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To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: 524669**Symbol: HESTERBIO****Dear Sir / Madam:****Subject: Outcome of Board Meeting**

This is with reference to our letter dated 20 January 2022 intimating the date of the Board Meeting for consideration of the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2021.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors, in their Meeting held today, have approved the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2021, as recommended by Audit Committee.

We attach herewith:

- 1) The approved standalone and consolidated unaudited financial results and limited review reports.
- 2) Press Release issued in this regard

We would be publishing the extract of results in the newspaper as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 11:15 a.m. (IST) and concluded at 11:44 a.m. (IST)

You are requested to take the above information on your record.

Sincerely
For Hester Biosciences Limited



Vinod Mali
Company Secretary &
Compliance Officer

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
PERIOD ENDED 31 DECEMBER 2021**

Amount in INR Million

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Period Ended | | Year Ended |
|------------|---|---------------------|----------------------|---------------------|--------------------------|---------------------|-----------------|
| | | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 March 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Income | | | | | | |
| 1 | Revenue from Operations | 540.01 | 565.94 | 528.18 | 1,691.00 | 1,453.19 | 2,084.77 |
| 2 | Other Income | 12.22 | 13.22 | 6.35 | 35.76 | 15.28 | 16.48 |
| 3 | Total income | 552.23 | 579.16 | 534.53 | 1,726.76 | 1,468.47 | 2,101.25 |
| 4 | Expenses | | | | | | |
| | (a) Cost of material consumed | 77.64 | 113.10 | 53.49 | 265.66 | 138.19 | 241.75 |
| | (b) Purchases of stock-in-trade | 113.93 | 89.21 | 84.22 | 268.23 | 171.78 | 252.09 |
| | (c) Change in inventories of finished goods, traded goods and work in progress | (50.31) | (58.00) | (34.24) | (75.87) | 12.64 | 40.14 |
| | (d) Employee benefits expense | 96.70 | 98.53 | 86.38 | 294.23 | 236.64 | 334.50 |
| | (e) Finance cost | 3.65 | 3.53 | 9.38 | 10.85 | 34.75 | 39.47 |
| | (f) Depreciation and amortisation expense | 23.34 | 23.22 | 24.36 | 69.54 | 71.88 | 96.33 |
| | (g) Other expenses | 149.74 | 151.75 | 132.49 | 433.60 | 380.16 | 496.35 |
| | Total expenses | 414.69 | 421.34 | 356.08 | 1,266.24 | 1,046.04 | 1,500.63 |
| 5 | Profit before tax and exceptional items | 137.54 | 157.82 | 178.45 | 460.52 | 422.43 | 600.61 |
| 6 | Exceptional items (refer note 3) | - | - | - | - | - | (52.78) |
| 7 | Profit before tax | 137.54 | 157.82 | 178.45 | 460.52 | 422.43 | 547.83 |
| 8 | Tax Expense | | | | | | |
| | Current tax | 35.33 | 37.74 | 46.57 | 122.89 | 113.87 | 163.65 |
| | Deferred tax | (3.37) | 2.34 | (1.03) | (8.06) | (1.86) | (14.83) |
| | Total tax expense | 31.96 | 40.08 | 45.54 | 114.83 | 112.01 | 148.82 |
| 9 | Profit after tax | 105.58 | 117.74 | 132.91 | 345.69 | 310.42 | 399.01 |
| 10 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to Profit or Loss | | | | | | |
| | Remeasurement Gain/(Loss) on Defined Benefit Plans | (1.10) | (2.94) | 0.95 | (3.32) | 2.85 | 2.86 |
| | Income tax impact | 0.28 | 0.74 | (0.24) | 0.84 | (0.72) | (0.72) |
| | Total Other Comprehensive Income | (0.82) | (2.20) | 0.71 | (2.48) | 2.13 | 2.14 |
| 11 | Total Comprehensive Income for the period | 104.76 | 115.54 | 133.62 | 343.21 | 312.55 | 401.15 |
| 12 | Paid-up equity share capital | | | | | | 85.07 |
| 13 | Other Equity | | | | | | 2,290.74 |
| 14 | Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR) | 12.41 | 13.84 | 15.62 | 40.64 | 36.49 | 46.90 |

Notes:

