



Ref. No. VIPUL/SEC/FY2023-24/2183

August 11, 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 Friday, August 11, 2023 and Unaudited Financial Results for the 1<sup>ST</sup> Quarter ended June 30, 2023 (Standalone and Consolidated)**

Dear Sir(s),

This in continuation of our earlier letters no. Ref. No. VIPUL/SEC/FY2023-24/2182 dated August 02, 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. **Friday, August 11, 2023** through audio visual means of communication has considered and approved, inter alia, the Unaudited Financial Results for the First Quarter Ended on June 30, 2023 (Standalone and Consolidated).

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.

Further, pursuant to the provisions of Regulations 30 of the Listing Regulations, we would like to inform you that the Board of Directors of the Company inter-alia considered & approved the following:

1. Pursuant to the MCA Circulars and SEBI Circulars issued from time to time, to convene the 32<sup>ND</sup> Annual General Meeting of the Company on Saturday, September 30, 2023 at 12:30 P.M. through video conferencing (VC)/ other audio-visual means (OAVM). The deemed venue for the AGM shall be the Registered Office of the Company i.e. Unit No. 201, C-50, Malviya Nagar, New Delhi-110017.
2. The Company has fixed Saturday, September 23, 2023 as the "Cut off Date" for determining the eligibility of members to vote by remote e-voting or e-voting at the Annual General Meeting.
3. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Transfer Books of the Company shall remain closed from **Saturday, September 23, 2023** to



Saturday, September 30, 2023, both days inclusive, for taking record of the Members of the Company for the purpose of ensuing Annual General Meeting for the financial year 2022-23.

Symbol	Type of Security	Book Closure both days inclusive	Cut-off date	Purpose
NSE- VIPULLTD  BSE- 511726	Equity Shares	Saturday, September 23, 2023 to Saturday, September 30, 2023, for the purpose of AGM	Saturday, September 23, 2023, for determining the eligibility of members to vote by remote e-voting or e-voting at AGM	For 32 <sup>ND</sup> Annual General Meeting for the financial year 2022-23

4. Approved and fixed the e-voting period which would begin on Tuesday, September 26, 2023 from 9:00 A.M. and would end on Friday, September 29, 2023 upto 5:00 P.M in respect of the businesses to be conducted at the ensuing Annual General Meeting. The Company will be availing remote e-voting system for casting vote during AGM of National Securities Depository Limited (NSDL). Additionally, the Company will be providing e-voting system for casting vote during the AGM.
5. Appointment of M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. A14190, COP No. 5500), as scrutinizer for analyzing E-voting at the ensuing Annual General Meeting.
6. The details such as manner of (i) registering / updating - email address / bank account details, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM. The notice of AGM and Annual Report 2022-23 shall be sent through electronic mode only to those members whose email addresses are registered with the Company / Depository Participant and will also be available on the Company's website i.e. [www.vipulgroup.in](http://www.vipulgroup.in), websites of the Stock Exchanges where the shares of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Limited, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) in due course of time.
7. Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that Mr. Vikram Kochhar (DIN: 03098195), Non-Executive Independent Director of the Company has submitted his resignation from the post of Non-Executive Independent Director of the Company with effect from close of business hours on August 11, 2023, due to his health conditions.





**Vipul Limited**

Vipul TechSquare  
Golf-Course Road, Sector-43  
Gurgaon - 122 009  
Tel: -91-124-406 5500  
Fax: 91-124-406 1000  
E-mail : info@vipulgroup.in  
www.vipulgroup.in

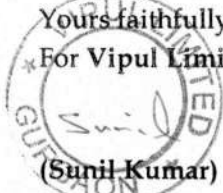
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The details as required under Schedule III - Para A (7B) of Part A of the Listing Regulations read with SEBI Circular No CIR/CFD/CMD/4/2015 dated September 09, 2015, are given in "Annexure A" attached to this letter.

The said board meeting commenced at 12:30 P.M. and concluded at 16:20 P.M.

