



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/2021-22
October 27, 2021

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 Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2021.

We wish to inform you that Board of Directors at its Meeting held on **Wednesday, October 27, 2021**, approved the Audited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2021.

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

- Audited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2021.
- Standalone and Consolidated Statement of Assets and Liabilities.
- Standalone and Consolidated Cash Flow Statement.
- Auditor's Report on Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2021.

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 3:35 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




AARTI DRUGS LIMITED													
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September* 2021													
(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 Sep 2021 (Audited)	30th Jun 2021 (Audited)	30th Sep 2020 (Audited)	30th Sep 2021 (Audited)	30th Sep 2020 (Audited)	31st Mar 2021 (Audited)	30th Sep 2021 (Audited)	30th Jun 2021 (Audited)	30th Sep 2020 (Audited)	30th Sep 2021 (Audited)	30th Sep 2020 (Audited)	31st Mar 2021 (Audited)
I	Revenue from operations	51,070	50,579	51,516	1,01,648	99,071	1,91,489	57,962	57,995	57,811	1,15,958	1,12,277	2,15,478
II	Other income	89	164	26	253	150	642	8	162	29	169	155	453
III	Total Income (I + II)	51,159	50,743	51,542	1,01,901	99,221	1,92,131	57,970	58,157	57,840	1,16,127	1,12,433	2,15,930
IV	Expenses :												
	(a) Cost of materials consumed	35,085	34,927	30,325	70,012	58,114	1,12,779	38,614	39,233	32,611	77,848	62,414	1,22,152
	(b) Purchase of stock-in-trade	1,118	1,905	1,137	3,023	1,992	4,317	2,503	3,823	3,450	6,326	6,128	11,124
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,103)	(3,114)	(216)	(5,217)	(666)	(908)	(1,567)	(3,429)	(244)	(4,996)	(773)	(1,172)
	(d) Employee benefits expense	1,695	1,670	1,928	3,365	3,524	6,929	2,060	1,977	2,213	4,037	4,072	8,050
	(e) Finance costs	511	411	698	922	1,337	2,261	526	421	705	947	1,362	2,296
	(f) Depreciation and amortisation expense	1,180	1,176	1,197	2,357	2,389	4,760	1,248	1,242	1,256	2,490	2,495	4,988
	(g) Other expenses	8,361	7,764	7,444	16,125	13,601	28,246	8,979	8,421	8,137	17,400	15,396	31,613
	Total expenses (IV)	45,847	44,739	42,514	90,587	80,290	1,58,383	52,362	51,689	48,128	1,04,050	91,093	1,79,052
V	Profit before exceptional items and tax (III - IV)	5,311	6,004	9,028	11,315	18,931	33,749	5,608	6,468	9,712	12,077	21,340	36,879
VI	Exceptional items	-	-	-	-	-	(22)	-	-	-	-	-	(22)
VII	Profit before tax (V - VI)	5,311	6,004	9,028	11,315	18,931	33,771	5,608	6,468	9,712	12,077	21,340	36,901
VIII	Tax Expenses :												
	Provision for taxation - Current	1,300	1,500	2,200	2,800	4,700	8,450	1,391	1,622	2,373	3,013	5,315	9,300
	- MAT credit	-	-	-	-	-	-	-	-	-	-	-	8
	- Earlier year	-	-	-	-	-	-	-	-	-	-	-	-
	Provision for deferred taxation	(50)	(50)	(150)	(100)	(50)	(450)	(40)	(35)	(188)	(76)	(47)	(446)
	Total tax expenses (VIII)	1,250	1,450	2,050	2,700	4,650	8,000	1,350	1,587	2,185	2,937	5,268	8,862
IX	Profit / (Loss) for the Year (VII - VIII)	4,061	4,554	6,978	8,615	14,281	25,771	4,258	4,881	7,527	9,139	16,072	28,040
X	Other Comprehensive Income												
	Item that will not to be reclassified to statement of Profit and Loss												
	Fair value changes on Investments, net	-	-	-	-	-	315	-	-	-	-	-	315
	Remeasurement of defined benefit Liability/Assets, net	-	-	-	-	-	26	-	-	-	-	-	26
	Total Other Comprehensive Income, net	-	-	-	-	-	341	-	-	-	-	-	341
XI	Total Comprehensive Income for the Year (IX+X)	4,061	4,554	6,978	8,615	14,281	26,112	4,258	4,881	7,527	9,139	16,072	28,381
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	9,260	9,260	9,320	9,260	9,320	9,320	9,260	9,260	9,320	9,260	9,320	9,320
XIII	Earning per equity share (in Rs.) (not annualised)												
	Profit attributable to :												
	Owner of the Company	4,061	4,554	6,978	8,615	14,281	25,771	4,259	4,881	7,527	9,141	16,072	28,041
	Non- Controlling Interest	-	-	-	-	-	-	(1.36)	(0.14)	(0.45)	(1.50)	(0.46)	(1.47)
	Total Comprehensive Income attributable to :												
	Owner of the Company	4,061	4,554	6,978	8,615	14,281	26,112	4,259	4,881	7,527	9,141	16,072	28,382
	Non- Controlling Interest	-	-	-	-	-	-	(1.36)	(0.14)	(0.45)	(1.50)	(0.46)	(1.47)
	(1) Basic	4.39	4.90	7.49	9.29	15.32	27.65	4.60	5.25	8.08	9.85	17.24	30.09
	(2) Diluted	4.39	4.90	7.49	9.29	15.32	27.65	4.60	5.25	8.08	9.85	17.24	30.09

