



Fermenta Biotech Limited (Formerly Known as DIL Limited)

CIN:L99999MH1951PLC008485

Regd. Office: A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwada, Thane (West) 400 610, Maharashtra, India.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021								(₹ in Lakhs)
Sr.N o.	Particulars	Standalone						
		Quarter Ended			Nine Months Ended		Year Ended Audited	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
		December 31,	September 30,	December 31,	December 31,	December 31,		
		2021	2021	2020	2021	2020		
1	Income							
	a) Revenue from operations	8,540.78	9,900.96	8,766.96	29,330.10	28,191.82	37,282.15	
	b) Other income	113.15	235.21	66.08	455.51	287.46	661.81	
2	Total Income (a+b)	8,653.93	10,136.17	8,833.04	29,785.61	28,479.28	37,943.96	
3	Expenses							
	a) Cost of materials consumed	2,382.61	3,825.40	3,888.34	9,682.32	10,125.78	13,883.49	
	b) Purchases of stock-in-trade	69.78	86.36	1.70	206.02	25.59	68.31	
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	581.85	(130.23)	(1,214.05)	825.68	(958.44)	(1,587.56)	
	d) Employee benefits expense	1,605.69	1,592.49	1,492.05	4,799.71	4,392.84	5,749.88	
	e) Finance costs	412.46	444.41	396.26	1,274.88	1,305.55	1,807.48	
	f) Depreciation and amortisation expense	620.95	597.47	467.25	1,764.65	1,308.91	1,903.14	
	g) Commission on sales	29.30	45.41	50.75	123.73	689.69	758.68	
	h) Other expenses	2,644.24	2,727.18	2,232.86	7,953.60	6,350.65	9,037.64	
	Total expenses (a to h)	8,346.88	9,188.49	7,315.16	26,630.59	23,240.57	31,621.06	
4	Profit before tax (2-3)	307.05	947.68	1,517.88	3,155.02	5,238.71	6,322.90	
5	Tax expense							
	a) Current tax	53.98	165.24	267.85	551.24	937.35	1,125.79	
	b) Deferred tax charge/(credit)	71.34	125.73	144.94	486.76	71.08	0.26	
	Total tax expense (a+b)	125.32	290.97	412.79	1,038.00	1,008.43	1,126.05	
6	Profit for the period after tax (4-5)	181.73	656.71	1,105.09	2,117.02	4,230.28	5,196.85	
7	Other Comprehensive Income							
(A)	i) Items that will not be reclassified to Profit or Loss	(1.47)	5.19	(1.03)	6.23	0.42	(5.76)	
	ii) Income tax thereon	-	-	-	-	-	1.49	
(B)	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	
	Total other comprehensive Income/(Loss) (A+B)	(1.47)	5.19	(1.03)	6.23	0.42	(4.27)	
8	Total Comprehensive Income for the period/year (6+7)	180.26	661.90	1,104.06	2,123.25	4,230.70	5,192.58	
9	Paid-up equity share capital (Face value ₹ 5/- per share) - 2,88,47,322 number of equity shares	1,442.37	1,442.37	1,442.37	1,442.37	1,442.37	1,442.37	
10	Earnings per equity share of ₹ 5 each (not annualised)							
	a) ₹ Basic	0.63	2.28	3.83	7.34	14.66	18.02	
	b) ₹ Diluted	0.63	2.27	3.83	7.31	14.60	17.92	
See accompanying notes to the standalone unaudited financial results								

