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

To,
Listing/ Compliance Department
National Stock Exchange of India Limited,
"Exchange Plaza", Bandra - Kurla Complex, Bandra (E), Mumbai – 400051

NSE SYMBOL: AARTIDRUGS

Dear Sir/Madam,

Ref: Compliance of Regulation 33 of the SEBI (LODR) Regulations, 2015
Sub: Audited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 2019

We wish to inform you that the Board of Directors at its Meeting held on Thursday, February 6, 2020, approved the Audited Standalone and Consolidated Financial Results for the Quarter and nine months ended December 31, 2019.

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, 2019.
- Auditor’s Report on Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019.

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

The meeting of the Board of Directors commenced at 12:15 PM and concluded at 3:50 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 31st Dec, 2019

(Rs. in lakhs except for share data)

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</thead>
<tbody>
<tr>
<td>I</td>
<td>Revenue from operations</td>
<td>41,561</td>
<td>44,271</td>
<td>35,065</td>
<td>122,835</td>
<td>102,171</td>
<td>145,425</td>
<td>47,351</td>
<td>47,750</td>
</tr>
<tr>
<td>II</td>
<td>Other income</td>
<td>13</td>
<td>21</td>
<td>21</td>
<td>45</td>
<td>125</td>
<td>628</td>
<td>25</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Total income (I + II)</td>
<td>41,574</td>
<td>44,292</td>
<td>35,086</td>
<td>122,910</td>
<td>102,296</td>
<td>146,103</td>
<td>47,376</td>
<td>47,769</td>
</tr>
<tr>
<td>IV</td>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Cost of materials consumed</td>
<td>25,951</td>
<td>28,721</td>
<td>25,670</td>
<td>80,676</td>
<td>70,029</td>
<td>93,014</td>
<td>27,898</td>
<td>30,175</td>
</tr>
<tr>
<td></td>
<td>(b) Purchase of stock-in-trade</td>
<td>1,141</td>
<td>879</td>
<td>805</td>
<td>2,984</td>
<td>2,421</td>
<td>3,262</td>
<td>2,792</td>
<td>1,668</td>
</tr>
<tr>
<td></td>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade</td>
<td>301</td>
<td>(406)</td>
<td>(3,579)</td>
<td>(2,893)</td>
<td>(4,706)</td>
<td>1,905</td>
<td>333</td>
<td>(221)</td>
</tr>
<tr>
<td></td>
<td>(d) Excise duty/tax on goods sold</td>
<td>1,502</td>
<td>1,491</td>
<td>1,328</td>
<td>4,414</td>
<td>3,889</td>
<td>5,314</td>
<td>1,734</td>
<td>1,714</td>
</tr>
<tr>
<td></td>
<td>(e) Employee benefits expense</td>
<td>808</td>
<td>808</td>
<td>987</td>
<td>2,496</td>
<td>2,763</td>
<td>3,756</td>
<td>839</td>
<td>854</td>
</tr>
<tr>
<td></td>
<td>(f) Finance costs</td>
<td>1,185</td>
<td>1,155</td>
<td>1,024</td>
<td>3,466</td>
<td>3,011</td>
<td>4,039</td>
<td>1,236</td>
<td>1,209</td>
</tr>
<tr>
<td></td>
<td>(g) Depreciation and amortisation expense</td>
<td>6,736</td>
<td>7,984</td>
<td>5,796</td>
<td>19,927</td>
<td>15,807</td>
<td>22,001</td>
<td>7,564</td>
<td>6,062</td>
</tr>
<tr>
<td></td>
<td>(h) Other expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total expenses (IV)</td>
<td>37,625</td>
<td>39,713</td>
<td>31,981</td>
<td>111,118</td>
<td>93,284</td>
<td>133,291</td>
<td>42,677</td>
<td>42,983</td>
</tr>
<tr>
<td>V</td>
<td>Profit before exceptional items and tax (III - IV)</td>
<td>3,950</td>
<td>4,580</td>
<td>3,105</td>
<td>11,761</td>
<td>9,011</td>
<td>12,762</td>
<td>4,699</td>
<td>4,787</td>
</tr>
<tr>
<td>VI</td>
<td>Exceptional items</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Profit before tax (V - VI)</td>
<td>3,950</td>
<td>4,580</td>
<td>3,105</td>
<td>11,761</td>
<td>9,011</td>
<td>12,762</td>
<td>4,699</td>
<td>4,787</td>
</tr>
<tr>
<td>VII</td>
<td>Tax Expenses</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td>Provision for taxation - Current</td>
<td>1,150</td>
<td>1,300</td>
<td>740</td>
<td>3,325</td>
<td>2,240</td>
<td>3,300</td>
<td>1,360</td>
<td>1,338</td>
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<td></td>
<td>- MAT credit</td>
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<td></td>
<td>- Earlier year</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Provision for deferred taxation</td>
<td>1,275</td>
<td>1,500</td>
<td>990</td>
<td>3,850</td>
<td>2,805</td>
<td>4,037</td>
<td>1,530</td>
<td>1,555</td>
</tr>
<tr>
<td></td>
<td>Total tax expenses (VII)</td>
<td>125</td>
<td>200</td>
<td>250</td>
<td>525</td>
<td>615</td>
<td>845</td>
<td>140</td>
<td>218</td>
</tr>
<tr>
<td>IX</td>
<td>Profit/(Loss) for the period from continuing operations (VII)</td>
<td>2,675</td>
<td>3,080</td>
<td>2,115</td>
<td>7,911</td>
<td>6,156</td>
<td>8,726</td>
<td>2,778</td>
<td>3,231</td>
</tr>
<tr>
<td>X</td>
<td>Profit / (Loss) from discontinuing operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>XI</td>
<td>Tax expenses of discontinuing operations</td>
<td></td>
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<tr>
<td>XII</td>
<td>Profit / (Loss) from discontinuing operations (X - XI)</td>
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<td></td>
<td></td>
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<tr>
<td>XII</td>
<td>Profit / (Loss) for the period (X - Xlll)</td>
<td>2,675</td>
<td>3,080</td>
<td>2,115</td>
<td>7,911</td>
<td>6,156</td>
<td>8,726</td>
<td>2,778</td>
<td>3,231</td>
</tr>
<tr>
<td>XIV</td>
<td>Other Comprehensive Income</td>
<td>425</td>
<td>469</td>
<td>237</td>
<td>999</td>
<td>446</td>
<td>999</td>
<td></td>
<td></td>
</tr>
<tr>
<td>XV</td>
<td>Total Comprehensive Income for the period (XIII+XIV)</td>
<td>2,717</td>
<td>3,549</td>
<td>2,352</td>
<td>8,615</td>
<td>6,312</td>
<td>9,724</td>
<td>3,284</td>
<td>3,270</td>
</tr>
<tr>
<td>XVI</td>
<td>Paid up equity share capital (face value of Rs.10 each)</td>
<td>2,330</td>
<td>2,330</td>
<td>2,330</td>
<td>2,330</td>
<td>2,330</td>
<td>2,330</td>
<td>2,330</td>
<td>2,330</td>
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<tr>
<td>XVII</td>
<td>Earning per equity share (in Rs.) (not annualised)</td>
<td></td>
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<td></td>
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<tr>
<td>XVIII</td>
<td>Profit attributable to:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Owner of the Company</td>
<td>2,778.29</td>
<td>3,231.19</td>
<td>2,088.61</td>
<td>8,254.24</td>
<td>6,231.00</td>
<td>8,975.15</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Non-Controlling Interest</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
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<tr>
<td>XIX</td>
<td>Total Comprehensive Income attributable to:</td>
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<tr>
<td></td>
<td>Non-Controlling Interest</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
<td>0.20</td>
<td></td>
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<tr>
<td>(1) Basic</td>
<td>11.48</td>
<td>13.22</td>
<td>8.97</td>
<td>33.83</td>
<td>26.11</td>
<td>37.42</td>
<td>11.92</td>
<td>13.87</td>
<td></td>
</tr>
<tr>
<td>(2) Diluted</td>
<td>11.48</td>
<td>13.22</td>
<td>8.97</td>
<td>33.83</td>
<td>26.11</td>
<td>37.42</td>
<td>11.92</td>
<td>13.87</td>
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Notes:
1. The above results for the quarter and period ended 31st December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 6th February 2020.
2. The Board of Directors have recommended Interim Dividend of Rs.2/- per Equity Share of Rs. 10/- each (20%) amounting to Rs.4,66,00,000/- for the Financial Year 2019-20.
3. Exceptional Items includes estimated loss of Rs. 391.04 Lakhs on assets held for sale.
4. The 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: 6th February 2020

