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CHANDIGARH ROAD LUDHIANA-141010, PUNJAB

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E: secretarial.lud@vardhman.com

Dated: 11.11.2021

Ref. VHL: SCY: NOV: 2021-22

The Deputy General Manager, Corporate Relationship Deptt., **BSE** Limited 1st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, Mumbai - 400 001 National Stock Exchange of India Limited, "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. - 400 051 Scrip Code: VHL

Scrip Code: 500439

# SUBJECT: DISCLOSURE UNDER REGULATION 30 & 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ half year ended 30th September, 2021 together with Limited Review Report as approved by the Board of Directors in its meeting held on 11th November, 2021.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 12:30 p.m.

Kindly note and display the notice on your notice board for the information of the Members of your exchange and general public.

Thanking you, Yours faithfully, For Vardhman Holdings Limited

OLDI

LUDHIA

(Swati Mangla)

Company Secretary

Regd. Office: Chandigarh Road, Ludhiana-141010

Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2021

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

	(Rs. In Crores)
nded	Year Ended
r 30,	March 31, 2021

	Particulars	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2020	Half year Ended September 30, 2021	Half year Ended September 30, 2020	Year Ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
(I)	Revenue from Operations						
	Interest Income	1.15	1.10	2.35	2.25	4.53	7.80
	Dividend Income	28.63	0.00	0.03	28.63	0.03	0.06
1	Net gain/(loss) on fair value changes	12.29	1.68	5.67	13.97	9.62	11.92
	Total Revenue from Operations	42.07	2.78	8.05	44.85	14.18	19.78
(II)	Other Income	0.31	0.31	0.35	0.62	0.69	1.25
(III)	Total Income (I+II)	42.38	3.09	8.40	45,47	14.87	21.03
, , , ,	2000 0000 0000 000 000 000 <b>2</b> 00						
1 1	Expenses						
	Employee Benefit Expenses	0.10	0.21	0.11	0.31	0.19	0.56
	Depreciation amortization and impairment	0.00	0.00	0.00	0.00	0.00	0.01
1 1	Other Expenses	0.32	0.22	0.32	0.54	0.47	1.71
(IV)	Total Expenses	0.42	0.43	0.43	0.85	0.66	2.28
(V)	Profit/(Loss) before exceptional Items and Tax (III-IV)	41.96	2.66	7.97	44.62	14.21	18.75
(VI)	Exceptional Items	- 1	-		-		
(VII)	Profit/(loss) before tax (V-VI)	41.96	2.66	7.97	44.62	14.21	18.75
(VIII)	Tax Expense						
	Current Tax	7.66	0.49	1.51	8.15	2.77	3.65
, 1	Deferred Tax	1.90	(0.32)	(0.38)	1.58	(0.14)	0.05
(IX)	Profit/(loss) for the period (VII-VIII)	32.40	2.49	6.84	34.89	11.58	15.05
(X)	Other Comprehensive income / (Expenditure)						
	-Remeaurements gains/(losses) on defined benefit plans	-	-		-		0.00
	-Changes in fair value of FVOCI equity instruments	4.33	50.34	8.24	54.67	19.54	50.60
	-Income tax relating to these items	(0.48)	(5.09)	-	(5.57)	-	(0.00)
	T-1-10						
(XI)	Total Comprehensive income/(Expenditure) for the period						
	(IX+X) (Comprising profit (Loss) and other Comprehensive						
	Income/(Expenditure) for the period)	36.25	47.74	15.08	83.99	31.12	65.65
(XII)	Earnings Per Share (in Rs.) (not annualized)	101.51	7.05	24.44	400.00	25.55	12.22
	(a)Basic	101.51	7.82	21.44	109.33	36.29	47.16
(71117)	(b) Diluted	101.51	7.82	21.44	109.33	36.29	47.16
(XIII)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19





Regd. Office: Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Balance sheet as at Septmeber 30, 2021

('Rs. In Crores)

