



Vindhya Telelinks Limited

Regd. Office : Udyog Vihar, P.O. Chorhata,

Rewa - 486 006 (M.P.) India.

Tel. : (07662) 400400 - Fax : (07662) 400591

E-Mail : headoffice@vtlrewa.com · Website : www.vtlrewa.com

PAN No. AAACV7757J · CIN No. L31300MP1983PLC002134

GSTIN : 23AAACV7757J1 Z0

VTL/CS/23-24/Reg-30

9 FEB 2024

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort,
MUMBAI- 400 001

The Manager,
Listing Department,
The National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI- 400 051

Company's Scrip Code: 517015

Company's Scrip Code: VINDHYATEL

Dear Sirs,

Sub: Outcome of the Board Meeting held on 9th February, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company in its Meeting held today i.e. 9th February, 2024 has, inter alia, taken the following decisions:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statement in the prescribed format showing the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2023 alongwith the Limited Review Reports of the Statutory Auditors thereof is enclosed herewith.
2. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors has recommended the appointment of Shri Bachh Raj Nahar (DIN: 00049895) and Dr. Aravind Srinivasan (DIN: 00088037) as the Non-Executive Independent Directors of the Company, not liable to retire by rotation, for a first term of five (5) consecutive years with effect from 1st April 2024, for the approval of the members of the Company.

It is hereby confirmed that Shri Bachh Raj Nahar and Dr. Aravind Srinivasan ("proposed appointees") are not debarred from holding the office of Directors by virtue of any order passed by the Securities and Exchange Board of India (SEBI) or any other such authority. None of the proposed appointees have any relationship with any Directors on the Board of the Company.

As per requirement of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, Brief Profile of proposed appointees is given herein below:

Shri Bachh Raj Nahar (DIN: 00049895)

Shri Bachh Raj Nahar holds a Bachelor's Degree in Commerce from University of Rajasthan. He is an eminent Chartered Accountant and has served in diverse fields at senior positions in large corporate houses. He in his last assignment served as the Managing Director of Birla Corporation Limited, the flagship Company of the MP Birla Group. He was holding senior positions in many large bodies' corporates for



Works: i) Plot No. 1, Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)
ii) Plot No. 1-C & 1-D, Udyog Vihar, P.O. Chorhata, Rewa - 486 006 (M.P.)



four decades. Business world magazine had identified him as the most valuable CEO among India's mid-size Cement Companies at its issue dated November 29, 2010. He was an Executive President of Vikram Ispat, a unit of Grasim Industries Limited. He was also an Executive Director of the Essar group, Mumbai, one of the largest diversified business houses in India.

Dr. Aravind Srinivasan (DIN: 00088037)

Dr. Aravind Srinivasan serves as the Professor of Ophthalmology and Chief Medical Officer of Aravind Eye Hospital & Postgraduate Institute of Ophthalmology, Chennai, Tamil Nadu run by the Govel Trust – non-profit Public Charitable Trust. He also serves as a Trustee of Govel Trust and Secretary of Aurolab Trust that manufactures a wide range of high quality ophthalmic consumables such as intraocular lenses, surgical sutures, pharmaceutical products, surgical blades and Equipment. Having worked in the medical field, he had a passion for management. In the year 2000, he did his MBA with specialization in strategy from the University of Michigan, Ann Arbor, USA. Dr. Srinivasan is a high-volume cataract surgeon. In a non-clinical capacity, he is involved in innovations and execution at Aravind Eye Hospital. He is building Aravind's new projects and ensuring growth in service care delivery. Dr. Srinivasan is one of the resource persons at Indian Institute of Management and Indian School of Business and also a mentor for MBA students of B School students from the USA and Netherlands through projects at AECS.

