

Mill Address :
Gokak Falls - 591 308, Dist. Belagavi,
Karnataka, India
Tel. No. : +91-8332-285367
CIN : L17116KA2006PLC038839
GSTIN : 29AACCG8244P1ZX



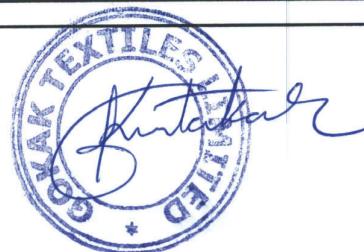
Registered Office :
#1, 2nd Floor, 12th Cross, Ideal Homes,
Near Jayanna Cricle, Rajarajeshwari Nagar,
Bengaluru - 560 098
Tel. : +91 80 297 44 077 / 297 44 078
Website : www.gokakmills.com
Visit Online : https://gokaktrends.com

Gokak Textiles Limited
Statement of Unaudited Consolidated Financial Results for quarter and nine months ended on December 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Nine months Ended	Nine months Ended	Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a) Revenue from operations	1,943.90	3,187.45	1,939.53	7,978.84	6,248.88	8,422.65
	b) Other Income	752.68	43.30	120.43	837.72	267.44	367.50
	Total Income	2,696.58	3,230.75	2,059.96	8,816.56	6,516.32	8,790.15
2	Expenses						
	a) Cost of materials consumed	1,197.72	2,062.37	1,433.47	5,338.67	3,883.76	5,251.22
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	55.38	153.35	(122.79)	115.79	26.25	61.45
	c) Employee benefits expense	739.26	765.06	642.04	2,261.31	2,014.67	2,781.35
	d) Finance costs	964.56	255.20	489.76	1,495.48	1,491.40	999.34
	e) Depreciation and amortisation expense	145.94	146.05	149.30	436.58	450.47	608.36
	f) Power and Fuel Expenses	246.97	170.69	198.07	785.75	506.56	733.75
	g) Other expenses	241.55	390.95	251.45	897.53	737.23	1,032.13
	Total expenses	3,591.38	3,943.67	3,041.30	11,331.11	9,110.34	11,467.60
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(894.80)	(712.92)	(981.34)	(2,514.55)	(2,594.02)	(2,677.45)
4	Exceptional Items (Refer Note 3)	-	938.95	-	938.95	212.35	3,303.42
5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	(894.80)	226.03	(981.34)	(1,575.60)	(2,381.67)	625.97
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(894.80)	226.03	(981.34)	(1,575.60)	(2,381.67)	625.97
8	Other Comprehensive Income (Net of tax)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	64.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	-	-	-	-	64.69
9	Total Comprehensive Income (7+8)	(894.80)	226.03	(981.34)	(1,575.60)	(2,381.67)	690.66
10	Profit for the year attributable to:						
	- Owners of the Company	(842.20)	264.26	(1,045.60)	(1,391.07)	(2,349.47)	543.18
	- Non-Controlling Interest	(52.60)	(38.23)	64.26	(184.53)	(32.20)	82.79
		(894.80)	226.03	(981.34)	(1,575.60)	(2,381.67)	625.97
11	Other comprehensive income for the year attributable to:						
	- Owners of the Company	-	-	-	-	-	65.63
	- Non-Controlling Interest	-	-	-	-	-	(0.94)
		-	-	-	-	-	64.69
12	Total comprehensive income for the year attributable to:						
	-Owners of the Company	(842.20)	264.26	(1,045.60)	(1,391.07)	(2,349.47)	608.81
	-Non Controlling Interest	(52.60)	(38.23)	64.26	(184.53)	(32.20)	81.85
		(894.80)	226.03	(981.34)	(1,575.60)	(2,381.67)	690.66
13	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93	649.93
14	Basic and diluted Earnings per share (In Rupees per share)	(12.96)	4.07	(16.09)	(21.40)	(36.15)	8.36

See accompanying notes to the unaudited consolidated financial results.