salance s	heet as at Septmeber 30, 2021		('Rs. In Crores)
	Particulars	As at	As at
	,	September 30, 2021	March 31, 2021
	1	Unaudited	Audited
ASS	FTS		
1	Financial Assets	1	
(a)	Cash and Cash Equivalents	25.86	76,39
	Bank Balances other than cash and cash equivalent	0.12	0.10
(b)		0.12	5.15
(c)	Receivables		_
1	(I) Trade Receivables	5.63	F 27
	(II) Other Receivables	5.62	5.77
(d)	Loans and Advances		
(e)	Investment	688.66	530.01
(f)	Other financial assets	1.43	15.73
		721.69	628.00
2	Non financial Assets		
(a)	Deferred tax asset (Net)	31.99	39.14
(b)	Property Plant and Equipment	3.21	3.22
(c)	Other non-financial assets	0.50	0.24
(c)	Other Hori-Infancial assets	35.70	42.60
İ	-	33.70	72.00
		757.39	670,60
	Total Assets	737.39	070,00
В	LIABILITIES AND EQUITY	,	
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade Payable	***	
	(i) total outstanding dues of micro enterprises and small	_	_
	enterprises		
	(ii) total outstanding dues of creditors other than micro	- 1	-
	enterprises and small enterprises		
(15)	011 - 6 - 111 - 1124 - 1	0.82	0.82
(b)	Other financial liabilities	0.82	0.82
		0.82	0.32
2	Non-Financial Liabilities		2.42
(a)	Current Tax Liabilities (Net)	4.78	0.43
(b)	Provisions	0.03	0.03
(c)	Other non financial liabilities	0.31	0.27
		5.12	0.73
3	EQUITY		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	748.26	665.86
(-/		751.45	669.05
	Total Liabilities and Equity	757.39	670.60
	LOTAL LIABUITIES AND FOULTY	/3/.37	0,0.00



Regd. Office: Chandigarh Road, Ludhiana-141010 Statement of Standalone Cash Flows for the half year ended September 30, 2021

(Rs. In Crores)

					(Rs. In Crores)
A.CASH FLOW FROM OPERATING ACTIVITIES			For the half year ended 30th September, 2021 (Unaudited)		For the half year ended 30th September, 2020 (Unaudited)
Net Profit before tax and extraordinary items			44.62		14.21
Adjustments for : Depreciation and amortization 'Net (Profit)/Loss on sale of Current Investments 'Fair Valuation (Gain)/Loss on Current Investments		0.00 (2.78) (11.19)	(13.97)	0.00 (4.10) (5.52)	(9.62)
Operating profit before working capital changes Adjustments for :			30.65	*	4.59
( Increase)/Decrease in trade receivables & Other assets		14.18		(1.94)	
Increase/( Decrease) in trade payables and other liabilities		0.01	14.19	(3.47)	(5.41)
Cash Generation from Operations			44.84	a a	(0.82)
Taxes Paid			(3.80)	* (c)	(1.58)
Net Cash flow from / (used in) Operating activities (A)			41.04	a .	(2.40)
B.CASH FLOW FROM INVESTING ACTIVITIES Purchase of Investments Sale of Investments		(120.56) 30.57	(	(65.63) 67.08	
Net Cash flow from / (used in) investing activities (B)  C.CASH FLOW FROM FINANCING ACTIVITIES  Dividend Paid (including tax thereon)	*	(1.57)	(89.99)	(0.01)	1.45
Net Cash flow from / (used in) Financing Activities (C)		·	(1.57)		(0.01)
Net Increase in cash & cash equivalents (A+B+C) Cash & cash equivalents as at the beginning Cash & cash equivalents as at the end			(50.52) 76.39 25.86	(AOLD)	(0.96) 4.69 3.73

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2021

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P Website:www.vardhman.com Email: secretarial.lud@vardhman.com

NOTES:

1. The company is essentially a holding and investing company focusing on earning income through dividend, interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.

2. On account of COVID-19 pandemic, the resultant impact on the fair value of the investments held by the Company is reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter and half year ended September 30, 2021 in line with the Accounting Policy consistently followed by the Company. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising of the future economic conditions and impact on its business.

3. Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.11.2021. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

4. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective.

Vardhman Holdings Limited

Place: Ludhiana

Date:- 11.11.2021

S.P. Oswal

Chairman & Managing Director

**Chartered Accountants** 

# 2-SF, Geetanjli Appartments, Block-E, Rishi Nagar, Ludhiana-1. Telefax: +91-161-2305831

E-mail: rdewanco@yahoo.com

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

To

The Board of Directors, Vardhman Holdings Limited, Ludhiana.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Vardhman Holdings Limited ("the Company") for the quarter and half year ended on 30<sup>th</sup> September, 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.

