



# Valiant Organics Limited

August 09, 2023

To,  
Listing/Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

**SCRIP CODE - 540145**

To,  
Listing/Compliance Department  
**National Stock Exchange of  
India Limited**  
“Exchange Plaza”, Plot No. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (E), Mumbai- 400 051.  
**SYMBOL- VALIANTORG**

**Sub: Outcome of Board Meeting.**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

We wish to inform you that Board of Directors at its Meeting held today i.e., Wednesday, August 09, 2023, inter-alia, have approved the Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023 and Auditor’s Report thereon.

The meeting of the Board of Directors Commenced at 12:00 Noon and concluded at 4:25 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,

**For VALIANT ORGANICS LIMITED**

Avani D. Lakhani  
**Company Secretary**  
ICSI M. NO: A47118

Statement of Standalone Audited Financial Results for the Quarter ended 30th June, 2023

Sr.	Particulars	Rs. In Lakhs (except EPS)			
		Standalone			
		Quarter Ended		Year Ended	
	30 June 2023 (Audited)	31-Mar-2023 (Audited)	30 June 2022 (Audited)	31-Mar-2023 (Audited)	
1	<b>Income</b>				
a)	Revenue from Operations				
b)	Other Income	17,659.58	22,716.80	23,455.05	91,161.80
	<b>Total Income</b>	23.61	61.56	120.93	290.65
2	<b>Expenses</b>	17,683.19	22,778.36	23,575.98	91,452.45
a)	Cost of Materials consumed				
b)	Purchases of stock in Trade	11,536.38	13,598.47	16,591.63	59,359.05
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	98.70	262.90	291.77	1,385.22
d)	Employee benefit expenses	(243.76)	(105.39)	(243.78)	(474.39)
e)	Finance Cost	1,058.53	1,115.35	972.59	4,181.48
f)	Depreciation, Amortization and impairment Expense	429.48	293.95	271.05	1,053.89
g)	Other expenses	820.90	753.57	643.15	2,762.62
	<b>Total Expenses</b>	3,183.36	3,431.08	3,230.26	13,709.86
3	<b>Profit/(Loss) before exceptional item &amp; tax (1-2)</b>	16,883.58	19,349.94	21,756.66	81,977.74
4	Exceptional Items (Gain/ (Loss))	799.61	3,428.42	1,819.32	9,474.71
5	<b>Profit/ (Loss) before tax (3-4)</b>	575.00	-	-	489.78
6	Tax expense (Net)	1,374.61	3,428.42	1,819.32	9,964.49
(a)	Current Year Tax				
(b)	Short / Excess Provision for Tax of Previous Years	152.55	581.22	360.00	1,757.07
(c)	Deferred Tax	-	-	0.01	0.01
	<b>Total Tax expense (Net)</b>	185.44	228.14	80.11	649.42
7	<b>Net Profit/ ( Loss) for the period (5-6)</b>	337.99	809.36	440.12	2,406.50
8	Other Comprehensive Income	1,036.62	2,619.06	1,379.20	7,557.99
	<b>Item that will not be reclassified to statement of Profit and Loss</b>				
	Remeasurement of defined benefit Liability/ Assets, net of Taxes	-	(8.16)	-	(18.78)
	Fair value changes on Investments, net of Taxes	7.33	(14.07)	(66.62)	(92.66)
	<b>Total Other Comprehensive Income</b>	7.33	(22.23)	(66.62)	(111.44)
9	<b>(Total of profit and other comprehensive income for the year) (7+8)</b>	1,043.95	2,596.83	1,312.58	7,446.55
10	Other Equity excluding revaluation reserve				63,847.85
11	Paid up equity share capital (face value of Rs.10 each)	2,715.35	2,715.35	2,715.35	2,715.35
	Earning per equity share (in Rs.) (not annualised)				
(a)	Basic	3.82	9.65	5.08	27.83
(b)	Diluted	3.70	9.36	4.93	27.02

Notes:

