



Date: 3rd January, 2019

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

Dear Sir,

Subject: Submission of limited review report along with financial results for the period ended on 30th September, 2018

Please refer to our earlier letter dated 27th November, 2018; by which unaudited financial results for the quarter/half year ended on 30th September, 2018 were submitted subject to submission of limited review report.

Now, the Company has received limited review report dated 3rd January, 2019 from the statutory auditors of the Company. This limited review report has been noted/approved by the Audit Committee and the Board of Directors at their respective meetings held on 3rd January, 2019.

In view of this, we are hereby submitting the Limited review report together with the unaudited financial results for the quarter/half year ended on 30th September, 2018.

It is clarified that there is no change in the financial results as submitted today from the financial results as reported on 27th November, 2018.

Please take the same on record.

For Vadilal Industries Limited

Mr. Rajesh Gandhi

Managing Director

VADILAL INDUSTRIES LIMITED

Corporate Office : 10th Floor, Colonnade Building, Opp. Iscon Temple BRTS Bus Stand, Ambli-Bopal Road, Bopal,
Ahmedabad-380015. Ph. No.: 079-30921200

Reg. Office : VadilalHouse, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No. : 079-26564019-24
Email id : info@vadilalgroup.com Website : vadilaliscreams.com / www.vadilalgroup.com CIN No. L91110G1082PL005160

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	11,770.18	21,177.33	10,364.20	32,947.51	33,816.59	52,013.98
2	Other Income	382.04	337.99	157.50	720.03	369.32	743.53
3	Total Income (1+2)	12,152.22	21,515.32	10,521.70	33,667.54	34,185.91	52,757.51
4	Expenses						
	a) Cost of materials consumed	6,308.67	10,947.60	5,979.80	17,256.27	17,062.34	28,817.33
	b) Purchase of stock-in-trade	286.13	239.89	125.69	526.02	256.12	586.34
	c) Changes in inventories of finished goods and Stock-in-trade	(47.71)	547.83	293.85	500.12	2,560.54	1,416.56
	d) Excise duty on sale of Goods	-	-	-	-	493.24	493.24
	e) Employee benefits expense	837.17	1,103.62	676.92	1,940.79	1,449.49	3,195.34
	f) Finance Costs	294.84	347.57	315.17	642.41	719.12	1,522.19
	g) Depreciation and amortisation expense	409.78	424.76	415.38	834.54	848.79	1,598.38
	h) Other expenses	2,926.52	3,409.20	2,966.18	6,335.72	7,514.76	12,904.38
	Total expenses :	11,015.40	17,020.47	10,772.99	28,035.87	30,904.40	50,533.76
5	Profit/(Loss) from ordinary activities before tax (3-4)	1,136.82	4,494.85	(251.29)	5,631.67	3,281.51	2,223.75
6	Tax Expense						
	(a) Current Tax	377.43	1,580.43	(103.65)	1,957.86	1,127.00	608.05
	(b) Deferred Tax	(33.16)	28.58	17.85	(4.58)	22.96	131.17
	Total Tax Expense	344.27	1,609.01	(85.80)	1,953.28	1,149.96	739.22
7	Net Profit/ (Loss) after tax (5-6)	792.55	2,885.84	(165.49)	3,678.39	2,131.55	1,484.53
8	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to statement of Profit and Loss	(4.61)	(4.37)	(7.44)	(8.98)	(14.87)	(18.54)
	Total Other Comprehensive Income (Net of Tax)	(4.61)	(4.37)	(7.44)	(8.98)	(14.87)	(18.54)
9	Total Comprehensive Income for the period (7+8)	787.94	2,881.47	(172.93)	3,669.41	2,116.68	1,465.99
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						9,062.79
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :						
	Basic & diluted (₹)	11.03	40.15	(2.30)	51.18	29.65	20.65
	See accompanying Notes to the Standalone Financial Results						