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 under section 133 of the Companies Act. 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

### Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by the Independent Auditors 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 financial statements are free of material misstatement. A review consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical procedures 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. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Dewan & Co., Chartered Accountants

(Rakesh Marwaha)

Partner

UDIN; 21504991 AAAACM 1620

Place: Ludhiana Date :11/11/2021

Regd. Office: Chandigarh Road, Ludhiana-141010

Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

 (Rs.	In	Cre
 (Rs.	In	Cre

							(Rs. In Crores)
	Particulars	Qtr Ended	Qtr Ended	Qtr Ended			Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30,2021	September 30,2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1)	Income						
(1)	Revenue From Operations	1					
	Interest Income	1.15	1.10	2.35	2.25	4.53	7.80
	Dividend Income	0.80	0.00	0.03	0.80	0.03	0.06
	Net gain on fair value changes	12.29	1.68	5.67	13.97	9.62	11.92
	Total Revenue from Operations	14.24	2.78	8.05	17.02	14.18	19.78
(II)	Other Income	0.31	0.31	0.35	0.62	0.69	1.25
(III)	Total Income (I+II)	14.55	3.09	8.40	17.64	14.87	21.03
	Expenses		2.24	2.44	0.24	0.10	0.56
	Employee Benefit Expenses	0.10 0.00	0.21 0.00	0.11 0.00	0.31 0.00	0.19 0.00	0.01
	Depreciation amortization and impairment	0.00		0.00	0.54	0.47	1.71
	Other Expenses	0.32	0.22	0.52	0.54	0.47	1./1
(IV)	Total Expenses	0.42	0.43	0.43	0.85	0.66	2.28
(V)	Share of Profit/(Loss) of Associates	132.74	86.82	16.08	219.56	(1.08)	114.46
(VI)	Profit/(Loss) before exceptional Items and Tax (III-IV+V)	146.87	89.48	24.05	236.35	13.13	133.21
(VII)	Exceptional Items			-		-	
(IIIV)	Profit/(Loss) before tax	146.87	89.48	24.05	236.35	13.13	133.21
(IX)	Tax Expense						5.62
	Current Tax	7.66	0.49	1.51	8.15	2,77	3.65
	Deferred Tax	1.90	(0.32)	(0.38)	1.58	(0.14)	0.05
(X)	Profit/(loss) for the period (VIII-IX)	137.31	89.31	22,92	226.62	10.50	129.51
(IX)	Other Comprehensive income / (Expenditure) -Remeaurements gains/(losses) on defined benefit plans	1	. *				0.00
	-Changes in fair value of FVOCI equity instruments	4.33	50.34	8.24	54.67	19.54	50.60
	-Income tax relating to these items	(0.48)	(5.09)	6.24	(5.57)	19.54	(0.00)
	Total Comprehensive income/(expenditure) for the period	(0.40)	(5.03)		(5.57)		(0.00)
(IIX)	(X+XI) (Comprising profit (Loss) and other Comprehensive	141.16	134.56	31.16	275.72	30.04	180.11
(	Income/(Expenditure) for the period)						
(IIIX)	Earnings Per Share (in Rs.) (not annualized)						
	(a)Basic	430.22	279.83	71.81	710.05	32.89	405.80
	(b) Diluted	430.22	279.83	71.81	710.05	32.89	405.80
(VIV)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19



Regd. Office: Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV8088P

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Balance sheet as at September 30, 2021

('Rs. In Crores)

alance s	heet as at September 30, 2021		( RS. In Crores)
	Particulars	As at	As at
		September 30, 2021	March 31, 2021
	·	Unaudited	Audited
ASS	ETS		
1	Financial Assets	1	
(a)	Cash and Cash Equivalents	25.86	76.39
(b)	Bank Balances other than cash and cash equivalent	0.12	0.10
(c)	Receivables	i	
( - /	(I) Trade Receivables		
	(II) Other Receivables	5.62	5.77
(d)	Loans and Advances		
(e)	Investment	2,517.13	2,166.75
(f)	Other financial assets	1.43	15.73
(0)	Office initialities assets	2,550.16	2,264.74
	,		
2	Non financial Assets		
(a)	Deferred tax asset (Net)	31.99	39.14
(b)	Property Plant and Equipment	3.21	3.22
(c)	Other non-financial assets	0.50	0.24
		35.70	42.60
1			
	Total Assets	2,585.86	2,307.34
В	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Trade Payable		
( )	(i) total outstanding dues of micro enterprises and small enterprises	-	4
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Other financial liabilities	0.82	0.82
(5)	Other Intalicial Habinities	0.82	0.82
	Non-Financial Liabilities		
2	Current Tax Liabilities (Net)	4.78	0.43
(a)	Provisions .	0.03	0.03
(b)	Other non financial liabilities	0.31	0.27
(c)	Other hon imanicial habilities	5.12	0.73
3	EQUITY		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	2,576.73	2,302.60
1,-/	, , ,	2,579.92	2,305.79
		2 505 06	2 207 24
	Total Liabilities and Equity	2,585.86	2,307.34
1			



Regd. Office: Chandigarh Road, Ludhiana-141010 Consolidated Cash Flows Statement for the half year ended 30th September, 2021

