



Date: 04th February, 2022

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code No. VADILALIND-EQ

Scrip Code: 519156


Subject: Unaudited Financial results (Standalone & Consolidated) of the Company for quarter ended 31st December, 2021 along with the Limited Review Report of the Statutory Auditors thereon

We hereby inform you that the Board of Directors of the Company at its meeting held on today has:

1. Approved Unaudited Financial Results (Standalone & Consolidated) of the Company for Quarter ended on 31st December, 2021 being the 3rd Quarter of the current financial year – 2021-2022, in the prescribed format of the Stock Exchange as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement), 2015 which were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.
2. "Limited Review" report received from the Auditors of the Company in respect of the Quarter/half year ended on 31st December, 2021

Kindly take the same on your record.

For VADILAL INDUSTRIES LIMITED


Rashmi Bhatt
Company Secretary & Compliance Officer

Encl: As above

VADILAL INDUSTRIES LIMITED

Reg. Office : Vadilal House, 53, Shramli Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

**VADILAL INDUSTRIES LIMITED**

Regd. Office : Vadilal House, Shrimali Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009 Ph.: 079-48081200, Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

A) 1) STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	9,092.17	14,664.21	6,779.91	36,898.14	21,576.11	35,654.01
2	Other income	205.13	311.64	413.74	571.49	1,067.72	1,202.18
3	Total Income (1+2)	9,297.30	14,975.85	7,193.65	37,469.63	22,643.83	36,856.19
4	Expenses						
	a) Cost of materials consumed	5,133.24	9,219.18	3,638.28	21,616.86	11,775.87	21,353.31
	b) Purchase of stock-in-trade	94.19	177.95	102.40	384.10	267.34	414.51
	c) Changes in inventories of finished goods and Stock-in-trade	514.25	133.70	299.28	1,230.36	2,083.64	552.28
	d) Employee benefits expense	1,072.30	982.13	832.03	3,006.14	2,520.80	3,426.78
	e) Finance Costs	411.39	425.65	473.50	1,277.39	1,502.01	2,008.52
	f) Depreciation and amortisation expense	455.18	481.31	456.21	1,450.01	1,358.09	1,828.62
	g) Other expenses	3,087.18	3,444.23	2,407.99	9,568.00	7,271.05	10,442.88
	Total expenses :	10,767.73	14,864.15	8,209.69	38,532.86	26,778.80	40,026.90
5	Profit/(Loss) from ordinary activities before tax (3-4)	(1,470.43)	111.70	(1,016.04)	(1,063.23)	(4,134.97)	(3,170.71)
6	Tax Expense						
	(a) Current Tax	-	-	-	(2.50)	-	17.39
	(b) Deferred Tax	(367.06)	29.39	(253.95)	(266.89)	(1,033.91)	(778.28)
	Total Tax Expense	(367.06)	29.39	(253.95)	(269.39)	(1,033.91)	(760.89)
7	Net Profit/ (loss) after tax (5-6)	(1,103.37)	82.31	(762.09)	(793.84)	(3,101.06)	(2,409.82)
8	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to statement of Profit and Loss						
	- Remeasurement of defined benefits plan (net of tax)	(1.50)	(1.49)	(6.66)	(4.49)	(19.97)	2.45
	Total Other Comprehensive Income (Net of Tax)	(1.50)	(1.49)	(6.66)	(4.49)	(19.97)	2.45
9	Total Comprehensive Income for the period (7+8)	(1,104.87)	80.82	(768.75)	(798.33)	(3,121.03)	(2,407.37)
10	Participating Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78
11	Other Equity excluding Revaluation Reserve						12,735.63
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	Basic & diluted (₹)	(15.35)	1.15	(10.60)	(11.04)	(43.11)	(33.53)

