



Valiant Organics Limited

Ref. No: VOL/B-1/2019/06

Date: November 08, 2019

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai — 400 001.
BSE CODE — 540145

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on November 08, 2019 pursuant to Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015

We wish to inform you that the Board of Directors of the Company at its meeting held on **Friday, November 08, 2019**, which commenced at 11.30 A.M and concluded at 3.40 P.M., inter alia, approved the following:-

1. Audited Standalone and Consolidated Financial Results of the Company for half year ended September 30, 2019, along with the Auditors 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 half year ended September 30, 2019 together with the Auditor's report is annexed.

2. Payment of Interim Dividend for the Financial year 2019-2020, of Rs 5/- (Rupees Five Only) per share i.e. 50 % on equity shares of Rs 10/- each.

This is for your information and records.

Thanking You,

VALIANT ORGANICS LIMITED


Vyoma Vyas

Company Secretary & Compliance Officer
ICSI M. No. A45555



Valiant Organics Limited

ANNEXURE I

Statement of Standalone and Consolidated Audited Financial Results

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone				Consolidated	
		Half Year Ended		Year Ended		Half Year Ended	Year Ended
		30-Sep-2019	31-Mar-2019	30-Sep-2018	31-Mar-2019	30-Sep-2019	31-Mar-2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	30,529.11	33,362.39	27,235.23	60,597.62	35,365.04	69,230.25
2	Other Income	923.26	108.23	534.82	643.05	1,009.30	872.69
3	Total Revenue (1 + 2)	31,452.37	33,470.62	27,770.05	61,240.67	36,374.34	70,102.93
4	Expenses						
a)	Cost of Materials consumed	15,760.45	17,466.35	16,692.68	34,159.03	19,802.71	41,756.23
b)	Purchases of stock in Trade	167.99	497.68	644.42	1,142.10	167.99	1,142.10
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(183.97)	375.36	(706.19)	(330.83)	(60.43)	(262.75)
d)	Employee benefit expenses	1,052.03	961.20	838.55	1,799.74	1,155.29	1,848.31
e)	Finance Cost	59.70	65.92	83.04	148.97	141.95	367.65
f)	Depreciation and amortisation expenses	577.92	584.96	594.69	1,179.65	695.90	1,364.12
g)	Other expenses	3,560.73	3,442.93	2,613.63	6,056.57	3,934.14	6,765.82
	Total Expenses	20,994.85	23,394.41	20,760.83	44,155.23	25,837.55	52,981.49
5	Profit before exceptional, & extraordinary items & tax (3 - 4)	10,457.52	10,076.21	7,009.22	17,085.43	10,536.79	17,121.44
6	Exceptional Items						
7	Profit before extraordinary items and tax (5 - 6)	10,457.52	10,076.21	7,009.22	17,085.43	10,536.79	17,121.44
8	Extraordinary Items						
9	Profit before tax (7 - 8)	10,457.52	10,076.21	7,009.22	17,085.43	10,536.79	17,121.44
10	Tax expense (Net)						
(a)	Provision for Current Tax	2,450.00	2,880.00	1,920.00	4,800.00	2,465.50	4,801.31
(b)	Short / Excess Provision for Tax of Previous Years		6.25	12.24	18.49		18.49
(c)	Deferred Tax	50.00	80.00	60.00	140.00	50.00	176.61
	Total Tax expense (Net)	2,500.00	2,966.25	1,992.24	4,958.49	2,515.50	4,996.41
11	Net Profit from ordinary activities after tax before the Impact of Scheme of merger relating to Financial Year 2017-18, (9 - 10)	7,957.52	7,109.96	5,016.98	12,126.95	8,021.29	12,125.04
12	Impact of the Scheme of merger. Profit of Amarjyot Chemical Limited for period from 01-Oct-2017 to 31-Mar-2018 (Net of taxes)				1,196.59		1,196.59
13	Profit for the year after giving impact of Scheme of Merger	7,957.52	7,109.96	5,016.98	13,323.54	7,957.52	12,126.95
14	Minority Interest					63.77	(1.91)
15	Net Profit / (Loss) after taxes, minority interest (13 + 14)	7,957.52	7,109.96	5,016.98	13,323.54	7,957.52	13,323.54
16	Paid up Equity Share Capital (Face Value of Rs 10 Each)	1,214.92	586.44	586.44	586.44	1,214.92	586.44
17	Reserve excluding revaluation reserves as per last audited Balance Sheet				24,500.32		24,500.32
18	Earnings Per Share (of Rs.10/- each) (not annualised):						
(a)	Basic	65.50	58.52	41.29	99.82	65.50	99.82
(b)	Diluted	56.91	50.85	35.88	86.73	56.91	86.73

