Valiant Organics
Limited

Date: August 04, 2022

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

BSE 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 -400051.
NSE CODE- VALIANTORG

Sub: Outcome of Board Meeting.
Ref: Regulation 33 and Regulation 30 of SEBI (LODR) Regulations,2015.

Dear Sir / Madam,

We wish to inform you that Board of Directors at its Meeting held today i.e., **Thursday, August 04,2022**, inter-alia, have approved the following:

1. Approved the Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022,

   Pursuant to Regulation 33 of the SEBI (LODR) Regulations,2015 we enclose the following:

   i. Audited Standalone and Consolidated Financial Results for the quarter ended June 30,2022
   ii. Auditor's Report on the Standalone and Consolidated Audited Financial Results for the quarter ended June 30,2022

   Further, please note that the Company has made necessary arrangement to publish the same in the newspapers as required under the SEBI (LODR) Regulations, 2015.

2. Appointment of Shri Navin C. Shah (DIN: 01415556) as an Additional Director in the category of the Independent Director of the Company for a period of three years w.e.f. August 04, 2022.

3. Appointment of Smt. Sonal A. Vira (DIN: 09505883) as an Additional Director in the category of the Woman Independent Director of the Company for a period of three years w.e.f. August 04, 2022.

VALIANT ORGANICS LIMITED ★ MUMBAI

Valiant Organics
Limited

We hereby confirm that Shri Navin C. Shah and Smt Sonal A. Vira, are not debarred from holding the office of Director pursuant to any order of SEBI or any such authority.

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure -A.

4. Reconstitution of Committees of the Board.

A. Audit Committee

Shri Mulesh Savla	Independent Director, Chairperson
Shri Arvind Chheda	Managing Director, Member
Shri Navin Shah	Independent Director, Member
Shri Sathiababu Kallada	Executive Director, Member
Smt Sonal Vira	Independent Director, Member
Shri Velji Goqri	Independent Director, Member

B. Nomination and Remuneration Committee

Shri Mulesh Savla	Independent Director, Chairperson
Shri Santosh Vora	Non-Executive Director, Member
Shri Velji Goqri	Independent Director, Member

C. Stakeholder Relationship Committee

Shri Mulesh Savla	Independent Director, Chairperson
Shri Arvind Chheda	Managing Director, Member
Shri Navin Shah	Independent Director, Member

The meeting of the Board of Directors Commenced at 04:00 p.m. and concluded at 6.10 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

VALIANT ORGANICS LIMITED MUMBAI

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Annexure-A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details of Change	
		Shri Navin C. Shah	Smt Sonal A. Vira
1.	Reason for Change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment as an Additional Director of the Company, in the category of Non-Executive - Independent Director	Appointment as an Additional Director of the Company, in the category of Non-Executive Woman - Independent Director
2.	Date of appointment/~~cessation~~ (as applicable)	August 04,2022	August 04,2022
3.	Terms of appointment	Appointment as an Independent Directors for a period of 3 years subject to the approval of Members, within 3 months as required under the SEBI (LODR)Regulation, 2015	
4.	Brief Profile (in case of appointment)	Shri Navin C.Shah holds a Bachelor's degree in Commerce and is a Chartered Accountant. He is a practicing Chartered Accountant with more than 37 years of experience in the field of Income Tax related matters and having expertise in Goods and Service Tax (GST).	Smt. Sonal A. Vira holds a Bachelor's Degree in Commerce and is a Chartered Accountant. She is a Seasoned Corporate Banker with over 14 years of experience across International and Domestic Banks. She has deep rooted relationships with treasury decision makers across most large conglomerates and Tier A Business Houses. Specialist in Complete P&L management for the assigned Geography's Debt Book. Extensive Track record of handling large transactions across the life cycle of the Credit Covering and strong understanding of Risk, Indian Banking Laws, and compliance.
5.	Disclosure of relationships between directors (in case of appointment of a Director)	None	None

Yours faithfully,
For VALIANT ORGANICS LIMITED

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

VALIANT ORGANICS LIMITED MUMBAI

Valiant Organics Limited

Addresss - 109 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080

CIN :- L24230MH2005PLC151348

ANNEXURE I

Statement of Standalone Audited Financial Results for the Quarter 30th June, 2022

