



**Vipul Limited**

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www.vipulgroup.in

Ref. No. VIPUL/SEC/FY2022-23/2151

February 14, 2023

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 <sup>ST</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, Bandra Kurla Complex, Bandra, Mumbai-400051
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**Sub: Outcome of Board Meeting held on Tuesday, February 14, 2023 and Unaudited Financial Results for the 3<sup>RD</sup> Quarter and Nine-Months ended December 31, 2022 (Standalone and Consolidated)**

Dear Sir(s),

This in continuation our letters no. **Ref. No. VIPUL/SEC/FY2022-23/2147** dated **January 19, 2023**, pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. **Tuesday, February 14, 2023** through audio visual means of communication has considered and approved, inter alia, the Unaudited Financial Results for the 3<sup>rd</sup> Quarter and Nine-Months period ended on December 31, 2022.

A copy of the aforesaid Results along-with the Limited Review Report of the Statutory Auditor of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

The Board meeting commenced at 12:30 p.m. and concluded at 15:40 p.m.

You are requested to take the above information on record and bring the same to the notice of all concerned.

Thanking you  
Yours faithfully  
For **Vipul Limited**

**(Sunil Kumar)**  
**Company Secretary**  
**A-38859**

# VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017

**Unaudited Standalone Financial Results for the quarter/nine months ended 31st December, 2022**

(Rs. In Lacs)

SL.No.	PARTICULARS	FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		FOR THE YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	528.80	1,274.84	7,450.01	3,032.18	10,372.05	12,230.69
II	Other income	230.40	169.81	156.45	603.24	446.29	927.36
III	Total Revenue (I+II)	759.20	1,444.65	7,606.46	3,635.42	10,818.34	13,158.05
IV	Expenses						
	Cost of Materials Consumed	1,029.58	1,369.94	(2,021.92)	3,470.47	1,621.19	4,978.13
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(481.99)	(293.09)	8,623.04	(513.46)	8,903.47	7,448.05
	Employees benefits expense	253.67	214.88	208.54	694.96	655.19	904.42
	Finance Costs	959.33	874.29	609.59	2,764.92	1,805.39	2,325.31
	Depreciation and amortisation expense	10.55	9.35	12.74	30.20	37.12	44.91
	Other Expenses	209.25	177.15	223.18	641.98	633.46	948.74
	Total Expenses	1,980.39	2,352.52	7,655.17	7,089.07	13,655.82	16,649.56
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(1,221.19)	(907.87)	(48.71)	(3,453.65)	(2,837.48)	(3,491.51)
VI	Exceptional Items	0.00	-	-	9,433.15	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,221.19)	(907.87)	(48.71)	(12,886.80)	(2,837.48)	(3,491.51)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(1,221.19)	(907.87)	(48.71)	(12,886.80)	(2,837.48)	(3,491.51)
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	-
	2. Deferred Tax	-	-	-	-	(705.54)	(705.54)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(1,221.19)	(907.87)	(48.71)	(12,886.80)	(2,131.94)	(2,785.97)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(1,221.19)	(907.87)	(48.71)	(12,886.80)	(2,131.94)	(2,785.97)
	Other Comprehensive Income						
XVI	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	66.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	17.25
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period )	(1,221.19)	(907.87)	(48.71)	(12,886.80)	(2,131.94)	(2,736.86)
XVIII	Earnings per equity share						
	1. Basic	(1.02)	(0.76)	(0.04)	(10.74)	(1.78)	(2.32)
	2. Diluted	(1.02)	(0.76)	(0.04)	(10.74)	(1.78)	(2.32)