See accompanying notes to the standalone unaudited financial results

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1 Segment Information						(₹. in Lakhs)
Particulars	Standalone					
	Quarter ended			Nine Months Ended		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2021	2021	2020	2021	2020	2021
Segment revenue						
- Bulk drugs/chemicals	8,147.12	9,474.64	8,336.23	28,088.27	26,881.73	35,537.24
- Property	393.67	426.32	430.72	1,241.84	1,310.09	1,744.91
- Unallocated	113.14	235.21	66.09	455.50	287.46	661.81
Total	8,653.93	10,136.17	8,833.04	29,785.61	28,479.28	37,943.96
Less : Inter-segment revenue	-	-	-	-	-	-
Total Income	8,653.93	10,136.17	8,833.04	29,785.61	28,479.28	37,943.96
Segment results						
- Bulk drugs/chemicals	731.14	1,158.87	1,752.11	4,035.20	6,044.84	7,028.44
- Property	176.91	179.82	240.17	578.51	716.13	924.48
- Unallocated (Net)	(188.54)	53.40	(78.14)	(183.81)	(216.71)	177.46
Total	719.51	1,392.09	1,914.14	4,429.90	6,544.26	8,130.38
Inter-segment results	-	-	-	-	-	-
Total Profit before tax and before finance cost	719.51	1,392.09	1,914.14	4,429.90	6,544.26	8,130.38
Less : Finance costs	(412.46)	(444.41)	(396.26)	(1,274.88)	(1,305.55)	(1,807.48)
Total Profit before tax	307.05	947.68	1,517.88	3,155.02	5,238.71	6,322.90
Segment Assets						
- Bulk Drugs/chemicals	51,784.09	50,226.10	48,260.05	51,784.09	48,260.05	48,292.31
- Property	7,271.44	7,421.60	7,612.35	7,271.44	7,612.35	7,496.72
- Unallocated	11,190.66	11,112.71	12,751.89	11,190.66	12,751.89	12,464.75
Total Segment Assets	70,246.19	68,760.41	68,624.29	70,246.19	68,624.29	68,253.78
Segment Liabilities						
- Bulk Drugs/chemicals	6,489.04	7,024.18	7,458.53	6,489.04	7,458.53	6,824.54
- Property	849.69	721.84	802.98	849.69	802.98	802.95
- Unallocated	24,002.75	22,442.54	24,428.51	24,002.75	24,428.51	23,581.47
Total Segment Liabilities	31,341.48	30,188.56	32,690.02	31,341.48	32,690.02	31,208.96

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- 2 These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
- 3 As per the current assessment of the situation based on the internal and external information available up to the date of approval of these unaudited standalone financial results by the Board of Directors, the Company believes that the Impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited. The eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these unaudited standalone financial results and the Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- 4 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in these financial results when the Rules/Schemes thereunder are notified.
- 5 The Board of Directors in its meeting held on January 31, 2022, approved the Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Company in suppression of its earlier resolution passed on October 11, 2021. The Company has submitted its applications to Bombay Stock Exchange.
- 6 The accumulated losses at ₹ 1,521.29 lakhs (including loss of ₹ 861.80 lakhs for the quarter and ₹ 1,106.81 lakhs for the nine months ended 31st December, 2021, respectively) of the wholly owned subsidiary (WOS) at Germany exceed the equity share capital and the Company's investment at ₹ 19.33 lakhs. Further, the Company has trade receivables of ₹ 2,619.62 lakhs and expenses recoverable of Rs 462.74 lakhs from this WOS as at 31st December, 2021. The WOS was incorporated fairly recently on 14th June, 2019 and there has been considerable delay in obtaining the required approvals to execute sales for procedural reasons in view of the global pandemic "Covid-19". The WOS has obtained the required approvals in this quarter. The management of the Company is of the view that these losses have been incurred in view of the unusual circumstances explained and are temporary in nature. The WOS expects to gradually recoup the losses and be in a position to repay its dues to the Company.
- 7 The above unaudited standalone financial results of the Company for the quarter and nine months ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2022. The statutory auditors of the Company have conducted a limited review of the above unaudited standalone financial results for the quarter and nine months ended 31st December, 2021.