See accompanying Notes to the Standalone Financial Results

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Notes:-

- 1 The above financial results of the Company for the quarter and the nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 4, 2022.
The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 Based on the report received from the Independent Law Firm and Chartered Accountant Firm, the board of directors in its meeting held on June 28, 2021 on the recommendation of committee of independent directors have decided to close all matters involving allegations & cross allegations levelled by two promoter directors upon each other except the allegations relating to potential personal expenses claimed as official business expenditure amounting to ₹ 25.33 lacs (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lacs (for financial year 2014-15 to financial year 2018-19) by two Promoter Directors respectively for which report / findings are yet to be received. The Board of Directors believe that it shall not have any material financial impact on the financial statements of the Company for the quarter and nine months ended December 31, 2021.
- 3 In FY 2017-18, a petition was filed against the Company and some of its promoters, before the National Company Law Tribunal, Ahmedabad ("NCLT"), under Sections 241 and 242 of the Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Company. In the hearing held on December 13, 2021, the NCLT has fixed next hearing in the matter on March 07, 2022.
- 4 The business has been impacted during the nine months on account of second wave of COVID-19 and the Company has witnessed lower revenues in domestic ice-cream business in April and May 2021 being the peak period of the ice-cream business.
The Company has also assessed the possible impact of COVID-19 in preparation of the standalone financial results, including recoverable value of its financial and non-financial assets and impact on revenues and cost. The Company has considered internal and external sources of information and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated at the date of the approval of these standalone financial results and the Company will continue to closely monitor any material changes to the future economic conditions.
The Company believes, with the support of the lenders, in its ability to continue as a going concern and meeting its liabilities as and when they fall due in the foreseeable future.
- 5 During the quarter ending September 2021, the Company has under the head "Other Income " recognized export benefits / incentives of ₹ 259.90 lacs (announced by Government during the quarter) in the form of Transport and Marketing Assistance and RoDTEP. Out of the above, ₹ 116.92 lacs related to income of June quarter of current year and ₹ 38.57 lacs related to FY 2020-21.
- 6 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- 7 The Company is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".
- 8 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

For VADILAL INDUSTRIES LIMITED



RAJESH R.GANDHI
MANAGING DIRECTOR



Date : February 04, 2022
Place : Ahmedabad

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Vadilal Industries Limited.

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Vadilal Industries Limited (the 'Company') for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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 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 could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified conclusion

4. We refer to Note 2 to the Statement, which describes various allegations and counter-allegations levelled by two Promoter Directors against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 25.33 lakh (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lakh (for financial year 2014-15 to financial year 2018-19) respectively, by the Promoter Directors.

Pending receipt of the reports/findings, as referred above, we are unable to conclude the possible effects on the Statement of any undetected misstatements, if any, and whether it could be material. Our conclusion for the quarter ended September 30, 2021 was also qualified in respect of this matter.

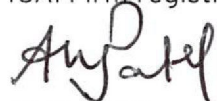


Qualified conclusion

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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 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:
- a) Note 3 to the Statement which refers to the status of on-going litigations filed against the Company and some of its promoters under Section 241 and 242 of the Companies Act, 2013, pertaining to prevention of oppression and mismanagement of the Company before the National Company Law Tribunal, Ahmedabad.
- b) Note 4 to the Statement, which describes the Management's evaluation of COVID-19 impact on the future performance of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of the above matters.

For **Arpit Patel & Associates**,
Chartered Accountants
ICAI Firm registration number: 144032W



Arpit Patel
Partner
Membership No.: 034032



Place: Ahmedabad
Date: February 4, 2022

ICAI UDIN: 22034032AAISMM1444



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009. Ph.: 079-30921200 Fax: 079-30153102,
Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