Notes:

- The above results for the half year ended 30-Sep-2019 have been reviewed by the Audit Committee in their meeting held on 8th Nov, 2019 and approved by the Board of Directors in their meeting held on 8th Nov, 2019
- The Board of Directors has recommended interim Dividend of Rs 5 per Equity Share for the period ended 30-9-2019
- The Company is operating as a single segment company, engaged in manufacturing of chemicals business, and hence there is no separate reportable business segment.
- Subsequent to receipt of Merger order, (i) 6,284,868 Equity shares of Rs. 10 each, (ii) 1,833,087 Optionally convertible Preference Shares (OCPS) of Rs. 10 each and (iii) 38400 Redeemable Preference Shares of Rs. 100 each, have been allotted to the shareholders of Amarjyot Chemical Limited on 04-May-2019.
- Diluted EPS figure for the half year ended 30-Sep-2019, 30-Sep-2018 and half year / year ended 31-Mar-2019 have been calculated after assuming the shareholders of erstwhile Amarjyot Chemical Limited exercising 100% conversion for OCPS into equity shares. The same can change based on the actual option exercised.
- Basic and diluted EPS of the company after giving impact of merger as on 31-Mar-2019 (addition of net Profit of Amarjyot Chemical Limited amounting to Rs. 1196.59 lakhs for the period 1-October-2017 to 31-March-2018) were as follows:

Basic	109.67
Diluted	95.29
- Figures for the previous period have been regrouped or rearranged wherever necessary to confirm to current periods financial results
- NCLT Mumbai bench vide its order dated 08-Mar-2019, has approved scheme of merger between Amarjyot Chemical Limited (transferor company) with Valiant Organics Limited (Transferee Company) with appointed date wef 01-Oct-2017. The necessary impact for the same is dealt in the above financial results.
- 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.



For Valiant Organics Limited

Mahek Chheda

Mr. Mahek Chheda
(Whole-time Director)
DIN: 06763870

Place: Mumbai

Dated : 8th Nov, 2019

Valiant Organics Limited

ANNEXURE II

Standalone and Consolidated Statement of Assets and Liabilities as on dated 30-Sep, 2019

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	30-Sep-2019	31-Mar-2019	30-Sep-2019	31-Mar-2019
	(Audited)	(Audited)	(Audited)	(Audited)
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
(a) Share Capital				
(b) Reserves and Surplus	1,436.63	586.44	1,436.63	586.44
Sub-total - Shareholders' Funds	31,432.58	24,500.32	31,432.58	24,500.32
	32,869.21	25,086.76	32,869.21	25,086.76
2. Share Capital pending allotment				
	-	850.20	-	850.20
3. Minority Interest				
			1,275.18	1,162.68
3. Non-Current Liabilities				
(a) Long Term Borrowings	5,606.73	4,019.29	5,923.18	4,425.84
(b) Deferred Tax Liabilities	1,300.15	1,250.15	1,336.44	1,286.44
(c) Long-Term Provisions	919.52	258.87	928.70	258.87
Sub-total - Non-Current Liabilities	7,826.41	5,528.31	8,188.32	5,971.15
4. Current liabilities				
(a) Short-Term Borrowings	-	742.07	2,115.06	3,265.91
(b) Trade Payables				
- Total Outstanding Dues of Micro enterprises and Small Enterprises; and			-	-
- Total Outstanding Dues of Creditors other than Micro enterprises and Small Enterprises			-	-
(c) Other Current Liabilities	8,180.72	6,976.42	8,738.13	7,428.36
(d) Short-Term Provisions	939.69	789.01	1,428.15	243.53
	1,406.81	227.81	991.86	811.68
Sub-total - Current Liabilities	10,527.21	8,735.29	13,273.20	11,749.47
TOTAL - EQUITY AND LIABILITIES	51,222.83	40,200.55	55,605.90	44,820.25
B. ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment				
(i) Tangible Assets	15,582.15	12,344.44	17,609.78	14,309.55
(ii) Intangible Assets	472.76	659.89	472.76	659.89
(iii) Capital Work-in-Progress	11,421.26	6,556.06	11,421.26	6,556.06
(b) Non-Current Investments	1,469.87	903.40	136.86	180.79
(c) Long-Term Loans and Advances	1,526.82	1,225.22	1,616.04	1,267.16
Sub-total - Non-Current Assets	30,472.86	21,689.00	31,256.70	22,973.45
2. Current assets				
(a) Current Investments	1,867.58	1,046.84	2,197.58	1,046.84
(b) Inventories	4,603.46	3,891.55	5,511.42	4,790.99
(c) Trade Receivables	12,302.88	12,090.17	14,381.78	14,137.77
(d) Cash and Bank Balances	569.84	305.55	602.36	363.78
(e) Short-Term Loans and Advances	1,406.21	1,177.44	1,656.06	1,507.40
Sub-total - Current Assets	20,749.97	18,511.55	24,349.21	21,846.79
TOTAL - ASSETS	51,222.83	40,200.55	55,605.90	44,820.25



