



Bharat Parenterals Limited

Registered Office & Works:

Vill. Haripura, Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Tele : (02667)-251679, 251680, 251669, 99099 28332.

E-mail: info@bplindia.in, Web.: www.bplindia.in

CIN NO: U24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Date: 12th November, 2020

To,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai – 400001

Ref.: Company Code: 541096

Dear Sir / Madam,

Sub: Outcome of the Board Meeting and Submission of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2020.

In compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on 12th November, 2020, has considered and approved the Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020 and taken on record Limited Review Report issued by the Statutory Auditors of the Company.

In this respect, we hereby enclose following:

1. Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020
2. Limited Review Report on the said Financial Results.

The meeting of Board of Directors commenced at 10.00 a.m. and concluded at 12:30 p.m.

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED




Lubhanshi Jhalani
Company Secretary

Corporate Office:

Shree Avenue, 1st Floor, Above Bank of Baroda, Nr. Amit Nagar Circle, VIP Road, Karelibaug,
Vadodara - 390 022 (Guj.) India. Ph.: (0265) - 3935232, 3935233, 3935234, 99099 84243

BHARAT PARENTERALS LIMITED

Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520

Corporate Office : Shree Avenue, 1st Floor, Above Bank of Baroda, Near Amit Nagar Circle, VIP Road, Karelibaug, Vadodara - 390 018

CIN:U24231GJ199ZPLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020

Sr. No.	Particular	Quarter Ended			Half year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	5,957	5,393	4,945	11,350	9,882	22,633
	B. Other Income	204	250	355	454	682	1,148
	Total income	6,161	5,643	5,300	11,804	10,564	23,781
2	Expenses						
	A. Cost of materials consumed	4,196	3,414	3,204	7,610	5,579	13,073
	B. Purchase of Stock-in-Trade	57	44	71	101	1,048	1,977
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(400)	129	(87)	(271)	(268)	(327)
	D. Employee benefit expense	340	347	355	686	702	1,411
	E. Finance costs	13	7	27	20	44	86
	F. Depreciation, depletion and amortisation expense	142	128	145	270	300	588
	G. Other Expenses	911	675	909	1,586	1,715	3,477
	Total expenses	5,259	4,743	4,626	10,002	9,120	20,286
3	Total profit before tax	903	900	675	1,803	1,445	3,495
4	Tax expense						
	Current tax	250	239	201	489	425	974
	Deferred tax	8	22	10	30	28	(117)
	Short / (Excess) provision of tax in respect of earlier years	-	-	-	-	-	8
	Total tax expenses	257	261	211	519	453	865
5	Net Profit / (loss) for period	645	638	463	1,284	991	2,630
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	1	1	(3)	3	(6)	5
	Income tax relating to Remeasurement of Defined benefit plans	(0)	(0)	1	(1)	2	(1)
	Other comprehensive Income for the year, net of taxes	1	1	(2)	2	(4)	4
7	Total Comprehensive Income for the period	646	639	461	1,285	987	2,634
8	Earnings per share						
	Basic (Rs.)	11.26	11.14	8.08	22.40	17.30	45.90
	Diluted (Rs.)	11.26	11.14	8.08	22.40	17.30	45.90

See accompanying notes to the Financial Results

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Company has only one segment of activity, namely "Pharmaceuticals".
- The BPL ESOP(Employee Stock Option Scheme) Scheme-2020 has been approved vide shareholder resolution dated 30.09.2020 for 2,00,000 equity shares of the company and has allotted the grant of 45,000 shares vide board meeting held on 12.11.2020
- The Company has disposed of its equity shareholding in Varenyam Healthcare Private Limited ("VHPL") during the first quarter. On such disposal, VHPL has ceased to be subsidiary of the company with effect from 30th June, 2020.
- The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

By the order of Board of Director
For Bharat Parenterals Limited



Bharat R. Desai
Managing Director
Place : Vadodara

Date : 12th November, 2020



BHARAT PARENTERALS LIMITED

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Corporate Office : Shree Avenue, 1st Floor, Above Bank of Baroda, Near Amit Nagar Circle, VIP Road,
Karelibaug, Vadodara - 390 018

CIN:U24231GJ199ZPLC018237

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2020

Sr. No.	Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	4,347	3,175
	(b) Capital work-in-progress	-	1,216
	(c) Investment Properties	125	131
	(d) <u>Financial Assets</u>		
	(i) Investments	-	25
	(ii) Loans	67	67
	(iii) Other Financial assets	233	272
	(e) Other Non Current Assets	902	726
(2)	Current assets		
	(a) Inventories	3,277	2,769
	(b) <u>Financial Assets</u>		
	(i) Investments	310	1
	(ii) Trade receivables	8,437	8,170
	(iii) Cash and cash equivalents	621	969
	(iv) Bank Balances other than Cash and cash equivalents	99	30
	(v) Loans	233	216
	(vi) Other financial assets	23	35
	(c) Other current assets	1,195	1,419
	(d) Current Tax Asset (Net)	-	9
	Total Assets	19,869	19,230
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	573	573
	(b) Other Equity	13,027	11,741
	Total equity attributable to equity holders of the Company	13,600	12,314
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	67	71
	(b) Provisions	60	51
	(c) Deferred tax liabilities (Net)	251	220
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	846	755
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,341	3,513
	(ii) Other financial liabilities	899	1,692
	(b) Other current liabilities	562	547
	(c) Provisions	89	67
	(d) Current Tax Liabilities (Net)	153	-
	Total Liabilities	6,269	6,915
	Total Equity and Liabilities	19,869	19,230