B) 1) STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	13,017.84	18,832.65	9,854.95	48,485.69	29,528.92	46,379.23
2	Other Income	239.94	348.35	439.64	663.33	1,130.83	1,653.41
3	Total Income (1+2)	13,257.78	19,181.00	10,294.59	49,149.02	30,659.75	48,032.64
4	Expenses						
	a) Cost of materials consumed	5,146.00	9,276.52	3,659.25	21,780.15	11,796.84	21,407.51
	b) Purchase of stock-in-trade	838.28	1,193.01	968.48	3,122.81	2,342.60	3,038.58
	c) Changes in inventories of finished goods and Stock-in-trade	679.49	(203.10)	319.94	296.22	1,564.61	17.72
	d) Employee benefits expense	1,724.99	1,627.85	1,357.32	4,959.33	4,020.33	5,472.03
	e) Finance Costs	451.79	463.69	506.58	1,391.85	1,608.44	2,144.00
	f) Depreciation and amortisation expense	598.63	566.40	565.64	1,807.91	1,691.88	2,284.89
	g) Other expenses	4,044.50	4,448.03	3,023.47	12,427.65	9,052.59	12,899.43
	Total expenses :	13,483.68	17,372.40	10,400.68	45,785.92	32,077.29	47,264.16
5	Profit/(Loss) from ordinary activities before tax (3-4)	(225.90)	1,808.60	(106.09)	3,363.10	(1,417.54)	768.48
6	Tax expense						
	(a) Current Tax	340.78	517.48	252.04	1,321.50	833.50	1,128.71
	(b) Deferred Tax	(326.95)	20.74	(238.73)	(259.55)	(1,059.75)	(822.99)
	Total tax Expense	13.83	538.22	13.31	1,061.95	(226.25)	305.72
7	Net Profit/ (Loss) after tax (5-6)	(239.73)	1,270.38	(119.40)	2,301.15	(1,191.29)	462.76
	Attributable to:						
	Non Controlling Interest	(0.09)	(0.01)	(0.13)	-	(0.33)	(0.49)
	Owners of the company	(239.64)	1,270.39	(119.27)	2,301.15	(1,190.96)	463.25
8	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to statement of Profit and Loss						
	- Remeasurement of defined benefits plan	(2.00)	(2.00)	(8.90)	(6.00)	(26.69)	3.27
	- Tax expenses on above item	0.50	0.51	2.24	1.51	6.72	(0.82)
	Items that will be reclassified to statement of Profit and Loss						
	- Exchange difference on translation on foreign operations	(5.92)	(3.65)	(34.30)	37.55	(92.48)	(63.35)
	Total Other Comprehensive Income (Net of Tax)	(7.42)	(5.14)	(40.96)	33.06	(112.45)	(60.90)
	Attributable to:						
	Non Controlling Interest	-	-	-	-	-	-
	Owners of the company	(7.42)	(5.14)	(40.96)	33.06	(112.45)	(60.90)
9	Total Comprehensive Income for the period (7+8)	(247.15)	1,265.24	(160.36)	2,334.21	(1,303.74)	401.86
	Attributable to:						
	Non Controlling Interest	(0.09)	(0.01)	(0.13)	-	(0.33)	(0.49)
	Owners of the company	(247.06)	1,265.25	(160.23)	2,334.21	(1,303.41)	402.35
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	718.78	718.78	718.78	718.78	718.78	718.78
11	Other Equity excluding Revaluation Reserve						16,864.31
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	a) Basic (₹)	(3.33)	17.67	(1.66)	32.01	(16.57)	6.44
	b) Diluted (₹)	(3.33)	17.67	(1.66)	32.01	(16.57)	6.44
	See accompanying Notes to the Consolidated Financial Results						

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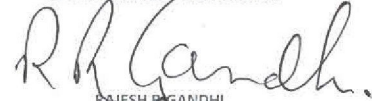
Notes:-

- 1 The above financial results of the Group for the quarter and the nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 4, 2022.
The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 Based on the report received from the Independent Law Firm and Chartered Accountant Firm, the board of directors of Holding Company in its meeting held on June 28, 2021 on the recommendation of committee of independent directors have decided to close all matters involving allegations & cross allegations levelled by two promoter directors of Holding Company upon each other except the allegations relating to potential personal expenses claimed as official business expenditure amounting to ₹ 25.33 lacs (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lacs (for financial year 2014-15 to financial year 2018-19) by two Promoter Directors of Holding Company respectively for which report / findings are yet to be received. The Board of Directors of Holding Company believe that it shall not have any material financial impact on the financial statements of the Group for the quarter and nine months ended December 31, 2021.
- 3 In FY 2017-18, a petition was filed against the Holding Company and some of its promoters, before the National Company Law Tribunal, Ahmedabad ("NCLT"), under Sections 241 and 242 of the Companies Act, 2013, pertaining to the prevention of oppression and mismanagement of the Holding Company. In the hearing held on December 13, 2021, the NCLT has fixed next hearing in the matter on March 07, 2022.
- 4 The business of Holding Company has been impacted during the nine months on account of second wave of COVID-19 and the Holding Company has witnessed lower revenues in domestic ice-cream business in April and May 2021 being the peak period of the ice-cream business.
The Group has also assessed the possible impact of COVID-19 in preparation of the consolidated financial results, including recoverable value of its financial and non-financial assets and impact on revenues and cost. The Group has considered internal and external sources of information and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated at the date of the approval of these consolidated financial results and the Group will continue to closely monitor any material changes to the future economic conditions.
Group believes, with the support of the lenders, in its ability to continue as a going concern and meeting its liabilities as and when they fall due in the foreseeable future.
- 5 During the quarter ending September 2021, the Holding Company has under the head "Other Income " recognized export benefits / incentives of ₹ 259.90 lacs (announced by Government during the quarter) in the form of Transport and Marketing Assistance and RoDTEP. Out of the above, ₹ 116.92 lacs related to income of June quarter of current year and ₹ 38.57 lacs related to FY 2020-21.
- 6 The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Holding Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
- 7 The Group is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".
- 8 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
- 9 The standalone financial results of the Holding Company for the quarter and nine months ended December 31, 2021 are available on the Holding Company's website (URL:www.vadilalgroup.com).
Key standalone financial information is given below:

(₹ in lacs)

