

MGEL/CS/NSE/2021-22/73

Date: February 13, 2022

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400 051, Maharashtra.

Company Symbol: MGEL (EQ), ISIN: INEOAPB01016

Subject: Declaration of Financial Results for the quarter and nine months ended on December 31, 2021
Reference: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,


With reference to captioned subject and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Standalone Unaudited Financial Results and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2021 alongwith Limited Review Reports issued by Statutory Auditors.

Kindly take this information on your record.

Thanking You.

Yours faithfully,

For Mangalam Global Enterprise Limited


Chandragupt Prakash Mangal
Joint Managing Director & CEO
DIN: 07408422



Enclosed: A/a.

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura,
Ahmedabad-380009, Gujarat (INDIA) Tel: +91 79 61615000 (10 Lines) E mail: info@groupmangalam.com

સ્વેચ્છા સુધારણા:

MANGALAM GLOBAL ENTERPRISE LIMITED

CIN : L24224GJ2010PLC062434

Registered Office: 101, Mangalam Corporate House, 42, Shramali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380006, Gujarat (India)
Email: info@groupmangalam.com Contact: +91 79 6161 5000 Website: www.groupmangalam.com

Standalone Financial Results For The Quarter / Nine Months Ended 31st December, 2021

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Income From Operations						
	a) Revenue from Operations	22,155.99	15,312.90	19,226.23	61,815.31	68,206.16	90,815.31
	b) Other Income	209.57	220.87	136.24	624.50	352.89	589.73
	Total Income	22,365.56	15,533.77	19,362.47	62,439.81	68,559.05	91,405.04
II	Expenses						
	a) Cost of Materials Consumed	21,408.82	10,936.74	8,875.54	47,516.66	49,771.34	60,395.94
	b) Purchase of Stock-In-Trade	3,526.53	4,705.67	8,976.28	17,672.71	15,104.15	25,862.36
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(4,090.38)	(1,048.43)	90.13	(6,310.45)	(996.32)	(564.37)
	d) Employee Benefit Expense	140.76	207.84	142.60	518.07	445.13	577.07
	e) Finance Costs	241.60	218.85	141.92	679.08	363.20	525.37
	f) Depreciation and Amortisation Expense	90.47	85.38	35.06	234.67	179.42	214.71
	g) Other Expenses	852.54	589.64	1,023.30	2,114.22	3,164.20	3,691.22
	Total Expenses	22,170.34	15,695.69	19,284.83	62,424.96	68,031.12	90,702.30
III	Profit/ (Loss) Before Tax (I-II)	195.22	(161.92)	77.64	14.85	527.93	702.74
IV	Tax Expense						
	a) Current Tax	22.60	(2.55)	14.92	22.60	118.29	169.29
	b) Deferred Tax (Asset)/Liabilities	26.39	(39.97)	1.43	(19.29)	4.19	4.76
	c) Income Tax Prior Period	-	-	-	-	-	-
	Total Tax Expense	48.99	(42.52)	16.35	3.31	122.48	174.05
V	Net Profit/ (Loss) After Tax for the Period (III-IV)	146.23	(119.40)	61.29	11.54	405.45	528.69
VI	Other Comprehensive Income/ (Loss)						
	Items that will not be reclassified to profit & loss (net of tax)	1.20	0.15	-	5.08	-	-
	Items that will be reclassified to profit & loss (net of tax)	(1.20)	5.56	16.51	(1.20)	16.51	-
	Total Other Comprehensive Income/ (Loss)	-	5.71	16.51	3.88	16.51	-
VII	Total Comprehensive Income/ (Loss) for the period (V + VI)	146.23	(113.69)	77.80	15.42	421.96	528.69
VIII	Details of Equity Share Capital						
	Paid-Up Equity Share Capital	2,508.61	2,508.61	2,508.61	2,508.61	2,508.61	2,508.61
	Face Value of Equity Share Capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
IX	Other Equity						4,162.12
X	Earnings Per Share						
	Earnings Per Share (not annualised for quarter/ year / period ended)						
	Basic Earnings/ (Loss) Per Share (adjusted to bonus issued) (Rs.)	0.58	(0.48)	0.25	0.05	1.68	2.17
	Diluted Earnings/ (Loss) Per Share (Rs.)	0.55	(0.48)	0.25	0.04	1.68	2.17

