

**Ref: ADL/SE/2023-24/109**  
**January 24, 2024**

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 SYMBOL: AARTIDRUGS**

Dear Sir/Madam,

**Ref:** Compliance of Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015.

**Sub:** Audited Standalone and Consolidated Financial Results for the quarter and Nine months ended December 31, 2023.

The Board of Directors at its Meeting held on **Wednesday, January 24, 2024**, inter-alia considered and approved the following;

- A) The Audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023, in this regards we enclose;
  - i. Statement showing the Financial Results,
  - ii. Auditor’s Report on the Financial Results.
- B) The Board of Directors of the Company has declared Interim Dividend of Re. 1/- (Rupee One) (@10%) per Equity share of Rs. 10/- each for the Financial Year 2023-24.

Please note that as per Regulation 42(1)(a) of the SEBI (LODR) Regulations, 2015, **Tuesday, February 6, 2024** has been fixed as ‘**Record Date**’ for the purpose of payment of Interim Dividend.

Further, please note that the Company has already made necessary arrangement to publish the financial results 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 3:45 PM.

Kindly take the same on record.  
Thanking you,

Yours faithfully,  
**FOR AARTI DRUGS LIMITED**

RUSHIKESH DEOLE  
**COMPANY SECRETARY**  
ICSI M. No.: F12932



# 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

AARTI DRUGS LIMITED							
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED 31st Dec' 2023							
(Rs. in lakhs except for share data)							
Sr. No	Particulars	Standalone					Year Ended
		Quarter Ended		Period Ended		Year Ended	
		31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023		31st Dec 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	53,821	57,754	62,553	1,70,738	1,80,156	2,40,797
II	Other income	168	74	97	307	130	223
III	Total Income ( I + II )	53,989	57,828	62,650	1,71,045	1,80,286	2,50,020
IV	Expenses :						
	(a) Cost of materials consumed	32,993	39,197	40,146	1,12,092	1,26,705	1,70,244
	(b) Purchase of stock-in-trade	564	807	1,375	2,496	3,958	4,701
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,817	(862)	2,367	1,227	(5,139)	(672)
	(d) Employee benefits expense	2,024	2,004	1,915	6,094	5,389	7,499
	(e) Finance costs	675	755	912	2,207	2,419	3,253
	(f) Depreciation and amortisation expense	1,180	1,178	1,187	3,533	3,562	4,729
	(g) Other expenses	9,450	10,065	9,852	29,122	29,854	39,784
	Total expenses (IV)	49,702	53,145	57,753	1,56,771	1,66,747	2,29,539
V	Profit before exceptional items and tax ( III - IV )	4,287	4,683	4,896	14,274	13,539	20,481
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax ( V - VI )	4,287	4,683	4,896	14,274	13,539	20,481
VIII	Tax Expenses :						
	Provision for taxation - Current	1,075	1,100	1,350	3,450	3,550	5,325
	- MAT credit	-	-	-	-	-	-
	- Earlier year	-	-	-	-	-	-
	Provision for deferred taxation	50	125	(125)	250	25	(125)
	Total tax expenses (VIII)	1,125	1,225	1,225	3,700	3,575	5,200
IX	Profit / (Loss) for the Year ( VII - VIII )	3,162	3,458	3,671	10,574	9,964	15,281
X	Other Comprehensive Income						
	Item that will not to be reclassified to statement of Profit and Loss						
	Fair value changes on Investments, net	-	-	-	-	-	(54)
	Remeasurement of defined benefit Liability/Assets, net	-	-	-	-	-	(87)
	Total Other Comprehensive Income, net	-	-	-	-	-	(142)
XI	Total Comprehensive Income for the Year (IX+X)	3,162	3,458	3,671	10,574	9,964	15,139
XII	Paid up-equity Share Capital (face value of Rs.10 each)	9,194	9,194	9,260	9,194	9,260	9,260
	Profit attributable to:						
	Owner of the Company	3,162	3,458	3,671	10,574	9,964	15,281
	Non- Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owner of the Company	3,162	3,458	3,671	10,574	9,964	15,139
	Non- Controlling Interest	-	-	-	-	-	-
XIII	Earning per equity share ( in Rs ) ( not annualised )						
	(1) Basic	3.44	3.75	3.96	11.50	10.76	16.50
	(2) Diluted	3.44	3.75	3.96	11.50	10.76	16.50

1 The above results for the quarter and Period ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th January, 2024.

2 The company has completed buyback of 6,65,000 equity shares of face value Rs.10/- representing up to 0.72% of the total number of Equity Shares of the Company at a price of Rs. 900/- per Equity Share (including premium of Rs. 890/- per Equity Share) payable in cash for an aggregate amount of up to Rs. 59,85,00,000/- (excluding transaction costs such as brokerage, Buyback tax, securities transaction tax, goods and service tax, stamp duty etc.)("Buyback Size") on 24th August, 2023. Post buyback Paid up Share Capital of the Company reduced to Rs. 31,93,50,000 divided into 9,19,35,000 Equity Shares of Rs.10/- each.