## Consolidated Unaudited Financial Results for the quarter/nine months ended 31st December, 2022

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE NINE MONTHS YEAR ENDED		FOR THE YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	627.99	4,678.38	7,669.63	6,680.21	11,159.94	13,824.48
II	Other income	232.90	186.98	158.60	624.51	451.45	951.71
III	Total Revenue (I+II)	860.89	4,865.36	7,828.23	7,304.72	11,611.39	14,776.19
IV	<u>Expenses</u>						
	Cost of Materials Consumed	1,107.94	2,467.19	(1,283.95)	4,712.21	2,411.24	6,798.48
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(482.75)	(1,914.05)	8,489.95	(1,531.40)	8,906.56	7,191.55
	Employees benefits expense	270.28	232.97	227.89	746.37	700.45	962.00
	Finance Costs	1,056.96	1,067.97	757.41	3,178.86	2,162.66	2,899.50
	Depreciation and amortisation expense	70.88	68.24	80.46	210.29	240.27	313.56
	Other Expenses	221.15	182.63	(206.88)	671.87	652.05	1,455.47
	Total Expenses	2,244.46	2,104.95	8,064.88	7,988.20	15,073.23	19,620.56
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(1,383.57)	2,760.42	(236.65)	(683.49)	(3,461.84)	(4,844.37)
VI	Profit/(Loss) of share from Associates	(9.78)	(9.77)	(7.60)	(29.33)	(22.80)	(39.10)
VII	Profit/(Loss) before exceptional items, extraordinary items and tax (V-VI)	(1,393.35)	2,750.64	(244.25)	(712.81)	(3,484.64)	(4,883.47)
VIII	Exceptional Items	0.00	-	-	9,433.15	-	-
IX	Profit/(Loss) before extraordinary items and tax (VII-VIII)	(1,393.35)	2,750.64	(244.25)	(10,145.96)	(3,484.64)	(4,883.47)
X	Extraordinary Items	-	-	-	-	-	4.91
XI	Profit before Tax (IX-X)	(1,393.35)	2,750.64	(244.25)	(10,145.96)	(3,484.64)	(4,888.38)
XII	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	(1.38)	883.22	(54.12)	895.38	-	(0.20)
	2. Deferred Tax	-	-	(0.02)	-	(705.49)	(705.53)
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)	(1,391.97)	1,867.42	(190.11)	(11,041.34)	(2,779.15)	(4,182.65)
XIV	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
XV	Tax Expense of discontinuing operations	-	-	-	-	-	-
XVI	Profit/(Loss) from discontinuing operations (after tax)-(XIV-XV)	-	-	-	-	-	-
XVII	Profit/(Loss) for the period (XII+XVI)	(1,391.97)	1,867.42	(190.11)	(11,041.34)	(2,779.15)	(4,182.65)
	Other Comprehensive Income						
XVIII	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	66.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	17.25
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIX	Total Comprehensive Income for the period (XV+XVI) Comprising Profit (Loss) and Other Comprehensive Income for the period )	(1,391.97)	1,867.42	(190.11)	(11,041.34)	(2,779.15)	(4,133.54)
	<b>Net Profit attributable to :</b>						
	a) Owners of the Company	(1,391.95)	1,867.44	(190.09)	(11,041.32)	(2,779.13)	(4,182.63)
	b) Non-Controlling Interest	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
	Other Comprehensive Income attributable to						
	a) Owners of the Company	-	-	-	-	-	49.11
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	a) Owners of the Company	(1,391.95)	1,867.44	(190.09)	(11,041.32)	(2,779.13)	(4,133.52)
	b) Non-Controlling Interest	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
XX	<b>Earnings per equity share</b>						
	1. Basic	(1.16)	1.56	(0.16)	(9.20)	(2.32)	(3.49)
	2. Diluted	(1.16)	1.56	(0.16)	(9.20)	(2.32)	(3.49)