You are requested to take the above confirmation 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

**ANNEXURE 'A'**

Details of Mr. Vikram Kochhar (DIN: 03098195) as required under Schedule III -Para A (7B) of Part A of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Sr. No.	Details of Events that need to be provided	Information of such event(s)
i.	Reason for change viz. resignation	Mr. Vikram Kochhar (DIN: 03098195) has submitted his resignation as an Independent Director of the Company with effect from close of business hours on August 11, 2023, due to his health conditions
ii.	Date of cessation (as applicable) & term of appointment	Close of business hours on August 11, 2023
iii.	Brief profile (in case of appointment)	Not Applicable
iv.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
v.	Letter of Resignation along with detailed reason for resignation	Will be shared in due course of time
vi.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	NIL
vii.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Mr. Vikram Kochhar has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.





# VIPUL LIMITED

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

Unaudited Standalone Financial Results for the quarter ended 30th June, 2023

SL.No.	PARTICULARS	(Rs. In Lakhs)			
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	513.43	761.51	1,228.55	3,793.69
II	Other income	208.71	299.11	203.03	902.35
III	Total Income (I+II)	722.14	1,060.62	1,431.58	4,696.04
IV	Expenses				
	Cost of Materials Consumed	823.97	694.77	1,070.94	4,165.24
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(60.42)	552.30	261.62	38.84
	Employees benefits expense	222.83	249.56	226.41	944.52
	Finance Costs	950.94	832.09	931.30	3,597.01
	Depreciation and amortisation expense	7.79	9.61	10.30	39.81
	Other Expenses	154.18	5,284.15	255.58	5,926.13
	Total Expenses	2,099.29	7,622.48	2,756.15	14,711.55
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(1,377.15)	(6,561.86)	(1,324.57)	(10,015.51)
VI	Exceptional Items	-	30.00	9,433.15	9,463.15
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,377.15)	(6,591.86)	(10,757.72)	(19,478.66)
VIII	Extraordinary Items	-	-	-	-
IX	Profit before Tax (VII-VIII)	(1,377.15)	(6,591.86)	(10,757.72)	(19,478.66)
X	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	-	-	-	-
	2. Deferred Tax	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(1,377.15)	(6,591.86)	(10,757.72)	(19,478.66)
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)	(1,377.15)	(6,591.86)	(10,757.72)	(19,478.66)
	Other Comprehensive Income				
XVI	A. (i) Items that will not be reclassified to profit or loss	-	-	-	40.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	10.60
	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 )	(1,377.15)	(6,591.86)	(10,757.72)	(19,448.49)
XVIII	Earnings per equity share				
	1. Basic	(1.15)	(5.49)	(8.97)	(16.23)
	2. Diluted	(1.15)	(5.49)	(8.97)	(16.23)



# VIPUL LIMITED

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

**Consolidated Unaudited Financial Results for the quarter ended 30th June, 2023**

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	610.52	811.36	1,373.83	7,491.57
II	Other income	210.04	366.51	204.63	991.02
III	Total Revenue (I+II)	820.56	1,177.87	1,578.46	8,482.59
IV	Expenses				
	Cost of Materials Consumed	875.02	751.24	1,137.08	5,463.44
	Purchase of stock-in-trade	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(60.67)	(32.66)	261.91	(1,564.06)
	Employees benefits expense	240.16	267.44	243.12	1,013.81
	Finance Costs	1,050.53	627.64	1,053.93	3,806.49
	Depreciation and amortisation expense	62.84	67.68	71.17	277.96
	Other Expenses	184.84	290.93	268.09	962.80
	Total Expenses	2,352.72	1,972.27	3,035.30	9,960.44
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(1,532.16)	(794.40)	(1,456.84)	(1,477.85)
VI	Profit/(Loss) of share from Associates	0.82	32.63	(9.78)	3.30
VII	Profit/(Loss) before exceptional items, extraordinary items and tax (V-VI)	(1,531.34)	(761.77)	(1,466.62)	(1,474.55)
VIII	Exceptional Items	-	30.00	9,433.15	9,463.15
IX	Profit/(Loss) before extraordinary items and tax (VII-VIII)	(1,531.34)	(791.77)	(10,899.77)	(10,937.70)
X	Extraordinary Items	-	-	-	-
XI	Profit before Tax (IX-X)	(1,531.34)	(791.77)	(10,899.77)	(10,937.70)
XII	Tax Expense:				
	1. Current Tax/ Earlier year adjustment	-	(99.15)	13.54	796.23
	2. Deferred Tax	-	(0.13)	-	(0.13)
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)	(1,531.34)	(692.49)	(10,913.31)	(11,733.80)
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)	(1,531.34)	(692.49)	(10,913.31)	(11,733.80)
	Other Comprehensive Income				
XVIII	A. (i) Items that will not be reclassified to profit or loss	-	40.32	-	40.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	10.72	-	10.72
	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 (XVII+XVIII) Comprising Profit (Loss) and Other Comprehensive Income for the period )	(1,531.34)	(662.89)	(10,913.31)	(11,704.20)
	Net Profit attributable to :				
	a) Owners of the Company	(1,531.34)	(692.47)	(10,913.31)	(11,733.77)
	b) Non-Controlling Interest	-	(0.02)	-	(0.02)
	Other Comprehensive Income attributable to				
	a) Owners of the Company	-	29.60	-	29.60
	b) Non-Controlling Interest	-	-	-	-
	Total Comprehensive Income attributable to :				
	a) Owners of the Company	(1,531.34)	(692.47)	(10,913.31)	(11,704.17)
	b) Non-Controlling Interest	-	(0.02)	-	(0.02)
XX	Earnings per equity share				
	1. Basic	(1.28)	(0.58)	(9.10)	(9.78)
	2. Diluted	(1.28)	(0.58)	(9.10)	(9.78)