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1) The above consolidated financial results for quarter and nine year ended December 31, 2023 ('the Results') of Gokak Textiles Limited ('the Company') and its one subsidiary (collectively referred to as 'the Group') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on February 14, 2024. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have expressed an unmodified conclusion on the above Results.

2) The Group has incurred net loss (before exceptional items) of Rs. 894.80 lakhs and Rs. 2,514.55 lakhs, respectively, for the quarter and nine months ended December 31, 2023 and has accumulated losses of Rs.39,793.65 Lakhs as at December 31, 2023. Further the Group's net worth is negative as at December 31, 2023. The Group has also been facing financial difficulties in managing its working capital requirements during the period. The continuity of the operations of the Group is dependent upon the continued operational and financial support of Shapoorji Pallonji & Company Private Limited ('the Ultimate Holding Company').

Consequent to the overall slowdown in the textile industry, the Parent company also witnessed slowdown for demand of its yarns during the current year and the Management believes that this slowdown is temporary and market situation will improve in the coming months. Further the Parent company anticipates cost savings on raw materials and other operating expenses in the coming period due to alternative options available and also additional power supply from solar power plant of a fellow subsidiary at a reduced cost. Currently, the Parent company does not have any external borrowings (i.e. other than the Holding Company Group) and is awaiting the NCLT order for the Scheme of merger and restructuring as detailed in Note 4 below. Based on these reasons, the financial results of the Group have been prepared on a going concern basis.

3) (a) Exceptional item of Rs. 938.95 Lakhs during quarter ended September 30, 2023 was pertaining to reversal of provision which was carried by the Parent Company over the previous years against demands/export obligations under certain EPCG licenses which was settled in favour of the Parent Company with redemption of Letter of Undertaking (LUT) consequent to the submissions made by the Parent Company to respective authorities. (b) Exceptional items Rs. 3,303.42 lakhs during the year ended March 31, 2023, included (i) Rs.3,091.07 lakhs pertaining to full waiver of the interest accrued on Inter Corporate Deposits upto March 31, 2022 by the Ultimate Holding Company and (ii) Rs. 212.35 lakhs pertaining to insurance claim settlement of the subsidiary company.

4) The Board of Directors of the Company, at their Board Meeting held on November 12, 2021, has inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Scheme, inter alia, provides for:

- Amalgamation by way of absorption of Suryoday One Energy Private Limited ("Suryoday") with and into the Company and;
- Reduction of Share Capital and Re-organisation of reserves of the Company in a manner as set out in the Scheme.

The "Appointed Date" as per the scheme was April 01, 2021 (later revised to April 01, 2022) or such other date as may be approved by the Honourable National Company Law Tribunal ("the NCLT"), for the purposes of this Scheme.

The Scheme has been approved by the shareholders of the Parent Company in their meeting held on December 26, 2022. Subsequently, the petition has been admitted by the NCLT on February 06, 2022 which has directed notice to the statutory authorities and publication of the notice in newspapers. The NCLT, in its hearing dated December 12, 2023, the reserved the order for the said Scheme (with revised Appointed Date of April 01, 2022) and now final Certified Order Copy is awaited.

Since the Certified copy of the Order is pending to be received and filed with respective Registrars of the respective companies, the Scheme has not become effective on the date of issue of the Results. Accordingly, the financial results of the Company have been prepared without giving any effect to the said Scheme.

5) Segment disclosures have been attached as an annexure to the Results.

6) The figures for the corresponding periods have been regrouped and rearranged, wherever necessary, to make them comparable, however financial results of the subsidiary included in the consolidated results, being a hydro power company, are seasonal in nature.

Date: February 14, 2024
Place: Gokak Falls, Gokak



Gautam V Kumtakar
(CEO & MD)
(DIN: 09791999)

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Segment reporting under consolidated financial statements of the Company:

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The managing director and chief executive officer of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker.