Sr.No.	Particulars	Quarter ended			Period ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Total Income	9,297.30	14,975.85	7,193.65	37,469.63	22,643.83	36,856.19
b	Profit Before Tax	(1,470.43)	111.70	(1,016.04)	(1,063.23)	(4,134.97)	(3,170.71)
c	Net Profit/(Loss)	(1,103.37)	82.31	(762.09)	(793.84)	(3,101.06)	(2,409.82)
d	Other Comprehensive Income/(Loss)	(1.50)	(1.49)	(6.66)	(4.49)	(19.97)	2.45
e	Total Other Comprehensive Income/(Loss)	(1,104.87)	80.82	(768.75)	(798.33)	(3,121.03)	(2,407.37)

For VADILAL INDUSTRIES LIMITED



 RAJESH R. GANDHI
 MANAGING DIRECTOR

 Date : February 04, 2022
 Place : Ahmedabad


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**The Board of Directors of
Vadilal Industries Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of Vadilal Industries Limited (the 'Holding Company') and its subsidiaries (the Holding Company and the subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the 'Statement'), attached herewith, being submitted by the Holding Company 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 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 (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 could 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/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. This Statement includes the interim financial results of the following entities:

Name of the Entity	Relationship
Vadilal Industries Limited	Holding Company
Vadilal Industries (USA) Inc.	Subsidiary Company
Vadilal Industries Pty Ltd	Subsidiary Company
Vadilal Delights Limited	Subsidiary Company
Varood Industries Limited	Subsidiary Company
Vadilal Cold Storage	Subsidiary



Basis for Qualified conclusion

5. We refer to Note 2 to the Statement, which describes various allegations and counter-allegations levelled by two Promoter Directors of the Holding Company against each other in respect of potential personal expenses claimed as official business expenditure amounting to ₹ 25.33 lakh (for financial year 2017-18 and financial year 2018-19), and ₹ 25.00 lakh (for financial year 2014-15 to financial year 2018-19) respectively, by the Promoter Directors.

Pending receipt of the reports/findings, as referred above, we are unable to conclude the possible effects on the Statement of any undetected misstatements, if any, and whether it could be material. Our conclusion for the quarter ended September 30, 2021 was also qualified in respect of this matter.

Qualified conclusion

6. Based on our review conducted as above, except for the effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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.
7. We draw attention to:
- a) Note 3 to the Statement which refers to the status of on-going litigations filed against the Holding Company and some of its promoters under Section 241 and 242 of the Companies Act, 2013, pertaining to prevention of oppression and mismanagement of the Holding Company before the National Company Law Tribunal, Ahmedabad.
- b) Note 4 to the Statement, which describes the management's evaluation of COVID-19 impact on the future performance of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of the above matters.

Other matter

8. The Statement includes the unaudited interim financial results and other unaudited financial information of:
- a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total revenue (before consolidation adjustments) of ₹ 5,791.31 lakh and ₹ 18,597.79 lakh, total net profit after tax (before consolidation adjustments) of ₹ 774.39 lakh and ₹ 3,082.14 lakh, total comprehensive income after tax (before consolidation adjustments) of ₹ 768.52 lakh and ₹ 3,119.74 lakh for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement, which has been reviewed by its independent auditor. The independent auditor's report on the unaudited financial statements of these entities have been furnished to us by the Management of the Holding Company and our



conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The unaudited financial results of this subsidiary has not been prepared in accordance with the accounting principles generally accepted in India as applicable to the Holding Company. The Management of the Holding Company has converted the financial statements of this subsidiary from those accounting principles to the accounting principles generally accepted in India, as applicable to the Holding Company.

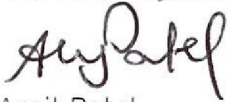
- b) 3 (three) subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenue (before consolidation adjustments) of ₹ 70.12 lakh and ₹ 164.79 lakh, net loss after tax (before consolidation adjustments) of ₹ 8.81 lakh and ₹ 4.10 lakh, total comprehensive loss after tax (before consolidation adjustments) of ₹ 8.81 lakh and ₹ 4.10 lakh for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement. These unaudited financial results and financial information have been approved and furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial results and financial information. According to the information and explanations given to us by the Management of the Holding Company, these unaudited financial results and financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial results/financial information certified by the Management of the Holding Company.

For **Arpit Patel & Associates,**

Chartered Accountants

ICAI Firm registration number: 144032W



Arpit Patel

Partner

Membership No.: 034032



Place: Ahmedabad

Date: February 4, 2022

ICAI UDIN: 22034032AAITCF7104