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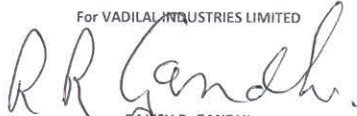
Particulars	September 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	25,396.72	25,115.03
(b) Capital Work in Progress	842.72	728.89
(c) Investment Property	19.57	19.74
(d) Other Intangible Assets	239.60	247.65
(e) Financial Assets		
(i) Investments	289.86	289.86
(ii) Loans	308.68	283.60
(iii) Other Financial Assets	641.23	607.62
(f) Other Non- Current Assets	373.90	559.69
Total Non current Assets :	28,112.28	27,852.08
Current Assets :		
(a) Inventories	7,050.23	9,675.35
(b) Financial Assets		
(i) Investments	6.58	1.73
(ii) Trade Receivables	2,672.80	4,523.56
(iii) Cash and Cash Equivalents	590.09	106.05
(iv) Bank Balance other than (iii) above	416.86	211.67
(v) Loans	6.85	13.99
(vi) Other Financial Assets	83.26	85.63
(c) Current Tax Assets (Net)	47.15	47.15
(d) Other Current Assets	1,245.60	996.64
Total Current Assets :	12,119.42	15,661.77
TOTAL ASSETS :	40,231.70	43,513.85
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	718.78	718.78
(b) Other Equity	20,148.07	16,586.97
Total Equity	20,866.85	17,305.75
Liabilities		
Non Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	5,992.10	7,099.10
(ii) Other Financial Liabilities	67.69	48.49
(b) Provisions	161.03	128.34
(c) Deferred Tax Liabilities (Net)	2,081.96	2,091.74
(d) Other Non Current Liabilities	667.68	698.35
Total Non Current Liabilities	8,970.46	10,066.02
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	895.39	5,305.16
(ii) Trade Payables		
-Dues of micro enterprises and small enterprises	274.67	475.27
-Dues of creditors other than micro enterprises and small enterprises	4,089.22	7,157.25
(iii) Other Financial Liabilities	2,652.08	2,453.69
(b) Provisions	299.63	239.73
(c) Current Tax Liabilities (Net)	1,567.01	-
(d) Other Current Liabilities	616.39	510.98
Total Current Liabilities	10,394.39	16,142.08
TOTAL EQUITY AND LIABILITIES :	40,231.70	43,513.85

Note:-

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of the Directors at their meeting held on January 3, 2019. The Statutory auditor has carried out limited review of Standalone Financial Results for the quarter and half year ended on September 30, 2018.
- The Board of Directors of the Company has initiated an inquiry into the business rationale of certain payments amounting to ₹ 29.91 lacs made by the Company. The Statutory Auditor has expressed qualification in respect of this matter in their limited review report for the quarter and half year ended September 30, 2018. In the opinion of the Board of the Directors, this is not likely to have any material impact on the financial results of the Company.
- As the major business of the Company i.e. manufacturing and selling of ice-cream, is of a seasonal nature, sales as well as profits during April to June period are usually higher than July to March period.
- In compliance with IND AS 20 on Government Grants and consequent to clarifications published by The Institute of Chartered Accountants of India, income from government grant have been recognised as "Other Income" with effect from July 2018. In earlier periods, these refunds were reported under "Other Operating Revenue" in the Statement of Profit and Loss. This has no impact on reported Profit Before Tax.
- Consequent to introduction of Goods and Service tax (GST) with effect from 1st July 2017, Central Excise, Service Tax, Value Added Tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, Revenue from Operations is disclosed net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations and excise duty for the half year ended September 30, 2018 are not comparable with corresponding previous periods.
- 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".

Date : January 03, 2019
Place : Ahmedabad



For VADILAL INDUSTRIES LIMITED

 RAJSH R. GANDHI
 CHAIRMAN & MANAGING DIRECTOR

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

**TO THE BOARD OF DIRECTORS OF
VADILAL INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VADILAL INDUSTRIES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We draw attention to Note 2 of the Statement regarding an inquiry which has been initiated by the Board of Directors of the Company into the business rationale of certain payments made by the Company's Management. Pending completion of the inquiry we are unable to conclude on any adjustments that may be required to this Statement and the possible effects, if any, of any other consequential matters that may arise pursuant to the inquiry on the financial results or operations of the Company.



4. Based on our review conducted as stated above and except for the possible effects of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, January 3, 2019