Notes :

- The above results for the quarter and period ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th October, 2021.
- 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.co.in 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: 27th October' 2021

For AARTI DRUGS LIMITED


Harshit M. Savla
(Joint Managing Director)
(DIN:- 00005340)

AARTI DRUGS LIMITED				
STATEMENT OF ASSETS AND LIABILITIES AS AT 30th September' 2021				
Particulars	Standalone		Consolidated	
	30th Sep 2021	31st Mar 2021	30th Sep 2021	31st Mar 2021
ASSETS				
1 Non - Current Assets				
Property, Plant and Equipment	62,487	62,452	66,273	65,925
Right of use Assets	525	589	525	589
Capital work - in - progress	3,234	1,595	3,956	1,926
Intangible assets	9	11	20	26
Financial Assets				
Investments	2,585	2,432	1,730	1,730
Other Non- Current Assets	3,672	609	3,749	726
Total Non- Current Assets	72,513	67,688	76,253	70,922
2 Current Assets				
Inventories	41,279	39,038	43,875	41,500
Financial Assets				
(i) Trade receivable	53,577	50,399	59,530	55,523
(ii) Cash and cash equivalents	383	381	655	978
(iii) Other Current Financial Assets	1,245	1,142	1,336	1,272
Other current assets	5,529	5,053	7,453	6,406
Total Current Assets	1,02,014	96,013	1,12,849	1,05,680
TOTAL ASSETS	1,74,526	1,63,701	1,89,101	1,76,601
EQUITY AND LIABILITIES				
1 EQUITY				
Share Capital	9,260	9,320	9,260	9,320
Other Equity	77,932	76,641	83,870	82,022
Total Equity Attributable to Equity Holders of the Company	87,192	85,961	93,130	91,342
Non- Controlling Interests	-	-	(3.19)	(1.68)
Total Equity	87,192	85,961	93,127	91,341
LIABILITIES				
2 Non-current liabilities				
Financial Liabilities				
Borrowings	12,839	14,756	12,839	14,756
Lease Liability	278	358	278	358
Other financial liability	666	727	666	731
Provisions	370	2,212	290	2,167
Deferred tax liabilities (Net)	7,397	7,497	7,638	7,713
Total of Non current liabilities	21,551	25,550	21,712	25,725
3 Current liabilities				
Financial Liabilities				
Borrowings	31,948	18,179	33,614	19,682
Lease Liability	292	280	292	280
Trade payables				
Dues of micro enterprises and small enterprises	1,763	1,140	2,188	1,568
Dues of creditors other micro enterprises and small enterprises	27,829	28,163	32,158	31,429
Provisions	56	128	241	280
Other current liabilities	3,895	4,299	5,768	6,297
Total of current liabilities	65,783	52,189	74,262	59,536
TOTAL EQUITY AND LIABILITIES	1,74,526	1,63,701	1,89,101	1,76,601

Notes :

- The above results for the quarter and period ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th October, 2021.
- 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.co.in 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: 27th October' 2021

For AARTI DRUGS LIMITED



Harshit M. Savla
(Joint Managing Director)
(DIN:- 00005340)

