Date: February 10, 2021



To, Listing/ Compliance Department BSE LTD Phiroze Jeejeeboy Towers, Dalal Street, Mumbai- 400 001

BSE CODE - 540145

Subject: Outcome of the Board Meeting held on February 10, 2021 pursuant to Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held on Wednesday, February 10, 2021, which commenced at 11.30 A.M and concluded at 2.30 pm inter alia, approved the following:-

Audited Standalone and Consolidated Financial Results of the Company for the nine months ended and Quarter ended December 31, 2021, along with the Auditor's Report.

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015 and other applicable requirements, a copy of the Audited financial results of the nine months ended and Quarter ended December 31, 2021 together with the Auditor's report is annexed.

This is for your information and records.

Thanking You,

Yours Faithfully,

From VALIANT ORGANICS LIMITED

VYOMA VYAS Company Secretary ICSI M No. A45555 Encl: As below



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(a) Basic	Non- Controlling Interest	Owner of the Company	Total Comprehensive Income attributable to :	Non- Controlling Interest	Owner of the Company	Dealth attribute his to .			(Total of profit and other comprehensive income for the year) (9+10)	Total Other Comprehensive Income, net	Fair value changes on Investments, net	Other Comprehensive Income Item that will not to be reclassified to statement of Profit and Loss	Net Profit/(Loss) for the period (7-8)	Extraordinary Items	Net Profit from ordinary activities after tax (5 - 6)	Total Tax expense (Net)	Deferred Tay	Current Year Tax Short / Excess Provision for Tax of Previous Years	Tax expense (Net)	Profit/ (Loss) before tax (3-4)	Exceptional Items	Profit/(Loss) before exceptional, & extraordinary items & tax (1-2)	Total Expenses	Deprectation and amortisation expenses	Finance Cost	Employee benefit expenses	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	Purchases of stock in Trade	Expenses Cost of Materials consumed	Total Revenue (1+2)	Other Income	Revenue from Operations		Particulars		-					
14.00	73 67	and the second s	3,193,53		3,160.10			2,715.35	3,193.53	33.43		33.43	3,160.10		3,160.10	934.69	372.69	1	562.00	4,094.78		4,094.78	12,329.25	2,257.97	470.13	92.80	493.23	237.25	8,152.81	16,424.03	424./1	15,999.32	(Audited)	31-12-2020	-					Addresss - 109 L	
	12 64		3,369.97		3,070.71			1,214.92	3,369.97	299.26		299.26	3,070.71	-	3,070.71	887.68	48.68	r.	839.00	3,958.38		3,958.38	9,591.16	2,107.76	457.73	63.84	(490.43)	247.05	6,605.04	C C*C'C1	10 EAD EE	13,228.81	(Audited)	30-09-2020	3 Months ended		Statement of Statement			Addresss - 109 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD	
40 50	12.18		3,030.06		2,959.34			1,214.92	3,030.06	70.72		70.72	4,737.34		2,959.34	850.06	0.06		850.00	2,200,2	-	3,809,39	10,694.87	1,866.84	330.63	21.51	507 70	165.08	7,683.53	13, JULY	14 EW 36	14,451.43	(unaudited)	31-12-2019		Standalone	Statement of Standalone and Consolidated Audited Fin	N	CIN := 1242	ST FLOOR MULUNI	
11 12	34.59		9,400.15		8,698.86			CC C1 1/7	9,400.15	200715		701.29	owneda	78 807 8	96,969,8	2,690.12	490.12	-	2,200.00	11,300.30	11 200 00	11,388.98	30,162.75	6,259.09	1,368.04	232.76	1.747.21	/205 10/	20,376.25	a survey a	41 551 73	40,403.54	(Audited)	31-12-2020	9 Months ended	ne	onsolidated Aud	ANNEXUKEI	CIN :- L24230MH2005PLC151348	D GOREGAON LIN	c
34 50	42.01		10,423.54		10,207.68			1,213.72	10,420,04	10 472 54		215.85	and some of a	- 10 202 68	10,207.00	0.400.00	30.10	14.64	3,300.00	And a state	13 577 48	13,572.40	31,0/0.01	5,405.43	915.77	83.03	1,559.83	333.07 (64 50)	23,443.98		45 249.09	44,980.55	(unaudited)	31-12-2019	nded		Ited Financial Results		00	K ROAD MULUN	
44 32	51.00		12,416.44		12,392./4	40 000 74	37,358.33	A. (10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	1 214 92	19 416 44	(32.51)	56.22		12 392 74	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	17 202 41	5V U7U V	14.64	4,000.00	time and fact	16 453.21	12*604/01	4C-C24,24	7,238.06	1,304.48	104.27	2,049.05	374.92	31,014.70		58,878,81	521.15	(Audited)	31-Mar-2020	Year Ended		VESUIS	Danilla		MULUND (W) MUMBAI MH 400080	
11.29	12.56	294.60	3,191.71	200.8-62	004 60	2 150 20			2.715.35	3 486 31	27 22 A3	33.43		3,452.87	common for	3 453 87	1 749 31	- 772 74	876.57		4.702.18	T,/ VA-10	10,11,01	16 177 50	528.25	135.81	678.53	416.97	11,711.35		20,874.77	216.29	(Audited)	31-12-2020						1H 400080	
10.98	12.64	158.91	3,369.97		158.91	3 070 71			1,214.92	3,528.88	36 666	299.26		3,229.62		3.729.62	1.049.31	48.73	1,000.59		4,278.93	actor inte	4 778 93	12,215,15	516.64	140.01	663.77	(329.14)	9,060.41		16,894.09	225.39	(Audited)	30-09-2020	3 Months ended						
10.58		()	1.2	1	(254.06)	2 9 9 9 9 9			1,214.92	2,776.00	70.72	70.72		2,705.27		2,705.27	850.10	0.10	850.00		3,555.38		3,555,38	12.658.25	2 014 08	40.33	577.28	354.79	9,104.54		16,213.63	148.77	(unaudited) 16.064.86	31-12-2019	0100 01 10	Consolidated					
31.10						8.697.04				10	701.29	701.29		9,643.97				490.27	3,098.69		13,232.93		13,232.93	39,462.93	6 857 43	364.77	1,910.72	(260.30)	28,470.74 574.60		52,695.85	619.89	52,075.96	(Audited)	21 19 9090 11-19-						
00:00	42.01	[CE-C 11]	10,423.53		(179.45)	10,207.68			1,214.92	10,244.08	215.85	215.85		10,028.23		10,028.23	3,380.44	50.29	3,313.50		13,408.66		13,408.66	38,483.73	5.917 13	111310	1,731.92	294.36	333.07	70 007 74	51,892.39	462.49	51,429.90	(unandited)	15 clined	andad	Rs. In				
70.44	DO'TC	51 00	12,416.44		226.95	12,392.74	ceroce ¹ IC	17 158 11	1,214.92	12,643.39	23.71	56.22		12,619.68		12,619.68	4,229.03	68.39	4,140.00	4 4 4 4 000	16,848.71		16,848.71	51,275.03	7.875.10	1 576 67	2,278.47	402.47	390.13	38 210 22	68,123.74	630.39	67,493.35	(Audited)	31-Mar-2020	Voar Ended	Rs. In Lakhs (except EPS)				