By the order of Board of Director
For Bharat Parenterals Limited


Bharat R. Desai
Managing Director
Place : Vadodara
Date : 12th November, 2020



BHARAT PARENTERALS LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

	Particulars	For the half year ended 30th September, 2020	For the half year ended 30th September, 2019
A	Cash flow from operating activities		
	Profit before income tax	1,803	1,445
	Adjustments for :		
	Depreciation and amortisation expense	270	300
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	-	8
	Fair valuation of Investments through FVTPL	(1)	28
	(Gain)/ Loss on Sales of Investment (Net)	(8)	-
	Dividend Income	(0)	(29)
	Rent Income	(1)	(4)
	Finance Cost	20	44
	Interest Income	(18)	(36)
	Operating profit before working capital changes	2,065	1,755
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(267)	(577)
	(Increase) / Decrease in inventories	(508)	(748)
	(Increase) / Decrease in other financial assets	(7)	60
	(Increase) / Decrease in Loans	(18)	7
	(Increase) / Decrease in other current assets	224	247
	(Increase) / Decrease in other non current assets	(175)	(209)
	Current Liabilities		
	Increase / (Decrease) in trade payables	(81)	1,111
	Increase / (Decrease) in provisions	32	32
	Increase / (Decrease) in other current liabilities	15	(126)
	Increase / (Decrease) in other financial liabilities	(748)	(45)
	Cash generated from operations :	533	1,506
	Direct taxes paid (net)	324	359
	Net cash from operating activities (A)	209	1,147
	Cash flows from investing activities		
B	Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	(220)	(493)
	Proceeds of sale of Property, plant and equipments	-	11
	Purchase/(Sale) of investments	(275)	(1,316)
	Dividend Received	0	29
	Rent Received	1	4
	Interest Received	7	56
	Net cash (used) in Investing activities (B)	(487)	(1,709)
	Cash flow from financing activities :		
C	Finance Cost	(20)	(44)
	Proceeds/ (Repayment) of Borrowings	(49)	(94)
	Net cash (used) in financing activities (C)	(69)	(138)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(348)	(700)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	969	1,088
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	621	388

By the order of Board of Director
For Bharat Parenterals Limited


Bharat R. Desai
Managing Director
Place : Vadodara



Date : 12th November, 2020

BHARAT PARENTERALS LIMITED

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CIN:U24231GJ199ZPLC018237

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020

Sr. No.	Particular	Quarter Ended			Half year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	A. Revenue from operations	5,957	5,491	4,978	11,448	9,939	22,818
	B. Other Income	204	250	355	454	682	1,148
	Total income	6,161	5,741	5,333	11,902	10,621	23,966
2	Expenses						
	A. Cost of materials consumed	4,196	3,414	3,204	7,610	5,579	13,073
	B. Purchase of Stock-in-Trade	57	75	82	132	1,098	2,115
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(400)	121	(67)	(279)	(255)	(297)
	D. Employee benefit expense	340	383	392	722	772	1,558
	E. Finance costs	13	7	27	20	44	86
	F. Depreciation, depletion and amortisation expense	142	128	146	270	300	588
	G. Other Expenses	911	688	919	1,599	1,739	3,562
	Total expenses	5,259	4,816	4,704	10,074	9,275	20,686
3	Total profit before tax	903	925	629	1,828	1,346	3,280
4	Tax expense						
	Current tax	250	239	201	489	425	974
	Deferred tax	8	22	10	30	28	(117)
	Short / (Excess) provision of tax in respect of earlier years	-	-	-	-	-	8
	Total tax expenses	257	261	211	519	453	865
5	Net Profit / (loss) for period	645	664	418	1,309	893	2,414
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	1	1	(3)	3	(6)	5
	Income tax relating to Remeasurement of Defined benefit plans	(0)	(0)	1	(1)	2	(1)
	Other comprehensive Income for the year, net of taxes	1	1	(2)	2	(4)	4
7	Total Comprehensive Income for the period	646	665	416	1,311	888	2,418
8	Earnings per share						
	Basic (Rs.)	11.26	11.58	7.29	22.85	15.58	42.14
	Diluted (Rs.)	11.26	11.58	7.29	22.85	15.58	42.14

See accompanying notes to the Financial Results

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Group has only one segment of activity, namely "Pharmaceuticals."
- The BPL ESOP(Employee Stock Option Scheme) Scheme-2020 has been approved vide shareholder resolution dated 30.09.2020 for 2,00,000 equity shares of the company and has allotted the grant of 45,000 shares vide board meeting held on 12.11.2020
- The Group has disposed of its equity shareholding in Varenym Healthcare Private Limited ("VHPL") during the first quarter. On such disposal, VHPL has ceased to be subsidiary of the company with effect from 30th June, 2020.
- The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