(Rs. in Lakhs)

Segment wise information:

No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 Audited
1	segment revenue						
	textile	2,019.14	3,239.04	1,969.92	8,125.71	5,979.41	8,264.67
	electricity and power	150.77	415.74	205.35	646.26	850.48	961.79
	inter segment	526.67	(424.03)	(115.30)	44.59	(313.57)	(436.31)
	Consolidated Revenue	2,696.58	3,230.75	2,059.97	8,816.56	6,516.32	8,790.15
2	segment result (Profit before tax)						
	textile	(843.68)	114.18	(965.49)	(1,503.19)	(2,760.82)	358.82
	electricity and power*	(51.12)	111.84	(15.85)	(72.41)	379.16	267.15
	Consolidated profit before tax	(894.80)	226.03	(981.34)	(1,575.60)	(2,381.67)	625.97
3	segment assets						
	textile	7,266.10	7,767.65	8,078.96	7,266.10	8,078.96	8,000.85
	electricity and power*	3,001.02	2,942.02	2,890.43	3,001.02	2,890.43	2,863.79
	inter segment	(710.99)	(681.72)	(391.17)	(710.99)	(391.17)	(579.22)
	Consolidated total assets	9,556.13	10,027.95	10,578.22	9,556.13	10,578.23	10,285.42
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>						
4	segment liabilities						
	textile	16,584.10	16,142.61	20,946.70	16,584.10	20,946.70	9,174.67
	electricity and power	7,534.28	7,424.19	7,187.68	7,534.28	7,187.68	7,324.65
	inter segment	(7,351.98)	(7,223.36)	(392.10)	(7,351.98)	(392.10)	(579.22)
	Consolidated total liabilities	16,766.40	16,343.45	27,742.28	16,766.40	27,742.28	15,920.10
5	Capital employed*						
	textile	15,820.52	15,709.40	16,749.29	15,820.52	16,749.29	15,488.36
	electricity and power	5,818.38	4,980.00	4,900.00	5,818.38	4,900.00	4,980.00
	<i>*equity and long term debts including current maturities.</i>						
6	Capital expenditures						
	textile	-	25.99	-	25.99	-	25.99
	electricity and power	-	1.66	-	1.66	-	1.66
	Total capital expenditure	-	27.65	-	27.65	-	27.65
7	Depreciation and amortisation						
	textile	118.93	119.02	122.87	355.90	371.46	503.50
	electricity and power	27.01	27.02	26.43	80.68	79.01	104.86
	Total depreciation and amortisation	145.94	146.05	149.30	436.58	450.47	608.36
	<i>*after adjustment of depreciation on inter segment assets.</i>						



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on review of unaudited consolidated interim financial results

To the Board of Directors of Gokak Textiles Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Gokak Textiles Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (collectively referred to as 'the Group') for the quarter and nine months ended December 31, 2023 ('the Consolidated Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Consolidated 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review 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 Listing Regulations to the extent applicable.


4. This Consolidated Statement includes the results of Holding Company and its subsidiary i.e. Gokak Power & Energy Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 of the Consolidated Statement which states that the Group has incurred consolidated net loss (before exceptional items) during the quarter and nine months ended December 31, 2023, it has accumulated losses as at December 31, 2023 and it has been facing financial difficulties in managing working capital requirements during the period. The Management's statement in respect of going concern assessment is set out in the said Note of the Consolidated Statement. Accordingly, the unaudited consolidated financial results have been prepared on a going concern basis. Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 4 of the Consolidated Statement in respect the Composite Scheme of Arrangement ('the Scheme'), the Order for which has been reserved by the National Company law Tribunal ("NCLT") on December 12, 2023 with a revised Appointed Date of April 01, 2022. Pending the receipt of certified copy of the Order and its subsequent filing with the respective Registrar of the Companies, these unaudited consolidated financial results have been prepared without giving effect the said Scheme. Our conclusion is not modified in respect of this matter.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg No. 101048W