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	13,274.64	22,780.44	11,119.00	36,055.08	35,299.82	55,525.94
2	Other income	372.99	332.22	142.57	705.21	363.22	334.76
3	Total income (1+2)	13,647.63	23,112.66	11,261.57	36,760.29	35,663.04	55,860.70
4	Expenses						
	a) Cost of materials consumed	6,308.67	10,947.60	5,979.80	17,256.27	17,062.34	28,817.33
	b) Purchase of stock-in-trade	622.97	635.49	313.30	1,258.46	562.26	1,241.83
	c) Changes in inventories of finished goods and stock-in-trade	(285.32)	398.02	144.80	112.70	2,354.55	1,193.59
	d) Excise duty on sale of goods	-	-	-	-	493.24	493.24
	e) Employee benefits expense	1,218.10	1,378.46	850.16	2,596.56	1,742.89	3,920.14
	f) Finance costs	302.48	348.46	315.49	650.94	719.69	1,531.49
	g) Depreciation and amortisation expense	417.20	431.47	417.98	848.67	853.74	1,612.92
	h) Other expenses	3,641.16	3,993.01	3,369.22	7,634.17	8,206.74	14,756.16
	Total expenses :	12,225.26	18,132.51	11,390.75	30,357.77	31,995.45	53,566.70
5	Profit from ordinary activities before tax (3-4)	1,422.37	4,980.15	(129.18)	6,402.52	3,667.59	2,294.00
6	Tax expense						
	(a) Current tax	495.53	1,731.28	(36.60)	2,226.81	1,220.12	622.18
	(b) Deferred tax	(71.71)	14.04	(41.64)	(57.67)	22.96	105.48
	Total tax expense	423.82	1,745.32	(78.24)	2,169.14	1,243.08	727.66
7	Net Profit after tax (5-6)	998.55	3,234.83	(50.94)	4,233.38	2,424.51	1,566.34
	Attributable to:						
	Non controlling interest	0.18	0.28	(0.10)	0.46	0.38	0.09
	Owners of the company	998.37	3,234.55	(50.84)	4,232.92	2,424.13	1,566.25
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to Statement of Profit and Loss	(4.61)	(4.37)	(7.44)	(8.98)	(14.87)	(18.54)
	Items that will be reclassified to Statement of Profit and Loss	26.40	6.71	0.15	33.11	-	4.13
	Total other comprehensive income (net of tax)	21.79	2.34	(7.29)	24.13	(14.87)	(14.41)
	Attributable to:						
	Non controlling interest	-	-	-	-	-	-
	Owners of the company	21.79	2.34	(7.29)	24.13	(14.87)	(14.41)
9	Total comprehensive income for the period / year (7+8)	1,020.34	3,237.17	(58.23)	4,257.51	2,409.64	1,551.93
	Attributable to:						
	Non controlling interest	0.18	0.28	(0.10)	0.46	0.38	0.09
	Owners of the company	1,020.16	3,236.89	(58.13)	4,257.05	2,409.26	1,551.84
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						9,285.02
12	Earnings per share (of ₹ 10/- each) (not annualized) :						
	Basic & diluted (₹)	13.89	45.00	(0.71)	58.89	33.73	21.79



Consolidated Statement of Assets and Liabilities

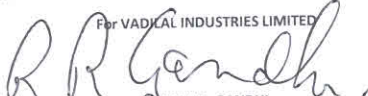
(₹ in lakhs)

Particulars	September 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	25,704.51	25,401.36
(b) Capital Work in Progress	842.72	728.89
(c) Investment Property	19.57	19.74
(d) Other Intangible Assets	244.00	250.23
(e) Financial Assets		
(i) Investments	57.07	57.07
(ii) Loans	4.19	1.65
(iii) Other Financial Assets	745.24	703.14
(f) Non Current Tax Assets (Net)	5.00	5.12
(g) Other Non- Current Assets	378.88	564.84
Total Non current Assets :	28,001.18	27,732.04
Current Assets :		
(a) Inventories	7,978.66	10,216.36
(b) Financial Assets		
(i) Investments	6.58	1.73
(ii) Trade Receivables	2,479.35	4,261.45
(iii) Cash and Cash Equivalents	1,235.75	249.76
(iv) Bank Balance other than (iii) above	416.86	211.67
(v) Loans	9.73	16.94
(vi) Other Financial Assets	84.98	94.68
(c) Current Tax Assets (Net)	48.05	47.15
(d) Other Current Assets	1,340.83	1,175.07
Total Current Assets :	13,600.79	16,274.81
TOTAL ASSETS :	41,601.97	44,006.85
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	718.78	718.78
(b) Other Equity	20,932.23	16,809.19
Total Equity	21,651.01	17,527.97
Non Controlling Interest	32.37	31.91
Liabilities		
Non Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	6,108.89	7,099.10
(ii) Other Financial Liabilities	67.69	48.49
(b) Provisions	161.03	128.34
(c) Deferred Tax Liabilities (Net)	2,036.87	2,073.22
(d) Other Non Current Liabilities	667.68	698.35
Total Non Current Liabilities	9,042.16	10,047.50
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	895.39	5,305.16
(ii) Trade Payables		
-Dues of micro enterprises and small enterprises	274.67	475.27
-Dues of creditors other than micro enterprises and small enterprises	4,256.32	7,384.89
(iii) Other Financial Liabilities	2,659.17	2,461.84
(b) Provisions	299.63	239.73
(c) Current Tax Liabilities (Net)	1,567.01	-
(d) Other Current Liabilities	924.24	532.58
Total Current Liabilities	10,876.43	16,399.47
TOTAL EQUITY AND LIABILITIES :	41,601.97	44,006.85

