

Ref. No: AIL/B-40/2021/002
January 28, 2021

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

BSE CODE -524208

Dear Sir/Madam,

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

NSE CODE:AARTIIND

Ref.: Compliance of Regulation 33 of the SEBI (LODR)
Regulations, 2015

Sub : Audited Financial Results for the quarter and nine
months ended December 31, 2020

We wish to inform you that Board of Directors at its Meeting held on **Thursday, January 28, 2021**, approved the Audited Standalone and Consolidated Financial Results for the Quarter and nine months ended **December 31, 2020**.

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

- Audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020;
- Audited Standalone and Consolidated Segment wise Revenue Results for the quarter and nine months ended December 31, 2020;
- Auditor's Report on the Standalone and Consolidated Audited Financial Results for the quarter and nine months ended December 31, 2020.

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.

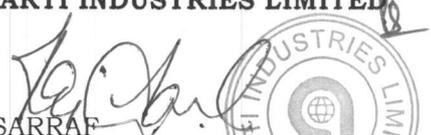
The Meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 4:25 P.M.

Please take note of the same on your record.

Thanking you,

Yours faithfully,

For **AARTI INDUSTRIES LIMITED**


RAJ SARRAF
COMPANY SECRETARY

ICSI M. NO. A15526

Encl.: as above.



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Result					
		3 Months Ended			9 Months Ended		Year Ended
		31st Dec 2020 (Audited)	30th Sept 2020 (Audited)	31st Dec 2019 (Audited)	31st Dec 2020 (Audited)	31st Dec 2019 (Audited)	31st Mar 2020 (Audited)
1	INCOME						
	Revenue from Operations (Gross)	126,132	127,807	117,672	353,609	328,187	440,819
	Less: GST Collected	11,869	15,194	13,084	36,249	30,742	41,378
	a) Revenue from Operations (Net)	114,263	112,613	104,588	317,360	297,445	399,441
	b) Other Income	183	2	26	186	1,016	1,051
	Total Income	114,446	112,615	104,614	317,546	298,461	400,492
2	EXPENSES						
	a) Cost of Materials Consumed	47,012	48,474	42,508	137,856	128,944	176,521
	b) Purchases of Stock-in-Trade	5,115	5,480	8,558	15,173	15,659	21,820
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	832	1,815	570	(1,024)	(374)	(1,609)
	d) Employee Benefits Expense	8,752	9,045	7,997	26,476	21,787	29,234
	e) Finance Costs	1,692	2,154	2,829	6,365	8,897	12,155
	f) Depreciation and Amortisation Expenses	5,541	5,179	4,387	15,597	12,649	17,264
	g) Other Expenses	25,621	23,730	20,683	70,287	59,612	80,521
	Total Expenses	94,565	95,877	87,532	270,730	247,174	335,906
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	19,881	16,738	17,082	46,816	51,287	64,586
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	19,881	16,738	17,082	46,816	51,287	64,586
6	TAX EXPENSES						
	a) Current Year Tax	3,600	2,850	3,000	8,200	9,000	11,300
	b) Earlier Year Tax	-	-	-	-	-	-
	c) MAT Credit Utilised/(Entitlement)	(700)	(450)	-	(1,350)	(850)	(850)
	d) Deferred Tax	800	700	400	2,000	1,500	1,800
	Total Tax Expenses	3,700	3,100	3,400	8,850	9,650	12,250
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	16,181	13,638	13,682	37,966	41,637	52,336
8	Extraordinary Items (Net of Tax Expense `)	-	-	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	16,181	13,638	13,682	37,966	41,637	52,336
10	Profit/(loss) for the period attributable to						
	a) Owners of the Company	16,181	13,638	13,682	37,966	41,637	52,336
	b) Non Controlling Interest	-	-	-	-	-	-
11	Other Comprehensive Income	1,158	1,838	266	3,873	83	(5,593)
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	17,339	15,476	13,948	41,839	41,720	46,743
13	Earnings per Equity share:						
	(1) Basic	9.29	7.83	7.85	21.79	23.90	30.04
	(2) Diluted	9.29	7.83	7.85	21.79	23.90	30.04
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	8,712	8,712	8,712	8,712	8,712	8,712
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						281,471