- The standalone financial results of Hester Biosciences Limited (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 31 January 2022.
- The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months period ended 31 December 2021.
- Exceptional items during the year ended 31 March 2021 include Loss on disposal of Patan Farm aggregating to INR 33.21 million and impairment of interest accrued/ loan to subsidiary aggregating to INR 19.57 million.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

| Particulars | Quarter Ended | | | Nine Months Period Ended | | Year Ended |
|---|------------------|-------------------|------------------|--------------------------|------------------|-----------------|
| | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 March 2021 |
| Segment Revenue | | | | | | |
| a. Poultry Healthcare | 416.50 | 454.94 | 414.53 | 1,311.37 | 1,072.20 | 1,558.58 |
| b. Animal Healthcare | 123.51 | 111.00 | 113.65 | 379.63 | 380.99 | 526.19 |
| Total Revenue from Operations | 540.01 | 565.94 | 528.18 | 1,691.00 | 1,453.19 | 2,084.77 |
| Segment Results | | | | | | |
| a. Poultry Healthcare | 134.25 | 148.74 | 140.03 | 413.04 | 275.63 | 388.39 |
| b. Animal Healthcare | (1.10) | 6.89 | 41.45 | 34.25 | 166.27 | 201.89 |
| Total Segment Results | 133.15 | 155.63 | 181.48 | 447.29 | 441.90 | 590.28 |
| a. Finance Costs | 3.65 | 3.53 | 9.38 | 10.85 | 34.75 | 39.47 |
| b. Other unallocable expenditure/(income) (Net) | (8.04) | (5.72) | (6.35) | (24.08) | (15.28) | 2.98 |
| Profit before Tax | 137.54 | 157.82 | 178.45 | 460.52 | 422.43 | 547.83 |
| Segment Assets | | | | | | |
| a. Poultry Healthcare | 2,490.59 | 1,932.76 | 1,758.82 | 2,490.59 | 1,758.82 | 1,822.53 |
| b. Animal Healthcare | 328.68 | 295.23 | 287.29 | 328.68 | 287.29 | 325.89 |
| Unallocated Assets | 702.26 | 778.51 | 819.21 | 702.26 | 819.21 | 671.73 |
| Total | 3,521.53 | 3,006.50 | 2,865.32 | 3,521.53 | 2,865.32 | 2,820.15 |
| Segment Liabilities | | | | | | |
| a. Poultry Healthcare | 153.46 | 135.92 | 278.89 | 153.46 | 278.89 | 143.65 |
| b. Animal Healthcare | 43.74 | 21.83 | 42.98 | 43.74 | 42.98 | 39.59 |
| Unallocated Liabilities | 690.38 | 319.56 | 256.25 | 690.38 | 256.25 | 261.10 |
| Total | 887.58 | 477.31 | 578.11 | 887.58 | 578.11 | 444.34 |

For and on behalf of the Board of Directors


Rajiv Gandhi
 CEO & Managing Director
 DIN: 00438037

 Place: Ahmedabad
 Date: 31 January 2022

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
 PERIOD ENDED 31 DECEMBER 2021**

