

WYL/SECT/BSE/
Dated : 20.06.2023

To,
BSE Limited
Dept. of Corporate Service
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort, MUMBAI-400001

Winsome
Yarns Limited

Regd. Office : SCO # 191-192, Sector 34-A,
Chandigarh - 160 022 INDIA
CIN : L17115CH1990PLC010566
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Fax : +91-172-4614000
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website: winsomeyarns.com



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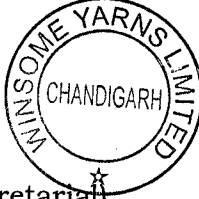
Dear Sirs,

**Sub: Auditors Reports on Financial Results for the quarter and year ended
31.03.2023**

Please find enclosed herewith Standalone and Consolidated Auditors Reports on financial results for the quarter and year ended ended 31.03.2023.

Thanking you,

Yours faithfully,
For WINSOME YARN'S LIMITED



RAJPAL S. RATHORE
Dy. Manager (Legal & Secretarial)
Email : cshare@winsomegroup.com

Encl : as above



IS/ISO
9001



Works : Village Kurawala, Barwala Road, Derabassi-140507, Distt. Mohali (Pb.)
Tirupur : No. 2, First Floor, Mahaveer Colony, Valipalayam Main Road, Tirupur - 641601



Independent Auditor's Report on Standalone Financial Result of the Winsome Yarn Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Director of Winsome Yarn Limited

Qualified Opinion

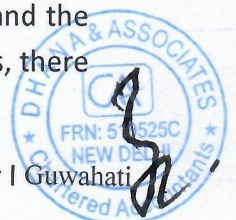
We have audited the accompanying Standalone annual financial result ("the statement") of Winsome Yarns Limited ("the Company"), for the year ended 31st March 2023, attached herewith, being submitted by the company pursuant to the requirements of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) Present financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects/possible effects of the matters described in paragraph under 'Basis for Qualified Opinion',
- (ii) give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the standalone net loss after tax and other comprehensive income/loss of the Company as at March 31st, 2023, except for the effects/possible effects of the matters described in paragraph under 'Basis for Qualified Opinion'.

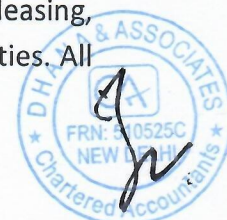
Basis for Qualified opinion

1. In view of accumulated losses of the company as at the end of March 31, 2023, the net worth of the company as at that date being negative, continuous losses, negative cash flows and due to financial constraints, resignation of KMP and non-deposit of statutory dues on time, material uncertainty exists about the company ability to continue as going concern. The decision of management of the company to prepare the accounts of the company on going concern basis for reasons that. The management expects that its cash flows of the company in the near future will be sufficient to meet the resulting payment and repayment obligations as may arise as a result of restructuring agreement, and the accounts of the company have therefore, been prepared on 'Going Concern' basis, there



would arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumptions as to going concern, and in the absence of impact of aforesaid assumptions having been un-ascertained, we are unable to comment thereon.

2. The financial result for the year ended on March 31, 2023 are understated due to:
 - a) Non provisioning of interest expenses, of Rs 19,662.06 Lakhs on borrowings for the year ended on March 31, 2023 (Rs 16,782.25 lakhs for the year ended on March 31, 2022) and Rs 1,04,000.57 Lakhs being aggregate amount of interest un-provided till the year ended March 31, 2023 (Rs 84338.51 Lakhs till the year ended March 31, 2022), and further amount towards penal interest, penalty, etc. as may be charged by the lenders. (In the absence of statement of account, the above amount has been arrived at as per estimates of the Company, and the aggregate un-provided amount in books of account of the Company is not ascertainable with accuracy)
3. As stated in note no. 6 of standalone financial result, investment in USD 48,19,980 in Arise Money Market Fund was invested out of proceed of GDR, which was issued by the company earlier and allotted on March 29, 2011. The value of investment above is as per rate of exchange prevailing at the time of investment, and is subject to adjustment in rate of foreign exchange and accruals on money market investments. The non-accounting of investment at fair value and non-recognition of exchange fluctuation in respect thereto is not in line with Ind AS 109 "Financial Instruments" and Ind AS-21 "The Effects of Changes in Foreign Exchange Rates". In the absence of any confirmation and working, the effect of over/under valuation of investment, over/under statement of profit or loss on foreign exchange fluctuation and realizability of investment, we are unable to comment.
4. Regarding provisions in case of investments in subsidiaries, written off/written back and adjustment/ set off of payment of receivables/payables from/to overseas parties/suppliers, which is pending necessary approval of the competent authority.
5. The Internal Control Systems need to be further strengthened in order that they are commensurate with the size of the company and the nature of its business, more particularly in areas of purchases and consumption of materials, allocation of overheads, charging of expenses, set-off of balances, and invoicing of sale of goods and services.
6. Confirmation of balances and reconciliation thereof with respective parties are pending, which include balances pertaining to, accounts receivable and accounts payable, bank balances (including FDR), other current and non-current assets, advance for leasing, security deposit, secured loans, other liabilities, provisions, and contingent liabilities. All