Place: Thane
14 February, 2022

Prashant Nagre
Managing Director

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Fermenta Biotech Limited (Formerly Known as DIL Limited)

CIN:L99999MH1951PLC008485

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021								(₹ in Lakhs)
Sr.N o.	Particulars	Consolidated						
		Quarter Ended			Nine Months Ended		Year Ended Audited	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
		December 31,	September 30,	December 31,	December 31,	December 31,		
		2021	2021	2020	2021	2020		
1	Income							
	a) Revenue from operations	9,286.27	9,984.54	8,998.53	30,235.70	27,780.36	37,728.88	
	b) Other income	116.49	227.42	68.97	525.56	361.67	825.05	
2	Total Income (a+b)	9,402.76	10,211.96	9,067.50	30,761.26	28,142.03	38,553.93	
3	Expenses							
	a) Cost of materials consumed	3,784.68	3,515.02	3,903.40	10,774.02	10,431.55	14,194.63	
	b) Purchases of stock-in-trade	297.86	372.25	197.84	808.23	221.73	2,117.36	
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	108.64	(140.32)	(1,227.59)	140.04	(1,786.21)	(2,874.72)	
	d) Employee benefits expense	1,700.91	1,699.90	1,504.18	5,061.87	4,404.97	5,821.57	
	e) Finance costs	409.89	441.91	392.76	1,265.32	1,295.05	1,797.46	
	f) Depreciation and amortisation expense	668.21	643.97	499.69	1,906.97	1,390.28	2,030.84	
	g) Commission on sales	37.66	45.42	53.77	135.27	692.71	767.97	
	h) Other expenses	3,135.71	2,922.05	2,346.97	8,947.48	6,666.93	9,535.76	
	Total expenses (a to h)	10,143.56	9,500.20	7,671.02	29,039.20	23,317.01	33,390.87	
4	Profit/(Loss) before tax (2-3)	(740.80)	711.76	1,396.48	1,722.06	4,825.02	5,163.06	
5	Tax expense							
	a) Current tax	54.81	166.09	268.64	553.34	939.71	1,129.02	
	b) Deferred tax charge/(credit)	38.74	131.96	144.93	434.72	71.06	(219.00)	
	Total tax expense (a+b)	93.55	298.05	413.57	988.06	1,010.77	910.02	
6	Profit/(Loss) for the period after tax but before share of profit/(loss) of an associate and non-controlling interests (4-5)	(834.35)	413.71	982.91	734.00	3,814.25	4,253.04	
7	Share of profit / (loss) of an associate	-	-	-	-	-	-	
8	Net Profit/(Loss) after tax and share of profit/(loss) of an associate and but before non-controlling interests (6+7)	(834.35)	413.71	982.91	734.00	3,814.25	4,253.04	
9	Non-controlling interests	30.04	36.16	(3.16)	42.80	(3.15)	297.62	
10	Profit/(Loss) for the period after tax, share of profit/(loss) of an associate and non-controlling interests (8+9)	(804.31)	449.87	979.75	776.80	3,811.10	4,550.66	
11	Other Comprehensive Income							
(A)	i) Items that will not be reclassified to Profit or Loss	(1.47)	5.19	(1.03)	6.23	0.42	(5.76)	
	ii) Income tax thereon	-	-	-	-	-	1.49	
(B)	Items that will be reclassified to Profit or Loss	40.19	13.40	(19.14)	59.24	(28.66)	(22.97)	
	Total other comprehensive Income/(Loss) (A+B)	38.72	18.59	(20.17)	65.47	(28.24)	(27.24)	
12	Total Comprehensive Income/(Loss) for the period/year (8+11)	(795.63)	432.30	962.74	799.47	3,786.01	4,225.80	
	Attributable to:							
	- Owners of the parent	(765.59)	468.46	959.58	842.27	3,782.86	4,523.42	
	- Non-controlling interests	(30.04)	(36.16)	3.16	(42.80)	3.15	(297.62)	
13	Paid-up equity share capital (Face value ₹ 5/- per share) - 2,88,47,322 number of equity shares	1,442.37	1,442.37	1,442.37	1,442.37	1,442.37	1,442.37	
14	Earnings per equity share of ₹ 5 each (not annualised)							
	a) ₹ Basic	(2.79)	1.56	3.40	2.69	13.21	15.77	
	b) ₹ Diluted	(2.79)	1.56	3.39	2.68	13.16	15.69	
See accompanying notes to the Consolidated unaudited financial results								

