



Date: 07<sup>th</sup> February 2024

To,  
The National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051.

To  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400 001.

**Scrip Code No. VADILALIND-EQ**

**Scrip Code: 519156**

**Subject: Outcome of the board meeting held on 07<sup>th</sup> February 2024**

We hereby inform you that the Board of Directors of the Company at its meeting held on today (started at 2:00 P.M. and concluded at 4:30 P.M.) has inter-alia, approved the following:

1. Approved Unaudited Financial Results (Standalone & Consolidated) of the Company for Quarter ended on 31<sup>st</sup> December, 2023 being the 3<sup>rd</sup> Quarter of the current financial year 2023-2024, in the prescribed format of the Stock Exchange as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), 2015 which were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.
2. "Limited Review" report received from the Auditors of the Company in respect of the Quarter ended on 31<sup>st</sup> December, 2023.

Kindly take the same on your record.

For **VADILAL INDUSTRIES LIMITED**

RASHMI  
TUSHAR  
BHATT

Digitally signed by  
RASHMI TUSHAR  
BHATT  
Date: 2024.02.07  
16:30:38 +05'30'

**RASHMI BHATT**

**Company Secretary & Compliance Officer**

Encl: As above

**VADILAL INDUSTRIES LIMITED**

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.  
Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com  
Website : www.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



## VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380 009 Ph.: 079-48081200, Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

## A) STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	129.11	228.72	109.08	713.14	686.08	896.71
2	Other income	3.81	4.33	3.37	10.21	10.27	12.24
3	<b>Total Income (1+2)</b>	<b>132.92</b>	<b>233.05</b>	<b>112.45</b>	<b>723.35</b>	<b>696.35</b>	<b>908.95</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	63.18	123.82	57.94	377.53	387.94	526.14
	b) Purchase of stock-in-trade	3.12	3.87	1.22	9.66	5.05	7.14
	c) Changes in inventories of finished goods and Stock-in-trade	17.37	4.67	9.03	33.10	17.16	(6.61)
	d) Employee benefits expense	11.67	15.33	12.23	46.97	43.20	58.73
	e) Finance Costs	2.83	3.33	2.43	10.80	8.68	12.88
	f) Depreciation and amortisation expense	5.53	5.86	4.52	17.10	15.31	20.23
	g) Other expenses	35.19	45.92	37.51	129.17	149.78	193.96
	<b>Total expenses :</b>	<b>138.89</b>	<b>202.80</b>	<b>124.88</b>	<b>624.33</b>	<b>627.12</b>	<b>812.47</b>
5	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>(5.97)</b>	<b>30.25</b>	<b>(12.43)</b>	<b>99.02</b>	<b>69.23</b>	<b>96.48</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	(1.99)	7.46	(3.24)	24.62	12.36	19.50
	(b) Deferred Tax	0.49	0.18	0.17	0.35	5.18	5.05
	<b>Total Tax Expense</b>	<b>(1.50)</b>	<b>7.64</b>	<b>(3.07)</b>	<b>24.97</b>	<b>17.54</b>	<b>24.55</b>
7	<b>Net Profit / (Loss) after tax (5-6)</b>	<b>(4.47)</b>	<b>22.61</b>	<b>(9.36)</b>	<b>74.05</b>	<b>51.69</b>	<b>71.93</b>
8	<b>Other Comprehensive Income (Net of tax)</b>						
A	(i) Items that will not be reclassified to statement of profit or loss	(0.07)	(0.07)	(0.26)	(0.20)	(0.77)	(0.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.06	0.05	0.19	0.06
B	(i) Items that will be reclassified to statement of profit or loss	(0.13)	0.51	-	(0.77)	-	(1.46)
	(ii) Income tax on items that will be reclassified to profit or loss	0.03	(0.13)	-	0.19	-	0.37
	<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(0.15)</b>	<b>0.32</b>	<b>(0.20)</b>	<b>(0.73)</b>	<b>(0.58)</b>	<b>(1.27)</b>
9	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(4.62)</b>	<b>22.93</b>	<b>(9.56)</b>	<b>73.32</b>	<b>51.11</b>	<b>70.66</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19	7.19
11	Other Equity excluding Revaluation Reserve						206.78
12	Earnings Per Share (of ₹ 10/- each) (not annualized) : Basic & diluted (₹)	(6.22)	31.46	(13.02)	103.02	71.91	100.09