- The above results for the Quarter June 2023 have been reviewed by the Audit Committee in their meeting held on 9th August, 2023. and approved by the Board of Directors in their meeting held on 9th August, 2023.
- The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- Diluted EPS figures have been calculated after assuming remaining 4,05,561 OCPS being converted into equity shares and eligible to receive Bonus equity shares in the ratio of 1:1.
- Pursuant to the scheme of arrangement with Amarjyot Chemical Limited, Optionally Convertible Preference Shares (OCPS) were supposed to be converted into equity shares or into Redeemable Preference Shares (RPS) before February 2022. The Company had filed an application to the exchange in time. The Company subsequently paid the settlement amount in accordance with the SEBI letter dated Aug 7, 2023 in response to a settlement application filed by the Company on December 19, 2022. However final order is awaited, under these circumstances, the Company has continued to disclose 4,05,561 OCPS under equity at par value as on 30 June 2023
- The aforesaid Audited Financial results will be uploaded on the company's website www.valiantorganics.com and will also be available on the websites of BSE Limited i.e. www.bseindia.com / NSE Limited i.e www.nseindia.com.
- The quarter results were subdued mainly due to poor market conditions across various end user industries in which the company is operating. The demand has been low as well as significant price corrections have been observed.
- Exceptional item is on account of sale of land.
- Figures for the previous period have been regrouped or rearranged wherever necessary.

Place : Mumbai

Date - 9th August, 2023.



Mr Arvind Chheda  
Managing Director  
DIN - 00299741

Statement of Consolidated Audited Financial Results for the Quarter ended 30th June, 2023

No.	Particulars	Rs. In Lakhs (except EPS)			
		Consolidated			
		Quarter Ended		Year Ended	
		30 June 2023 (Audited)	31-Mar-2023 (Audited)	30 June 2022 (Audited)	31-Mar-2023 (Audited)
<b>1</b>	<b>Income</b>				
a)	Revenue from Operations	20,184.34	27,140.36	26,596.34	1,05,180.48
b)	Other Income	321.21	278.75	191.53	803.26
	<b>Total Income</b>	<b>20,505.56</b>	<b>27,419.10</b>	<b>26,787.86</b>	<b>1,05,983.74</b>
<b>2</b>	<b>Expenses</b>				
a)	Cost of Materials consumed	13,488.84	16,573.64	18,834.06	67,960.92
b)	Purchases of stock in Trade	98.70	262.90	291.77	1,385.22
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(560.09)	(139.11)	(198.48)	(498.52)
d)	Employee benefit expenses	1,139.02	1,247.01	1,050.66	4,633.16
e)	Finance Cost	431.41	296.64	272.71	1,079.27
f)	Depreciation, Amortization and impairment Expense	867.07	797.60	678.42	2,918.93
g)	Other expenses	3,631.58	3,970.06	3,429.77	15,276.52
	<b>Total Expenses</b>	<b>19,096.53</b>	<b>23,008.74</b>	<b>24,358.91</b>	<b>92,755.50</b>
<b>3</b>	<b>Profit/(Loss) before exceptional item &amp; tax ( 1- 2 )</b>	<b>1,409.03</b>	<b>4,410.36</b>	<b>2,428.95</b>	<b>13,228.24</b>
<b>4</b>	<b>Exceptional Items (Gain/ (Loss))</b>	<b>575.00</b>			<b>489.78</b>
<b>5</b>	<b>Profit/ (Loss) before tax ( 3-4 )</b>	<b>1,984.03</b>	<b>4,410.36</b>	<b>2,428.95</b>	<b>13,718.02</b>
<b>6</b>	<b>Tax expense (Net)</b>				
(a)	Current Year Tax	295.98	804.22	483.30	2,637.07
(b)	Short / Excess Provision for Tax of Previous Years	-	(0.18)	160.33	160.15
(c)	Deferred Tax	194.88	206.06	93.20	664.33
	<b>Total Tax expense (Net)</b>	<b>490.85</b>	<b>1,010.10</b>	<b>736.83</b>	<b>3,461.55</b>
<b>7</b>	<b>Net Profit / ( Loss) for the period (5-6)</b>	<b>1,493.17</b>	<b>3,400.26</b>	<b>1,692.12</b>	<b>10,256.47</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	<b>Item that will not to be reclassified to statement of Profit and Loss</b>				
	Remeasurement of defined benefit Liability/Assets, net of Taxes	-	(4.96)	-	(15.59)
	Fair value changes on Investments, net of Taxes	7.33	(14.07)	(49.35)	30.81
	<b>Total Other Comprehensive Income</b>	<b>7.33</b>	<b>(19.03)</b>	<b>(49.35)</b>	<b>15.23</b>
<b>9</b>	<b>(Total of profit and other comprehensive income for the year) ( 7+8)</b>	<b>1,500.51</b>	<b>3,381.23</b>	<b>1,642.77</b>	<b>10,271.70</b>
<b>10</b>	<b>Other Equity excluding revaluation reserve</b>				<b>66,161.81</b>
<b>11</b>	<b>Profit attributable to :</b>				
	Owners of the Company	1,242.42	2,975.97	1,543.05	8,812.14
	Non- Controlling Interest	250.75	424.29	149.07	1,444.33
	<b>Total Comprehensive Income attributable to :</b>				
	Owners of the Company	1,249.75	2,955.21	1,484.33	8,758.61
	Non- Controlling Interest	250.75	426.02	158.44	1,513.09
<b>12</b>	<b>Paid up equity share capital (face value of Rs.10 each)</b>	<b>2,715.35</b>	<b>2,715.35</b>	<b>2,715.35</b>	<b>2,715.35</b>
	<b>Earning per equity share ( in Rs.) (not annualised)</b>				
(a)	Basic	4.58	10.96	5.68	32.45
(b)	Diluted	4.44	10.64	5.52	31.50