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NOTES:

1 Segment Information						(₹. in Lakhs)
Particulars	Consolidated					
	Quarter ended			Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2021	2021	2020	2021	2020	2021
Segment revenue						
- Bulk drugs/chemicals	8,892.43	9,558.32	8,570.70	28,993.87	26,544.09	35,983.97
- Property	398.17	430.81	435.22	1,255.33	1,323.59	1,762.91
- Unallocated	116.66	227.25	66.08	525.56	287.85	825.05
Total	9,407.26	10,216.38	9,072.00	30,774.76	28,155.53	38,571.93
Less : Inter-segment revenue	4.50	4.42	4.50	13.50	13.50	18.00
Total Income	9,402.76	10,211.96	9,067.50	30,761.26	28,142.03	38,553.93
Segment results						
- Bulk drugs/chemicals	(319.66)	926.93	1,627.90	2,601.97	5,622.78	5,857.16
- Property	176.87	172.86	239.06	567.89	712.72	924.24
- Unallocated (Net)	(188.54)	53.45	(78.14)	(183.76)	(216.71)	177.41
Total	(331.33)	1,153.24	1,788.82	2,986.10	6,118.79	6,958.81
Inter-segment results	0.42	0.43	0.42	1.28	1.28	1.71
Total Profit/(Loss) before tax and before finance cost	(330.91)	1,153.67	1,789.24	2,987.38	6,120.07	6,960.52
Less : Finance costs	(409.89)	(441.91)	(392.76)	(1,265.32)	(1,295.05)	(1,797.46)
Total Profit/(Loss) before tax	(740.80)	711.76	1,396.48	1,722.06	4,825.02	5,163.06
Segment Assets						
- Bulk Drugs/chemicals	51,342.50	50,211.33	49,039.82	51,342.50	49,039.82	48,505.21
- Property	7,321.16	7,472.57	7,666.77	7,321.16	7,666.77	7,548.25
- Unallocated	11,379.81	11,301.68	12,940.95	11,379.81	12,940.95	12,654.16
Total Segment Assets	70,043.47	68,985.58	69,647.54	70,043.47	69,647.54	68,707.62
Segment Liabilities						
- Bulk Drugs/chemicals	9,543.08	8,885.21	9,376.52	9,543.08	9,376.52	8,570.50
- Property	847.86	719.73	813.56	847.86	813.56	803.18
- Unallocated	23,087.04	22,172.11	24,136.13	23,087.04	24,136.13	23,304.55
Total Segment Liabilities	33,477.98	31,777.05	34,326.21	33,477.98	34,326.21	32,678.23