balances and disclosures have been certified by the management of the Company. In the absence of the Company having aforementioned details and confirmations, the impact thereof is unascertainable, and therefore, not being commented. Further strengthening of internal controls by the Company will provide greater reliability.

We conducted our audit in accordance with the standard on auditing ("SA") specified under section 143(10) of the Act. Our responsibilities under those standards are further describes in the Auditor's Responsibilities for the audit of the statement section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter

- i) As per information given to us, the company has made advance payment of Rs. 2268.50 Lakhs to Edelweiss Assets Reconstruction Company for advance against restructuring of loan. Loan outstanding from Edelweiss Assets Reconstruction Company amounting of Rs. 47071.08 Lakhs.
- ii) The company has not made provision for the demand raised by various authorities as the matters are pending before various appellate forum. We are unable to comment upon possible impact in the standalone financial statements for the year 31st March, 2023.
- iii) As per information given to us, the company has made provision against long outstanding trade receivables of Rs 446.30 Lakhs during current financial year. including of overseas. Which is overdue for more than 365 days.
- iv) In reference to note no. 5 of financial result, we draw attention to the users of the financial statement of the company ended on 31st March, 2023, that the lender Edelweiss Assets Reconstruction Company Limited and Indian Overseas Bank has filed an application against company under section 7, T.R cones and Winsome Textile Limited has filed an application against company under section 9 of the Insolvency & Bankruptcy Code, 2016 before National Company Law Tribunal, Chandigarh (NCLT). The Petition filed by Edelweiss Asset Reconstruction Company Limited against the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC), 2016 has been rejected by National Company Law Tribunal, Chandigarh Bench vide its Order dated



17.03.2020 and EARC filed an appeal before National company law Appellate Tribunal (NCLAT) against the order of NCLT. NCLAT vide its order dated 21.07.2022 (on the grounds of order dated 26.10.2021 by Hon'ble High Court of Punjab and Haryana, the company have filed letters patents appeals against the aforementioned order of Hon'ble high court of Punjab and Haryana) set aside the order of NCLT and remanded back to the Adjudicating Authority to decide the application filed under section 7 of the code in accordance with law and the order is reserved by the Adjudicating Authority .The petition filed by the Indian Overseas Bank and T.R Cones is to be heard on 05/07/2023 and 16/6/2023 respectively. The actions of Banks & EARC for recovery of debt are disputed by the company before the Hon'ble Debt Recovery Tribunal- III, Chandigarh, as the debt is not acknowledged. The company has counter claims against banks and EARC for the loss caused to the company and the company does not consider itself liable towards them, and no amount has been accounted by the company. We are unable to comment on possible impact of the above on the standalone financial statements for year ended 31 March 2023.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of



Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify



our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the subsidiaries included in the Statement, which have been audited by other auditors or not have been audited by other auditors, such other auditors or management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results included the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For D H A N A and Associates
(Formerly: Khandelia & Sharma)
Chartered Accountants
Firm Registration No: 510525C


CA Arun Khandelia

Partner

Membership No.: 089125

ICAI UDIN No. 23089125BGWUMZ4917

Place: New Delhi

Date: 29/05/2023



Independent Auditor's Report on Consolidated Financial Result of the Winsome Yarn Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Director of Winsome Yarn Limited
Qualified Opinion.**