Place : Mumbai  
Date - 9th August, 2023.



Mr Arvind Chheda  
Managing Director  
DIN - 00299741



**gokhale & sathe**

(regd.)

chartered accountants

304/308/309, udyog mandir no 1,  
7-c, bhagoji keer marg,  
mahim, mumbai 400 016.

## **Independent Auditors' Report**

**To Board of Directors of Valiant Organics Limited**

**Report on Audit of Standalone Financial Results**

### **Opinion**

We have audited the accompanying standalone financial results of Valiant Organics Limited ("the Company") for quarter ended 30 June 2023 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity 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 thereunder and other accounting principles generally accepted in India of the net profit and total other comprehensive income, and other financial information of the Company for quarter ended 30 June 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.





### **Emphasis of Matter**

Pursuant to the scheme of arrangement with Amarjyot Chemical Limited, Optionally Convertible Preference Shares (OCPS) were supposed to be converted into equity shares or into Redeemable Preference Shares (RPS) before February 2022. The Company had filed an application to the exchange in time. The Company subsequently paid the settlement amount in accordance with the SEBI letter dated 7 August 2023 in response to a settlement application filed by the Company on December 19, 2022. However final order is awaited, under these circumstances, the Company has continued to disclose 4,05,561 OCPS under equity at par value as on 30 June 2023 (Refer Note No. 4 to the financial results).

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.





### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 103264W

Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: 23123215BGQLFN7502  
Date: 9 August 2023  
Place: Mumbai





**gokhale & sathe**

(regd.)

chartered accountants

304/308/309, udyog mandir no 1,  
7-c, bhagoji keer marg,  
mahim, mumbai 400 016.

## Independent Auditors' Report

To Board of Directors of Valiant Organics Limited

Report on Audit of Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated financial results of Valiant Organics Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for quarter ended 30 June 2023 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. include the results of the following subsidiaries:
  - i. Valiant Speciality Chemical Limited
  - ii. Dhanvallabh Ventures LLP
  - iii. Valiant Laboratories Limited (through Dhanvallabh Ventures LLP)
  - iv. Valiant Advanced Sciences Private Limited (through Valiant Laboratories Limited)
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity 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 thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter ended 30 June 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### **Emphasis of Matter**

Pursuant to the scheme of arrangement with Amarjyot Chemical Limited, Optionally Convertible Preference Shares (OCPS) were supposed to be converted into equity shares or into Redeemable Preference Shares (RPS) before February 2022. The Holding Company had filed an application to the exchange in time. The Holding Company subsequently paid the settlement amount in accordance with the SEBI letter dated 7 August 2023 in response to a settlement application filed by the Company on 19 December 2022. However final order is awaited, under these circumstances, the Holding Company has continued to disclose 4,05,561 OCPS under equity at par value as on 30 June 2023 (Refer Note No. 4 to the financial results).

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and the Board of Directors/Partners of the entities/companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors/Partners either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Partners of the entities/companies included in the Group are responsible for overseeing the financial reporting process of the Group.





### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated financial results include the audited financial results of three subsidiaries, whose interim financial Results/ financial information reflects total revenues of Rs. 5,140.77 lakhs and total net profit after tax (net) of Rs. 426.85 lakhs for the quarter ended 30 June 2023 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim/annual financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

Our conclusion is not modified in respect of this matter.

For GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 103264W

Tejas Parikh  
Partner  
Membership No. 123215  
UDIN: 23123215BGQLFO3825  
Place: Mumbai  
Date: 9 August 2023

