February 21, 2023

Listing Department **Code: *ZYDUSWELL***
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai–400 051

Sub: **Revised Outcome of Board meeting**
Ref: **NSE's email dated February 9, 2023**

Dear Sir / Madam,

This is with reference to NSE's email dated February 9, 2023 in which deficiency has been raised as below in the quick result submitted by the Company on February 2, 2023.

Financial results submitted is not as per format prescribed by SEBI- "Company" word is written instead of "Standalone".

We would like to clarify that the results submitted to the Stock Exchanges is as per the format prescribed by the SEBI, except in the heading the word "Company" was used in place of "Standalone". Moreover, please note that on the left side of the results, "Consolidated" results are provided, hence, "Company" would mean "Standalone" results only. However, as per your email, we will henceforth use word "Standalone" instead of "Company".

Therefore, we hereby submit revised results for the quarter / nine months ended on December 31, 2022 with the above correction.

We request you to take the same on your records.

Thanking you,

Yours faithfully,
For, **ZYDUS WELLNESS LIMITED**
NANDISH PRADIP JOSHI Digitally signed by NANDISH PRADIP JOSHI Date: 2023.02.21 09:39:21 +05'30'

NANDISH P. JOSHI
COMPANY SECRETARY
Encl.: As above

Zydus Wellness

Zydus Wellness Limited

Registered office : Zydus Corporate Park, Scheme No. 63, Survey No. 536 Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, Sarkhej-Gandhinagar Highway, Ahmedabad 382 481.
Tel. No. (+91-79) 4804 0000 Website : www.zyduswellness.com, CIN No : L15201GJ1994PLC023490

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

₹ in Lakhs CONSOLIDATED						Sr. No.	Particulars	₹ in Lakhs STANDALONE					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022			December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		[Unaudited]			[Audited]					[Unaudited]			[Audited]
						1	**Income**						
						a	Revenue from operations						
41,296	42,677	38,493	**1,53,271**	1,35,327	1,98,846	i	Sales	**5,523**	5,920	6,194	**16,841**	13,646	19,042
262	270	316	**910**	1,605	2,064	ii	Other operating income	**849**	802	892	**2,433**	1,936	2,583
41,558	42,947	38,809	**1,54,181**	1,36,932	2,00,910		**Total Revenue from operations**	**6,372**	6,722	7,086	**19,274**	15,582	21,625
84	135	269	**414**	844	1,040	b	Other income	**334**	289	370	**994**	1,185	1,540
41,642	43,082	39,078	**1,54,595**	1,37,776	2,01,950		**Total Income**	**6,706**	7,011	7,456	**20,268**	16,767	23,165
						2	**Expenses**						
26,603	20,916	21,432	**72,531**	54,620	88,494	a	Cost of materials consumed	**4,227**	4,320	3,902	**12,698**	10,359	14,589
1,478	1,376	837	**6,108**	4,890	9,463	b	Purchases of stock-in-trade	**-**	-	-	**-**	-	-
(4,757)	2,057	(2,196)	**895**	7,085	80	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(138)**	139	704	**84**	699	654
3,509	4,363	3,820	**12,381**	12,349	16,356	d	Employee benefits expense	**619**	806	796	**2,171**	2,528	3,106
384	294	642	**1,092**	1,953	2,551	e	Finance costs	**55**	1	54	**101**	153	202
588	643	584	**1,835**	1,754	2,362	f	Depreciation and amortisation expense	**74**	106	70	**252**	207	284
4,426	5,169	5,317	**19,212**	16,991	23,475	g	Advertisement and promotion expense	**-**	-	222	**-**	651	1,093
7,480	7,440	6,370	**23,797**	20,672	28,567	h	Other expenses	**429**	208	452	**1,296**	2,241	2,715
39,711	42,258	36,806	**1,37,851**	1,20,314	1,71,348		**Total expenses**	**5,266**	5,580	6,200	**16,602**	16,838	22,643
1,931	824	2,272	**16,744**	17,462	30,602	3	**Profit/ [Loss] before exceptional items and tax [1-2]**	**1,440**	1,431	1,256	**3,666**	(71)	522
-	-	-	**291**	-	-	4	Exceptional items [Refer Note 4]	**-**	-	-	**-**	-	-
1,931	824	2,272	**16,453**	17,462	30,602	5	**Profit/ [Loss] before tax [3-4]**	**1,440**	1,431	1,256	**3,666**	(71)	522
						6	**Tax expense**						
-	-	-	**-**	-	-	a	Current tax	**-**	-	-	**-**	-	-
(25)	(23)	(58)	**(51)**	(95)	(285)	b	Deferred tax	**(63)**	(47)	-	**(110)**	-	(748)
(25)	(23)	(58)	**(51)**	(95)	(285)		**Total tax expenses**	**(63)**	(47)	-	**(110)**	-	(748)
1,956	847	2,330	**16,504**	17,557	30,887	7	**Net Profit/ [Loss] [5-6]**	**1,503**	1,478	1,256	**3,776**	(71)	1,270
						8	**Other Comprehensive Income [OCI]**						
(7)	(17)	(125)	**(49)**	(377)	(101)	a	Items that will not be reclassified to profit or loss [net of tax]	**(8)**	(74)	(11)	**(81)**	(34)	1
-	8	-	**28**	7	20	b	Items that will be reclassified to profit or loss [net of tax]	**-**	-	-	**-**	-	-
(7)	(9)	(125)	**(21)**	(370)	(81)		**Total Other Comprehensive Income [net of tax]**	**(8)**	(74)	(11)	**(81)**	(34)	1
1,949	838	2,205	**16,483**	17,187	30,806	9	**Total Comprehensive Income [7+8]**	**1,495**	1,404	1,245	**3,695**	(105)	1,271
						10	**Total Comprehensive Income attributable to:**						
1,949	838	2,205	**16,483**	17,187	30,806	a	Owners of the company	**1,495**	1,404	1,245	**3,695**	(105)	1,271
6,363	6,363	6,363	**6,363**	6,363	6,363	11	Paid-up equity share capital [Face Value ₹ 10 each]	**6,363**	6,363	6,363	**6,363**	6,363	6,363
					4,78,040	12	Reserve excluding Revaluation Reserve						3,93,655
						13	**Earnings per share [EPS]**						
							[EPS for quarter and nine months ended is not annualised]						
3.07	1.33	3.66	**25.94**	27.59	48.54	a	Basic [₹] - After exceptional items	**2.36**	2.32	1.97	**5.93**	(0.11)	2.00
3.07	1.33	3.66	**26.39**	27.59	48.54	b	Basic [₹] - Before exceptional items	**2.36**	2.32	1.97	**5.93**	(0.11)	2.00
3.07	1.33	3.66	**25.94**	27.59	48.54	c	Diluted [₹] - After exceptional items	**2.36**	2.32	1.97	**5.93**	(0.11)	2.00
3.07	1.33	3.66	**26.39**	27.59	48.54	d	Diluted [₹] - Before exceptional items	**2.36**	2.32	1.97	**5.93**	(0.11)	2.00