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-Mar-2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	**Income**				
	Revenue from Operations	23,455.05	29,057.01	18,434.10	94,844.73
	Other Income	120.93	96.47	259.60	556.13
	Total Income	**23,575.98**	**29,153.48**	**18,693.70**	**95,400.86**
2	**Expenses**				
a)	Cost of Materials consumed	16,591.63	18,310.75	11,432.79	62,851.47
b)	Purchases of stock in Trade	291.77	618.19	150.57	1,708.65
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(243.78)	1,128.23	(253.79)	(2,041.88)
d)	Employee benefit expenses	972.59	991.21	752.15	3,407.30
e)	Finance Cost	271.05	171.09	177.30	635.38
f)	Depreciation, Amortization and impairment Expense	643.15	728.93	615.40	2,729.44
g)	Other expenses	3,230.26	3,573.89	2,417.85	12,415.53
	Total Expenses	**21,756.66**	**25,522.29**	**15,292.28**	**81,705.89**
3	**Profit/(Loss) before exceptional item & tax (1- 2)**	**1,819.31**	**3,631.19**	**3,401.42**	**13,694.97**
4	Exceptional Items	-	-	-	
5	**Profit/ (Loss) before tax (3-4)**	**1,819.31**	**3,631.19**	**3,401.42**	**13,694.97**
6	Tax expense (Net)				
(a)	Current Year Tax	360.00	790.00	650.00	2,840.00
(b)	Short / Excess Provision for Tax of Previous Years	0.01	(78.60)	-	(78.60)
(c)	Deferred Tax	80.11	201.80	85.95	639.75
	Total Tax expense (Net)	**440.12**	**913.20**	**735.95**	**3,401.15**
7	**Net Profit / (Loss) for the period (5-6)**	**1,379.20**	**2,717.98**	**2,665.47**	**10,293.82**
8	Other Comprehensive Income				
	Item that will not to be reclassified to statement of Profit and Loss				
	Remeasurement of defined benefit Liabiliy/Assets, net of Taxes	-	34.95		(7.06)
	Fair value changes on Investments, net of Taxes	(66.62)	(13.75)	57.65	78.94
	Total Other Comprehensive Income	**(66.62)**	**21.21**	**57.65**	**71.88**
9	**(Total of profit and other comprehensive income for the year) (7+8)**	**1,312.58**	**2,739.19**	**2,723.12**	**10,365.71**
10	Other Equity excluding revaluation reserve				**57,557.15**
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	5.08	10.01	9.82	37.91
	(b) Diluted	4.93	9.72	9.53	36.81

Notes:

1 The above results for the Quarter ended 30th June, 2022 have been reviewed by the Audit Committee in their meeting held on 4h August, 2022 and approved by the Board of Directors in their meeting held on 4h August, 2022 .

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

3 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.

4 In pursuant to the Scheme of Arrangement , the Company has filed application for conversion of Optionally Convertible Preference Shares(OCPS) into Equity Shares on November 23,2021. Pending formal approval from the Regulator, the Board of Directors has considered the extension in timeline for such conversion.

5 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

6 Q1'23 results are subdued owing to the incident occurred at Sarigam on 3rd June 2022. The damage is fully covered by insurance and the operations have been restored at the plant.

7 Figures for the previous period have been regrouped or rearranged wherever necessary.

Mr Arvind Chheda
Managing Director
DIN - 00299741

VALIANT ORGANICS LTD. MUMBAI

Valiant Organics Limited

Addresss - 109 UDYOG KSHETRA 1ST FLOOR MULUND GOREGAON LINK ROAD MULUND (W) MUMBAI MH 400080

CIN :- L24230MH2005PLC151348

ANNEXURE I

Statement of Consolidated Audited Financial Results for the Quarter 30th June, 2022

