



Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

Corporate Office : Mahendra Industrial Estate,
Ground Floor, Plot No. 109-D, Road No. 29,
Sion (East), Mumbai - 400 022. (India)
Tel .: 022-2407 2249 / 2401 9025 (30 Lines)
Fax.: 022-2407 3462 / 2407 0144
Email: admin@aartidrugs.com
website: www.aartidrugs.com
CIN No.:L37060MH1984PLC055433

Ref. No.: ADL/SE/2023-24/45

July 21, 2023

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

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

BSE CODE: 524348

NSE CODE: AARTIDRUGS

Sub: Outcome of Board Meeting

Ref: Compliance of Regulation 33, Regulation 30 and
Regulation 42 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

We wish to inform you that Board of Directors at its Meeting held on Friday, July 21, 2023, inter-alia, have approved the following:-

- 1) Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we enclose the following:
 - Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023.
 - Auditor’s Report on Standalone and Consolidated Financial Results for the Quarter ended June 30, 2023.

Further, please note that the Company has already made necessary arrangement to publish the same in the Newspapers as required under the SEBI Listing Regulations.

- 2) Further to our intimation dated July 14, 2023 and in terms of Regulation 30 and 42(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 9(i) of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“Buyback Regulations”), we wish to inform you that the Board of Directors at its meeting held today has approved:



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The Buyback of up to 6,65,000 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company ("**Equity Shares**") representing up to 0.72% of the paid up Equity Shares of the Company at a price of Rs. 900/- (Rupees Nine hundred Only) per Equity Share ("**Buy Back Price**") payable in cash for an aggregate amount of up to Rs. 59,85,00,000/- (Rupees fifty nine crore eighty five lakhs Only) ("**Buyback Size**"), which is 5.44% and 5.10% of the fully paid- up equity share capital and free reserves, as per the audited standalone and consolidated balance sheet, respectively, of the Company as on March 31, 2023, (the last audited balance sheet available as on the date of Board meeting), on a proportionate basis through tender offer ("**Tender Offer**") as prescribed under Buyback Regulations, to all the equity shareholders/ beneficiary owners who hold Equity Shares on the Record Date ("**Buyback**"). The Buyback period shall commence from the date of approval of buyback by the Board until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**") The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("**SEBI**"), any charges payable to the Stock Exchanges, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. ("**Transaction Cost**").

The Board took note of intention of members of the promoter and promoter group including person in control of the Company to participate in the proposed Buyback.

The Board of Directors has determined the Record Date for the proposed Buyback as **August 4, 2023** ("**Record Date**").

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

The Company has formed a Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient usual or proper in connection with the proposed Buyback.

Inga Ventures Private Limited has been appointed as the Manager to the proposed Buyback.

The details as per SEBI Circular Number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as **Annexure "A"**.

The meeting of Board of Directors commenced at 11 AM and concluded at 4:30 PM



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This is for your information and records.

Thanking you,

Yours Faithfully,

FOR AARTI DRUGS LIMITED

RUSHIKESH DEOLE

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI M. NO.:- A54527



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Annexure "A"

Details as per Annexure I of SEBI Circulated No. Circular Number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below:

a) number of securities proposed for buyback;	6,65,000 Equity Shares
b) number of securities proposed for buyback as a percentage of existing paid up capital	0.72%
c) buyback price	Rs. 900 per Equity share
d) actual securities in number and percentage of existing paid up capital bought back	Will be intimated post Buyback

e) Pre and Post shareholding pattern

Category of Shareholder	Pre Buy-back*		Post Buy-back#	
	Number of equity share held	% to the existing equity share capital	Number of equity share held	% to the existing equity share capital
A) Promoter and Promoter Group				
Individual	4,07,50,342			
Companies/Other Entities	1,36,04,397			
Total (A)	5,43,54,739			
B) Public Shareholder				
Institutions				
Mutual Funds	43,39,063			
Alternate Investment Funds	858			
Financial Institutions / Banks	16			
Insurance Companies	71,238			
NBFCs registered with RBI	800			
Foreign Portfolio Investors (Category I & II)	18,75,188			
Non-Institutions				
Directors and their relatives	50,54,654			
Relatives of promoters	3,40,536			
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	68,000			