Notes :

1. The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 2, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Company operates in one segment, namely "Consumer Products".
3. Due to seasonality of some of the Company's products, Company's Revenues and Profits are skewed in favour of the first and last quarters of the financial year. Hence the performance of these quarters is not representative and cannot be generalised for other quarters.
4. As a part of manufacturing and supply chain network optimisation and to make manufacturing operations leaner and agile to the consumer needs, the Company (and its subsidiaries) has conducted a strategic review of its manufacturing footprint. In view of the same, the Board of Directors of Zydus Wellness Product Limited, a wholly owned subsidiary Company, at their meeting held on June 17, 2022, passed a resolution to cease the operations of Sitarganj manufacturing facility. The Company does not anticipate any material effect due to this decision and the expenses incurred so far in connection with the cessation of Sitarganj facility have been classified as Exceptional items in the above results.
5. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

By Order of the Board,
For Zydus Wellness Limited,

Dr. Sharvil P. Patel
Chairman
DIN: 00131995

Place: Ahmedabad
Date: February 2, 2023

February 2, 2023

Listing Department **Code: *531 335***
BSE LIMITED
P J Towers, Dalal Street, Fort,
Mumbai–400 001

Listing Department **Code: *ZYDUSWELL***
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai–400 051

Sub: **Outcome of Board Meeting**

Dear Sir / Madam,

The Board of Directors at their meeting held today i.e. February 2, 2023, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter and nine months ended on December 31, 2022.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter and nine months ended on December 31, 2022, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. February 2, 2023 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **Listing Regulations**").

2. the Limited Review Reports of M/s. Mukesh M. Shah & Co., Chartered Accountants and the Statutory Auditors of the Company certifying the limited review of the unaudited financial results (standalone and consolidated) of the Company for the quarter and nine months ended on December 31, 2022 pursuant to regulation 33 of the Listing Regulations.

The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed until Sunday, February 5, 2023 and shall re-open for trading for all Directors and Designated Persons on and from Monday, February 6, 2023.

The Board meeting commenced at 11:30 a.m. and concluded at 12:30 p.m.

Please find the same in order.