Amount in INR Million

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Period Ended | | Year Ended |
|---------|---|------------------|-------------------|------------------|--------------------------|------------------|-----------------|
| | | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 March 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Income | | | | | | |
| 1 | Revenue from Operations | 556.89 | 626.62 | 568.94 | 1,785.37 | 1,501.57 | 2,143.32 |
| 2 | Other Income | 27.77 | 14.24 | 12.71 | 65.49 | 22.08 | 46.84 |
| 3 | Total Income | 584.66 | 640.86 | 581.65 | 1,850.86 | 1,523.65 | 2,190.16 |
| 4 | Expenses | | | | | | |
| | (a) Cost of Materials Consumed | 146.06 | 174.52 | 136.99 | 442.47 | 258.00 | 386.59 |
| | (b) Purchase of Stock-in-Trade | 44.39 | 23.53 | 28.14 | 93.17 | 57.28 | 79.67 |
| | (c) Change in inventories of finished goods, traded goods and work in progress | (57.38) | (36.53) | (28.36) | (62.46) | 24.27 | 35.97 |
| | (d) Employee Benefit Expense | 106.60 | 111.17 | 107.91 | 330.65 | 277.78 | 389.23 |
| | (e) Finance Cost | 9.62 | 7.42 | 15.23 | 25.64 | 51.69 | 66.04 |
| | (f) Depreciation and Amortisation Expense | 51.70 | 30.51 | 32.66 | 114.50 | 96.84 | 133.14 |
| | (g) Other Expenses | 166.91 | 178.35 | 112.49 | 484.96 | 395.43 | 565.28 |
| | Total Expenses | 467.90 | 488.97 | 405.06 | 1,428.93 | 1,161.29 | 1,655.92 |
| 5 | Profit Before Tax and Exceptional Items | 116.76 | 151.89 | 176.59 | 421.93 | 362.36 | 534.24 |
| 6 | Exceptional Items (Refer Note 3) | - | - | - | - | - | (33.21) |
| | Profit before tax | 116.76 | 151.89 | 176.59 | 421.93 | 362.36 | 501.03 |
| 7 | Tax Expense | | | | | | |
| | Current tax | 36.57 | 39.47 | 48.35 | 126.63 | 117.60 | 169.47 |
| | Deferred tax | (3.11) | 1.14 | (0.44) | (9.47) | (1.24) | (15.42) |
| | Total Tax Expense | 33.46 | 40.61 | 47.91 | 117.16 | 116.36 | 154.05 |
| 8 | Profit After Tax | 83.30 | 111.28 | 128.68 | 304.77 | 246.00 | 346.98 |
| 9 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to Profit or Loss | | | | | | |
| | Remeasurement Gain/(Loss) on Defined Benefit Plans | (1.10) | (2.94) | 0.95 | (3.32) | 2.85 | 2.86 |
| | Income Tax Impact | 0.28 | 0.74 | (0.24) | 0.84 | (0.72) | (0.72) |
| | Items that will be reclassified to Profit or Loss | | | | | | |
| | Foreign Currency Translation Reserve | (1.15) | 2.64 | (18.18) | 3.84 | (0.35) | (17.94) |
| | Income Tax Impact | - | - | - | - | - | - |
| | Total Other Comprehensive Income | (1.97) | 0.44 | (17.47) | 1.36 | 1.78 | (15.80) |
| 10 | Total Comprehensive Income for the period (7+8) | 81.33 | 111.72 | 111.21 | 306.13 | 247.78 | 331.18 |
| 11 | Profit for the period attributable to: | | | | | | |
| | (i) Owners of the Company | 84.84 | 106.23 | 123.45 | 315.97 | 247.42 | 344.30 |
| | (ii) Non Controlling Interest | (1.54) | 5.05 | 5.24 | (11.20) | (1.40) | 2.68 |
| 12 | Other Comprehensive Income for the period attributable to: | | | | | | |
| | (i) Owners of the Company | (1.97) | 0.44 | (18.54) | 1.36 | (12.30) | (15.80) |
| | (ii) Non Controlling Interest | - | - | 1.07 | - | 14.09 | - |
| 13 | Total Comprehensive Income for the period attributable to: | | | | | | |
| | (i) Owners of the Company | 82.87 | 106.67 | 104.91 | 317.33 | 235.11 | 328.50 |
| | (ii) Non Controlling Interest | (1.54) | 5.05 | 6.30 | (11.20) | 12.67 | 2.68 |
| 14 | Paid-up equity share capital | | | | | | 85.07 |
| 15 | Other Equity | | | | | | 2,198.01 |
| 16 | Earnings Per Share (Face Value of INR 10 each) (Not Annualised) - Basic & Diluted (INR) | 9.79 | 13.08 | 15.13 | 35.83 | 28.92 | 40.79 |

Notes:

- The consolidated financial results of Hester Biosciences Limited (the "Company") and its subsidiaries (together referred as the "Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 31 January 2022.
- The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months period ended 31 December 2021.
- Exceptional items during the year ended 31 March 2021 include loss on disposal of Patan farm aggregating to INR 33.21 million.
- Following are the details of segment wise revenue, results, segment assets and liabilities:

Amount in INR Million

| Particulars | Quarter Ended | | | Nine Months Period Ended | | Year Ended |
|--|------------------|-------------------|------------------|--------------------------|------------------|-----------------|
| | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 March 2021 |
| Segment Revenue | | | | | | |
| a. Poultry Healthcare | 419.17 | 454.50 | 395.83 | 1,321.52 | 1,037.51 | 1,564.51 |
| b. Animal Healthcare | 137.72 | 172.12 | 173.11 | 463.85 | 464.06 | 578.81 |
| Total Income from Operations (Net) | 556.89 | 626.62 | 568.94 | 1,785.37 | 1,501.57 | 2,143.32 |
| Segment Results | | | | | | |
| a. Poultry Healthcare | 140.05 | 145.16 | 101.02 | 419.66 | 220.62 | 389.11 |
| b. Animal Healthcare | (4.06) | 21.88 | 84.45 | 22.29 | 177.71 | 180.92 |
| Total Segment Results | 135.99 | 167.04 | 185.47 | 441.95 | 398.33 | 570.03 |
| a. Finance Costs | 9.62 | 3.53 | 15.23 | 25.64 | 51.69 | 66.04 |
| c. Other unallocable expenditure/ (income) (Net) | 9.61 | 11.62 | (6.35) | (5.62) | (15.72) | 2.96 |
| Profit before Tax | 116.76 | 151.89 | 176.59 | 421.93 | 362.36 | 501.03 |
| Segment Assets | | | | | | |
| a. Poultry Healthcare | 2,564.57 | 2,014.45 | 1,925.30 | 2,564.57 | 1,925.30 | 1,891.35 |
| b. Animal Healthcare | 2,122.28 | 1,948.87 | 2,360.74 | 2,122.28 | 2,360.74 | 1,993.65 |
| Unallocated Assets | 263.52 | 339.77 | 659.10 | 263.52 | 659.10 | 225.49 |
| Total | 4,950.37 | 4,303.09 | 4,945.14 | 4,950.37 | 4,945.14 | 4,110.49 |
| Segment Liabilities | | | | | | |
| a. Poultry Healthcare | 186.60 | 160.14 | 240.19 | 186.60 | 240.19 | 220.23 |
| b. Animal Healthcare | 446.84 | 376.85 | 660.36 | 446.84 | 660.36 | 309.87 |
| Unallocated Liabilities | 1,737.57 | 1,266.92 | 1,323.08 | 1,737.57 | 1,323.08 | 1,220.81 |
| Total | 2,371.01 | 1,803.91 | 2,223.63 | 2,371.01 | 2,223.63 | 1,750.91 |

