



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: ADL/SE/2022-23/64
October 20, 2022

To,
Listing/ Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE CODE: 524348

To,
Listing/ Compliance Department
National Stock Exchange of India Limited,
“Exchange Plaza”, Plot No. C/1,
G Block Bandra - Kurla Complex,
Bandra (East),
Mumbai – 400051
NSE CODE: AARTIDRUGS

Dear Sir/Madam,

Ref: Compliance of Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015.
Sub: Audited Financial Results for the Quarter and half Year ended September 30, 2022

We wish to inform you that Board of Directors at its Meeting held on **Thursday, October 20, 2022**, approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended September 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 and half year ended September 30, 2022.
- ii. Audited Standalone and Consolidated Statements of Assets and Liabilities.
- iii. Audited Standalone and Consolidated Cash Flow Statement.
- iv. Auditor's Report on the Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2022.

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

The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 3:15 PM

Kindly take the same on record.

Thanking you,

Yours faithfully,
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 Sept' 2022

(Rs. in lakhs except for share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Period Ended		Year Ended	Quarter Ended		Period Ended		Year Ended		
		30th Sept 2022 (Audited)	30th June 2022 (Audited)	30th Sept 2021 (Audited)	30th Sept 2022 (Audited)	30th Sept 2021 (Audited)	31st Mar 2022 (Audited)	30th Sept 2022 (Audited)	30th June 2022 (Audited)	30th Sept 2021 (Audited)	30th Sept 2022 (Audited)	30th Sept 2021 (Audited)	31st Mar 2022 (Audited)
I	Revenue from operations	62,483	55,120	51,070	1,17,603	1,01,648	2,25,117	68,772	62,196	57,962	1,30,968	1,15,958	2,48,865
II	Other income	9	24	89	33	253	477	5	27	8	32	169	1,132
III	Total Income (I + II)	62,492	55,144	51,159	1,17,637	1,01,901	2,25,595	68,778	62,222	57,970	1,31,000	1,16,127	2,49,996
IV	Expenses :												
	(a) Cost of materials consumed	43,556	43,003	35,085	86,559	70,012	1,52,456	44,671	46,081	38,614	90,752	77,848	1,66,636
	(b) Purchase of stock-in-trade	1,317	1,266	1,118	2,583	3,023	5,831	4,565	2,895	2,503	7,460	6,326	10,857
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,516)	(5,990)	(2,103)	(7,506)	(5,217)	(7,794)	(1,122)	(6,082)	(1,567)	(7,204)	(4,996)	(8,608)
	(d) Employee benefits expense	1,793	1,681	1,695	3,474	3,365	6,932	2,205	2,082	2,060	4,287	4,037	8,281
	(e) Finance costs	827	679	511	1,506	922	2,006	847	683	526	1,529	947	2,075
	(f) Depreciation and amortisation expense	1,192	1,183	1,180	2,375	2,357	4,739	1,266	1,254	1,248	2,520	2,490	5,005
	(g) Other expenses	10,315	9,687	8,361	20,002	16,125	35,874	11,027	10,506	8,979	21,533	17,400	38,756
	Total expenses (IV)	57,484	51,510	45,847	1,08,993	90,587	2,00,045	63,458	57,419	52,362	1,20,877	1,04,050	2,23,001
V	Profit before exceptional items and tax (III - IV)	5,008	3,635	5,311	8,643	11,315	25,550	5,319	4,803	5,608	10,123	12,077	26,996
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V - VI)	5,008	3,635	5,311	8,643	11,315	25,550	5,319	4,803	5,608	10,123	12,077	26,996
VIII	Tax Expenses :												
	Provision for taxation - Current	1,300	900	1,300	2,200	2,800	6,550	1,382	1,208	1,391	2,590	3,013	6,974
	- MAT credit	-	-	-	-	-	-	-	-	-	-	-	-
	- Earlier year	-	-	-	-	-	-	-	-	-	-	-	-
	Provision for deferred taxation	50	100	(50)	150	(100)	(500)	64	117	(40)	181	(76)	(478)
	Total tax expenses (VIII)	1,350	1,000	1,250	2,350	2,700	6,050	1,446	1,325	1,350	2,771	2,937	6,496
IX	Profit / (Loss) for the Year (VII - VIII)	3,658	2,635	4,061	6,293	8,615	19,500	3,874	3,478	4,258	7,351	9,139	20,500
X	Other Comprehensive Income												
	Item that will not to be reclassified to statement of Profit and Loss												
	Fair value changes on Investments, net	-	-	-	-	-	174	-	-	-	-	-	174
	Remeasurement of defined benefit Liability/Assets, net	-	-	-	-	-	(108)	-	-	-	-	-	(106)
	Total Other Comprehensive Income, net	-	-	-	-	-	66	-	-	-	-	-	69
XI	Total Comprehensive Income for the Year (IX+X)	3,658	2,635	4,061	6,293	8,615	19,566	3,874	3,478	4,258	7,351	9,139	20,568
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	9,260	9,260	9,260	9,260
	Profit attributable to :												
	Owner of the Company	3,658	2,635	4,061	6,293	8,615	19,500	3,875	3,479	4,259	7,354	9,141	20,504
	Non- Controlling Interest	-	-	-	-	-	-	(1.16)	(1.31)	(1.36)	(2.47)	(1.50)	(4.28)
	Total Comprehensive Income attributable to :												
	Owner of the Company	3,658	2,635	4,061	6,293	8,615	19,566	3,875	3,479	4,259	7,354	9,141	20,572
	Non- Controlling Interest	-	-	-	-	-	-	(1.16)	(1.31)	(1.36)	(2.47)	(1.50)	(4.28)
XIII	Earning per equity share (in Rs.) (not annualised)												
	(1) Basic	3.95	2.85	4.39	6.80	9.29	21.04	4.18	3.76	4.60	7.94	9.85	22.12
	(2) Diluted	3.95	2.85	4.39	6.80	9.29	21.04	4.18	3.76	4.60	7.94	9.85	22.12