- Note:-
- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of the Directors at their meeting held on January 3, 2019. The Statutory auditor has carried out limited review of Consolidated Financial Results for the quarter and half year ended on September 30, 2018.
 - The Board of Directors of the Company has initiated an inquiry into the business rationale of certain payments amounting to ₹ 29.91 lacs made by the Holding Company. The Statutory Auditor has expressed qualification in respect of this matter in their limited review report for the quarter and half year ended September 30, 2018. In the opinion of the Board of the Directors, this is not likely to have any material impact on the financial results of the Group.
 - As the major business of the Group i.e. manufacturing and selling of ice-cream, is of a seasonal nature, sales as well as profits during April to June period are usually higher than July to March period.
 - In compliance with IND AS 20 on Government Grants and consequent to clarifications published by The Institute of Chartered Accountants of India, income from government grant have been recognised as "Other Income" with effect from July 2018. In earlier periods, these refunds were reported under "Other Operating Revenue" in the Statement of Profit and Loss. This has no impact on reported Profit Before Tax.
 - Consequent to introduction of Goods and Service tax (GST) with effect from 1st July 2017, Central Excise, Service Tax, Value Added Tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, Revenue from Operations is disclosed net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations and excise duty for the half year ended September 30, 2018 are not comparable with corresponding previous periods.
 - 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".

Date : January 03, 2019
Place : Ahmedabad



For VADKAL INDUSTRIES LIMITED

 RAJESH R. GANDHI
 CHAIRMAN & MANAGING DIRECTOR

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
VADILAL INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VADILAL INDUSTRIES LIMITED** ("the Parent" or "the Company"), its subsidiaries and its partnership firm (the parent, its subsidiaries and its partnership firm together referred to as "the Group"), for the Quarter and Six months ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the Parent, its wholly owned subsidiaries, Vadilal Industries (USA) Inc., Vadilal Gulf (FZE), Vadilal Industries Pty Ltd and a partnership firm, Vadilal Cold Storage, in which the Parent is a partner.
4. We draw attention to Note 2 of the Statement regarding an inquiry which has been initiated by the Board of Directors of the Company into the business rationale of certain payments made by the Company's Management. Pending completion of the inquiry we are unable to conclude on any adjustments that may be required to this Statement and the possible effects, if any, of any other consequential matters that may arise pursuant to the inquiry on the financial results or operations of the Group.
5. Based on our review conducted as stated above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one wholly owned subsidiary included in the consolidated financial results, whose interim financial results reflects total assets of Rs. 3,843.17 lacs as at September 30, 2018, total revenue of Rs. 2,921.38 lacs and Rs. 5,473.47 lacs for the Quarter and Six months ended September 30, 2018 and total profit after tax of Rs. 302.24 and Rs. 678.42 lacs for the Quarter and Six months ended September 30, 2018 and Total comprehensive income of Rs. 302.24 lacs and Rs. 678.42 lacs for the Quarter and Six months ended September 30, 2018 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

This subsidiary company is located outside India whose interim financial results and other financial information has been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditor under the generally accepted auditing standards acceptable in that country. The Parent's management has converted the interim financial results of such subsidiary located outside India from the accounting principles generally accepted in that country to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

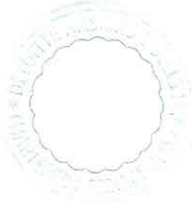
7. The consolidated unaudited financial results include the interim financial results of two subsidiary companies and a Partnership Firm, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 712.72 lacs as at September 30, 2018, total revenue of Rs. 58.27 lacs and Rs. 139.83 lacs for the Quarter and Six months ended September 30, 2018, total profit after tax of Rs. 9.26 lacs and Rs. 23.00 lacs for the Quarter and Six months ended September 30, 2018 and Total comprehensive income Rs. 9.26 and Rs. 23.00 lacs for the Quarter and Six months ended September 30, 2018 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

The financial results of these subsidiary companies and the Partnership Firm have not been prepared in accordance with the accounting principles generally accepted in India as applicable to the Parent. The Parent's management has converted the interim financial results of these subsidiary companies and the Partnership Firm from those accounting principles to the accounting principles generally accepted in India, as applicable to the Parent.



Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, January 3, 2019