See accompanying notes to the financial results



**Notes to Unaudited Standalone Financial Results for the
Quarter and Nine Months ended 31 December 2021**

1. The above unaudited Standalone Financial Results of Mangalam Global Enterprise Limited (the Company) for the quarter and nine months ended 31 December 2021 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 13 February 2022. These financial results have been subject to limited review by the Statutory Auditors.
2. The above Unaudited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
3. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted partially due to COVID-19. During the quarter ended 31 December 2021, there is no further significant impact on the operations of the Company.
4. The Company is mainly engaged in Agro based Commodities and which is considered as only a reportable primary business segment as per Indian Accounting Standard "Operating Segment" (IndAS-108). As such, no separate disclosure for Segment Reporting is made.
5. The shareholders of Company, in the Annual General Meeting held on 30 September 2021, approved the special resolution for increasing the authorised share capital from Rs. 4,000.00 Lakhs to Rs. 5,000.00 Lakhs. Further, the shareholders of the Company have approved the special resolution for issuance of 3750000 convertible equity warrants [1(One) warrant convertible into 1(One) equity share] convertible at a price of Rs. 52/- per warrants to the Promoter and Person belonging to Promoters' Group on preferential basis, by way of postal ballot on 07 November 2021. The Company has received the subscription money of Rs. 4,87,50,000/- towards allotment of 3750000 Convertible Equity Warrants, being 25% of the Issue Price of Rs. 52/- of the Warrants, towards warrant subscription price/ initial contribution. Accordingly, the Board of Directors of the Company, in their meeting held on 22 November 2021 allotted 3750000 Convertible Equity Warrants to the said Promoter and Person belonging to Promoters' Group.
6. The Company has shifted its registered office from the premises situated at '101, Mangalam Corporate House, 19/B, Kalyan Society, Near, M. G. International School, Mithakhali, Ahmedabad - 380006, Gujarat, India' to the new premises at '101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, India' with effect from 21 October 2021.
7. During the quarter ended on 31 December 2021, the Company has commenced commercial production/ operations at Unit Bavla - Wheat & Rice Processing Unit with effect from 15 December 2021.
8. As per the negotiation and mutually agreed terms between the Company's management and new promoters of Ardent Castor Derivatives Private Limited (formerly known as Hindprakash Castor Derivatives Private Limited), the Company has sold its entire stake of ACDPL to new promoters. With effect from 31 December 2021 ACDPL ceased to be a subsidiary company.
9. Considering the commercial viability of Castor Plant (taken on lease) (Unit-II) located at Harij with the processing capacity of 450 MT per day, lease Agreement has been terminated with effect from 25 January 2022.
10. Considering the commercial viability of Cotton Ginning Unit (taken on lease) (Unit-I) located at Harij, lease Agreement has been terminated with effect from 25 January 2022.



11. Previous period figures have been regrouped/ rearranged/ restated/ adjusted/ rectified/ reclassified wherever considered necessary and to give effect to the adjustments/ corrections with retrospective effect to rectify prior period errors and omissions in line with Ind AS-8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

For, Mangalam Global Enterprise Limited



Chandragupt

Chandragupt Prakash Mangal
(Joint Managing Director & CEO)
DIN: 07408422

Date: 13 February 2022
Place: Ahmedabad



KKAK & Co
Chartered Accountants

Krishna Mansion,
Ghee Bazar,
Kalupur,
Ahmedabad - 380002
Tele.: 79 22133850
Mobile: 9974567061
Email: kkakco.ca@gmail.com

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

To
The Board of Directors of
Mangalam Global Enterprise Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mangalam Global Enterprise Limited (the "Company") for the quarter ended 31 December 2021 and year to date from 01 April 2021 to 31 December 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 (the "Act"), read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. 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 specified under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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.

Kunal Kedia

KUNAL KEDIA
(M. No.: 149403), Partner
for and on behalf of
K K A K & C O
Chartered Accountants
FRN: 148674W
UDIN: 22149403ABUQFO3740



Ahmedabad; 13 February 2022

MANGALAM GLOBAL ENTERPRISE LIMITED

CIN : L24224GJ2010PLC062434

Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380006, Gujarat (India)
Email: info@groupmangalam.com Contact: +91 79 6161 5000 Website: www.groupmangalam.com

Consolidated Financial Results For The Quarter / Nine Months Ended 31st December, 2021