We have audited the accompanying Consolidated annual financial result ("the statement") of Winsome Yarns Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), for the year ended 31st March 2023, attached herewith, being submitted by the holding Company pursuant to the requirements of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, and other financial information of subsidiary as referred to in "Other Matter" paragraphs of the aforesaid financial result:

- (i) Includes the annual financial results of the following subsidiaries

Subsidiary Holding Company	Country
Winsome Yarns (Cypurs) Ltd	Cyprus
Winsome Yarns FZE	United Arab Emirates

- (ii) Present financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects/possible effects of the matters described in paragraph under 'Basis for Qualified Opinion',
- (iii) give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated net loss after tax and other comprehensive income/loss of the Holding Company as at March 31st, 2023, except for the effects/possible effects of the matters described in paragraph under 'Basis for Qualified Opinion'.



Basis for qualified opinion

1. In view of accumulated losses of the Group as at the end of March 31, 2023, the net worth of the Holding Company as at that date being negative, continuous losses, negative cash flows and due to financial constraints, resignation of KMP and non-deposit of statutory dues on time, material uncertainty exists about the Holding Company ability to continue as going concern. The decision of management of the Holding Company to prepare the accounts of the Holding Company on going concern basis for reasons that. The Management of Holding Company expects that its cash flows of the Company in the near future will be sufficient to meet the resulting payment and repayment obligations as may arise as a result of restructuring agreement, and the accounts of the Company have therefore, been prepared on 'Going Concern' basis, there would arise a need to adjust the realizable value of assets and liabilities in the event of failure of assumptions as to going concern, and in the absence of impact of aforesaid assumptions having been un-ascertained, we are unable to comment thereon.
2. The Financial result for the year ended on March 31, 2023 are understated due to:
 - a) Non provisioning of interest expenses of Rs. 19,662.06 Lakhs on borrowings, for the year ended on March 31, 2023 (Rs. 16,782.25 lakhs for the year ended on March 31, 2022), and Rs. 1,04,000.57 Lakhs being aggregate amount of interest un provided till the year ended March 31, 2023 (Rs. 84338.51 Lakhs till the year ended March 31, 2022), and further amount towards penal interest, penalty, interest payable to EARC etc. as may be charged by the lenders. (In the absence of statement of account, the above amount has been arrived at as per estimates of the Holding Company, and the aggregate un provided amount in books of account of the Holding Company is not ascertainable with accuracy)
3. As stated in note no. 6 of consolidated financial Result, investment in USD 48,19,980 in Arise Money Market Fund. As per information given to us, the balance above is as per rate of exchange prevailing at the time of investment, and is subject to adjustment in rate of foreign exchange and accruals on money market investments. The non-accounting of investment at fair value and non-recognition of exchange fluctuation in respect thereto is not in line with Ind AS 109 "Financial Instruments" and Ind AS-21 "The Effects of Changes in Foreign Exchange Rates". In the absence of any confirmation and working, the effect of over/under valuation of investment, over/under statement of profit or loss on foreign exchange fluctuation and realizability of investment, we are unable to comment.
4. Regarding provisions in case of investments in subsidiaries, written off/written back and adjustment/ set off of payment of receivables/payables from/to overseas parties/suppliers, which is pending necessary approval of the competent authority.



5. The Internal Control Systems need to be further strengthened in order that they are commensurate with the size of the Holding Company and the nature of its business, more particularly in areas of, purchases and consumption of materials, charging of expenses, set-off of balances, and invoicing of sale of goods and services.
6. Confirmation of balances and reconciliation thereof with respective parties are pending, which include balances pertaining to, accounts receivable and payable, bank balances (including FDR), other current and non-current assets, advance for leasing, security deposit, secured loans, other liabilities, provisions, and contingent liabilities. All balances have been certified by the management of the Holding Company. In the absence of the Holding Company having aforementioned details and confirmations, the impact thereof is unascertainable, and therefore, not being commented. Further strengthening of internal controls by the Holding Company will provide greater reliability.
7. We have not been provided the financial statement/financial information of subsidiary companies (1) Winsome Yarns (Cyprus) Ltd, (2) Winsome Yarns FZE. Therefore, we are unable to comment about any possible effect of these subsidiary companies in consolidated financial statement for the period ending 31st March 2023.