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IEPF	6,10,625			
Individuals	2,33,56,464			
NRIs	7,21,415			
Bodies Corporate	9,99,334			
Clearing Members	7,441			
Unclaimed or Suspense or Escrow Account	8,416			
HUF	7,06,188			
LLP	85,025			
Total (B)	3,82,45,261			
C) Non Promoter – Non Public	0.00	0.00	0.00	0.00
TOTAL (A+B+C)	9,26,00,000	100	9,19,35,000	100

Notes:

**Shareholding is considered as per the beneficiary position data furnished by the RTA/depositories as on Friday, July 14, 2023*

#Post Buyback shareholding pattern of the Company shall be ascertained subsequently

FOR AARTI DRUGS LIMITED

RUSHIKESH DEOLE
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI M. NO.:- A54527



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AARTI DRUGS LIMITED									
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023									
Sr No	Particulars	Standalone				(Rs. in lakhs except for share data)			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th Jun 2023 (Audited)	31st Mar 2023 (Audited)	30th Jun 2022 (Audited)	31st Mar 2023 (Audited)	30th Jun 2023 (Audited)	31st Mar 2023 (Audited)	30th Jun 2022 (Audited)	31st Mar 2023 (Audited)
I	Revenue from operations								
II	Other income	59,163	69,641	55,120	2,49,797	66,111	74,241	62,196	2,71,605
III	Total Income (I + II)	66	93	24	223	60	87	27	219
IV	Expenses :	59,228	69,734	55,144	2,50,020	66,171	74,328	62,222	2,71,825
	(a) Cost of materials consumed								
	(b) Purchase of stock-in-trade	39,902	43,539	43,003	1,70,244	40,861	44,640	46,081	1,76,897
	(c) Changes in inventories of finished goods	1,125	743	1,266	4,701	3,942	2,164	2,895	12,129
	work-in-progress and stock-in-trade	(728)	4,467	(5,990)	(672)	(168)	4,747	(6,082)	(175)
	(d) Employee benefits expense								
	(e) Finance costs	2,066	2,110	1,681	7,499	2,547	2,546	2,082	9,202
	(f) Depreciation and amortisation expense	777	835	679	3,253	854	863	683	3,329
	(g) Other expenses	1,175	1,168	1,183	4,729	1,260	1,250	1,254	5,032
	Total expenses (IV)	9,607	9,930	9,687	39,784	10,522	10,788	10,506	42,992
V	Profit before exceptional items and tax (III - IV)	53,924	62,792	51,510	2,29,539	59,817	67,000	57,419	2,49,407
VI	Exceptional items	5,304	6,942	3,635	20,481	6,353	7,328	4,803	22,418
VII	Profit before tax (V - VI)	-	-	-	-	-	-	-	-
VIII	Tax Expenses :	5,304	6,942	3,635	20,481	6,353	7,328	4,803	22,418
	Provision for taxation - Current								
	- Earlier year	1,275	1,775	900	5,325	1,479	1,889	1,208	5,886
	Provision for deferred taxation								
	Total tax expenses (VIII)	75	(150)	100	(125)	78	(179)	117	(103)
IX	Profit / (Loss) for the Year (VII - VIII)	1,350	1,625	1,000	5,200	1,557	1,710	1,325	5,782
X	Other Comprehensive Income	3,954	5,317	2,635	15,281	4,797	5,618	3,478	16,636
	Item that will not be reclassified to statement of Profit and Loss								
	Fair value changes on Investments, net		(54)		(54)		(54)		(54)
	Remeasurement of defined benefit Liability/Assets, net		(87)		(87)		(95)		(95)
	Total Other Comprehensive Income, net		(142)		(142)		(150)		(150)
XI	Total Comprehensive Income for the Year (IX+X)	3,954	5,175	2,635	15,139	4,797	5,468	3,478	16,486
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs 10 each)	9,260	9,260	9,260	9,260	9,260	9,260	9,260	9,260
	Profit attributable to:								
	Owner of the Company	3,954	5,317	2,635	15,281	4,785	5,609	3,479	16,631
	Non- Controlling Interest	-	-	-	-	11.73	8.83	(1.31)	4.84
	Total Comprehensive Income attributable to:								
	Owner of the Company	3,954	5,175	2,635	15,139	4,785	5,459	3,479	16,481
	Non- Controlling Interest	-	-	-	-	11.73	8.83	(1.31)	4.84
XIII	Earning per equity share (in Rs) (not annualised)								
	(1) Basic	4.27	5.74	2.85	16.50	5.18	6.07	3.76	17.97
	(2) Diluted	4.27	5.74	2.85	16.50	5.18	6.07	3.76	17.97