Consolidated Cash Flows Statement for the half year ended 30th Septemb	er, 2021			(Rs. In Crores)
A.CASH FLOW FROM OPERATING ACTIVITIES  Net Profit before tax and extraordinary items		For the year ended 30th September, 2021 (Unaudited) 236.35		For the year ended 30th September, 2020 (Unaudited) 13.13
Adjustments for:  Depreciation and amortization  'Income from associates  'Net Gain on sale of Current Investments  'Fair Valuation Gain on sale of Current Investments  Provisions no longer required written Back	0.00 (219.56) (2.78) (11.19)		0.00 1.08 (4.10) (5.52)	u.
		(233.53)		(8.53)
Operating profit before working capital changes Adjustments for :		2.82		4.59
( Increase)/Decrease in trade receivables & Other assets Increase/( Decrease) in trade payables and other liabilities	14.18 0.01		(1.94) (3.47)	
		14.19		(5.41)
Cash Generation from Operations		17.01		(0.82)
Taxes Paid		(3.80)		(1.58)
Net Cash flow from / (used in) Operating activities (A)		13.21		(2.40)
B.CASH FLOW FROM INVESTING ACTIVITIES Purchase of Investments Sale of Investments Purchase of Fixed Assets Net Cash flow from / (used in) investing activities (B)  C.CASH FLOW FROM FINANCING ACTIVITIES Dividend Paid (including tax thereon)	(120.56) 58.40 - (1.57)	(62.16)	(65.63) 67.08 - - (0.01)	1.45
Net Cash flow from / (used in) Financing Activities (C)		(1.57)		(0.01)
Net Increase in cash & cash equivalents (A+B+C) Cash & cash equivalents as at the beginning Cash & cash equivalents as at the end		(50.52) 76.39 25.86		(0.96) 4.69 3.73



Regd. Office : Chandigarh Road, Ludhiana-141010 Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: AABCV80SSP

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

1. The company is essentially a holding and investing company focusing on earning income through dividend, interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable. . . . . .

2. The consolidated financial results includes result of its associates - viz Vardhman Textiles Limited & Vardhman Spinning & General Mills Limited.

3. On account of COVID-19 pandemic, the resultant impact on the fair value of the investments held by the Company is reflected in the Total Comprehensive Income and Total Equity of the Company for the quarter and half year ended September 30, 2021, in line with the Accounting Policy consistently followed by the Company. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising of the future economic conditions and impact on its business.

4. "Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.11.2021. The statutory auditors have expressed an unmodified opinion on the aforesaid

5. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective .

or Vardhman Holdings Limited

Chairman & Managing Director

Place: Ludhiana Date:-11.11.2021

Chartered Accountants

# 2-SF, Geetanjli Appartments, Block-E, Rishi Nagar, Ludhiana-1. Telefax: +91-161-2305831

E-mail: rdewanco@yahoo.com

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

To

The Board of Directors, Vardhman Holdings Limited, Ludhiana.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Vardhman Holdings Limited ("the Company") and its share of the net profit after tax / loss and total comprehensive income / loss of its associates for the quarter and half year ended on 30<sup>th</sup> September, 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.

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 under section 133 of the Companies Act. 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

## Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by the Independent Auditors 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 financial statements are free of material misstatement. A review consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical procedures 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.

Branch Office: House No. 131, Sector 8-A, CHANDIGARH

- 3. The Statement includes the results of the following associates:
  - Vardhman Textiles Ltd.
  - Vardhman Spinning and General Mills Ltd.
- 4. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 5 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 Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. The Consolidated unaudited financial results includes the Company's share of profit after tax of Rs.13273.17 Lakhs and Rs. 21955.56 Lakhs for the quarter and half year ended on 30<sup>th</sup> September 2021 respectively and total Comprehensive Profit of Rs. 13273.17 Lakhs and Rs. 21955.56 Lakhs for the quarter and half year ended on 30<sup>th</sup> September 2021 respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of associate, is based on the report of other auditor and the procedures performed by us as stated in paragraph 2 above.

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

6. The Consolidated unaudited financial results includes the Company's share of Profit after tax of Rs.0.05 Lakhs and Rs. 0.14 Lakhs for the quarter and half year ended on 30<sup>th</sup> September, 2021 respectively and total Comprehensive Profit of Rs. 0.05 Lakhs and Rs. 0.14 Lakhs for the quarter and half year ended on 30<sup>th</sup> September 2021 respectively, as considered in the Statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditor. According to the information and explanation given to us by the Management, the interim financial statement in respect of this associate is not material to the Company.

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

For R. Dewan & Co., Chartered Accountants

(Rakesh Marwaha)

UDIN: 21504991AAAA CN 7389

Place: Ludhiana Date: 11/11/2021