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(₹ in Lakhs)

Sr. No.	Particulars	Consolidated Result					
		3 Months Ended			9 Months Ended		Year Ended
		31st Dec 2020 (Audited)	30th Sept 2020 (Audited)	31st Dec 2019 (Audited)	31st Dec 2020 (Audited)	31st Dec 2019 (Audited)	31st Mar 2020 (Audited)
1	INCOME						
	Revenue from Operations (Gross)	131,098	133,038	121,848	367,648	343,079	462,069
	Less: GST Collected	12,420	15,774	13,485	37,973	32,065	43,438
	a) Revenue from Operations (Net)	118,678	117,264	108,363	329,675	311,014	418,631
	b) Other Income	43	4	37	69	842	884
	Total Income	118,721	117,268	108,400	329,744	311,856	419,515
2	EXPENSES						
	a) Cost of Materials Consumed	46,851	48,667	42,293	138,457	130,745	178,092
	b) Purchases of Stock-in-Trade	6,438	7,365	11,484	19,302	19,027	27,465
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	1,198	1,778	(739)	(765)	248	75
	d) Employee Benefits Expense	9,057	9,351	8,323	27,376	22,668	30,522
	e) Finance Costs	1,728	2,215	2,871	6,475	9,080	12,478
	f) Depreciation and Amortisation Expenses	5,866	5,502	4,704	16,567	13,593	18,521
	g) Other Expenses	26,639	24,674	21,581	73,182	62,486	84,744
	Total Expenses	97,777	99,552	90,517	280,594	257,847	351,897
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	20,944	17,716	17,883	49,150	54,009	67,618
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	20,944	17,716	17,883	49,150	54,009	67,618
6	TAX EXPENSES						
	a) Current Year Tax	3,803	3,011	3,148	8,632	9,518	11,813
	b) Earlier Year Tax	-	-	1	-	1	38
	c) MAT Credit Utilised/(Entitlement)	(581)	(349)	28	(1,078)	(627)	(709)
	d) Deferred Tax	804	704	435	2,008	1,476	1,800
	Total Tax Expenses	4,026	3,366	3,612	9,562	10,368	12,942
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	16,918	14,350	14,271	39,588	43,641	54,676
8	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	16,918	14,350	14,271	39,588	43,641	54,676
10	Profit/(loss) for the period attributable to						
	a) Owners of the Company	16,527	14,024	13,984	38,737	42,553	53,608
	b) Non Controlling Interest	391	326	287	851	1,088	1,068
11	Other Comprehensive Income	2,089	1,838	13	4,804	169	(5,739)
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	18,616	15,862	13,997	43,541	42,722	47,869
13	Earnings per Equity share:						
	(1) Basic	9.49	8.05	8.03	22.23	24.42	30.77
	(2) Diluted	9.49	8.05	8.03	22.23	24.42	30.77
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	8,712	8,712	8,712	8,712	8,712	8,712
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						289,114

Notes:-

- The above results for the quarter and nine months ended 31st December, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 28th January, 2021.
- The Company has entered into forward contracts to hedge its export contracts. Mark to market gain/(loss) for such contracts as at the end of reporting period is recognised in these statements. Mark to market gain/(loss) in respect of near term contracts amounting to ₹ 341 Lakhs is expensed off in the above P&L statement, while mark to market gain/(loss) in respect of long term contracts amounting to ₹ 339 Lakhs is adjusted under Other Comprehensive Income. The component adjusted under Other Comprehensive Income will appropriately be treated in P&L when the underlying cash-flow impact accrues.
- The Company has further recognised revaluation gain/(loss) to the extent of ₹ 703 Lakhs in respect of its long term borrowings (ECBs) as at 31st December, 2020 and included the same in its Finance Costs appearing above.
- The Company has retained its domestic credit ratings of AA/Stable from India Ratings and CRISIL.
- The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (Listed) outstanding as on 31st December, 2020 was ₹ 30,000 Lakhs. The Commercial paper (Short Term Debt) have been rated 'A1+' by both India Rating and Crisil Limited, rating agencies.
- Figures for the previous period have been regrouped or rearranged wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.aarti-industries.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: 28th January, 2021