See accompanying Notes to the Standalone Financial Results

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Notes:-

- 1 The above financial results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 7, 2024.  
The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 Based on the report received from the Independent Law Firm and Chartered Accountant Firm, the board of directors in its meeting held on June 28, 2021 on the recommendation of committee of independent directors have decided to close all matters involving allegations & cross allegations levelled by two promoter directors upon each other except the allegations relating to potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) by two Promoter Directors respectively for which report / findings are yet to be received. The Board of Directors believe that it shall not have any material financial impact on the financial statements of the Company for the quarter and nine months ended December 31, 2023.
- 3 In FY 2017-18, a petition was filed against the Company and some of its promoters, before the National Company Law Tribunal, Ahmedabad ("NCLT"), under Sections 241 and 242 of the Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Company. The NCLT has fixed next hearing in the matter on February 14, 2024.
- 4 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- 5 The Company is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".
- 6 From the quarter ended September 30, 2023, the Company has opted to present its financial results in ₹ in crore. Earlier financial results were presented in ₹ in lacs. Hence, figures of all earlier comparative periods are converted and presented in ₹ in crore.
- 7 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

Date : February 7, 2024  
Place : Ahmedabad



For VADILAL INDUSTRIES LIMITED

RAJESH R.GANDHI  
MANAGING DIRECTOR

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

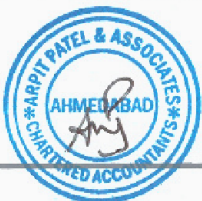
**To**  
**The Board of Directors of**  
**Vadilal Industries Limited.**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Vadilal Industries Limited (the 'Company') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', 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. 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 could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for Qualified conclusion**

4. We refer to Note 2 to the Statement, which describes various allegations and counter-allegations levelled by two Promoter Directors against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) respectively, by the Promoter Directors.

Pending receipt of the reports/findings, as referred above, we are unable to conclude the possible effects on the Statement of any undetected misstatements, if any, and whether it could be material. Our Conclusion for the quarter ended September 30, 2023 was also qualified in respect of this matter.



**Qualified conclusion**

5. Based on our review conducted as above, except for the effects of our observations in paragraph 4 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 aforesaid 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement which refers to the status of on-going litigations filed against the Company and some of its promoters under Section 241 and 242 of the Companies Act, 2013, pertaining to prevention of oppression and mismanagement of the Company before the National Company Law Tribunal, Ahmedabad.

Our conclusion is not modified in respect of the above matters.

For **Arpit Patel & Associates**

Chartered Accountants

ICAI Firm registration number: 144032W



Arpit K. Patel

Partner

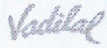
Membership No.: 034032

Place: Ahmedabad

Date: February 7, 2024

UDIN: 24034032BHGVR3826





## VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009. Ph.: 079-30921200  
 Fax: 079-30153102, Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