For AARTI DRUGS LIMITED

HAIRSH M. SAVLA
(JT Managing Director)
INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
AARTI DRUGS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Aarti Drugs Limited ("the company") for the quarter ended December, 2019 and the year to date results for the period from April 01, 2019 to December 31, 2019, 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, 2019 as well as the year to date results for the period from April 01, 2019 to December 31, 2019.

Basis for Opinion

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

Management’s Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim
Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 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: 20047973AAAAAO3025

Place: Mumbai.
Date: February 06, 2020
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 December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("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, 2018 and the corresponding period from April 01, 2018 to December 31, 2018, as reported in these financial results have been approved by the holding company’s Board of Directors.

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 of the Group for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019.
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 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 2 Wholly-owned Subsidiary Companies whose interim Financial Statements / Financial Results / Financial Information reflect Group's share of total revenue of **Rs. 6,719.68 Lakhs** and **Rs. 15,804.64 Lakhs** and Group's share of total net profit after tax of **Rs. 114.31 Lakhs** and **Rs. 363.11 Lakhs** for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 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 a Subsidiary Company, whose interim Financial Statements / Financial Results / Financial Information reflect Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net loss of Rs. 3.74 Lakhs and Rs. 3.74 Lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Consolidated Financial Results. These 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, these 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 Bhave
Partner
M No. 047973
UDIN: 20047973AAAAAP7198

Place: Mumbai
Date: February 06, 2020.