Notes:

1. The above Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30.06.2023 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 August 11, 2023 through audio visual means of communication. Further, in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the related limited review reports, as enclosed, on the Standalone and Consolidated for the quarter ended June 30, 2023 are annexed.
2. The aforesaid results do not include the financial data of a subsidiary - Vipul SEZ Developers Private Limited and its subsidiaries for the quarter ended June 30, 2023 as the audit of the aforesaid companies for the financial years ended 31.03.2021, 31.03.2022 and 31.03.2023 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. 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.
5. 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 subsidiaries of Vipul Limited.
6. In view of continuing losses and virtual uncertainty of future taxable profits, the Company has not recognized Deferred Tax Assets for the quarter under review.
7. The Company has not provided interest on advance received from those customers with whom negotiations for settlement of the same is under progress.
8. 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.
9. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
10. 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: August 11, 2023  
Place: Gurugram



For Vipul Limited

Punit Beriwalla  
Managing Director, CEO & CFO

Ref: SA/JV/42R

**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 ended June 30, 2023.
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 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. 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. Attention is drawn to:
  - (i) Note No.7 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same is under progress.
  - (ii) Note No. 8 which states that 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. 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.



Place: Kolkata  
Date: 11<sup>th</sup> August, 2023

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

(A. Roy)  
Partner

Membership No.: 055826  
UDIN: 23055826BGYPBG7758

Ref: SA/J/V/42R

**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 June 30, 2023, 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. Attention is drawn to:
- (i) Note 2 which states that 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) Note No.7 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same is under progress.
  - (iii) The Company along with its subsidiaries have 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 one of the associates whose financial information has been provided to us by the Management, the concerned auditor of the associate is his audit report for financial year ending 31st March 2023 had stated that the said associate have not complied with the requirements of Ind AS 116 in respect of a leasehold land in the associate. As the aforesaid associate has not been subjected to limited review for the quarter, we are unable to ascertain whether the associate has since complied with the requirements of Ind AS 116.
5. 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               |





6. 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.
7. The consolidated unaudited financial results includes the interim financial results of twelve subsidiaries which have not been reviewed by respective auditors, whose interim financial results reflect total revenue of Rs. 98.43 lakhs, total loss of Rs. 155.00 lakhs and total comprehensive loss of Rs. 155.00 lakhs for quarter ended June 30, 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss of Rs. 0.82 lakhs and total comprehensive income of Rs. 0.82 lakhs for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results, 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.

Place: Kolkata  
Date: 11<sup>th</sup> August, 2023



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

A handwritten signature in blue ink, appearing to read "A. Roy".

(A. Roy)  
Partner

Membership No.: 055826  
UDIN: 23055826BGYPBH9963