By the order of Board of Director
For Bharat Parenterals Limited

Bharat R. Desai
Managing Director
Place : Vadodara

Date : 12th November, 2020



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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2020

Sr. No.	Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	4,347	3,175
	(b) Capital work-in-progress	-	1,216
	(c) Investment Properties	125	131
	(d) <u>Financial Assets</u>		
	(i) Loans	67	67
	(ii) Other Financial assets	233	272
	(e) Other Non Current Assets	902	727
(2)	Current assets		
	(a) Inventories	3,277	2,882
	(b) <u>Financial Assets</u>		
	(i) Investments	310	1
	(ii) Trade receivables	8,437	7,935
	(iii) Cash and cash equivalents	621	1,010
	(iv) Bank Balances other than Cash and cash equivalents	99	30
	(v) Loans	233	216
	(vi) Other financial assets	23	35
	(c) Other current assets	1,195	1,044
	(d) Current Tax Asset (Net)	-	9
	Total Assets	19,869	18,750
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	573	573
	(b) Other Equity	13,027	11,246
	(c) Non - Controlling Interest	-	0
	Total equity attributable to equity holders of the Company	13,600	11,819
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	67	71
	(b) Provisions	60	51
	(c) Deferred tax liabilities (Net)	251	220
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	846	755
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,341	3,506
	(ii) Other financial liabilities	899	1,692
	(b) Other current liabilities	562	569
	(c) Provisions	89	67
	(d) Current Tax Liabilities (Net)	153	-
	Total Liabilities	6,269	6,931
	Total Equity and Liabilities	19,869	18,750

By the order of Board of Director
For Bharat Parenterals Limited

Bharat R. Desai
Managing Director
Place : Vadodara

Date : 12th November, 2020




BHARAT PARENTERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

	Particulars	For the half year ended 30th September, 2020	For the half year ended 30th September, 2019
A	Cash flow from operating activities		
	Profit before income tax	1,828	1,346
	Adjustments for :		
	Depreciation and amortisation expense	270	300
	Unrealised loss on disposal of subsidiary	470	-
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	-	8
	Fair valuation of Investments through FVTPL	-1	28
	(Gain)/ Loss on Sales of Investment (Net)	-8	-
	Dividend Income	-0	-29
	Rent Income	-1	-4
	Finance Cost	20	44
	Interest Income	-18	-36
	Operating profit before working capital changes	2,560	1,656
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	-502	-533
	(Increase) / Decrease in inventories	-396	-735
	(Increase) / Decrease in other financial assets	-7	60
	(Increase) / Decrease in Loans	-17	7
	(Increase) / Decrease in other current assets	-151	323
	(Increase) / Decrease in other non current assets	-175	-209
	Current Liabilities		
	Increase / (Decrease) in trade payables	-74	1,089
	Increase / (Decrease) in provisions	32	32
	Increase / (Decrease) in other current liabilities	-7	-128
	Increase / (Decrease) in other financial liabilities	-748	-45
	Cash generated from operations :	517	1,516
	Direct taxes paid (net)	324	359
	Net cash from operating activities (A)	193	1,158
	Cash flows from investing activities		
B	Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	-220	-493
	Proceeds of sale of Property, plant and equipments	-	11
	Purchase/(Sale) of investments	-300	-1,316
	Dividend Received	0	29
	Rent Received	1	4
	Interest Received	7	56
	Net cash (used) in Investing activities (B)	-512	-1,709
	Cash flow from financing activities :		
C	Finance Cost	-20	-44
	Proceeds/ (Repayment) of Borrowings	-49	-94
	Net cash (used) in financing activities (C)	-69	-138
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	-389	-689
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,010	1,107
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	621	417

By the order of Board of Director
For Bharat Parenterals Limited


Bharat R. Desai
Managing Director
Place : Vadodara
Date : 12th November, 2020



Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of Bharat Parenterals Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Bharat Parenterals Limited** ("the Company") for the quarter ended 30th September, 2020 and year to date from 01st April, 2020 to 30th September, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Alok Shah**

Partner

Membership No. 042005

Place : Vadodara

Date : 12th November, 2020

UDIN : 20042005AAAATI3356



Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of Bharat Parenterals Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Bharat Parenterals Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th September, 2020 and year to date from 01st April, 2020 to 30th September, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable

4. The statement includes results of the following entities:
 - i. Varenyam Healthcare Private Limited (Subsidiary up to 30th June, 2020)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial result of a subsidiary included in the unaudited consolidated financial results, whose unaudited financial results reflects total assets of Rs. Nil as at 30th September, 2020, total revenue of Rs. Nil and Rs. 280.18 lakhs, total net profit after tax of Rs. Nil and Rs. 25.44 Lakhs total comprehensive profit of Rs. Nil and Rs. 25.44 Lakhs for the quarter ended 30th September, 2020 and the period ended on that day respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the unaudited consolidated quarterly financial results is not modified with respect of the above matter.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Alok Shah

Partner

Membership No. 042005

Place : Vadodara

Date : 12th November, 2020

UDIN : 20042005AAAATJ7046