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
I	Income From Operations						
	a) Revenue from Operations	25,617.02	17,044.65	19,705.03	68,313.25	69,198.59	95,987.41
	b) Other Income	149.68	191.58	67.08	495.00	280.09	481.85
	Total Income	25,766.70	17,236.23	19,772.11	68,808.25	69,478.68	96,469.26
II	Expenses						
	a) Cost of Materials Consumed	21,005.72	9,887.43	8,845.97	44,747.99	49,140.32	59,546.63
	b) Purchase of Stock-In-Trade	7,335.12	7,489.43	10,183.42	26,854.15	17,392.59	31,542.89
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(4,089.94)	(1,067.77)	(678.83)	(6,319.02)	(1,773.11)	(574.33)
	d) Employee Benefit Expense	153.67	218.81	152.63	552.59	475.28	619.38
	e) Finance Costs	277.06	250.47	199.49	787.28	490.95	702.17
	f) Depreciation and Amortisation Expense	109.41	104.23	55.03	291.41	238.17	293.16
	g) Other Expenses	839.46	587.21	1,014.50	2,076.17	3,122.39	3,745.28
	Total Expenses	25,630.50	17,469.81	19,772.21	68,990.57	69,086.59	95,875.18
III	Profit/ (Loss) Before Tax (I-II)	136.20	(233.58)	(0.10)	(182.32)	392.09	594.08
IV	Tax Expense						
	a) Current Tax	22.60	(2.55)	13.52	22.60	126.79	187.23
	b) Deferred Tax (Asset)/Liabilities	7.64	(55.00)	(21.29)	(68.25)	(49.49)	(66.90)
	c) Income Tax Prior Period	-	0.12	-	(0.14)	(0.10)	(0.10)
	Total Tax Expense	30.24	(57.43)	(7.77)	(45.79)	77.20	120.23
V	Net Profit/ (Loss) After Tax for the Period (III-IV)	105.96	(176.15)	7.67	(136.53)	314.89	473.85
VI	Other Comprehensive Income/ (Loss)						
	Items that will not be reclassified to profit & loss (net of tax)	1.56	(3.17)	(6.33)	15.76	(27.59)	(19.08)
	Items that will be reclassified to profit & loss (net of tax)	(1.20)	5.56	16.51	(1.20)	16.51	-
	Total Other Comprehensive Income/ (Loss)	0.36	2.39	10.18	14.56	(11.08)	(19.08)
VII	Total Comprehensive Income/ (Loss) for the period (V + VI)	106.32	(173.76)	17.85	(121.97)	303.81	454.77
VIII	Net Profit/(Loss) after tax for the period attributable to:						
	- Owners of the Company	132.40	(155.15)	33.08	(67.85)	392.86	579.26
	- Non-Controlling Interests	(26.44)	(21.00)	(25.41)	(68.68)	(77.97)	(105.41)
		105.96	(176.15)	7.67	(136.53)	314.89	473.85
IX	Other Comprehensive Income/(Loss) attributable to:						
	- Owners of the Company	0.36	2.39	10.18	14.56	(11.08)	(19.08)
	- Non-Controlling Interests	-	-	-	-	-	-
		0.36	2.39	10.18	14.56	(11.08)	(19.08)
X	Total Comprehensive Income/ (Loss) for the period attributable to:						
	- Owners of the Company	132.76	(152.76)	43.26	(53.29)	381.78	560.18
	- Non-Controlling Interests	(26.44)	(21.00)	(25.41)	(68.68)	(77.97)	(105.41)
		106.32	(173.76)	17.85	(121.97)	303.81	454.77
XI	Details of Equity Share Capital						
	Paid-Up Equity Share Capital	2,508.61	2,508.61	2,508.61	2,508.61	2,508.61	2,508.61
	Face Value of Equity Share Capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XII	Other Equity						4,373.04
XIII	Earnings Per Share						
	Earnings Per Share (not annualised for quarter/ year / period ended)						
	Basic Earnings/ (Loss) Per Share (adjusted to bonus issued) (Rs.)	0.42	(0.70)	0.03	(0.54)	1.30	1.94
	Diluted Earnings/ (Loss) Per Share (Rs.)	0.40	(0.70)	0.03	(0.53)	1.30	1.94

See accompanying notes to the financial results



**Notes to Unaudited Consolidated Financial Results for the
Quarter and Nine Months ended 31 December 2021**

1. The above Unaudited Consolidated Financial Results (Consolidated Statement) of Mangalam Global Enterprise Limited (the "Holding Company") and its subsidiaries (together referred as the "Group") for the quarter and Nine Months ended 31 December 2021 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 13 February 2022. These financial results have been subject to limited review by the Statutory Auditors.

2. List of Entities Consolidated in the Statement:

Name of the Subsidiary Companies	Status
Ardent Castor Derivatives Private Limited (Formerly known as Hindprakash Castor Derivatives Pvt. Ltd.)	Subsidiary (Upto 31 December, 2021)
Farpoint Enterprise LLP	Subsidiary
Mangalam Global (Singapore) Pte. Ltd. (Formerly known as Mangal Prakash (Singapore) Pte. Ltd.)	Wholly Owned Subsidiary
Mangalam Global (UK) Limited	Wholly Owned Subsidiary

