars	For the Six Months Ended September 30, 2023	For the year Ended March 31, 2023
A Cash flow from operating activities		
Net profit before tax	445.20	5,833.32
Adjustments for:		
Depreciation	52.89	1,614.30
Interest Income	(83.86)	(72.21)
Rent Income	(180.00)	(349.53)
Gain on Investments	(0.74)	(6.18)
Dividend Income	-	-
Finance Cost	15.43	1,336.01
Unrealised exchange gain (net)	-	-
Profit / (Loss) on sale of Fixed Assets	(1.15)	(84.91)
Fixed Assets Written off	-	-
Loss on debt instruments measured at FVTPL	-	(280.54)
Bad Debts & Provision for bad debts	-	922.82
MTM loss/(profit) on derivative contracts	-	-
Current Year gain/loss on transiation of currencies	(33.07)	(161.25)
Operating profit before working capital changes	214.70	8,751.83
Adjustments for:		
(Increase)/Decrease In Trade Receivables	202.83	9,776.26
(Increase)/Decrease In Inventories	813.01	6,530.13
(Increase)/Decrease In Loans & Advances	(14.99)	(18.58)
(Increase)/Decrease In Other Assets	223.63	2,099.19
Increase/(Decrease) In Trade Payable	(330.89)	(1,888.51)
Increase/(Decrease) In Other Uabilities	(626.82)	(10,150.00)
Increase/(Decrease) In provisions	2.95	(648.39)
Cash generated from operations	484.42	14,451.93
Direct taxes Paid/(Refund received)	88.72	(98.09)
Net cash from operating activities	573.14	14,353.84
B Cash flow from investing activities		
(Purchases)/Sale of Property, plant and equipment	(30.53)	3,815.17
Sale/(Purchase) of Investments	(300.07)	(2.62)
Deposits relating to Investment property	9.29	-
ROU asset	(259.72)	-
Other Intangibles	7.62	-
Gain on sale of Investments	0.74	6.18
Gain on sale of Fixed Assets	1.15	-
Movement in Other Bank Balances	(0.20)	1.39
Rent Income	180.00	349.53
Interest received	83.86	72.21
Net cash from / (used In) investing activities	(307.86)	4,241.85
C Cash flow from financing activities		
Dividend Paid	(38.76)	(77.52)
Cash payment for prncipal portlon of lease llabllty	-	(560.50)
Increase/(Decrease) in lease Liability	189.48	(60.26)
Proceeds from/ (Repayment) of Borrowings	-	(14,724.91)
Interest Paid	(15.43)	(1,336.01)
Net cash from / (used In) financing activities	135.29	(16,759.20)
D Net cash flows during the year (A+B+C)	400.55	1,836.49
Cash and cash equivalents (openlng balance)	5,632.27	3,792.41
Cash and cash equivalents (closing balance)	6,032.82	5,628.90

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 09, 2023. The Statutory Auditors of Cravatex Limited ('the Company') and its subsidiary (namely BB (UK) Ltd) and its step down subsidiary (namely '88 Europe GmbH') [the Holding Company and its subsidiary together referred to as 'the Group'] have carried out limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Group operates only in one primary business segment.
4. The financial results for the year ended March 31, 2023 and quarter and six months ended on September 30, 2022 includes the financial results of Cravatex Brands Limited (wholly owned subsidiary) which was sold on 30.11.2022 and hence are not comparable with the current period.
5. Previous year / periods figures have been re-grouped / re-classified wherever necessary.

By order of the Board
For Cravatex Limited

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Rajesh Batra

Chairman and Managing Director

DIN : 00020764

Place : Mumbai

Dated: November 09, 2023

Limited Review Report on unaudited Consolidated Financial Results of Cravatex Limited for the quarter ended 30 September 2023 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
Cravatex Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Cravatex Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended 30th September 2023 ("the Statement"). The statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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 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. 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:
 - a. BB (UK) Limited - Wholly-owned Subsidiary
 - b. BB Euro GmbH - Wholly-owned Step Down Subsidiary



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 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 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.
7. We did not review the interim financial results of both the subsidiary and the stepdown subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total income of Rs.11,830.00 lakhs, total net gain after tax of Rs.289.91lakhs and total comprehensive income of Rs.289.91lakhs, for the period ended September 30, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, and their report has 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, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
8. Our conclusion on the Statement is not modified in respect of the above matter.

For GPS & Associates
Chartered Accountants
Firm Reg No: 121341W



H.Y. Gurjar
H.Y. Gurjar
(Partner)
M.No.: 032485

Place: Mumbai
Date : 09/11/2023

UDIN: 23032485BGSYMR782