3. The Board of Directors has also recommended to seek consent of the members of the Company for Increase in Borrowing Limits of the Company from Rs. 4500 Crores to Rs. 5500 Crores under Sections 180(1)(c) & 180(2) of the Companies Act, 2013; and

Creation of security on the assets of the Company in respect of increase in Borrowing Limits from Rs. 4500 Crores to Rs. 5500 Crores under Section 180(1)(a) of the Companies Act, 2013.

4. Accorded approval for seeking consent of the members of the Company by means of Special Resolutions through Postal Ballot by way of Remote e-Voting process.

The Postal Ballot Notice along with Explanatory Statement shall be sent to the members of the Company in due course and the same shall be simultaneously intimated/submitted to the Stock Exchanges as well.

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

The aforesaid Meeting of the Board of Directors of the Company commenced at 3:15 P.M. and concluded at 6.55 P.M.

Thanking you,

Yours faithfully,
For Vindhya Telelinks Limited



(Dinesh Kapoor)
Company Secretary & Compliance Officer



Encl: As above



VINDHYA TELELINKS LIMITED

Regd. Office: Udyog Vihar, P.O. Ghorahat, Rewa - 486 005 (M.P.)
 CIN: L31300MP1983PLC002134
 Telephone No: 07662-400400, Fax No: 07662-400591
 Email: headoffice@vtrwa.com; Website: www.vtrwa.com

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

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	108373.68	86199.16	63826.87	279654.57	152518.31	290011.06
	(b) Other Income	247.49	842.92	55.20	1550.04	1200.10	1381.13
	Total Income	108621.17	87042.08	63882.07	281204.61	153718.41	291392.19
2	Expenses						
	(a) (i) Cost of Raw Materials Consumed	12195.62	12658.95	13989.66	35559.78	44455.65	59173.28
	(ii) Cost of Materials and Other Contract Expenses	93877.99	63188.62	43429.57	217472.56	94729.41	199491.06
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(13390.49)	(3505.42)	(6198.25)	(16703.15)	(18310.92)	(20503.46)
	(c) Employee Benefits Expense	4066.50	4021.02	2815.23	11429.94	7866.61	11064.73
	(d) Finance Costs	2256.12	2157.71	1595.16	6384.18	4688.02	7311.54
	(e) Depreciation and Amortisation Expense	703.39	589.69	457.34	1798.90	1296.93	1772.02
	(f) Other Expenses	4088.87	3516.13	3388.76	11242.65	8498.83	12730.80
	Total Expenses	103798.00	82926.70	59477.47	267184.86	143224.53	271039.97
3	Profit before Tax (1-2)	4823.17	4115.38	4404.60	14019.75	10493.88	20352.22
4	Tax Expense						
	(a) Current Tax	1310.61	889.00	1108.00	3518.61	2448.60	5011.80
	(b) Earlier year Tax expense/(written back)	-	-	(10.27)	-	(54.57)	(54.57)
	(c) Deferral Tax charge/(credit)	(79.60)	18.95	15.38	(82.29)	29.29	(35.37)
5	Profit for the Period (3-4)	3592.16	3207.43	3291.49	10583.43	8070.56	15430.36
6	Other Comprehensive Income (OCI)						
	(a) Items that will not be re-classified to Profit or Loss	(2966.75)	9760.09	551.01	9371.48	(1072.32)	(1655.81)
	(b) Taxes relating to the above items	346.43	(1163.31)	(64.18)	(1125.24)	119.32	159.85
	Total Other Comprehensive Income	(2620.32)	8596.78	486.83	8246.24	(953.00)	(1495.96)
7	Total Comprehensive Income for the Period (Net of Tax) (5+6)	971.84	11804.21	3778.32	18829.67	7117.56	13934.40
8	Paid-up Equity Share Capital (Face value of ₹10/- per Share)	1185.09	1185.09	1185.09	1185.09	1185.09	1185.09
9	Other Equity						112488.35
10	Basic & Diluted Earning Per Share (₹) (not annualised)	30.31	27.06	27.77	89.31	68.10	130.20