Notes 1 2

The Company migrated from BSE SME Board to BSE Main Board on 4th Sep 2020. The Company has adopted Indian Accounting Standards (Ind AS) from financial year 2020-21 and hence results for the quarter and nine month ended 31.12.2020 are in compliance with IndAS notified by the Ministry of Corporate Affairs. The results for the quarter and nine month ended 31.12.2021 are in compliance with IndAS notified by the Ministry of Corporate Affairs. The results for the quarter and nine month ended 31.12.2020 are in compliance with IndAS notified by the Ministry of Corporate Affairs. The results for the quarter and nine month ended 31.12.2021 are in compliance with IndAS notified by the Ministry of Corporate Affairs. The results for the quarter and nine month ended 31.12.2020 are in compliance with IndAS notified by the Ministry of Corporate Affairs. The results for the quarter and nine month ended 31.12.2021 and year ended 31.3.2020 has been restated as per Ind AS.

The above results for the quarter and 9 month ended 31.12.2020 have been reviewed by the Audit Committee in their meeting held on 10.02.2021 and approved by the Board of Directors in their meeting held on 10.02.2021.

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4 10 The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment

14,227,526 OCPS holders opted to convert their holding into equity shares and accordingly were allotted equity shares on 11.10.2020. The Basic EPS for the quarter ended 31.12.2020 has been accordingly arrived at by dividing the Profit by the weighted average number of equity shares. According to the provisions of IND AS 33, the number of Shares outstanding for the quarter, year and period ended have been proportionately adjusted for the bonus issue in the ratio 1:1 i.e.1 (One) bonus equity Shares for every 1 (one) fully paid equity Share held. The basic and diluted earning per share for the periods presented above have been adjusted to give effect to aforesaid issue of bonus shares.

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7 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.

The aforesaid Audited Financial results will be uploaded on the company's website www.valiantorganics.com and will also be available on the website of BSE Limited i.e. www.bseindia.com for benefit of Shareholders and Investors.