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- 2 The unaudited consolidated financial results includes the financial information of two subsidiaries and one associate on the basis of unaudited financial information prepared by the Management which have been not reviewed or audited by their auditors. The said interim financial information is not material to the consolidated results.
- 3 These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
- 4 As per the current assessment of the situation based on the internal and external information available up to the date of approval of these unaudited consolidated financial results by the Parent Board of Directors, the Group believes that the Impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited. The eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these unaudited consolidated financial results and the Group will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- 5 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Parent Company will assess the impact of these Codes and give effect in these unaudited consolidated financial results when the Rules/Schemes thereunder are notified.
- 6 The Parent Board of Directors in its meeting held on January 31, 2022, approved the Composite Scheme of Amalgamation and Arrangement amongst DVK Investments Private Limited (Holding Company) and Aegean Properties Limited (Wholly owned subsidiary) with the Company in suppression of its earlier resolution passed on October 11, 2021. The Company has submitted its applications to Bombay Stock Exchange.
- 7 The accumulated losses at ₹ 1,521.29 lakhs (including loss of ₹ 861.80 lakhs for the quarter and ₹ 1,106.81 lakhs for the nine months ended 31st December, 2021, respectively) of the wholly owned subsidiary (WOS) at Germany exceed the equity share capital. The WOS was incorporated fairly recently on 14th June, 2019 and there has been considerable delay in obtaining the required approvals to execute sales for procedural reasons in view of the global pandemic "Covid-19". The WOS has obtained the required approvals in this quarter. The management of the Company is of the view that these losses have been incurred in view of the unusual circumstances explained and are temporary in nature. The WOS expects to gradually recoup the losses.
- 8 The above unaudited consolidated financial results of the Parent Company for the quarter and nine months ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Parent Board of Directors at their respective meetings held on 14th February, 2022. The statutory auditors of the Company have conducted a limited review of the above unaudited consolidated financial results for the quarter and nine months ended 31st December, 2021.

Place: Thane
14 February, 2022

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Prashant Nagre
Managing Director

Deloitte Haskins & Sells LLP

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

TO THE BOARD OF DIRECTORS OF

Fermenta Biotech Limited (Formerly known as DIL Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Fermenta Biotech Limited** (Formerly known as DIL Limited) ("the Company"), for the quarter and nine months ended December 31, 2021 ("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 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 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 (ICAI). 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 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 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 DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
(Partner)

(Membership No. 36920)

UDIN: 22036920ABYMCDS641

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Place: Mumbai
Date: February 14, 2022

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

TO THE BOARD OF DIRECTORS OF Fermenta Biotech Limited (Formerly known as DIL Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Fermenta Biotech Limited (Formerly known as DIL Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) after tax and total comprehensive income/loss of its associate, for the quarter and nine months ended December 31, 2021 ("the Statement") being submitted by the Parent 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 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" ("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 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 (ICAI). 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 results of the following entities:

Parent

1. Fermenta Biotech Limited (Formerly known as DIL Limited)

Subsidiaries

2. Aegean Properties Limited
3. CC Square Films Limited (Striked off w.e.f. November 26, 2021)
4. G. I. Biotech Private Limited
5. Fermenta Biotech (UK) Limited
6. Fermenta Biotech GmbH
7. Fermenta Biotech USA, LLC
8. Fermenta USA LLC

Associate

9. Health and Wellness India Private 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 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 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.

6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 1,526.68 Lakhs and Rs. 2,830.50 Lakhs for the quarter and nine months ended December 31, 2021, respectively, total loss after tax (net) of Rs. 939.34 Lakhs and Rs. 1,245.67 Lakhs and total comprehensive loss (net) of Rs. 939.34 Lakhs and Rs. 1,245.67 Lakhs for the quarter and nine months ended December 31, 2021, respectively as considered in the Statement. The above figures are before giving effect of any consolidated adjustments. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, total revenue of Rs. Nil, both, for the quarter and nine months ended December 31, 2021, total net profit after tax of Rs. 0.16 Lakhs and total net loss after tax of Rs. 0.30 Lakhs and total comprehensive income (net) of Rs. 0.16 Lakhs and total comprehensive loss of Rs. 0.30 Lakhs for the quarter and nine months ended December 31, 2021, respectively, as considered in the Statement. The above figures are before giving effect of any consolidation adjustments. The consolidated unaudited financial results also include the Group's share of profit/loss after tax of Rs. Nil and total comprehensive income/loss of Rs. Nil, both, for the quarter and nine months ended December 31, 2021, as considered in the Statement, in respect of an associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management of the Parent, these interim financial information are not material to the Group.

Our Conclusion 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)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)
UDIN: 22036920ABYMWAA4472

Place: Mumbai

Date: February 14, 2022

Ans