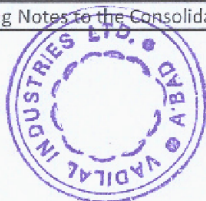
## B) STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	174.26	288.71	143.38	873.88	801.61	1,057.86
2	Other Income	3.84	4.37	3.78	9.81	11.36	13.77
3	<b>Total Income (1+2)</b>	<b>178.10</b>	<b>293.08</b>	<b>147.16</b>	<b>883.69</b>	<b>812.97</b>	<b>1,071.63</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	63.87	124.41	58.31	379.79	390.13	529.06
	b) Purchase of stock-in-trade	19.31	18.89	14.92	49.36	38.13	48.94
	c) Changes in inventories of finished goods and Stock-in-trade	7.86	0.80	1.58	23.91	0.57	(17.49)
	d) Employee benefits expense	22.53	27.05	21.59	79.17	69.63	94.04
	e) Finance Costs	3.77	4.32	3.73	13.65	11.13	15.85
	f) Depreciation and amortisation expense	8.38	8.78	6.45	25.68	21.47	29.88
	g) Other expenses	49.40	58.61	52.56	167.15	189.37	240.79
	<b>Total Expenses :</b>	<b>175.12</b>	<b>242.86</b>	<b>159.14</b>	<b>738.71</b>	<b>720.43</b>	<b>941.07</b>
5	<b>Profit / (Loss) from ordinary activities before tax (3-4)</b>	<b>2.98</b>	<b>50.22</b>	<b>(11.98)</b>	<b>144.98</b>	<b>92.54</b>	<b>130.56</b>
6	<b>Tax expense</b>						
	(a) Current Tax (Refer Note 7)	(6.72)	12.37	(4.45)	27.46	20.13	28.33
	(b) Deferred Tax	0.46	(0.20)	1.76	(0.79)	4.92	5.94
	<b>Total Tax Expense</b>	<b>(6.26)</b>	<b>12.17</b>	<b>(2.69)</b>	<b>26.67</b>	<b>25.05</b>	<b>34.27</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>9.24</b>	<b>38.05</b>	<b>(9.29)</b>	<b>118.31</b>	<b>67.49</b>	<b>96.29</b>
	Attributable to:						
	Non Controlling Interest	-	-	-	-	-	-
	Owners of the company	9.24	38.05	(9.29)	118.31	67.49	96.29
8	<b>Other Comprehensive Income / (Loss) (Net of tax)</b>						
A	(i) Items that will not be reclassified to statement of profit or loss	(0.07)	(0.07)	(0.26)	(0.20)	(0.77)	(0.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	0.06	0.05	0.19	0.06
B	(i) Items that will be reclassified to statement of profit or loss	(0.41)	1.56	0.80	0.24	7.64	4.34
	(ii) Income tax on items that will be reclassified to profit or loss	0.03	(0.13)	-	0.19	-	0.37
	<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(0.43)</b>	<b>1.37</b>	<b>0.60</b>	<b>0.28</b>	<b>7.06</b>	<b>4.53</b>
	Attributable to:						
	Non Controlling Interest	-	-	-	-	-	-
	Owners of the company	(0.43)	1.37	0.60	0.28	7.06	4.53
9	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>8.81</b>	<b>39.42</b>	<b>(8.69)</b>	<b>118.59</b>	<b>74.55</b>	<b>100.82</b>
	Attributable to:						
	Non Controlling Interest	-	-	-	-	-	-
	Owners of the company	8.81	39.42	(8.69)	118.59	74.55	100.82
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19	7.19
11	Other Equity excluding Revaluation Reserve						314.84
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	a) Basic (₹)	12.86	52.94	(12.92)	164.60	93.89	133.97
	b) Diluted (₹)	12.86	52.94	(12.92)	164.60	93.89	133.97

See accompanying Notes to the Consolidated Financial Results

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## Notes:-

- The above financial results of the Group for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on February 7, 2024.  
The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- Based on the report received from the Independent Law Firm and Chartered Accountant Firm, the board of directors of Holding Company in its meeting held on June 28, 2021 on the recommendation of committee of independent directors have decided to close all matters involving allegations & cross allegations levelled by two promoter directors of Holding Company upon each other except the allegations relating to potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) by two Promoter Directors of Holding Company respectively for which report / findings are yet to be received. The Board of Directors of Holding Company believe that it shall not have any material financial impact on the financial statements of the Group for the quarter and nine months ended December 31, 2023.
- In FY 2017-18, a petition was filed against the Holding Company and some of its promoters of Holding Company, before the National Company Law Tribunal, Ahmedabad ("NCLT"), under Sections 241 and 242 of the Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Company. The NCLT has fixed next hearing in the matter on February 14, 2024.
- The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Holding Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- The Group is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".
- From the quarter ended September 30, 2023, the Company has opted to present its financial results in ₹ in crore. Earlier financial results were presented in ₹ in lacs. Hence, figures of all earlier comparative periods are converted and presented in ₹ in crore.
- Current Tax expense for the quarter and nine months ended on December 31, 2023 includes ₹ 7.51 crore being excess provision written back of earlier years in subsidiary company.
- Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
- The standalone financial results of the Holding Company for the quarter and nine months ended December 31, 2023 are available on the Holding Company's website (URL:www.vadilalgroup.com). Key standalone financial information is given below :