For Valiant Organics Limited

Mahek Chheda

Mr. Mahek Chheda
(Whole-time Director)
DIN: 06763870

Place: Mumbai
Dated : 8th Nov, 2019

VALIANT ORGANICS LIMITED
STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

Particulars	Rs. In Lakhs			
	Standalone		Consolidated	
	Half Year 30-SEP-2019	Half Year 30-SEP-2018	Half Year 30-SEP-2019	Year Ended 31- MAR-2019
	(Audited)	(Audited)	(Audited)	(Audited)
(A) Cash Flow from Operating Activities				
Net Profit Before Tax And Extra Ordinary Items	10,457.52	7,009.22	10536.79	17,121.44
Adjustments For:				
Add:				
Interest Paid	59.70	83.04	141.95	367.65
(Profit) / Loss on Sale of Asset	-	-	-	120.10
Loss on Investment in Subsidiary	-	-	-	-
Depreciation and Amortization Expense	577.92	594.69	695.90	1,364.12
Less:				
Interest Income	4.25	17.01	10.71	51.91
Profit on sale of investment	-	-	-	-
Gains on Sale / Redemption of Shares / Mutual Funds / Other Income	751.39	345.94	751.39	385.21
Lease Rent	-	-	90.00	180.00
Profit on Investment in Subsidiary	45.40	-	-	-
Dividend Income	14.81	4.75	14.81	14.35
Operating Profit Before Working Capital Changes	10,279.30	7,319.26	10,507.73	18,341.85
Adjustments for: Working Capital				
Add/(Less):				
(Increase) / Decrease in Trade & Other Receivables	(212.71)	(1,715.45)	(244.01)	(4,250.13)
Increase / (Decrease) in Trade Payable & Other Provisions	1,382.08	(871.96)	1,700.70	(873.11)
(Increase) / Decrease in Inventories	(711.92)	(984.67)	(720.43)	(292.84)
Cash Generated from Operation	10,736.75	3,747.18	11,244.00	12,925.76
Less:				
Direct Taxes Paid	(1,840.71)	(1,876.89)	(1,847.03)	(4,749.01)
Cash Flow Before Extraordinary item	8,896.04	1,870.29	9,396.96	8,176.75
Add/(Less):				
Extraordinary items				
Net Cash From Operating Activities (A)	8,896.04	1,870.29	9,396.96	8,176.75
(B) Cash Flow From Investing Activities				
Addition to Fixed Assets / CWIP (net)	(8,792.06)	(1,178.67)	(8,972.55)	(8,899.54)
Profit/ Loss on sale of asset	-	-	-	-
(Increase) / Decrease in Investment	(1,387.21)	(1,279.14)	(355.41)	(169.28)
Loans and advances given	(232.01)	(181.90)	(199.18)	(578.61)
Interest Income	4.25	17.01	10.71	51.91
Gains on Sale / Redemption of Shares / Mutual Funds	751.39	345.94	-	-
Dividend Income	14.81	4.75	14.81	14.35
Profit/ (Loss)on investment in subsidiary	45.40	-	-	-
Lease Rent	-	-	90.00	180.00
Increase in Investment	-	-	-	-
Net Cash from Investing Activities (B)	(9,595.43)	(2,272.00)	(9,411.63)	(9,401.18)
(C) Cash Flow From Financing Activities				
Proceeds / Repayment from Short Term Borrowings	(742.07)	211.06	(1,214.62)	1,515.49
Proceeds / Repayment from Long Term Borrowings	1,765.44	-	1,497.34	-
Dividend & Tax thereon	-	-	-	(1,047.30)
Interest Paid	(59.70)	(83.04)	(141.95)	(367.65)
Increase in Minority Interest	-	-	112.50	-
Net Cash from /(Used) in Financing Activities (C)	963.67	128.02	253.26	100.54
Net Increase / (Decrease): in Cash and Cash Equivalents (A+B+C)	264.28	(273.69)	238.60	(1,123.89)
Opening Balance of Cash and Cash Equivalents	305.55	1,155.59	363.77	1,255.91
Add : Cash & Cash Equivalents (Opening Balance of Merged Company)	-	231.75	-	231.75
Closing Balance of Cash and Cash Equivalents	569.84	1,113.65	602.36	363.77