Thanking you,

Yours faithfully,
For, **ZYDUS WELLNESS LIMITED**

NANDISH PRADIP JOSHI
Digitally signed by NANDISH PRADIP JOSHI
Date: 2023.02.02 12:39:30 +05'30'

NANDISH P. JOSHI
COMPANY SECRETARY

Encl.: As above

Zydus Wellness

Zydus Wellness Limited

Registered office : Zydus Corporate Park, Scheme No. 63, Survey No. 536 Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, Sarkhej-Gandhinagar Highway, Ahmedabad 382 481.
Tel. No. (+91-79) 4804 0000 Website : www.zyduswellness.com, CIN No : L15201GJ1994PLC023490

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

₹ in Lakhs CONSOLIDATED						Sr. No.	Particulars	₹ in Lakhs COMPANY					
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022			December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		[Unaudited]			[Audited]					[Unaudited]			[Audited]
						1	**Income**						
						a	Revenue from operations						
41,296	42,677	38,493	**1,53,271**	1,35,327	1,98,846	i	Sales	**5,523**	5,920	6,194	**16,841**	13,646	19,042
262	270	316	**910**	1,605	2,064	ii	Other operating income	**849**	802	892	**2,433**	1,936	2,583
41,558	42,947	38,809	**1,54,181**	1,36,932	2,00,910		**Total Revenue from operations**	**6,372**	6,722	7,086	**19,274**	15,582	21,625
84	135	269	**414**	844	1,040	b	Other income	**334**	289	370	**994**	1,185	1,540
41,642	43,082	39,078	**1,54,595**	1,37,776	2,01,950		**Total Income**	**6,706**	7,011	7,456	**20,268**	16,767	23,165
						2	**Expenses**						
26,603	20,916	21,432	**72,531**	54,620	88,494	a	Cost of materials consumed	**4,227**	4,320	3,902	**12,698**	10,359	14,589
1,478	1,376	837	**6,108**	4,890	9,463	b	Purchases of stock-in-trade	**-**	-	-	**-**	-	-
(4,757)	2,057	(2,196)	**895**	7,085	80	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(138)**	139	704	**84**	699	654
3,509	4,363	3,820	**12,381**	12,349	16,356	d	Employee benefits expense	**619**	806	796	**2,171**	2,528	3,106
384	294	642	**1,092**	1,953	2,551	e	Finance costs	**55**	1	54	**101**	153	202
588	643	584	**1,835**	1,754	2,362	f	Depreciation and amortisation expense	**74**	106	70	**252**	207	284
4,426	5,169	5,317	**19,212**	16,991	23,475	g	Advertisement and promotion expense	**-**	-	222	**-**	651	1,093
7,480	7,440	6,370	**23,797**	20,672	28,567	h	Other expenses	**429**	208	452	**1,296**	2,241	2,715
39,711	42,258	36,806	**1,37,851**	1,20,314	1,71,348		**Total expenses**	**5,266**	5,580	6,200	**16,602**	16,838	22,643
1,931	824	2,272	**16,744**	17,462	30,602	3	**Profit/ [Loss] before exceptional items and tax [1-2]**	**1,440**	1,431	1,256	**3,666**	(71)	522
-	-	-	**291**	-	-	4	Exceptional items [Refer Note 4]	**-**	-	-	**-**	-	-
1,931	824	2,272	**16,453**	17,462	30,602	5	**Profit/ [Loss] before tax [3-4]**	**1,440**	1,431	1,256	**3,666**	(71)	522
						6	**Tax expense**						
-	-	-	**-**	-	-	a	Current tax	**-**	-	-	**-**	-	-
(25)	(23)	(58)	**(51)**	(95)	(285)	b	Deferred tax	**(63)**	(47)	-	**(110)**	-	(748)
(25)	(23)	(58)	**(51)**	(95)	(285)		**Total tax expenses**	**(63)**	(47)	-	**(110)**	-	(748)
1,956	847	2,330	**16,504**	17,557	30,887	7	**Net Profit/ [Loss] [5-6]**	**1,503**	1,478	1,256	**3,776**	(71)	1,270
						8	**Other Comprehensive Income [OCI]**						
(7)	(17)	(125)	**(49)**	(377)	(101)	a	Items that will not be reclassified to profit or loss [net of tax]	**(8)**	(74)	(11)	**(81)**	(34)	1
-	8	-	**28**	7	20	b	Items that will be reclassified to profit or loss [net of tax]	**-**	-	-	**-**	-	-
(7)	(9)	(125)	**(21)**	(370)	(81)		**Total Other Comprehensive Income [net of tax]**	**(8)**	(74)	(11)	**(81)**	(34)	1
1,949	838	2,205	**16,483**	17,187	30,806	9	**Total Comprehensive Income [7+8]**	**1,495**	1,404	1,245	**3,695**	(105)	1,271
						10	**Total Comprehensive Income attributable to:**						
1,949	838	2,205	**16,483**	17,187	30,806	a	Owners of the company	**1,495**	1,404	1,245	**3,695**	(105)	1,271
6,363	6,363	6,363	**6,363**	6,363	6,363	11	Paid-up equity share capital [Face Value ₹ 10 each]	**6,363**	6,363	6,363	**6,363**	6,363	6,363
					4,78,040	12	Reserve excluding Revaluation Reserve						3,93,655
						13	**Earnings per share [EPS]**						
							[EPS for quarter and nine months ended is not annualised]						
3.07	1.33	3.66	**25.94**	27.59	48.54	a	Basic [₹] - After exceptional items	**2.36**	2.32	1.97	**5.93**	(0.11)	2.00
3.07	1.33	3.66	**26.39**	27.59	48.54	b	Basic [₹] - Before exceptional items	**2.36**	2.32	1.97	**5.93**	(0.11)	2.00
3.07	1.33	3.66	**25.94**	27.59	48.54	c	Diluted [₹] - After exceptional items	**2.36**	2.32	1.97	**5.93**	(0.11)	2.00
3.07	1.33	3.66	**26.39**	27.59	48.54	d	Diluted [₹] - Before exceptional items	**2.36**	2.32	1.97	**5.93**	(0.11)	2.00