**N. S. Gaur**

Membership No. 137138

Date: February 14, 2024

Place: Mumbai

ICAI UDIN: 24137138BKGEMJ7835

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Gokak Textiles Limited
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(Rs. in Lakhs)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31.12.2023	30.09.2023	31.12.22	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,850.49	2,961.31	1,850.93	7,637.63	5,717.47	7,902.73
	b) Other Income	168.65	277.73	118.99	488.08	261.94	361.94
	Total Income	2,019.14	3,239.04	1,969.92	8,125.71	5,979.41	8,264.67
2	Expenses						
	a) Cost of materials consumed	1,197.73	2,062.37	1,433.47	5,338.67	3,883.76	5,251.22
	b) Changes in inventories of finished goods and work-in-progress	55.38	153.35	(122.79)	115.79	26.25	61.45
	c) Employee benefits expense	720.90	740.86	622.00	2,200.07	1,956.67	2,707.72
	d) Finance costs	252.76	357.80	357.65	755.60	1,070.20	448.99
	e) Depreciation and amortisation expense	118.93	119.01	122.87	355.89	371.46	503.50
	f) Power and Fuel Expenses	303.40	359.88	313.20	1,089.18	819.70	1,169.46
	g) Other expenses	213.72	270.51	208.99	712.64	612.20	854.56
	Total expenses	2,862.82	4,063.78	2,935.40	10,567.85	8,740.24	10,996.91
3	Profit/(Loss) before Exceptional Items (1-2)	(843.68)	(824.74)	(965.49)	(2,442.14)	(2,760.83)	(2,732.24)
4	Exceptional Items - Income (Refer Note 6 below)	-	938.95	-	938.95	-	3,091.06
5	Profit/(Loss) before Tax (3-4)	(843.68)	114.21	(965.49)	(1,503.19)	(2,760.83)	358.82
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period/year (5-6)	(843.68)	114.21	(965.49)	(1,503.19)	(2,760.83)	358.82
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	66.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	-	-	-	-	66.60
9	Total Comprehensive Income (7+8)	(843.68)	114.21	(965.49)	(1,503.19)	(2,760.83)	425.42
10	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93	649.93
11	Instruments entirely equity in nature	-	-	-	-	-	10,922.27
12	Other Equity	-	-	-	-	-	(10,246.76)
13	Basic and diluted Earnings per share (In Rupees per share)	(12.98)	1.76	(14.86)	(23.13)	(42.48)	5.52
	See accompanying notes to the standalone financial results.						

1) The above standalone financial results for quarter and nine months ended December 31, 2023 ('the Results') of Gokak Textiles Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and are subsequently, taken on record by the Board of Directors of the Gokak Textiles Limited ('the Company') at their meeting held on February 14, 2024. The Results are in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have reviewed the above results and have expressed an unmodified conclusion thereon.

2) The Company has incurred a loss of Rs. 843.68 lakhs and Rs. 2,442.14 lakhs (before Exceptional items) during the quarter and nine months ended December 31, 2023 respectively. Its standalone accumulated losses were Rs. 34,327.51 lakhs as at December 31, 2023. The Company has also been facing financial difficulties in managing its working capital requirements during the period. The continuity of the operations of the Company is dependent upon the continued operational and financial support of Shapoorji Pallonji & Company Private Limited ('the Ultimate Holding Company').

Consequent to the overall slowdown in the textile industry, the Company also witnessed slowdown for demand of its yarns during the current year and the Management believes that this slowdown is temporary and market situation will improve in the coming Months. Further the Company anticipates cost savings on raw materials and other operating expenses in the coming period due to alternative options available and also additional power supply from solar power plant of a fellow subsidiary at a reduced cost. Currently, the Company does not have any external borrowings (i.e. other than the Holding Company Group) and is awaiting the NCLT order for the Scheme of merger and restructuring as detailed in Note 4 below. Based on these reasons, the financial results of the Company have been prepared on a going concern basis.