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9 Figures for the previous period have been regrouped or rearranged wherever necessary to confirm to current periods financial results

P Reconciliaton of the net profit to those reported under previous generally accepted accouting principles (IGAPP)

Standalog Standalog Consolida Paricillars 31,03-2020 31,03-2020 assets 13,852,47 13,8 cost on remeasurement of defined benefit plans classified under OCI 34,28 (1,70) requity investments classified under OCI (1,480,33) (1,480,33) red Tax on above 12,392,74 12,3	00 71		Not Dealth as not Indias
Particulars Standalone Consolidation Particulars 13,03-2700 31,09-2700 31,09-2700 31,09-2700 13,89 In assurements of defined benefit plans classified under OCI 13,82,47 13,8 13,82 13,8 In above		12,322.14	
Particulars Standalone Consolidation Particulars 13,92-2020 31.493-2020 Incasurement of defined benefit plans classified under OCI 13,852.47 13,8 vestments classified under OCI 34.28 (1.70) vestments classified under OCI 14,460.33) (1.460.33) (1.59) (1.99) (1.99)	17 202 74	17 100 11	· Impact of Deletion ray of above
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Particulars Standalone Cons 31.03-202 31.03 31.03 13.852.47 13.852.47 13.852.47 (1.70) (1.70) (1.70) neasurement of defined benefit plans classified under OCI 34.28	00 11	(1,490.33)	Fair valuation of equity investments classified under OCI
Sandalone Sandalone Consolida Particulars 31.03-2020	(1,490.33	10000	Actuarial Gain /Loss on remeasurement of defined benefit plans classified bluer occur
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Standalone Consolidation Particulars 31-03-2020 31-03-202 13,852,477 13,85	(1.70	(1.70)	in the second se
Particulars Standalone Cons 31.02-2020 31-0 11.02 11.0			Profit as per IGAPP
Particulars 31-03-2020	13,852.47	13 852 47	
Standalone	31-03-2020	31-03-2020	Particulars
	Consolidated	Standalone	cconting brincipies (research)

10 Other Comprehensive Income (OCI) (Net of Tax Expense) 23.71 23.71 U3.71 U3.71 U3.71 U3.71 U3.71 U3.71 U3.71 U3.71 U3.71 Under previous GAAP, non-current equity investments were stated at cost, unless provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity investments are classified as Fair Value Through Other Comprehensive Income (FVTOCI) Under previous GAAP, non-current equity investments were stated at cost, unless provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity investments are classified as Fair Value Through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition

ARVIND CHHEDA

VALIANT ORGANICS LTD.

Independent Auditors' Report

To Board of Directors of Valiant Organics Limited

Report on Audit of Standalone Audited Financial Results

Opinion

We have audited the accompanying standalone financial results of Valiant Organics Limited ("the Company") for quarter ended 31st December 2020 and year to date results for the period 1st April 2020 to 31st December 2020 ("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 applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for quarter ended 31st December 2020 and year to date results for the period 1st April 2020 to 31st December 2020.

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.



Management's Responsibilities for the Standalone Financial Results

These quarterly and year to date 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 Company's 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.
- 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.

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.



gokhale & sathe (regd.) chartered accountants 308/309, Udyog Mandir No. 1, 7-C, Bhagoji Keer Marg, Mahim, Mumbai 400 016 Tel :91 22 43484242 Email – office@gokhalesathe.in

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: -21123215AAAABA9074 Place: Mumbai Date: 10th February 2021

Independent Auditors' Report

To Board of Directors of Valiant Organics Limited

Report on Audit of Consolidated Audited 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 31st December 2020 and year to date results for the period 1st April 2020 to 31st December 2020 ("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. includes the results of the following subsidiaries:
 - i. Dhanvallabh Ventures LLP
 - ii. Bharat Chemicals (Partnership Firm)
 - iii. Valiant Speciality Chemical 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 applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for quarter ended 31st December 2020 and year to date results for the period 1st April 2020 to 31st December 2020.

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.

Management's Responsibilities for the Consolidated Financial Results

These quarterly and year to date 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 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 consolidated financial results, the respective management and the Board of Directors/Partners 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 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.
- 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 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 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 auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 two subsidiaries, whose interim financial Results/ financial information reflects total revenues of Rs.4548.98 lakhs and Rs. 11562.24 lakhs and total net profit after tax of Rs 994.19 lakhs and Rs. 2833.67 lakhs for the quarter ended 31st December 2020 and for the period 1st April 2020 to 31st December 2020, respectively considered in the consolidated financial results, which have been audited by their respective auditors. independent auditors' reports on interim/annual independent The 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





CA TEJAS PARIKH PARTNER Membership No. 123215 UDIN: -21123215AAAABB4895 Place: Mumbai Date: 10th February 2021