Notes

- The above results for the quarter ended 30th June, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21st July, 2023.
- Company has only one business segment i.e. pharmaceuticals.
- Figures for the previous Quarter have been regrouped or rearranged wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.artidrugs.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

Place: Mumbai
Date: 21st July 2023

For AARTI DRUGS LIMITED

Prakash M. Patil
Prakash M. Patil
(Chairman, Managing Director & CEO)

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AARTI DRUGS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Aarti Drugs Limited ("the company") for the quarter ended June 30, 2023 and the year-to-date results for the period from April 01, 2023 to June 30, 2023, 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 standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 the quarter ended June 30, 2023 as well as the year-to-date results for the period from April 01, 2023 to June 30, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those 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's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 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.

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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Kirtane & Pandit LLP,
Chartered Accountants
FRN: 105215W/W100057**

Kanetkar

**Aditya A. Kanetkar
Partner
M No. 149037**



UDIN: 23149037BGUGKR9179

Place: Mumbai.

Date: July 21, 2023

KIRTANE & PANDIT^{LLP}

Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AARTI DRUGS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Aarti Drugs Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 and for the period from April 01, 2023 to June 30, 2023 ("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 ("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. Pinnacle Life Science Private Limited (Wholly-owned Subsidiary Company)
 - ii. Aarti Speciality Chemicals Limited (Wholly-owned Subsidiary Company)
 - iii. Pinnacle Chile SPA (Subsidiary Company)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit) and other comprehensive income and other financial information for the Group for the quarter ended and for period ended June 30, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those 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 Group 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 statements 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 obtained by us and other auditors is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the annual 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 comprehensive income and other financial information of the Group 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 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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.

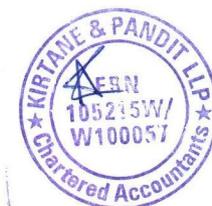
In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the 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 Consolidated 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 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 ability of the Group 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 Consolidated 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 consolidated 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial results of which we are the independent auditors 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 the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the interim financial information of 2 subsidiaries include in the Consolidated Financial Results, whose interim Financial Statements / Financial Results / Financial Information reflect total revenue of ₹ 8,286.76 Lakhs for the quarter ended June 30, 2023 respectively, total net profit after tax of ₹ 594.38 Lakhs for the quarter ended June 30, 2023 respectively, as considered in the Consolidated Financial Results. These interim Financial Statements / Financial Results / Financial Information have been audited by other 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.

The Consolidated Financial Results include the interim Financial Results of a Subsidiary Company which have not been audited by their auditors, whose interim Financial Statements / Financial Results / Financial Information reflect total revenue of 1,825.82 for the quarter ended June 30, 2023 respectively, total net Profit of ₹ 234.60 Lakhs for the quarter ended June 30, 2023 respectively, as considered in the Consolidated Financial Results. The unaudited interim Financial Statements / Financial Results / Financial Information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary Company is based solely on such unaudited interim Financial Statements / Financial Results / Financial Information. In our opinion and according to the information and explanations given to us by the Board of Directors, the interim Financial Statements / Financial Results / Financial Information are not material to the Group.

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 Kirtane & Pandit LLP,
Chartered Accountants
FRN: 105215W/W100057**

Kanetkar

**Aditya A. Kanetkar
Partner
M No. 149037**



**UDIN: 23149037BGUGKS4856
Place: Mumbai
Date: July 21, 2023**