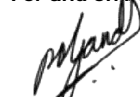
- Key numbers of the standalone financial results of the Company for the quarter and 9 months period ended 31 December 2021 are as under:

Amount in INR Million

| Particulars | Quarter Ended | | | Nine Months Period Ended | | Year Ended |
|---|------------------|-------------------|------------------|--------------------------|------------------|---------------|
| | 31 December 2021 | 30 September 2021 | 31 December 2020 | 31 December 2021 | 31 December 2020 | 31 March 2021 |
| Total Income | 552.23 | 579.16 | 534.53 | 1,726.76 | 1,468.47 | 2,101.25 |
| Profit Before Tax and Exceptional Items | 137.54 | 157.82 | 178.45 | 460.52 | 422.43 | 600.61 |
| Profit before tax | 137.54 | 157.82 | 178.45 | 460.52 | 422.43 | 547.83 |
| Profit After Tax | 105.58 | 117.74 | 132.91 | 345.69 | 310.42 | 399.01 |
| Total Comprehensive Income | 104.76 | 115.54 | 133.62 | 343.21 | 312.55 | 401.15 |

The Standalone Financial Results are available at the Company's website www.hester.in and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors



 Rajiv Gandhi
 CEO & Managing Director
 DIN: 00438037

 Place: Ahmedabad
 Date: 31 January 2022

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.
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Independent Auditor's review report on Quarterly and Year-to-Date Unaudited Standalone Financial Results of Hester Biosciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Hester Biosciences Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Hester Biosciences Limited** for the quarter ended on December 31, 2021 and year to date results for the period from April 01, 2021 to December 31, 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 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 u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a Report 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting principles and policies, 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.

For Chandulal M. Shah & Co.
Chartered Accountants
FRN No. 101698W



Arpit D. Shah
Partner

M. No. 135188

Place: Ahmedabad

Date : January 31, 2022

UDIN: 22135188AAAAAS7990



Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Prahladnagar Garden, Corporate Road, Prahladnagar, Ahmedabad-380015.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

Independent Auditor's review report on Quarterly and Year-to-date Unaudited Consolidated financial results of Hester Biosciences Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Hester Biosciences Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Hester Biosciences Limited** (the "Holding company") and its subsidiaries (the Holding and its subsidiaries together referred to as the "Group") for the quarter ended on December 31, 2021 and year to date results for the period from April 01, 2021 to December 31, 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 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 u/s 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 issue a Report 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 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.

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. The statement includes the results of the following subsidiaries:

| Sr. No. | Name of the Company |
|---------|--|
| 1 | Texas Lifesciences Private Limited |
| 2 | Hester Biosciences Nepal Private Limited |
| 3 | Hester Biosciences Africa Limited |
| 4 | Hester Biosciences Kenya Limited |
| 5 | Hester Biosciences Tanzania 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 applicable accounting standards and other recognized accounting principles and policies has not disclosed the



information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial statements of 2 subsidiaries which have been reviewed by other auditors, whose interim financial statements reflect total revenue of INR 97.76 million and INR 288.35 million, total net profit / (loss) after tax of INR (5.44) million and INR 2.23 million and total comprehensive income / (loss) of INR (5.44) million and of INR 2.23 million for the quarter ended on December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the consolidated unaudited financial results. The interim financial statements of these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial statements of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of INR 18.89 million and INR 50.81 million, total net loss after tax of INR 15.77 million and INR 29.53 million and total comprehensive loss of INR 14.85 million and of INR 27.15 million for the quarter ended on December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively as considered in the consolidated unaudited financial results. The management has certified these financial statements and other financial information.
8. Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Holding Company's management has converted the financial results of such subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the statement in respect of the matters stated in paragraph 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management.

For Chandulal M. Shah & Co.
Chartered Accountants
FRN No. 101698W



Arpit D. Shah
Partner

Place: Ahmedabad
Date : January 31, 2022

M. No. 135188
UDIN: 22135188AAAAAT3509