For AARTI INDUSTRIES LIMITED


RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR



SEGMENTWISE REVENUE, RESULTS AND SEGMENT ASSETS & LIABILITIES ALONG WITH THE RESULT UNDER REGULATION 33 OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Result					Year Ended 31st Mar 2020 (Audited)
		3 Months Ended			9 Months Ended		
		31st Dec 2020 (Audited)	30th Sept 2020 (Audited)	31st Dec 2019 (Audited)	31st Dec 2020 (Audited)	31st Dec 2019 (Audited)	
1	Segment Revenue (Gross)						
	a) Speciality Chemicals	102,912	105,649	100,057	288,804	273,249	365,245
	b) Pharmaceuticals	23,220	22,158	17,615	64,805	54,938	75,574
	Total Revenue (Gross)	126,132	127,807	117,672	353,609	328,187	440,819
	Less: GST Collected	11,869	15,194	13,084	36,249	30,742	41,378
	Total Revenue (Net)	114,263	112,613	104,588	317,360	297,445	399,441
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)						
	a) Speciality Chemicals	21,049	17,852	20,540	51,446	60,700	77,331
	b) Pharmaceuticals	5,527	5,652	3,597	15,710	10,163	13,746
	Total	26,576	23,504	24,137	67,156	70,863	91,077
	Less: Interest	1,692	2,154	2,829	6,365	8,897	12,155
	Other Unallocable Expenditure (Net)	5,003	4,612	4,226	13,975	10,679	14,336
	Total Profit before Tax	19,881	16,738	17,082	46,816	51,287	64,586
3	Segment Assets						
	a) Speciality Chemicals	526,116	500,022	430,064	526,116	430,064	454,548
	b) Pharmaceuticals	110,779	103,822	96,435	110,779	96,435	95,860
	c) Unallocated Capital	38,212	37,524	29,912	38,212	29,912	35,179
	Total	675,107	641,368	556,411	675,107	556,411	585,587
	Segment Liabilities						
	a) Speciality Chemicals	100,628	105,267	89,033	100,628	89,033	111,178
	b) Pharmaceuticals	12,799	12,121	9,121	12,799	9,121	9,764
	c) Unallocated Capital	20,898	20,098	18,598	20,898	18,598	18,898
	Total	134,325	137,486	116,752	134,325	116,752	139,840

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(₹ in Lakhs)

Sr. No.	Particulars	Consolidated Result					
		3 Months Ended			9 Months Ended		Year Ended
		31st Dec 2020 (Audited)	30th Sept 2020 (Audited)	31st Dec 2019 (Audited)	31st Dec 2020 (Audited)	31st Dec 2019 (Audited)	31st Mar 2020 (Audited)
1	Segment Revenue (Gross)						
	a) Speciality Chemicals	107,878	110,880	104,233	302,843	288,141	386,495
	b) Pharmaceuticals	23,220	22,158	17,615	64,805	54,938	75,574
	Total Revenue (Gross)	131,098	133,038	121,848	367,648	343,079	462,069
	Less: GST Collected	12,420	15,774	13,485	37,973	32,065	43,438
	Total Revenue (Net)	118,678	117,264	108,363	329,675	311,014	418,631
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)						
	a) Speciality Chemicals	22,353	18,993	21,510	54,308	64,208	81,411
	b) Pharmaceuticals	5,527	5,652	3,597	15,710	10,163	13,746
	Total	27,880	24,645	25,107	70,018	74,371	95,157
	Less: Interest	1,728	2,215	2,871	6,475	9,080	12,478
	Other Unallocable Expenditure (Net)	5,208	4,714	4,353	14,393	11,282	15,061
	Total Profit before Tax	20,944	17,716	17,883	49,150	54,009	67,618
3	Segment Assets						
	a) Speciality Chemicals	544,290	520,682	451,854	544,290	451,854	476,625
	b) Pharmaceuticals	110,779	103,822	96,435	110,779	96,435	95,860
	c) Unallocated Capital	40,079	38,609	30,810	40,079	30,810	36,037
	Total	695,148	663,113	579,099	695,148	579,099	608,522
	Segment Liabilities						
	a) Speciality Chemicals	100,611	106,823	91,535	100,611	91,535	113,996
	b) Pharmaceuticals	12,799	12,121	9,121	12,799	9,121	9,764
	c) Unallocated Capital	23,217	22,305	20,787	23,217	20,787	21,101
	Total	136,627	141,249	121,443	136,627	121,443	144,861