(₹ in crore)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Total Income	132.92	233.05	112.45	723.35	696.35	908.95
b	Profit / (Loss) Before Tax	(5.97)	30.25	(12.43)	99.02	69.23	96.48
c	Net Profit / (Loss)	(4.47)	22.61	(9.36)	74.05	51.69	71.93
d	Other Comprehensive Income / (Loss)	(0.15)	0.32	(0.20)	(0.73)	(0.58)	(1.27)
e	Total Comprehensive Income / (Loss)	(4.62)	22.93	(9.56)	73.32	51.11	70.66

For VADILAL INDUSTRIES LIMITED



RAJESH R.GANDHI  
MANAGING DIRECTOR

Date : February 7, 2024

Place : Ahmedabad

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

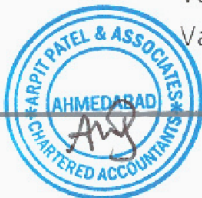
To  
**The Board of Directors of  
Vadilal Industries Limited.**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Vadilal Industries Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', 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. 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 could 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/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Vadilal Industries Limited	Holding Company
Vadilal Industries (USA) Inc.	Subsidiary Company
Vadilal Industries Pty Ltd	Subsidiary Company
Vadilal Delights Limited	Subsidiary Company
Varood Industries Limited	Subsidiary Company
Vadilal Cold Storage	Subsidiary





## Basis for Qualified conclusion

- We refer to Note 2 to the Statement, which describes various allegations and counter-allegations levelled by two Promoter Directors of the Holding Company against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 0.25 crore (for financial year 2017-18 and financial year 2018-19), and ₹ 0.25 crore (for financial year 2014-15 to financial year 2018-19) respectively, by the Promoter Directors.

Pending receipt of the reports/findings, as referred above, we are unable to conclude the possible effects on the Statement of any undetected misstatements, if any, and whether it could be material. Our Conclusion for the quarter ended September 30, 2023 was also qualified in respect of this matter.

## Qualified conclusion

- Based on our review conducted as above, except for the effects of our observations in paragraph 5 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 aforesaid 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We draw attention to Note 3 to the Statement which refers to the status of on-going litigations filed against the Holding Company and some of its promoters under Section 241 and 242 of the Companies Act, 2013, pertaining to prevention of oppression and mismanagement of the Company before the National Company Law Tribunal, Ahmedabad. Our conclusion is not modified in respect of the above matters.

## Other matter

- The Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
  - 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information reflects total revenue (before consolidation adjustments) of ₹ 76.82 crore and ₹ 247.99 crore, total net profit after tax (before consolidation adjustments) of ₹ 14.18 crore and ₹ 44.28 crore, total comprehensive income after tax (before consolidation adjustments) of ₹ 14.21 crore and ₹ 45.52 crore for the quarter ended December 31, 2023 and the period ended on that date, respectively as considered in the Statement, which has been reviewed by its independent auditor. The independent auditor's report on the unaudited financial statements of this entity has been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The unaudited financial results of this subsidiary has not been prepared in accordance with the accounting principles generally accepted in India as applicable to the Holding



Company. The Management of the Holding Company has converted the financial statements of this subsidiary from those accounting principles to the accounting principles generally accepted in India, as applicable to the Holding Company.

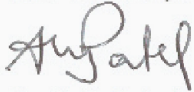
- (b) 3 (three) subsidiaries, whose whose unaudited interim financial results and other unaudited financial information reflects total revenue (before consolidation adjustments) of ₹ 5.30 crore and ₹ 13.60 crore, total net profit after tax (before consolidation adjustments) of ₹ 0.34 crore and ₹ 0.24 crore, total comprehensive income after tax (before consolidation adjustments) of ₹ 0.02 crore and ₹ 0.01 crore for the quarter ended December 31, 2023 and the period ended on that date, respectively as considered in the Statement. These unaudited financial results and financial information have been approved and furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial results and financial information. According to the information and explanations given to us by the Management of the Holding Company, these unaudited financial results and financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial results/financial information certified by the Management of the Holding Company.

**For Arpit Patel & Associates**

Chartered Accountants

ICAI Firm registration number: 144032W



Arpit K. Patel

Partner

Membership No.: 034032

Place: Ahmedabad

Date: February 7, 2024

UDIN: 24034032BKGVKS5439