Rs. In Lakhs (except EPS)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-Mar-2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	**Income**				
	Revenue from Operations	26,596.34	34,762.24	24,409.27	1,15,327.11
	Other Income	191.53	225.38	94.77	741.75
	Total Income	**26,787.86**	**34,987.62**	**24,504.04**	**1,16,068.86**
2	**Expenses**				
a)	Cost of Materials consumed	18,834.06	22,266.57	16,017.06	78,088.75
b)	Purchases of stock in Trade	291.77	618.19	150.57	1,708.65
c)	Changes in inventories of Finished Goods, WIP & Stock-In-Trade	(198.48)	1,171.50	(199.52)	(2,255.66)
d)	Employee benefit expenses	1,050.66	1,085.70	803.08	3,715.99
e)	Finance Cost	272.71	171.99	187.06	647.93
f)	Depreciation, Amortization and impairment Expense	678.42	839.41	673.83	2,961.89
g)	Other expenses	3,429.78	3,921.38	2,603.53	13,584.29
	Total Expenses	**24,358.92**	**30,074.74**	**20,235.61**	**98,451.84**
3	**Profit/(Loss) before exceptional item & tax (1- 2)**	**2,428.95**	**4,912.88**	**4,268.43**	**17,617.02**
4	Exceptional Items				
5	**Profit/ (Loss) before tax (3-4)**	**2,428.95**	**4,912.88**	**4,268.43**	**17,617.02**
6	Tax expense (Net)				
(a)	Current Year Tax	483.30	1,104.11	1,319.44	4,286.21
(b)	Short / Excess Provision for Tax of Previous Years	160.33	(78.60)	-	(78.60)
(c)	Deferred Tax	93.20	180.34	85.90	618.12
	Total Tax expense (Net)	**736.83**	**1,205.85**	**1,405.34**	**4,825.74**
7	**Net Profit / (Loss) for the period (5-6)**	**1,692.12**	**3,707.03**	**2,863.09**	**12,791.28**
8	Other Comprehensive Income				
	Item that will not to be reclassified to statement of Profit and Loss				
	Remeasurement of defined benefit Liabiliy/Assets, net of Taxes	-	19.96		(22.05)
	Fair value changes on Investments, net of Taxes	(49.35)	(11.06)	57.65	81.63
	Total Other Comprehensive Income	**(49.35)**	**8.90**	**57.65**	**59.57**
9	**(Total of profit and other comprehensive income for the year) (7+8)**	**1,642.77**	**3,715.93**	**2,920.74**	**12,850.85**
10	Other Equity excluding revaluation reserve				**58,559.05**
11	**Profit attributable to :**				
	Owners of the Company	1,543.05	3,110.26	2,665.44	11,328.38
	Non- Controlling Interest	149.07	596.77	197.65	1,462.90
		-	-	-	-
	Total Comprehensive Income attributable to :				
	Owners of the Company	1,484.32	3,125.84	2,723.09	11,394.64
	Non- Controlling Interest	158.44	590.09	197.65	1,456.22
		-	-	-	-
12	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	5.68	11.45	9.82	41.72
	(b) Diluted	5.52	11.12	9.53	40.51

Mr Arvind Chheda
Managing Director
DIN - 00299741

VALIANT ORGANICS LTD. 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 Standalone Audited Financial Results

Opinion

We have audited the accompanying standalone financial results of Valiant Organics Limited ("the Company") for quarter ended 30 June 2022 ("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 2022.

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 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

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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.

- 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

GOKHALE & SATHE * MUMBAI * CHARTERED ACCOUNTANTS Firm No. 103264W

Tejas Parikh
Partner
Membership No. 123215
UDIN: 22123215AOGCYK3688
Place: Mumbai
Date: 4th August 2022

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 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 30 June 2022 ("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. Dhanvallabh Ventures LLP
   ii. Valiant Laboratories Limited
   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 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 2022.

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 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.
- 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 two subsidiaries, whose interim financial Results/ financial information reflects total revenues of Rs. 8,390.77 lakhs and total net profit/(loss) after tax of Rs. 202.74 lakhs for the quarter ended 30 June 2022 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

GOKHALE & SATHE * MUMBAI * CHARTERED ACCOUNTANTS FIRM No. 103264W

Tejas Parikh
Partner
Membership No. 123215
UDIN: 22123215AOGELI2993
Place: Mumbai
Date: 4th August 2022