**Notes:**

1. The above Unaudited Financial Results (Standalone and Consolidated) for the 3<sup>RD</sup> quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on February 14, 2023 through audio visual means of communication. Further in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the 3<sup>RD</sup> quarter and nine months ended December 31, 2022 and the report has been approved by the Board.
2. The aforesaid results do not include the financial data of a subsidiary - Vipul SEZ Developers Private Limited and its subsidiaries for the 3<sup>RD</sup> quarter and nine months ended December 31, 2022 as the audit of the aforesaid companies for the financial years ended 31.03.2021 and 31.03.2022 is yet to be completed and therefore not available with the Company.
3. The Company's main business is real estate. The Companies business activities as reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz "Real Estate", as per IND AS 108 Operating Segment, hence segment disclosures have not been given. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.
4. Due to paucity of funds, there have been delays in payment of statutory dues. The Company is in the process of regularizing such delays.
5. The above results have been prepared in accordance with recognitions and measurements principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
6. In view of continuing losses and the virtual uncertainty of future taxable profits, the Company has not recognized deferred tax assets for the quarter under review.
7. The Company is in the process of reconciling its GST input credit and its GST payable. The impact, if any, will be provided in the books after the completion of the reconciliation.
8. The Company has not provided interest on advance received from customers where negotiations for settlement of the same is under progress and it will be done on or before the year end finalization of accounts.
9. The Company has taken as well as granted several secured and unsecured loans and advances during the quarter. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management, wherever available. The impact, if any, will be recognized after the completion of such documentation.
10. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
11. The Company has filed and submitted the Scheme of Amalgamation ("Scheme") before NCLT, Delhi for amalgamation of Abhipra Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited (hereinafter together the "Transferor Companies" or "Amalgamating Companies") with Vipul Ltd. ("Transferee Company" or "Amalgamated Company"), pursuant to provisions of Sections 230 to Section 232 read with Section 233 and all other applicable provisions of the Companies Act, 2013 read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (as amended). The Transferor Companies or Amalgamating Companies are wholly owned subsidiary of Vipul Limited.
12. The Company has provided a Corporate Guarantee in respect of financial assistance availed by M/s High Class Projects Limited (a Wholly Owned Subsidiary of Vipul limited), to Globe Fincap Ltd. to the tune of Rs. 8.00 Crores.
13. The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial year.
14. These results will be made available on the Company's website viz [www.vipulgroup.in](http://www.vipulgroup.in) and websites of BSE Limited and National Stock Exchange of India Limited viz, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Date: February 14, 2023  
Place: Gurugram



For VIPUL LIMITED  
  
Punit Beriwalla  
Managing Director &  
Chief Executive Officer



Limited Review Report

To  
The Board of Directors  
Vipul Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **VIPUL LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022.
2. This 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 issue a report 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As stated in Note 9, the Company has taken as well as granted several secured and unsecured loans and advances during the quarter. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management where available. The impact, if any, will be recognized after the completion of such documentation.
5. Emphasis of Matter  
Attention is drawn to the following:
  - a. Note No. 4 which states that paucity of funds has resulted in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source and Provident Fund.
  - b. Note 7 which states that the Company is in the process of reconciling the GST payable and input credit with the books of accounts and the returns. The impact, if any, will be recognized after the completion of such reconciliation.
  - c. Note 8 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same is under progress.

Our conclusion is not modified in respect of these matters.



6. Based on our review conducted as above and subject to the matters mentioned in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 JSUS & Associates  
Chartered Accountants  
Firm Registration No.: 329784E

*A. Roy*

(A. Roy)  
Partner

Membership No.: 055826  
UDIN:23055826BGYOZW8395

Place: Kolkata  
Date: 14<sup>th</sup> February, 2023

**LIMITED REVIEW REPORT**

TO  
THE BOARD OF DIRECTORS OF  
VIPUL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **VIPUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, being submitted by the Parent 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.

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.