We conducted our audit in accordance with the standard on auditing (“SA”) specified under section 143(10) of the Act. Our responsibilities under those standards are further describes in the Auditor’s Responsibilities for the audit of the statement section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter

- i) As per information given to us, the Holding Company has made advance payment of Rs. 2268.50 Lakhs to Edelweiss Assets Reconstruction Holding Company for advance against restructuring of loan. Loan outstanding from Edelweiss Assets Reconstruction Holding Company amounting of Rs. 47071.08 Lakhs.
- i) The holding company has not made provision for the demand raised by various authorities as the matters are pending before various appellate forum. We are unable to comment upon possible impact in the consolidated financial statements for the year 31st March, 2023.



- ii) As per information given to us, the holding company has made provision against long outstanding trade receivables of Rs 446.30 lakhs during current financial year including of overseas. Which is overdue for more than 365 days.
- iii) We draw attention to the users of the financial statement of the Holding Company ended on 31st March, 2023 that the lender Edelweiss Assets Reconstruction Company Limited and Indian Overseas Bank has filed an application against company under section 7 and T.R cones and Winsome Textile Limited has filed an application against company under section 9 of the Insolvency & Bankruptcy Code, 2016 before National Company Law Tribunal, Chandigarh (NCLT). The Petition filed by Edelweiss Asset Reconstruction Company Limited against the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code (IBC), 2016 has been rejected by National Company Law Tribunal, Chandigarh Bench vide its Order dated 17.03.2020 and EARC filed an appeal before National company law Appellate Tribunal (NCLAT) against the order of NCLT. NCLAT vide its order dated 21.07.2022 (on the grounds of order dated 26.10.2021 by Hon'ble High Court of Punjab and Haryana, the company have filed letters patents appeals against the aforementioned order of Hon'ble high court of Punjab and Haryana) set aside the order of NCLT and remanded back to the Adjudicating Authority to decide the application filed under section 7 of the code in accordance with law and the order is reserved by the Adjudicating Authority . The petition filed by the Indian Overseas Bank and T.R Cones is to be heard on 05/07/2023 and 16/6/2023 respectively. The actions of Banks & EARC for recovery of debt are disputed by the company before the Hon'ble Debt Recovery Tribunal- III, Chandigarh, as the debt is not acknowledged. The company has counter claims against banks and EARC for the loss caused to the company and the company does not consider itself liable towards them, and no amount has been accounted by the company. We are unable to comment on possible impact of the above on the consolidated financial statements for year ended 31 March 2023

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

This Statement has been prepared on the basis of the consolidated annual audited financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Holding Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance



with the provisions of the Act for safeguarding of the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Holding Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Holding Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i)



of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Holding Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company of which we are the independent auditors. For the subsidiaries included in the Statement, which have been audited by other auditors or not have been audited by other auditors, such other auditors or management remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

We were not provided with the financial statements of subsidiaries of the Holding Company included in consolidated Ind AS financial statements for the year ended March 31, 2023, whose financial statements as prepared and consolidated by the management reflect total assets of Rs Nil Lakhs as at March 31, 2023, as well as total revenue of Rs Nil, total profit/loss after tax of Rs Nil and net cash flow increase/decrease by Rs Nil for the year ended on that date. These financial statements and other financial information have been approved by management of holding company. Our opinion on the consolidated Ind AS financial results, to the extent have been derived from such management certified financial statements as at March 31, 2023.

The annual financial results included the consolidated financial results for the quarter ended 31st March 2023 being the balancing figure between the audited consolidated figures in respect of the full financial year and the published unaudited year to date consolidated figures up to the third quarter of the current financial year which were subject to limited review by us.

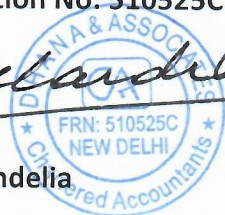
For D H A N A and Associates
(Formerly: Khandelía & Sharma)
Chartered Accountants
Firm Registration No: 510525C



CA. Arun Khandelía
Partner

Membership No.: 089125

ICAI UDIN No. 23089125BGWUNA8039



Place: New Delhi

Date: 29-05-2023