For AARTI DRUGS LIMITED

HARSHIT M. SAVLA
(JT. Managing Director)

Place: Mumbai
Date: October 20, 2022



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AARTI DRUGS LIMITED				
STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPT' 2022			(Rs. in lakhs)	
Particulars	Standalone		Consolidated	
	30th Sept 2022	31st Mar 2022	30th Sept 2022	31st Mar 2022
ASSETS				
1 Non - Current Assets				
Property, Plant and Equipment	64,157	64,526	68,222	68,569
Right of use Assets	319	409	319	409
Capital work - in - progress	9,094	5,962	13,096	7,674
Intangible assets	36	7	44	15
Financial Assets				
Investments	2,930	2,803	1,948	1,948
Other Non- Current Assets	3,037	2,426	3,238	2,844
Total Non- Current Assets	79,572	76,133	86,866	81,459
2 Current Assets				
Inventories	55,019	48,846	58,100	52,594
Financial Assets				
(i) Trade receivable	68,116	71,164	70,933	74,990
(ii) Cash and cash equivalents	432	221	1,455	2,233
(iii) Other Current Financial Assets	1,159	1,166	1,268	1,264
Other current assets	4,850	5,922	8,273	8,256
Total Current Assets	1,29,576	1,27,319	1,40,030	1,39,337
Non current Asset held for sale	-	-	-	-
TOTAL ASSETS	2,09,149	2,03,452	2,26,896	2,20,796
EQUITY AND LIABILITIES				
1 EQUITY				
Share Capital	9,260	9,260	9,260	9,260
Other Equity	94,250	87,957	1,01,732	94,376
Total Equity Attributable to Equity Holders of the Company	1,03,510	97,217	1,10,992	1,03,636
Non- Controlling Interests	-	-	(8.44)	(5.97)
Total Equity	1,03,510	97,217	1,10,983	1,03,630
LIABILITIES				
2 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	9,582	11,833	13,622	13,850
(ii) Lease Liability	121	188	121	188
(iii) Other financial liability	1,014	956	1,014	956
Provisions	67	786	300	923
Deferred tax liabilities (Net)	7,154	7,004	7,424	7,243
Total of Non current liabilities	17,938	20,767	22,482	23,160
3 Current liabilities				
Financial Liabilities				
(i) Borrowings	42,948	39,655	44,588	39,984
(ii) Lease Liability	229	260	229	260
(iii) Trade payables				
Dues of micro enterprises and small enterprises	2,249	1,325	2,373	1,603
Dues of creditors other micro enterprises and small enterprises	38,113	40,295	41,099	45,265
Provisions	213	259	275	371
Other current liabilities	3,947	3,675	4,867	6,523
Total of current liabilities	87,700	85,468	93,431	94,006
TOTAL EQUITY AND LIABILITIES	2,09,149	2,03,452	2,26,896	2,20,796

