



Ref.VHL:SCY:NOV:2022-23

Dated: 08-11-2022

BSE Limited,
New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 500439

National Stock Exchange of India Limited,
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East), Mumbai,
Maharashtra - 400 051
Scrip Code: VHL

SUBJECT: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Un-audited Financial Results of the Company for the quarter/ half year ended 30th September, 2022 together with Limited Review Report as approved by Board of Directors in its meeting held on 8th November, 2022.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 01:10 p.m.

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,
For Vardhman Holdings Limited

(Swati Mangla)
Company Secretary

VARDHMAN HOLDINGS LIMITED
 Regd. Office : Chandigarh Road, Ludhiana-141010
 Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2022
 Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P
 Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half year Ended	Half year Ended	Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
(I)	Revenue from Operations						
	Interest Income	2.25	0.30	1.15	2.54	2.25	3.94
	Dividend Income	1.84	0.00	28.63	1.84	28.63	84.52
	Net gain/(loss) on fair value changes	(1.98)	4.43	12.29	2.45	13.97	26.52
	Total Revenue from Operations	2.11	4.73	42.07	6.83	44.85	114.98
(II)	Other Income	0.46	0.46	0.31	0.93	0.62	1.85
(III)	Total Income (I+II)	2.57	5.19	42.38	7.76	45.47	116.83
	Expenses						
	Employee Benefit Expenses	0.66	0.39	0.10	1.05	0.31	0.82
	Depreciation amortization and impairment	0.00	0.00	0.00	0.00	0.00	0.01
	Other Expenses	0.02	0.86	0.32	0.88	0.54	2.25
(IV)	Total Expenses	0.68	1.25	0.42	1.93	0.85	3.08
(V)	Profit/(Loss) before Tax (III-IV)	1.89	3.94	41.96	5.83	44.62	113.75
(VI)	Tax Expense						
	Current Tax	2.32	0.82	7.66	3.14	8.15	27.25
	Deferred Tax	(4.24)	(0.34)	1.90	(4.58)	1.58	3.14
(VII)	Profit/(loss) for the period (V-VI)	3.81	3.46	32.40	7.27	34.89	83.36
(VIII)	Other Comprehensive income / (Expenditure)						
	-Remeasurements gains/(losses) on defined benefit plans	-	-	-	-	-	(0.00)
	-Changes in fair value of FVOCI equity instruments	7.59	(0.37)	4.33	7.22	54.67	48.41
	-Income tax relating to these items	(0.88)	0.04	(0.48)	(0.84)	(5.57)	(4.85)
(IX)	Total Comprehensive income/(Expenditure) for the period (VII+VIII) (Comprising profit (Loss) and other Comprehensive Income/(Expenditure) for the period)	10.52	3.13	36.25	13.65	83.99	126.92
(X)	Earnings Per Share (in Rs.) (not annualized)						
	(a)Basic	11.93	10.84	101.51	22.78	109.33	261.18
	(b) Diluted	11.93	10.84	101.51	22.78	109.33	261.18
(XI)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19
(XII)	Other Equity						791.18



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2022

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

NOTES:

- 1.The company is essentially a holding and investing company focusing on earning income through dividend,interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.
2. Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2022 The statutory auditors have expressed an unmodified conclusion on the aforesaid results.
- 3.'The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified . Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective .

Place : Ludhiana

Date:- November 08, 2022



For Vardhman Holdings Limited

S.P. Oswal
Chairman & Managing Director
(DIN:00121737)

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Balance sheet as at September 30, 2022

('Rs. In Crores)

Particulars		As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	26.29	2.62
(b)	Bank Balances other than cash and cash equivalent	0.11	0.11
(c)	Receivables	-	-
	(I) Trade Receivables	4.63	6.10
	(II) Other Receivables	-	-
(d)	Loans	-	-
(e)	Investments	749.63	755.40
(f)	Other financial assets	2.87	2.31
		783.53	766.54
2	Non financial Assets		
(a)	Current tax asset (Net)	1.42	1.05
(b)	Deferred tax asset (Net)	26.15	24.15
(c)	Property Plant and Equipment	3.20	3.21
(d)	Other non-financial assets	0.07	0.10
		30.84	28.51
	Total Assets	814.37	795.05
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade Payable		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Other financial liabilities	5.75	0.18
		5.75	0.18
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	-	-
(b)	Provisions	0.02	0.02
(c)	Other non financial liabilities	0.59	0.48
		0.61	0.50
3	EQUITY		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	804.82	791.18
		808.01	794.37
	Total Liabilities and Equity	814.37	795.05



VARDHMAN HOLDINGS LIMITED
Regd. Office : Chandigarh Road, Ludhiana-141010
Statement of Standalone Cash Flows for the half year ended September 30, 2022

(Rs. In Crores)