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UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cables	15027.15	15041.75	17663.61	45249.31	55494.55	76232.35
	(b) Engineering, Procurement & Construction (EPC)	94584.80	71953.47	47401.09	237049.02	108095.22	227043.15
	Total	109611.95	86995.22	65064.70	282298.33	163589.77	303275.50
	Less: Inter-Segment Revenue	1238.27	796.06	1237.83	2643.76	11071.46	13264.44
	Total Revenue from Operations	108373.68	86199.16	63826.87	279654.57	152518.31	290011.06
2	Segment Results						
	(a) Cables	78.50	223.49	1954.34	1612.41	4885.10	7526.08
	(b) Engineering, Procurement & Construction (EPC)	6718.62	5510.40	4012.97	17617.79	9103.40	18618.37
	Total	6797.12	5733.89	5967.31	19230.20	13988.50	26144.45
	Interest (Net)	(1734.81)	(1871.87)	(1362.62)	(5011.87)	(3770.20)	(5669.01)
	Other Unallocable Income/(Net of Unallocable Expenditure)	(239.14)	253.36	(200.09)	(198.58)	275.58	(123.22)
	Total Profit before Tax	4823.17	4115.38	4404.60	14019.75	10493.88	20352.22
3	Segment Assets						
	(a) Cables		42018.74		36210.90	42969.27	42958.83
	(b) Engineering, Procurement & Construction (EPC)		225536.93		239677.25	200759.36	242089.70
	(c) Unallocated Corporate Assets		35653.08		31386.64	24825.62	24578.63
	Total Assets		303208.75		307274.79	268554.25	309627.16
4	Segment Liabilities						
	(a) Cables		4696.84		4544.31	11103.71	10268.96
	(b) Engineering, Procurement & Construction (EPC)		91083.16		106010.05	80407.40	118909.79
	(c) Unallocated Corporate Liabilities		77675.11		65994.95	70186.54	66774.97
	Total Liabilities		173455.11		176549.31	161697.65	195953.72

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Notes:

- 1 The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results.
- 2 Figures for the previous period/year are re-classified/re-grouped, wherever necessary, to correspond with the current period's/year's classification.

For VINDHYA TELELINKS LIMITED


(**HARSH V. LODHA**)
CHAIRMAN
DIN: 00394094
KOLKATA

Date : 9th February, 2024



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Vindhya Telelinks Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Vindhya Telelinks Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results ("the Statement") of Vindhya Telelinks Limited ("the Company") which includes its Joint Operation for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 Ind AS 34 prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the



requirements 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.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056