3 The Board of Directors have recommended interim Dividend of Rs 1.00/- per Equity Share of Rs. 10/- each (10%) amounting to Rs.9,19,35,000/- for the Quarter ended 31st December,2023

4 Company has only one business segment i.e. pharmaceuticals

5 Figures for the previous Quarter have been regrouped or rearranged wherever necessary

6 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: 24th January' 2024



For AARTI DRUGS LIMITED

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



# 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)  
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Email: admin@aartidrugs.com  
website: www.aartidrugs.com  
CIN No.:L37060MH1984PLC055433

AARTI DRUGS LIMITED							
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED 31st Dec' 2023							
(Rs. in lakhs except for share data)							
Sr. No.	Particulars	Consolidated					
		Quarter Ended		Period Ended		Year Ended	
		31st Dec 2023	30th Sep 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Mar 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	60,594	64,154	66,396	1,90,859	1,97,364	2,71,605
II	Other income	167	69	101	295	132	219
III	Total Income ( I + II )	60,761	64,222	66,497	1,91,154	1,97,497	2,71,825
IV	Expenses :						
	(a) Cost of materials consumed	40,107	39,566	41,505	1,20,534	1,32,257	1,76,897
	(b) Purchase of stock-in-trade	(2,170)	4,218	2,505	5,989	9,965	12,129
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,587	(881)	2,281	1,538	(4,923)	(175)
	(d) Employee benefits expense	2,555	2,545	2,368	7,647	6,656	9,202
	(e) Finance costs	760	825	936	2,439	2,466	3,329
	(f) Depreciation and amortisation expense	1,266	1,261	1,262	3,787	3,782	5,032
	(g) Other expenses	10,502	11,061	10,671	32,085	32,204	42,992
	Total expenses (IV)	55,606	58,595	61,530	1,74,019	1,82,406	2,49,407
V	Profit before exceptional items and tax (III - IV)	5,155	5,627	4,968	17,135	15,090	22,418
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	5,155	5,627	4,968	17,135	15,090	22,418
VIII	Tax Expenses :						
	Provision for taxation - Current	1,427	1,541	1,407	4,446	3,997	5,886
	- MAT credit	-	-	-	-	-	-
	- Earlier year	-	-	-	-	-	-
	Provision for deferred taxation	57	126	(106)	261	75	(103)
	Total tax expenses (VIII)	1,484	1,666	1,301	4,707	4,072	5,782
IX	Profit / (Loss) for the Year ( VII - VIII )	3,671	3,960	3,667	12,428	11,018	16,636
X	Other Comprehensive Income						
	Item that will not to be reclassified to statement of Profit and Loss						
	Fair value changes on Investments, net	-	-	-	-	-	(54)
	Remeasurement of defined benefit Liability/Assets, net	-	-	-	-	-	(95)
	Total Other Comprehensive Income, net	-	-	-	-	-	(150)
XI	Total Comprehensive Income for the Year (IX+X)	3,671	3,960	3,667	12,428	11,018	16,486
XII	Paid up-equity Share Capital (face value of Rs. 10/- each)	9,194	9,194	9,260	9,194	9,260	9,260
	Profit attributable to :						
	Owner of the Company	3,667	3,959	3,668	12,411	11,022	16,631
	Non- Controlling Interest	3.92	1.39	(1.52)	17.04	(3.99)	4.84
	Total Comprehensive Income attributable to :						
	Owner of the Company	3,667	3,959	3,668	12,411	11,022	16,481
	Non- Controlling Interest	3.92	1.39	(1.52)	17.04	(3.99)	4.84
XIII	Earning per equity share ( in Rs. ) (not annualised)						
	(1) Basic	3.99	4.29	3.96	13.47	11.90	17.97
	(2) Diluted	3.99	4.29	3.96	13.47	11.90	17.97