Notes:-

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

For AARTI INDUSTRIES LIMITED


 RAJENDRA V. GOGRI

CHAIRMAN AND MANAGING DIRECTOR



Place : Mumbai

Date: 28th January, 2021

KIRTANE & PANDIT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Aarti Industries Limited ("the company") for the quarter ended December, 2020 and the year to date results for the period from April 1, 2020 to December 31, 2020, 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 December 31, 2020 as well as the year to date results for the period from April 1, 2020 to December 31, 2020.

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.



Kirtane & Pandit LLP - Chartered Accountants

Bengaluru | Hyderabad | Mumbai | Nashik | Pune

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Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot-A1, Opp. Harshal Hall, Pune - 411 029, India | T: +91 20 67295100, 25433104, 8764 | F: +91 20 25447603 | www.kirtanepandit.com

Kirtane & Pandit (a Partnership Firm with Registration No. MPA-3441) converted into Kirtane & Pandit LLP (a Limited Liability Partnership with LLP Registration No. AAD-6418), with effect from 27th March, 2015.

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 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

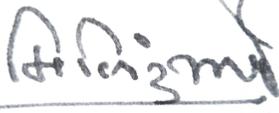


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence 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**



**Milind Bhave
Partner
M No. 047973**



UDIN: 21047973AAAAAF4036

**Place: Mumbai
Date: January 28, 2021**

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

AARTI INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Aarti Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2020 and the corresponding period from April 1, 2020 to December 31, 2020, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit.

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. Aarti Corporate Services Limited
- ii. Shanti Intermediates Private Limited (through its Holding Company: Aarti Corporate Services Limited)
- iii. Nascent Chemical Industries Limited (through its Holding Company: Aarti Corporate Services Limited)
- iv. Ganesh Polychem Limited
- v. Alchemie (Europe) Limited
- vi. Innovative Envirocare Jhagadia Limited
- vii. Aarti USA Inc.
- viii. Aarti Polychem Private Limited
- ix. Aarti Bharuch Limited
- x. Aarti Organics Limited
- xi. Aarti Spechem Limited
- xii. Aarti Pharmachem Limited



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- 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 of the Group for the quarter ended December 31, 2020 and for the period from April 1,2020 to December 31,2020.

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 in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other 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

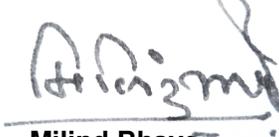
The consolidated Financial Results include the audited financial results of 10 subsidiaries, whose interim Financial Statements/Financial Results/ financial information reflects Group's share of total revenue of Rs. 68.57 Cr and Rs.177.88 cr and Group's share of total net profit after tax of Rs. 27.51 Cr and Rs. 61.95 cr for the quarter ended December 31 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



The consolidated Financial Results include the unaudited Financial Results of 2 subsidiaries, whose interim Financial Statements reflects Group's share of total revenue of Rs. 49.90 Cr and 150.43 cr and Group's share of total net profit after tax of Rs. 40.70 Cr and 122.48 cr for the quarter ended December 31,2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements has 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 these subsidiaries is based solely on such unaudited interim Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements is 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**



**Milind Bhave
Partner
M No. 047973**



UDIN: 21047973AAAAAG8643

**Place: Mumbai
Date: January 28, 2021**