Pranav Jain

Partner

Membership No. 098308



UDIN: 24098308BKCPYZ6789

Date: February 09, 2024

Place: New Delhi



VINDHYA TELELINKS LIMITED

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CIN: L31300MP1983PLC002134
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	108373.68	86199.16	63826.87	279654.57	152518.31	290011.06
	(b) Other Income	247.49	842.92	55.20	1550.04	1200.10	1381.13
	Total Income	108621.17	87042.08	63882.07	281204.61	153718.41	291392.19
2	Expenses						
	(a) (i) Cost of Raw Materials Consumed	12195.62	12658.95	13989.66	35559.78	44455.65	59173.28
	(ii) Cost of Materials and Other Contract Expenses	93877.99	63488.62	43429.57	217472.56	94729.41	199491.06
	(b) Changes in Inventories of Finished Goods and Work-in-Progress, etc.	(13390.49)	(3505.42)	(6198.25)	(16703.15)	(18310.92)	(20503.46)
	(c) Employee Benefits Expense	4066.50	4021.02	2815.23	11429.94	7866.61	11064.73
	(d) Finance Costs	2256.12	2157.71	1595.16	6384.18	4688.02	7311.54
	(e) Depreciation and Amortisation Expense	703.39	589.69	457.34	1798.90	1296.93	1772.02
	(f) Other Expenses	4088.87	3516.13	3388.76	11242.65	8498.83	12730.80
	Total Expenses	103798.00	82926.70	59477.47	267184.86	143224.53	271039.97
3	Profit before Share in Profit/ (Loss) in Associate, Joint Venture and Tax (1-2)	4823.17	4115.38	4404.60	14019.75	10493.88	20352.22
4	Share in Profit/ (Loss) in Associate, Joint Venture	4387.79	1960.70	(610.07)	9154.43	472.74	4304.18
5	Profit Before Tax (3+4)	9210.96	6076.08	3794.53	23174.18	10966.62	24656.40
6	Tax Expense						
	(a) Current tax	1310.61	889.00	1108.00	3518.61	2448.60	5011.80
	(b) Earlier Year Tax Expense/(written back)	-	-	(10.27)	-	(54.57)	(54.57)
	(c) Deferred Tax charge/(credit)	1024.73	512.42	(131.09)	2221.70	172.12	1168.01
7	Profit for the Period (5-6)	6875.62	4674.66	2827.89	17433.87	8400.47	18531.16
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be re-classified to Profit or Loss	4455.43	18752.33	3285.67	37514.29	(3769.22)	596.01
	Taxes relating to the above items	(1521.58)	(3426.48)	(752.43)	(8208.22)	798.08	(407.40)
	(b) Items that will be re-classified to Profit or Loss	56.16	312.77	347.46	193.98	(303.09)	(91.82)
	Taxes relating to the above items	(14.14)	(78.71)	(87.45)	(48.82)	76.28	23.11
	Total Other Comprehensive Income	2975.87	15559.91	2793.25	29451.23	(3197.95)	119.90
9	Total Comprehensive Income for the Period (Net of Tax) (7+8)	9851.49	20234.57	5621.14	46885.10	5202.52	18651.06
10	Paid-up Equity Share Capital (Face value of ₹ 10/- per Share)	1185.09	1185.09	1185.09	1185.09	1185.09	1185.09
11	Other Equity						339963.14
12	Basic & Diluted Earning Per Share (₹) (not annualised)	58.02	39.45	23.86	147.11	70.88	156.37

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UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cables	15027.15	15041.75	17663.61	45249.31	55494.55	76232.35
	(b) Engineering, Procurement & Construction (EPC)	94584.80	71953.47	47401.09	237049.02	108095.22	227043.15
	Total	109611.95	86995.22	65064.70	282298.33	163589.77	303275.50
	Less: Inter-Segment Revenue	1238.27	796.06	1237.83	2643.76	11071.46	13264.44
	Total Revenue from Operations	108373.68	86199.16	63826.87	279654.57	152518.31	290011.06
2	Segment Results						
	(a) Cables	78.50	223.49	1954.34	1612.41	4885.10	7526.08
	(b) Engineering, Procurement & Construction (EPC)	6718.62	5510.40	4012.97	17617.79	9103.40	18618.37
	Total	6797.12	5733.89	5967.31	19230.20	13988.50	26144.45
	Interest (Net)	(1734.81)	(1871.87)	(1362.62)	(5011.87)	(3770.20)	(5669.01)
	Other Unallocable Income/(Net of Unallocable Expenditure)	(239.14)	253.36	(200.09)	(198.58)	275.58	(123.22)
	Profit before Share in Profit/(Loss) in Associates/ Joint Venture and Tax	4823.17	4115.38	4404.60	14019.75	10493.88	20352.22
	Add: Share in Profit/(Loss) in Associates/ Joint Venture	4387.79	1960.70	(610.07)	9154.43	472.74	4304.18
	Profit Before Tax	9210.96	6076.08	3794.53	23174.18	10966.62	24656.40
3	Segment Assets						
	(a) Cables		42018.74		36210.90	42969.27	42958.83
	(b) Engineering, Procurement & Construction (EPC)		225536.93		239677.25	200759.36	242089.70
	(c) Unallocated Corporate Assets		358506.45		366106.14	313051.38	321795.82
	Total Assets		626062.12		641994.29	556780.01	606844.35
4	Segment Liabilities						
	(a) Cables		4696.84		4544.31	11103.71	10268.96
	(b) Engineering, Procurement & Construction (EPC)		91083.16		106010.05	80407.40	118909.79
	(c) Unallocated Corporate Liabilities		153869.61		145175.93	137569.21	136517.37
	Total Liabilities		249649.61		255730.29	229080.32	265696.12