AARTI DRUGS LIMITED					
CASH FLOW STATEMENT AS AT 30TH SEPTEMBER' 2021					
(Rs. in lakhs)					
S.No	Particulars	Standalone		Consolidated	
		30th Sep 2021	31st Mar 2021	30th Sep 2021	31st Mar 2021
A.	Cash Flow from Operating Activities				
	Net Profit before Tax and Exceptional Items	11,315	33,771	12,077	36,901
	ADJUSTMENT FOR:				
	Depreciation & Amortisation	2,357	4,760	2,490	4,988
	Provision for Doubtful debts /Bad debts	45	6	70	85
	Unrealised Foreign Exchange (Gain)/Loss (Net)	40	71	40	71
	Interest Paid	922	2,261	941	2,296
	Interest Received	(2)	(243)	(4)	(260)
	Dividend Received	(237)	(297)	(237)	(297)
	Assets w/off	-	304	-	304
	Profit on Sale of Assets	-	(327)	-	(327)
	Operating Profit before Working Capital Changes	14,439	40,306	15,377	43,762
	Trade & Other Receivable	(3,788)	(5,199)	(3,271)	(6,542)
	Changes in Inventories	(2,242)	(8,296)	(2,344)	(8,918)
	Trade & Other Payable	(371)	(2,615)	(1,320)	(3,139)
	Cash generated from operation	8,039	24,195	8,443	25,163
	Direct Taxes Paid	(4,642)	(8,778)	(4,877)	(9,668)
	Net Cash Flow from Operating Activities	3,397	15,418	3,566	15,495
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets / Capital Work in Progress/ Advances	(6,931)	(8,077)	(7,724)	(8,823)
	Sale of Fixed Assets/Investments	(154)	634	0	1,089
	Interest Received	2	243	4	260
	Dividend Received	237	297	237	297
	Net Cash Flow from Investing Activities	(6,846)	(6,903)	(7,483)	(7,178)
C.	Cash Flow from Financing Activities				
	Proceeds from Long Term Borrowings	(1,996)	(2,703)	(1,996)	(3,445)
	Proceeds from Unsecured Loans & from Scheduled Bank	13,782	(1,243)	13,944	(52)
	Buy Back of shares	(6,000)	-	(6,000)	-
	Buyback Tax	(1,384)	-	(1,384)	-
	Dividend Paid	(14)	(2,321)	(14)	(2,321)
	Interest Paid	(922)	(2,261)	(941)	(2,296)
	Net Cash Flow from Financing Activities	3,465	(8,528)	3,608	(8,113)
	Net Increase in Cash and Cash Equivalents (A+B+C)	17	(13)	(309)	204
	Opening Cash and Cash Equivalents	284	298	881	677
	Closing Cash and Cash Equivalents	301	284	572	881

Place: Mumbai
Date: 27th October' 2021

For AARTI DRUGS LIMITED


Harshit M. Savla
(Joint Managing Director)
(DIN:- 00005340)

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, 2021 and the year-to-date results for the period from April 01, 2021 to September 30, 2021, 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, 2021 as well as the year-to-date results for the period from April 01, 2021 to September 30, 2021.

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 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.

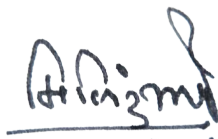


- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on 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**



**Milind Bhave
Partner
M No. 047973**

UDIN: 21047973AAAADY8883

**Place: Mumbai.
Date: October 27, 2021**

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, 2021 and for the period from April 01, 2021 to September 30, 2021 (“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, 2021.



Kirtane & Pandit LLP - Chartered Accountants

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Kirtane & Pandit (a Partnership Firm with Registration No. MPA-3441) converted into Kirtane & Pandit LLP (a Limited Liability Partnership with LLP Registration No. AAD-641B), with effect from 27th March, 2015.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

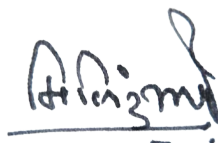
We did not audit the interim financial information of 2 subsidiaries include in the Consolidated Financial Results, whose interim Financial Statements / Financial Results / Financial Information reflect total assets of ₹16,970.55 Lakhs as at September 30, 2021, total revenue of ₹ 7,574.56 Lakhs and ₹ 16,226.95 Lakhs for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of ₹ 278.82 Lakhs and ₹ 640.59 Lakhs for the quarter and six months ended September 30, 2021 respectively as considered in the Consolidated Financial Results. These interim Financial Statements / Financial Results / Financial Information have been audited by other auditors. The independent auditors' reports on interim Financial Statements / Financial Results / Financial Information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Consolidated Financial Results include the unaudited Financial Results of a Subsidiary Company, whose interim Financial Statements / Financial Results / Financial Information reflect total assets of ₹ 124.30 Lakhs as at September 30, 2021, total revenue of Nil and Nil for the quarter and six months ended September 30, 2021 respectively, total net loss after tax of ₹ 27.22 Lakhs and ₹ 30.04 Lakhs for the quarter and six months ended September 30, 2021 respectively as considered in the Consolidated Financial Results. The unaudited interim Financial Statements / Financial Results / Financial Information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary Company is based solely on such unaudited interim Financial Statements / Financial Results / Financial Information. In our opinion and according to the information and explanations given to us by the Board of Directors, the interim Financial Statements / Financial Results / Financial Information are not material to the Group.



Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / Financial Information certified by the Board of Directors.

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



**Milind Bhawe
Partner
M No. 047973**

UDIN: 21047973AAAADZ2430

**Place: Mumbai
Date: October 27, 2021**