3) Currently, the Company operates in one segment only at standalone level, namely, Textiles.

4) The Board of Directors of the Company, at their Board Meeting held on November 12, 2021, has inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Scheme, inter alia, provides for:

- Amalgamation by way of absorption of Suryoday One Energy Private Limited ("Suryoday") with and into the Company and;
- Reduction of Share Capital and Re-organisation of reserves of the Company in a manner as set out in the Scheme.

The "Appointed Date" as per the scheme was April 01, 2021 (later revised to April 01, 2022) or such other date as may be approved by the Honourable National Company Law Tribunal ("the NCLT"), for the purposes of this Scheme.

The Scheme has been approved by the shareholders of the Company in their meeting held on December 26, 2022. Subsequently, the petition has been admitted by the NCLT on February 06, 2022 which has directed notice to the statutory authorities and publication of the notice in newspapers. The NCLT, in its hearing dated December 12, 2023, the reserved the order for the said Scheme (with revised Appointed Date of April 01, 2022) and now final Certified Order Copy is awaited.

Since the Certified copy of the Order is pending to be received and filed with respective Registrars of the respective companies, the Scheme has not become effective on the date of issue of the Results. Accordingly, the financial results of the Company have been prepared without giving any effect to the said Scheme.

5) Consequent to the resignation of Mr. Ramesh Patil due to ageing effect and family commitments, Mr. Gautam Kumtarkar has been appointed as Managing Director and Chief Executive Officer of the Company with effect from January 08, 2024 for a term of three years subject to the approval of the shareholders of the Company.

6) Exceptional item of Rs. 938.95 Lakhs during the quarter ended September 30, 2023 was pertaining to the reversal of provision which was carried by the Company over the previous years against demands/export obligations under certain EPCG licenses which has now been settled in favour of the Company with redemption of Letter of Undertaking (LUT) consequent to the submissions made by the Company to respective authorities. Exceptional item of Rs. 3,091.06 lakhs during the year ended March 31, 2023, was pertaining to full waiver of the interest accrued on Inter Corporate Deposits upto March 31, 2022 by the Ultimate Holding Company.

Place: Gokak Falls, Gokak
Date: February 14, 2024




Gautam V Kumtarkar
(Whole time Director)
(DIN: 09791999)

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on review of standalone unaudited interim financial results

To the Board of Directors of Gokak Textiles Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gokak Textiles Limited** ('the Company') for the quarter and nine months ended December 31, 2023 ('the Statement') 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. The 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 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 Regulation 33 of the Listing Regulations. 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 the 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 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 Ind AS 34 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 of the Statement which states that the Company has incurred net loss (before exceptional items) during the quarter and nine months ended December 31, 2023, it has accumulated losses as at December 31, 2023 and it has been facing financial difficulties in managing working capital requirements during the period. The Management's statement in respect of going concern assessment for the Company is set out in the said Note of the Statement. Accordingly, the Company's unaudited standalone financial results have been prepared on a going concern basis. Our conclusion is not modified in respect of this matter.

Chartered Accountants

6. We draw attention to Note 4 of the Statement in respect the Composite Scheme of Arrangement ('the Scheme'), the Order for which has been reserved by National Company law Tribunal ('NCLT') on December 12, 2023 with a revised Appointed Date of April 01, 2022. Pending the receipt of certified copy of the Order and its subsequent filing with the respective Registrar of the Companies, these unaudited standalone financial results have been prepared without giving effect the said Scheme. Our conclusion is not modified in respect of this matter.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg No. 101048W

**N. S. Gaur**

Membership No. 137138

Date: February 14, 2024

Place: Mumbai

ICAI UDIN: 24137138BKGEMI5402