Notes :

1. The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 2, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Company operates in one segment, namely "Consumer Products".
3. Due to seasonality of some of the Company's products, Company's Revenues and Profits are skewed in favour of the first and last quarters of the financial year. Hence the performance of these quarters is not representative and cannot be generalised for other quarters.
4. As a part of manufacturing and supply chain network optimisation and to make manufacturing operations leaner and agile to the consumer needs, the Company (and its subsidiaries) has conducted a strategic review of its manufacturing footprint. In view of the same, the Board of Directors of Zydus Wellness Product Limited, a wholly owned subsidiary Company, at their meeting held on June 17, 2022, passed a resolution to cease the operations of Sitarganj manufacturing facility. The Company does not anticipate any material effect due to this decision and the expenses incurred so far in connection with the cessation of Sitarganj facility have been classified as Exceptional items in the above results.
5. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

By Order of the Board,
For Zydus Wellness Limited,

Dr. Sharvil P. Patel
Chairman
DIN: 00131995

Place: Ahmedabad
Date: February 2, 2023

MUKESH M. SHAH & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To,
The Board of Directors,
Zydus Wellness Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Zydus Wellness Limited** ['the Company'], for the quarter and nine months ended on December 31, 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) Regulation, 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 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 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 statements are free of material misstatement. 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 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.

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 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.

For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Place: Ahmedabad

Date: February 2, 2023

UDIN: 23030190BGYYFI7980

Mukesh M. Shah
Partner
Membership No. 030190

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To,
The Board of Directors,
Zydus Wellness Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Zydus Wellness Limited** ['the Parent'] and its subsidiaries [the Parent and its subsidiaries together referred to as 'the Group'] for the quarter and nine months ended on December 31, 2022 ['the Statement'] attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 the Indian Accounting Standard 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 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 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 statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent'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 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 financial results of the following entities:
   a) Parent Company
      i) Zydus Wellness Limited
   b) Subsidiary Companies
      i) Zydus Wellness Products Limited
      ii) Liva Nutritions Limited
      iii) Liva Investments Limited
      iv) Zydus Wellness International DMCC
      v) Zydus Wellness (BD) Pvt Limited

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 the 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 aforesaid Ind-AS 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.

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results; whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total income of ₹ 40,475 Lakhs and ₹ 1,51,956 Lakhs for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of ₹ 5,853 Lakhs and ₹ 10,068 Lakhs for the quarter and nine months ended December 31, 2022 respectively and total comprehensive Income of ₹ (5,852) Lakhs and ₹ (10,036) Lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These interim 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 this subsidiary is based solely on the reports of the other auditors.

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

7. The consolidated financial results also include the financial information of 2 subsidiaries included in the consolidated unaudited financial results; whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total income of ₹ 1,736 Lakhs and ₹ 4,081 Lakhs for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of ₹ 280 Lakhs and ₹ 560 Lakhs for the quarter and nine months ended December 31, 2022 respectively and total comprehensive Income of ₹ (280) Lakhs and ₹ (560) Lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. No limited review of these financial information has been carried out by the auditors of the respective subsidiaries; however, according to the information and explanations given to us by the Management, these interim financial information have been subjected to review by the management of the respective subsidiaries. This interim financial information is not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the management.

For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Mukesh M. Shah
Partner
Membership No. 030190

Place: Ahmedabad

Date: February 2, 2023

UDIN: 23030190BGYYFH7944