			For the half year ended 30th September, 2022 Unaudited		For the half year ended 30th September, 2021 Unaudited
A.CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax			5.83		44.62
Adjustments for :					
Depreciation, amortization and impairment	0.00			0.00	
'(Gain)/Loss on sale/ fair valuation of investments	(2.45)			(13.97)	
			(2.45)		(13.97)
Operating profit before working capital changes			3.38		30.65
Adjustments for :					
(Increase)/Decrease in trade receivables & Other assets	0.93			14.18	
Increase/(Decrease) in trade payables and other liabilities	0.04			0.01	
			0.97		14.19
Cash Generation from Operations			4.35		44.84
Taxes Paid			(1.76)		(3.80)
Net Cash flow from / (used in) Operating activities (A)			2.59		41.04
B.CASH FLOW FROM INVESTING ACTIVITIES					
Payment for purchase of Investments in Associates	(84.70)			(0.71)	
Payment for purchase of Other Investments	(31.14)			(119.85)	
Proceeds from sale of Investments	136.92			30.57	
Net Cash flow from / (used in) investing activities (B)			21.08		(89.99)
C.CASH FLOW FROM FINANCING ACTIVITIES					
Dividend Paid (including tax thereon)	(0.00)			(1.57)	
Net Cash flow from / (used in) Financing Activities (C)			(0.00)		(1.57)
Net Increase in cash & cash equivalents (A+B+C)			23.67		(50.52)
Cash & cash equivalents as at the beginning			2.62		76.39
Cash & cash equivalents as at the end			26.29		25.86



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE
UNAUDITED STANDALONE FINANCIAL RESULTS OF VARDHMAN HOLDINGS LIMITED
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

Review Report to
The Board of Directors
Vardhman Holdings Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of VARDHMAN HOLDINGS LIMITED ("the Company"), for the quarter and six months period ended 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Comparative financial information of the Company for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 included in the statement have been reviewed/ audited by the predecessor auditor. The report of predecessor auditor on this comparative financial information expressed an unmodified conclusion/ opinion.

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

For KC Khanna & Co.
Chartered Accountants
Firm Reg No. 000481N



Abhishek Goel
(Abhishek Goel)

Partner

M. No. 521575

UDIN: 22521575BCMBTV6304

Place: Ludhiana

Date: 08th November, 2022

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2022

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half year ended	Half year ended	Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30,2022	September 30,2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Income						
	Revenue From Operations						
	Interest Income	2.25	0.30	1.15	2.54	2.25	3.94
	Dividend Income	1.84	0.00	0.80	1.84	0.80	2.64
	Net gain on fair value changes	(1.98)	4.43	12.29	2.45	13.97	26.52
	Total Revenue from Operations	2.11	4.73	14.24	6.83	17.02	33.09
(II)	Other Income	0.46	0.46	0.31	0.93	0.62	1.85
(III)	Total Income (I+II)	2.57	5.19	14.55	7.76	17.64	34.94
	Expenses						
	Employee Benefit Expenses	0.66	0.39	0.10	1.05	0.31	0.82
	Depreciation amortization and impairment	0.00	0.00	0.00	0.00	0.00	0.01
	Other Expenses	0.02	0.86	0.32	0.88	0.54	2.25
(IV)	Total Expenses	0.68	1.25	0.42	1.93	0.85	3.07
(V)	Share of Profit/(Loss) of Associates	56.70	90.56	132.74	147.26	219.56	427.61
(VI)	Profit/(Loss) before Tax (III-IV+V)	58.59	94.50	146.87	153.09	236.35	459.48
(VII)	Tax Expense						
	Current Tax	2.32	0.82	7.66	3.14	8.15	27.25
	Deferred Tax	(4.24)	(0.34)	1.90	(4.58)	1.58	3.14
(VIII)	Profit/(loss) for the period (VI-VII)	60.51	94.02	137.31	154.53	226.62	429.09
(IX)	Other Comprehensive income / (Expenditure)						
	-Remeasurements gains/(losses) on defined benefit plans	-	-	-	-	-	(0.00)
	-Changes in fair value of FVOCI equity instruments	7.59	(0.37)	4.33	7.22	54.67	48.41
	-Income tax relating to these items	(0.88)	0.04	(0.48)	(0.84)	(5.57)	(4.85)
(X)	Total Comprehensive income/(expenditure) for the period (VIII+IX) (Comprising profit (Loss) and other Comprehensive Income/(Expenditure) for the period)	67.22	93.69	141.16	160.91	275.72	472.65
(XI)	Earnings Per Share (in Rs.) (not annualized)						
	(a)Basic	189.60	294.58	430.22	484.18	710.05	1,344.46
	(b) Diluted	189.60	294.58	430.22	484.18	710.05	1,344.46
(XII)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19
(XIII)	Other Equity						2,773.64



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2022

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

NOTES:

- 1.The company is essentially a holding and investing company focusing on earning income through dividend,interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.
2. The consolidated financial results includes result of its associates - viz Vardhman Textiles Limited and Vardhman Spinning & General Mills Limited.
3. "Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2022.The statutory auditors have expressed an unmodified conclusion on the aforesaid results.
- 4.The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified . Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective .

Place : Ludhiana

Date:-November 08, 2022



For Vardhman Holdings Limited

S.P. Oswal
Chairman & Managing Director
(DIN: 00121737)

VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Consolidated Balance sheet as at September 30, 2022

('Rs. In Crores)

Particulars		As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
A	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	26.29	2.62
(b)	Bank Balances other than cash and cash equivalent	0.11	0.11
(c)	Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	4.63	6.10
(d)	Loans		
(e)	Investments	2,880.36	2,737.86
(f)	Other financial assets	2.87	2.31
		2,914.26	2,749.00
2	Non financial Assets		
(a)	Current tax asset (Net)	1.42	1.05
(b)	Deferred tax asset (Net)	26.15	24.15
(c)	Property Plant and Equipment	3.20	3.21
(d)	Other non-financial assets	0.07	0.10
		30.84	28.51
	Total Assets	2,945.10	2,777.51
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade Payable		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Other financial liabilities	5.75	0.18
		5.75	0.18
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	-	-
(b)	Provisions	0.02	0.02
(c)	Other non financial liabilities	0.59	0.48
		0.61	0.50
3	EQUITY		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	2,935.55	2,773.64
		2,938.74	2,776.83
	Total Liabilities and Equity	2,945.10	2,777.51



VARDHMAN HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Statement of Consolidated Cash Flows for the half year ended 30th September, 2022

(Rs. In Crores)

			For the half year ended 30th September, 2022 (Unaudited)		For the half year ended 30th September, 2021 (Unaudited)
A.CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax			153.09		236.35
Adjustments for :					
Depreciation, amortization and impairment		0.00		0.00	
Share of (profit)/loss of associates		(147.26)		(219.56)	
(Gain)/Loss on Sale/ Fair valuation of Investments		(2.45)		(13.97)	
			(149.71)		(233.53)
Operating profit before working capital changes			3.38		2.82
Adjustments for :					
(Increase)/Decrease in trade receivables & Other assets		0.93		14.18	
Increase/(Decrease) in trade payables and other liabilities		0.04		0.01	
Cash Generation from Operations			4.35		17.01
Taxes Paid			(1.76)		(3.80)
Net Cash flow from / (used in) Operating activities (A)			2.59		13.21
B.CASH FLOW FROM INVESTING ACTIVITIES					
Payment for purchase of Investment in Associates		(84.70)		(0.71)	
Payment for purchase of Other Investments		(31.14)		(119.85)	
Proceeds from sale of Investments		136.92		58.40	
Net Cash flow from / (used in) investing activities (B)			21.08		(62.16)
C.CASH FLOW FROM FINANCING ACTIVITIES					
Dividend Paid (including tax thereon)		(0.00)		(1.57)	
Net Cash flow from / (used in) Financing Activities (C)			(0.00)		(1.57)
Net Increase in cash & cash equivalents (A+B+C)			23.67		(50.52)
Cash & cash equivalents as at the beginning			2.62		76.39
Cash & cash equivalents as at the end			26.29		25.86



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF VARDHMAN HOLDINGS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

Review Report to
The Board of Directors
Vardhman Holdings Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of VARDHMAN HOLDINGS LIMITED ("the Company") and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its associates for the quarter and six months period ended 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we 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 no. CIR/CFD/CMD1/44/2019 dated March 29,2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

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

S. No.	Name of Entity	Relationship
1.	Vardhman Textiles Ltd.	Associate
2.	Vardhman Spinning and General Mills Ltd.	Associate



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

(i) The consolidated unaudited financial results include the company's share of net profit/(loss) after tax of Rs. 56.70 crores and Rs. 147.26 crores and total comprehensive income/(loss) of Rs. 56.70 crores and Rs. 147.26 crores for the quarter and six months period ended 30th September, 2022 respectively as considered in the Consolidated unaudited financial results, in respect of one associate, whose financial results/financial information have not been reviewed by us. These interim financial results/financial information have been reviewed by other auditors whose reports have 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 associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(ii) The consolidated unaudited financial results include the company's share of net profit/(loss) after tax of Rs. (0.03) Lakhs and Rs. (0.04) Lakhs and total comprehensive income/(loss) of Rs. (0.03) Lakhs and Rs. (0.04) Lakhs for the quarter and six months period ended 30th September, 2022 respectively as considered in the Consolidated unaudited financial results, in respect of one associate, whose financial results/financial information have not been reviewed by us. These interim financial results/financial information have not been reviewed by their auditors. According to the information and explanation given to us by the management, these interim financial results are not material to the Company.

(iii) The Comparative financial information of the Company for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and for the year ended March 31, 2022 included in the statement have been reviewed/ audited by the predecessor auditor. The report of predecessor auditor on these comparative financial information expressed an unmodified conclusion/ opinion.

Our conclusion on the Statement is not modified in respect of these matters.

For K.C. Khanna & Co.

Chartered Accountants

Firm Reg No. 000481N



Abhishek Goel

Abhishek Goel

Partner

M. No. 521575

Place: Ludhiana

Date: 08th November, 2022

UDIN: 22521575BCMBZY9212