For Valiant Organics Limited

Mahek Chheda
Mr. Mahek Chheda
(Whole-time Director)
DIN: 06763870

Place : Mumbai
Date :- 8th Nov, 2019



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(regd.)

chartered accountants

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

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE HALF YEARLY STANDALONE FINANCIAL RESULTS

To
The Board of Directors
Valiant Organics Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Valiant Organics Limited** ("the company") for the half year ended 30th September 2019 ("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 ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 30th September 2019.

Basis of 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Companies Act, 2013 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 Responsibilities for the Standalone Financial Results

These half yearly 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/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 standalone 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 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 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 are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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





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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.

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

J. Parikh

CA Tejas J. Parikh
Partner

Membership No.: 123215

UDIN: 19123215AAAAEC8320

Place: Mumbai

Date: 8th November 2019.





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(regd.)

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7-c, bhagoji keer marg,
mahim, mumbai 400 016.

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE HALF YEARLY CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors
Valiant Organics Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Valiant Organics Limited** ("the Holding Company") and its subsidiaries for the half year ended 30th September 2019 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/financial information of subsidiaries, the Statement:

- a. includes the results of the following entities -
 - i. Dhanvallabh Ventures LLP; and
 - ii. Bharat Chemicals (Partnership Firm)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of consolidated net profit and other financial information of the Holding Company and its' subsidiaries for the half year ended 30th September 2019.

Basis of 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding Company and its subsidiaries 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 Companies Act, 2013 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 Responsibilities for the Consolidated Financial Results

These half yearly 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 and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of Holding Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its subsidiaries 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the Board of Directors of Holding Company are responsible for assessing the ability of the Holding Company and its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Holding Company and its subsidiaries either intends to liquidate the Holding Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

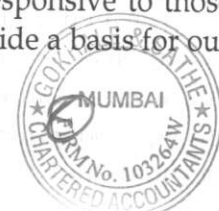
The Board of Directors of the Holding Company are responsible for overseeing the financial reporting process of the Holding Company and its subsidiaries.

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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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





Other Matters

The consolidated financial results include the audited financial results of two subsidiaries, whose interim Financial Statements/Financial Results/ financial information reflects total assets of Rs 7,984.11 Lakhs as at 30th September 2019, total revenue of Rs 4,902.63 Lakhs and total net profit after tax of Rs. 184.39 Lakhs for the half year ended 30th September 2019, and cash outflow (net) of Rs 25.68 Lakhs for half year ended 30 September 2019 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim 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.

For Gokhale & Sathe
Chartered Accountants
Firm Registration No.: 103264W

CA Tejas J. Parikh
Partner

Membership No.: 123215

UDIN: 19123215AAAAED9780

Place: Mumbai

Date: 8th November 2019.