- The above results for the quarter and Period ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th January, 2024.
- The company has completed buyback of 6,65,000 equity shares of face value Rs 10/- representing up to 0.72% of the total number of Equity Shares of the Company at a price of Rs 900/- per Equity Share (including premium of Rs. 890/- per Equity Share) payable in cash for an aggregate amount of up to Rs 59,85,00,000/- (excluding transaction costs such as brokerage, Buyback tax, securities transaction tax, goods and service tax, stamp duty etc.) ("Buyback Size") on 24th August, 2023. Post buyback Paid up Share Capital of the Company reduced to Rs. 91,93,50,000 divided into 9,19,35,000 Equity Shares of Rs 10/- each.
- The Board of Directors have recommended interim Dividend of Rs 1.00/- per Equity Share of Rs. 10/- each (10%) amounting to Rs 9,19,35,000/- for the Quarter ended 31st December, 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.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: 24th January 2024



For AARTI DRUGS LIMITED

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



## **Independent Auditors' Report on Audit of Standalone Financial Results**

To Board of Directors of  
Aarti Drugs Limited

### **Report on the Audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying standalone financial results of Aarti Drugs Limited (“the Company”) for the quarter ended 31 December 2023 and the year-to-date results for the period from 1 April 2023 to 31 December 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:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS-34”) prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the net profit and total other comprehensive income, and other financial information of the Company for quarter ended 31 December 2023 and year to date results for the period 1 April 2023 to 31 December 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 as well as the year-to-date standalone financial results have been prepared on the basis of the interim standalone 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 management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with





them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

#### Comparative Audited Standalone Financial Results

- a) The comparative audited standalone financial results for quarter and nine months ended 31 December 2022 were audited by erstwhile statutory auditors, Kirtane & Pandit, LLP (FRN: 105215W/W100057), Chartered Accountants whose audit report dated 27 January 2023 had expressed an unmodified opinion on standalone financial results.
- b) The comparative audited standalone annual financial results for the year ended 31 March 2023 were audited by erstwhile statutory auditors, Kirtane & Pandit, LLP (FRN: 105215W/W100057), Chartered Accountants whose annual auditors report dated 29 April 2023 had expressed an unmodified opinion on standalone financial statements.

Our opinion is not modified in respect of above matters.

For GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 103264W

Tejas Parikh

Partner

Membership No. 123215

UDIN: - 24123215BKBNVX6003

Place: Mumbai

Date: 24 January 2024





## **Independent Auditors' Report on Audit of Consolidated Financial Results**

To 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 31 December 2023 and for the period from 1 April 2023 to 31 December 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 (refer other matter paras), the Statement:

1. includes the results of the following entities:
  - i. Pinnacle Life Science Private Limited
  - ii. Aarti Speciality Chemicals Limited
  - iii. Pinnacle Chile SpA.
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS-34”) prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter ended 31 December 2023 and year to date results for the period 1 April 2023 to 31 December 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 in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results.**

These quarterly as well as the year-to-date consolidated financial results have been prepared on the basis of the interim consolidated 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Materiality is the magnitude of misstatements in the interim consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim consolidated financial results.

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**

### **I. Comparative Audited Consolidated Financial Results**

- a) The comparative audited consolidated financial results for quarter and half year ended 31 December 2022 were audited by erstwhile statutory auditors, Kirtane & Pandit, LLP (FRN: 105215W/W100057), Chartered Accountants whose audit report dated 27 January 2023 had expressed an unmodified opinion on consolidated financial results.





- b) The comparative audited consolidated annual financial results for the year ended 31 March 2023 were audited by erstwhile statutory auditors, Kirtane & Pandit, LLP (FRN: 105215W/W100057), Chartered Accountants whose annual auditors report dated 29 April 2023 had expressed an unmodified opinion on consolidated financial statements.

Our opinion is not modified in respect of above matters.

II. Financial Results of Subsidiaries not audited by us.

- a) The consolidated financial results include the unaudited financial results of 1 foreign subsidiary whose interim financial Results/ financial information reflects total revenues of Rs. 2,124.03 lakhs and Rs. 5698.53 lakhs and total net profit after tax of Rs.69.84 lakhs and Rs. 340.77 lakhs for the quarter ended 31 December 2023 and for the period 1 April 2023 to 31 December 2023 respectively as considered in the consolidated financial results. These unaudited financial statements 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 these subsidiaries, is based solely on such unaudited interim financial statement. 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 is not modified in respect of above matter.

For GOKHALE & SATHE  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 103264W

Tejas Parikh  
Partner

Membership No. 123215

UDIN: - 24123215BKBNVY7572

Date: 24 January 2024

Place: Mumbai