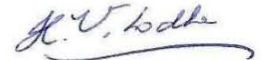
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Notes:

- 1 Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results.
- 2 The Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2023 have been prepared without considering the financial results of three Wholly Owned Subsidiaries (Unquoted Non-Banking Financial Companies) viz. August Agents Ltd., Insilco Agents Ltd. and Laneseda Agents Ltd. ("the Subsidiaries"). The valid and duly approved financial statements/results of the Subsidiaries have not been made available to the Holding Company since 1st April, 2021. The ex-directors of the Subsidiaries are having unauthorized and illegal possession of the books of account, statutory and other records of the Subsidiaries. Legal proceedings are also pending before different Courts. The figures pertaining to the Subsidiaries shall be considered for consolidation and incorporation in the Consolidated Financial Results upon receiving the Financial Statements duly and validly approved by the Board of Directors of the respective Subsidiaries.
- 3 The figures of the previous periods are re-classified/rearranged, wherever necessary, to correspond with the current period's classification and disclosure.

For VINDHYA TELELINKS LIMITED



(HARSH V. LODHA)

CHAIRMAN

DIN: 00394094

Kolkata

Date : 9th February, 2024



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of Vindhya Telelinks Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Vindhya Telelinks Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (“the Statement”) of Vindhya Telelinks Limited (including its joint operation) (“the Holding Company”), its joint venture and associates for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023, being submitted by the Holding Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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, “Interim Financial Reporting” (“Ind AS 34”), 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 upon our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 the Company's personnel responsible for financing and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with standards of auditing specified under section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the following entities:
 - a. Birla Visabeira Private Limited (Joint Venture)
 - b. Universal Cables Limited (Associate)
 - c. Birla Corporation Limited (Associate)
 - d. Punjab Produce Holding Limited (Associate)
5. Based on our review conducted as 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 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 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.



6. **Emphasis of Matter**

We draw attention to Note 2 of the accompanying Statement in respect of the financial results of three wholly owned subsidiaries of the Holding Company not being considered for consolidation purposes for the reason explained therein.

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

7. **Other matters**

The accompanying statement includes: -

- (i) The share of Profit after Tax of ₹ 2,587.36 lakhs and ₹ 5,267.29 lakhs and Total Comprehensive Income of ₹ 3,633.54 lakhs and ₹ 11,234.29 lakhs for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023, respectively in respect of one associate, whose financial results have been reviewed by the other auditor and whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates the amounts and disclosures including in respect of the associates, is based solely on the reports of other auditors.

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

- (ii) The share of Profit/ (Loss) after Tax of ₹ 33.94 lakhs and ₹ 196.47 lakhs and Total Comprehensive Income of ₹ 4,658.64 lakhs and ₹ 11,718.99 lakhs for the quarter ended December 31, 2023 and year to date results for the period April 01, 2023 to December 31, 2023, respectively in respect of a joint venture and an associate whose interim financial information have not been reviewed by any Independent Auditor but provided by their Management. The required interim financial information in this connection have been furnished to us by the Management of the Holding Company.

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

For **BGJC & Associates LLP**

Chartered Accountants

ICAI's Firm Registration No.: 003304N/N500056



Pranav Jain

Partner

Membership Number: 098308



UDIN: 24098308BKCPZA5237

Place: New Delhi

Date: February 09, 2024