4. (i) As stated in Note 2 to the financial results, the consolidated financial results do not include the financial results of one subsidiary along with its four subsidiaries as the quarterly consolidated financials of the said subsidiary was not available with the Parent's Management.
- (ii) In an associate not audited by us and not subjected to limited review during the quarter, The auditor in the audit report for the year ended March 31, 2022 had stated that the Capital Work-in-progress includes a leasehold property. As a result of disruptions and adverse market conditions, there has been no development activity on the leasehold land and consequently, the Company has not recognized Right-of-use assets and Lease Obligations in accordance with the provisions of Ind AS-116 "Leases". The impact of such deviation on the profits for the year and the year-end shareholders fund is currently not ascertainable.
- (iii) The Parent Company has taken as well as granted several secured and unsecured loans and advances during the quarter. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management where available. The impact, if any, will be recognized after the completion of such documentation.
- (iv) In a subsidiary subjected to review by another auditor, the auditor has stated that project advances given to various parties amounted to Rs. 24.34 crores. However, the agreement for the advances given is yet to be formalised and signed by the parties. In the absence of appropriate audit evidence, they are unable to ascertain the existence, purpose and the classification of these advances given.

5. **Emphasis of Matter**

We draw attention to the following notes to the financial results:

- i. Note No. 4 which states that paucity of funds has resulted in non-deposit of undisputed statutory dues of Goods and Services Tax, Income Tax deducted at Source and Provident Fund.
- ii. Note 8 to the financial results which relates to non-provision of interest on advance received from customers as negotiations for settlement of the same in under progress.
- iii. Note 7 which states that the Company is in the process of reconciling the GST payable and input credit with the books of accounts and the returns. The impact, if any, will be recognized after the completion of such reconciliation.

Our conclusion is not modified in respect of these matters.





6. The Statement includes the results of the following entities:

(i)	URR Housing and Construction Private Limited	Wholly Owned Subsidiary
(ii)	Ritwiz Builders and Developers Private Limited	Wholly Owned Subsidiary
(iii)	Entrepreneurs (Calcutta) Private Limited	Wholly Owned Subsidiary
(iv)	Vipul Eastern Infracon Private Limited	Wholly Owned Subsidiary
(v)	Vipul Hospitality Limited	Wholly Owned Subsidiary
(vi)	Vipul Southern Infracon Private Limited	Wholly Owned Subsidiary
(vii)	United Buildwell Private Limited	Wholly Owned Subsidiary
(viii)	High Class Projects Limited	Wholly Owned Subsidiary
(ix)	Bhatinda Hotels Limited	Subsidiary
(x)	Graphic Research Consultants (India) Private Limited	Subsidiary
(xi)	Vineeta Trading Private Limited	Subsidiary
(xii)	Abhipra Trading Private Limited	Subsidiary
(xiii)	Mudra Finance Limited	Associate
(xiv)	Vipul Karamchand SEZ Private Limited	Associate
(xv)	Choice Real Estate Developers Private Limited	Associate
(xvi)	Maxworth Marketing Private Limited	Associate
(xvii)	Whitfield Infrastructure Development Private Limited	Associate

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the matters mentioned in paragraph 4 above, nothing has come to our attention that causes 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.

8. The consolidated financial results include the interim financial results of one subsidiary whose financial statements reflect total assets of Rs. 2445.29 lakhs as at December 31, 2022, total revenues of Rs. Nil lakhs and Rs. 2596.73 lakhs, total net profit / (loss) after tax of Rs. (0.33 lakhs) and Rs. 1,872.65 lakhs, total comprehensive income of Rs. . (0.33 lakhs) and Rs. 1,872.65 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose 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 such reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



9. The consolidated unaudited financial results includes the interim financial results of eleven subsidiaries which have not been reviewed by respective auditors, whose interim financial results reflect total revenue of 101.70 lakhs and 1072.57 lakhs, total profit after tax / (loss) of Rs. (160.67 lakhs) and Rs. 2.14 lakhs and total comprehensive profit / (loss) of Rs. (160.67 lakhs) and Rs. 2.14 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss of Rs. 9.78 lakhs and Rs. 29.23 lakhs and total comprehensive loss of Rs. 9.78 lakhs and Rs. 29.23 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, in respect of five associates based on their interim financial results which have not been subjected to reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For JSUS & Associates  
Chartered Accountants  
Firm Registration No.: 329784E



(A. Roy)  
Partner

Membership No.: 055826  
UDIN: 23055826BGYOZV5539



Place: Kolkata  
Date: 14<sup>th</sup> February, 2023