3. The above Unaudited Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
4. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted partially due to COVID-19. During the quarter ended 31 December, 2021, there is no further significant impact on the operations of the Group.
5. As per the negotiation and mutually agreed terms between the Company's management and new promoters of Ardent Castor Derivatives Private Limited (formerly known as Hindprakash Castor Derivatives Private Limited), the Company has sold its entire stake of ACDPL to new promoters. With effect from 31 December 2021 ACDPL ceased to be a subsidiary company.
6. Considering the commercial viability of Castor Plant (taken on lease) (Unit-II) located at Harij with the processing capacity of 450 MT per day, lease Agreement has been terminated with effect from 25 January 2022.
7. Considering the commercial viability of Cotton Ginning Unit (taken on lease) (Unit-I) located at Harij, lease Agreement has been terminated with effect from 25 January 2022.
8. Segment Reporting is attached here with.
9. Previous period figures have been regrouped/ rearranged/ restated/ adjusted/ rectified/ reclassified wherever considered necessary and to give effect to the adjustments/ corrections with retrospective effect to rectify prior period errors and omissions in line with Ind AS-8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

For, Mangalam Global Enterprise Limited




Chandragupt Arakash Mangal
(Joint Managing Director & CEO)
DIN: 07408422

Date: 13 February 2022
Place: Ahmedabad

MANGALAM GLOBAL ENTERPRISE LIMITED

Attachment to Notes to Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December 2021

Consolidated Segment Reporting

(Rs in Lakhs)

Segments	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
Indian Operations	22,157.06	15,315.10	19,225.37	61,819.63	68,207.11	90,857.55
Foreign Operations	3,459.96	1,855.70	2,450.62	6,873.67	5,389.65	9,528.03
Less: Inter segment Revenue	-	(126.15)	(1,970.96)	(380.05)	(4,398.17)	(4,398.17)
Total Segment Revenue (Revenue from Operations)	25,617.02	17,044.65	19,705.03	68,313.25	69,198.59	95,987.41
2 Segment Results						
Indian Operations	97.92	(215.57)	9.52	(192.01)	335.69	480.76
Foreign Operations	38.28	(18.01)	(9.62)	9.69	56.40	113.32
Total Segment Results (PBT)	136.20	(233.58)	(0.10)	(182.32)	392.09	594.08
3 Segment Assets						
Indian Operations						17,695.06
Foreign Operations						5,739.96
Less: Inter segment Assets						(1,311.43)
Total Segment Assets						22,123.59
4 Segment Liabilities						
Indian Operations						10,860.50
Foreign Operations						4,898.38
Less: Inter segment Liabilities						(594.67)
Total Segment Liabilities						15,164.21





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

To
The Board of Directors of
Mangalam Global Enterprise Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mangalam Global Enterprise Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2021 and year to date from 01 April 2021 to 31 December 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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 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 (the "Act"), read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. 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 specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - (a) Ardent Castor Derivatives Private Limited (formerly Hindprakash Castor Derivatives Private Limited)
 - (b) Farpoint Enterprise LLP
 - (c) Mangalam Global (Singapore) Pte. Ltd. (formerly Mangalprakash (Singapore) Pte. Ltd.)
 - (d) Mangalam Global (UK) Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34, prescribed under Section 33 of the Act, 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.



6. The accompanying Statement includes the unaudited interim financial results/ financial information in respect of:

- a) One subsidiary, located in Singapore, which has not been reviewed by us, whose interim financial results reflect total revenue of Rs. 3,459.96 Lakhs and Rs. 6873.67 Lakhs, total net profit after tax of Rs. 38.29 Lakhs and Rs. 9.83 Lakhs, and total comprehensive income of Rs. 38.83 Lakhs and Rs. 18.96 Lakhs for the quarter ended 31 December 2021 and year to date from 01 April 2021 to 31 December 2021 respectively as considered in the Statement. These interim financial results have been reviewed by the subsidiary's independent auditors under generally accepted auditing standards applicable in the respective country and their review report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.
- b) One subsidiary, located in United Kingdom, which has not been reviewed, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net profit/ loss after tax of Rs. Nil and Rs. Nil and total comprehensive income/ loss of Rs. Nil and Rs. Nil for the quarter ended 31 December 2021 and year to date from 01 April 2021 to 31 December, 2021 respectively as considered in the Statement. Our conclusion opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on unaudited financial information and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of Directors.

In case of aforesaid subsidiaries located outside India, the interim financial results/ financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the financial results/ financial information of such subsidiaries located outside India is based on the review report of other auditors and the conversion adjustments prepared by the Holding Company's Management and reviewed by us.

Kunal Kedia

KUNAL KEDIA
(M. No.: 149403), Partner
for and on behalf of
K K K & CO
Chartered Accountants
FRN: 148674W
UDIN: 22149403ABUQWR4576



Ahmedabad; 13 February 2022