Notes :

- The above results for the quarter and period ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20th October, 2022.
- 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.aartidrugs.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: October 20, 2022

For AARTI DRUGS LIMITED


HARSHIT M. SAVLA
(JT. Managing Director)



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AARTI DRUGS LIMITED					
CASH FLOW STATEMENT AS AT 30TH SEPTEMBER' 2022					
(Rs. in lakhs)					
S.No	Particulars	Standalone		Consolidated	
		30th Sept 2022	31st Mar 2022	30th Sept 2022	31st Mar 2022
A.	Cash Flow from Operating Activities				
	Net Profit before Tax and Exceptional Items	8,643	25,550	10,123	26,996
	ADJUSTMENT FOR:				
	Depreciation & Amortisation	2,375	4,739	2,520	5,005
	Provision for Doubtful debts /Bad debts	-	76	75	169
	Unrealised Foreign Exchange (Gain)/Loss (Net)	143	159	118	121
	Interest Paid	1,506	2,006	1,529	2,058
	Interest Received	(1)	(65)	(2)	(72)
	Dividend Received	(0)	(238)	(0)	(160)
	Profit on Sale of Assets	-	(2)	-	(2)
	Operating Profit before Working Capital Changes	12,666	32,226	14,364	34,114
	Trade & Other Receivable	4,126	(21,708)	6,800	(19,387)
	Changes in Inventories	(6,172)	(9,809)	(5,504)	(11,063)
	Trade & Other Payable	(1,911)	11,291	(8,880)	11,715
	Cash generated from operation	8,708	11,999	6,780	15,379
	Direct Taxes Paid	(2,920)	(8,009)	(3,179)	(8,338)
	Net Cash Flow from Operating Activities	5,789	3,990	3,601	7,041
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets / Capital Work in Progress/ Advances	(5,641)	(12,687)	(7,882)	(15,197)
	Sale of PPE	-	2	-	2
	Investments	(127)	(154)	-	-
	Interest Received	1	65	2	72
	Dividend Received	0	238	0	160
	Net Cash Flow from Investing Activities	(5,767)	(12,536)	(7,880)	(14,964)
C.	Cash Flow from Financing Activities				
	Proceeds from Long Term Borrowings	(1,568)	(2,704)	456	(687)
	Proceeds from Unsecured Loans & from Scheduled Bank	3,262	21,456	4,574	20,282
	Buy Back of shares	-	(6,000)	-	(6,000)
	Buyback Tax	-	(1,384)	-	(1,384)
	Dividend Paid	-	(951)	-	(951)
	Interest Paid	(1,506)	(2,006)	(1,529)	(2,058)
	Net Cash Flow from Financing Activities	189	8,411	3,500	9,203
	Net Increase in Cash and Cash Equivalents (A+B+C)	211	(135)	(779)	1,280
	Opening Cash and Cash Equivalents	149	284	2,161	881
	Closing Cash and Cash Equivalents	360	149	1,383	2,161

Place: Mumbai
Date: October 20, 2022

For AARTI DRUGS LIMITED

HARSHIT M. SAVLA
(JT. Managing Director)

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 September 30, 2022 and the year-to-date results for the period from April 01, 2022 to September 30, 2022, 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 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 September 30, 2022 as well as the year-to-date results for the period from April 01, 2022 to September 30, 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 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**

Aditya A. Kanetkar

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



UDIN: 22149037 BAJXC18064

**Place: Mumbai.
Date: October 20, 2022**

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 September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 ("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 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 year ended September 30, 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 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.



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 assets of ₹ 22,459.17 Lakhs as at September 30, 2022, total revenue of ₹ 8,251.53 Lakhs and ₹ 16,753.37 Lakhs for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of ₹ 234.07 Lakhs and ₹ 1,109.52 Lakhs for the quarter and six months ended September 30, 2022 respectively, and net cash flow of ₹ 962.42 Lakhs for six months ended September 30, 2022 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 assets of ₹ 146.14 Lakhs as at September 30, 2022, total revenue of Nil and Nil for the quarter and six months ended September 30, 2022 respectively, total net loss of ₹ 23.26 Lakhs and ₹ 49.42 Lakhs for the quarter and six months ended September



30, 2022 respectively, and net cash flow of ₹ 60.53 Lakhs for six months ended September 30, 2022 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**

Ametkar

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



UDIN: 22149037BAJX QZ 6460

**Place: Mumbai
Date: October 20, 2022**