

AARTECH SOLONICS LIMITED

An ISO 9001 : 2015 Certified Company

Date: 11/05/2023



To,
The Listing Department,
BSE Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001, India

Dear Sir/Ma'am

Scrip Code: 542580

Sub: Outcome of Board Meeting held on Thursday, May 11th, 2023.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, we wish to inform you that the Board of Directors (Board) of the company at its Meeting held today i.e., on Thursday, May 11, 2023 (which commenced at 04:00 PM and concluded at 06:30 PM) at the registered office of the company i.e., E-2/57, Arera Colony, Bhopal- 462016 (MP), inter-alia considered and approved:

1. The audited standalone financial results of the Company for the half year and year ended March 31, 2023 as recommended by the Audit Committee.
2. The audited consolidated financial results of the Company for the half year and year ended March 31, 2023 as recommended by the Audit Committee.
3. Considered and recommended the dividend of Rs. 0.50/- per equity shares (i.e., 5%) face value of Rs. 10/- each for the financial year 2022-23. The dividend, if approved by the members at the ensuing Annual General Meeting, be paid within the period of 30 days from the date of declaration at the Annual General Meeting.
4. Re-appointment of Mr. Pradeep Vasant Narkhede as the Chief Financial Officer (CFO) of the Company for a period of 5 (Five) consecutive financial years.
5. The appointment of M/s Prem Chand Jain & Co., Practicing Chartered Accountants, Bhopal as the Internal Auditors of the Company for the financial year 2023-24.
6. The appointment of M/s APVN & Associates, Practicing Company Secretaries, Bhopal as the Secretarial Auditor of the Company for the financial year 2023-24.
7. The appointment of Mr. Avadhesh Parashar, Partner of M/s APVN & Associates, Practicing Company Secretary, as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
8. The draft Postal Ballot Notice, Form, and calendar events of postal ballot for seeking member's approval for subject matters.

We hereby request you to take the outcome of the Board Meeting on your record.

Thanks & Regards,

For Aartech Solonics Limited


Amit Anil Raje
Chairman & Managing Director
DIN: 00282385



REGD. OFFICE : "ASHIRWAD", E-2/57, Arera Colony, Bhopal-462016 Tel. : 91-755-4276335, 2463593 Mob. : 9993091168, 9993091167
e-mail : info@aartechsolonics.com; fa@aartechsolonics.com; compliance@aartechsolonics.com

MANDIDEEP UNIT : 35-A/36, Sector-B, Industrial Area, Mandideep Dist. Raisen-462 046 Tel. : 91-7480-233020 Mob. : 9993091168, 9993091167

All Correspondence should be addressed to Regd. Office at Bhopal

CIN-L31200MP1982PLC002030

AARTECH SOLONICS LIMITED

An ISO 9001 : 2015 Certified Company



Date: 11/05/2023

**To,
The Listing Department,
BSE Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001, India**

Dear Sir/Ma'am

Scrip Code: 542580

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Audit Report for the year ended on March 31st, 2023 with unmodified opinion

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm and declare that the statutory auditor of our company, M/s S. Ramanand Aiyar & Co., Chartered Accountants (FRN: 000990N), have issued the **Audit Report with unmodified opinion** in respect of **Audited Standalone and Consolidated Financial Results** of the Company for the half year and year ended March 31, 2023 which have been approved in the Board Meeting held on 11th May, 2023.

We hereby request you to take the same on your record.

Thanks & Regards,

For Aartech Solonics Limited


Amit Anil Raje
Chairman & Managing Director
DIN: 00282385



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All Correspondence should be addressed to Regd. Office at Bhopal

CIN-L31200MP1982PLC002030

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

51, Ratna lok Colony, Scheme No. 53, Vijay Nagar, INDORE- 452011 (M.P.)
Tel: 0731-4066810, E-mail : indore@sraco.in, www.sraco.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AARTECH SOLONICS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Half yearly financial results of Aartech Solonics Limited (the company) for the half year ended 31-March-2023 and the year to date results for the period from 1-April-2022 to 31-March-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 financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with Accounting Standard and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year and year ended March 31, 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 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 Financial Results

These half yearly financial results as well as the year to date 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/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, '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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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, Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the 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.

Unique Document Identification Number (UDIN) for this document is **23423727BGSBWD5022**

For S. Ramanand Aiyar & Co.
Chartered Accountants
FRN : 000990N




CA Mayank Saklecha
Partner
(Membership No.: 423727)
Place: Bhopal
Date: May 11, 2023

AARTECH SOLONICS LIMITED

E-2/57, "ASHIRWAD", ARERA COLONY, BHOPAL - 462016

CIN: L31200MP1982PLC002030

Standalone Statement of Assets and Liabilities 31-March-2023

(₹ In Lakhs)

Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
EQUITY & LIABILITIES		
Shareholders' Funds		
Share capital	1,059.01	1,059.01
Reserves & Surplus	1,978.03	1,837.86
Non Current Liabilities		
Long term Borrowings	-	-
Deferred Tax Liabilities (Net)	8.78	8.17
Government Grant	-	21.47
Current Liabilities		
Short Term Borrowings	265.89	65.18
Trade Payables		
- Total outstanding dues of MSMEs	114.13	15.88
- Total outstanding dues of creditors other than MSMEs	349.10	401.37
Other Current Liabilities	4.46	7.56
Short Term Provisions	68.44	73.35
TOTAL EQUITY & LIABILITY	3,848	3,490
ASSETS		
Non-Current Assets		
Property Plant & Equipment & Intangible Assets		
- Property Plant & Equipment	255.81	243.38
Non-Current Investments	1,023.73	611.14
Deferred Tax Assets (Net)	-	-
Long Term Loans and Advances	-	612.35
Other Non Current Assets	55.41	47.49
Current Assets		
Current Investments	515.12	778.37
Inventories	447.64	244.78
Trade Receivables	1,101.52	708.46
Cash and Bank Balances	131.82	104.92
Short Term Loans and Advances	172.27	55.06
Other Current Assets	144.53	83.89
TOTAL ASSETS	3,848	3,490

Signed in terms of our report of even date

For **S. Ramanand Aiyar & Co.**

Chartered Accountants

For and on behalf of the Board of Directors

CA Mayank Saklecha

Partner

(Membership No. 423727)

UDIN:23423727BGSBWD5022

Place : Bhopal

Date : May 11, 2023



Amit A. Raje
Chairman &
Managing
Director

Arati Nath
Chief Executive
Officer

Pradeep V.
Narkhede
Chief Financial
Officer

K.R. Tanuj Reddy
Company Secretary



AARTECH SOLONICS LIMITED
E-2/57, "ASHIRWAD", ARERA COLONY, BHOPAL - 462016
CIN: L31200MP1982PLC002030

Standalone Financial results for the half year ended and Year ended 31-March-2023

(₹ In Lakhs)

Particulars	For the half year ended			For the year ended	
	31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
REVENUES					
Income from operations	1,429.63	735.04	1,322.38	2,164.67	1,635.96
Other income	126.94	89.92	97.29	213.39	181.98
TOTAL INCOME	1,556.57	824.96	1,419.67	2,378.07	1,817.94
EXPENDITURES					
Cost of materials consumed	954.70	511.55	818.41	1,466.25	1,065.92
Change in inventories of finished goods and work in process	-41.02	-98.86	39.55	-139.88	-1.85
Employee benefit expenses	227.42	140.75	149.48	368.17	271.59
Finance costs	16.81	9.98	8.98	26.79	17.08
Depreciation and amortization expenses	14.08	11.82	10.12	25.89	19.96
Other expenses	201.88	192.44	170.57	390.85	273.28
TOTAL EXPENSES	1,373.87	767.68	1,197.11	2,138.07	1,645.99
Profit before exceptional and extraordinary items and tax	182.71	57.28	222.56	239.99	171.95
Exceptional Items	-	-	-	-	-
Extraordinary Items	-	-	-	-	-
Profit before tax	182.71	57.28	222.56	239.99	171.95
Tax Expense					
Current Tax	26.05	14.89	29.89	40.95	28.70
Earlier Year Tax	5.31	-	-	5.31	-
Deferred Tax	-0.20	0.82	1.10	0.61	1.52
Profit for the year	151.55	41.57	191.58	193.12	141.73
Earnings per equity share (Par value of ₹ 10 each)					
Basic (₹)	1.43	0.39	1.81	1.82	1.34
Diluted (₹)	1.43	0.39	1.81	1.82	1.34

Signed in terms of our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants

CA Mayank Saklecha

Partner

(Membership No. 423727)

UDIN:23423727BGSBWD5022

Place : Bhopal

Date : May 11, 2023



For and on behalf of the Board of Directors

Amit A. Raje
Chairman &
Managing
Director

Arati Nath
Chief Executive
Officer

Pradeep V.
Narkhede
Chief Financial
Officer

K.R. Tanuj Reddy
Company Secretary



AARTECH SOLONICS LIMITED

E-2/57, "ASHIRWAD", ARERA COLONY, BHOPAL - 462016

CIN: L31200MP1982PLC002030

Standalone Statement of Cash Flow for the year ended 31-March-2023

(₹ In Lakhs)

Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
1. Cash Flows from Operating Activities		
Net Profit and Loss a/c (as per profit and loss account)	193.12	141.73
Provision for tax made during the year	46.26	28.70
Deferred Tax	0.61	1.52
Depreciation during the year	25.89	19.96
Interest Income (refer note 20)	-104.23	-41.90
Rental Income (refer note 20)	-3.19	-2.59
Net gain/(- loss) on sale of investments (refer note 20)	-72.55	-110.67
Other non-operating income (refer note 20)	-0.57	-0.87
Loss on Sale of Fixed Assets	14.15	
Government Grant for DST Project - "Saur Stambh"	-21.47	-3.39
Grant from Defence Innovation Organisation for Disc5	-10.00	-22.56
Operating Profit Before Working Capital Changes	68.03	9.93
Working Capital Changes		
Decrease/(Increase) in Inventory	-202.86	-41.97
Decrease/(Increase) in Account Receivable	-393.06	-73.46
Decrease/(Increase) in Short term Loans and Advances	-117.21	28.26
Decrease/(Increase) in Other Current Assets	-60.64	-48.07
Increase/(Decrease) in Short term borrowings	200.71	-22.38
Increase/(Decrease) in Trade Payables	45.98	268.65
Increase/(Decrease) in Short Term Provisions	8.85	-7.18
Increase/(Decrease) in Other Current Liabilities	-3.10	-0.22
Cash generated from Operations	-453	114
Income tax paid during the year	60.01	18.80
Net cash generated from operational activity	-513	95
2. Cash Flows from Investing Activities		
Interest Income (refer note 20)	104.23	41.90
Rental Income (refer note 20)	3.19	2.59
Net gain/(- loss) on sale of investments (refer note 20)	72.55	110.67
Other non-operating income (refer note 20)	0.57	0.87
Government Grant for DST Project - "Saur Stambh"	-	3.39
Grant from Defence Innovation Organisation for Disc5	10.00	21.47
Proceeds from marketable securities (Net)	263.25	-
Investment made in marketable securities during the year (Net)	-	-189.46
Investment made in Equity Shares	-442.58	-
Proceeds from Convertible Debentures (Net)	30.00	-
Purchase of new assets (net of sale proceed)	-52.47	-20.86
Decrease/(Increase) Long Term Loans & Advances	612.35	-9.04
Decrease/(Increase) in Security deposits	-7.92	-15.57
Net cash generated from Investment activity	593.17	-54.04
3. Cash Flows from Financing Activities		
Increase/(Decrease) in long term borrowing	-	-
Proceeds from issue of equity shares	-	-
Dividend Paid	-52.95	-35.30
Net cash generated from Financing activity	-52.95	-35.30
4. Net Increase/(Decrease) in Cash (1+2+3)	26.90	5.43
Cash and cash equivalents at the beginning of the year	104.92	99.49
5. Cash and cash equivalents at the end of the year	131.82	104.92

Signed in terms of our report of even date

For S. Ramanand Aiyar & Co.

Chartered Accountants

CA Mayank Saklecha

Partner

(Membership No. 423727)

UDIN:23423727BGSBWD5022

Place : Bhopal

Date : May 11, 2023



For and on behalf of the Board of Directors

Amit A. Rajee

Chairman &

Managing

Director

Arati Nath

Chief Executive

Pradeep V.

Narkhede

Chief Financial

Officer

K.R. Tanuj Reddy

Company Secretary



AARTECH SOLONICS LIMITED

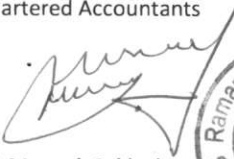
E-2/57, "ASHIRWAD", ARERA COLONY, BHOPAL - 462016
CIN: L31200MP1982PLC002030

Notes on Standalone Financial Statements for the Year ended 31-March-2023

- 1 The Financial results prepared in accordance with the Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules, 2018 (as amended) and other recognised accounting practices and policies, as applicable.
- 2 The above audited standalone financial results of the company for the half year ended 31st March, 2023 and year ended 31st March, 2013 were reviewed and recommended by the audit committee and approved by Board of Directors, at their respective meeting held on 11th May, 2023.
- 3 The Company is engaged in manufacturing and electrical goods and trading of other allied products. Considering the nature of Business and financial reporting of the company, the company is operating in only one segment. Hence
- 4 The management is in the process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.
- 5 In accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed and audited by statutory auditors of the company.
- 6 Previous year figures have been regrouped/reclassified wherever necessary, to make them comparable with the figures of the current period.
- 7 The status of investor's complaints during the year ended 31st March, 2023:

Complaints pending at the beginning of the year	Nil
Complaints received during the year	Nil
Complaints disposed off during the year	Nil
Complaints unresolved at the end of the year	Nil


For S. Ramanand Aiyar & Co.
Chartered Accountants


CA Mayank Saklecha
Partner
(Membership No. 423727)
UDIN:23423727BGSBWD5022
Place : Bhopal
Date : May 11, 2023



For and on behalf of the Board of Directors


Amit A. Raje
Chairman &
Managing
Director


Arati Nath
Chief Executive
Officer


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Officer


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S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

51, Ratna lok Colony, Scheme No. 53, Vijay Nagar, INDORE- 452011 (M.P.)
Tel: 0731-4066810, E-mail : indore@sraco.in, www.sraco.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AARTECH SOLONICS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Aartech Solonics Limited** (Holding Company) and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group"), for **half year ended 31-March-2023** and the year to date results for the period from 1-April-2022 to 31-March-2023, attached herewith, 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 reports of other auditors on separate audited financial statements of the associate company, the aforesaid consolidated financial results:

- i. include the financial results of **AIC-Aartech Solonics Private Limited & Paradigm Ultracapacitors Private Limited** wholly owned Subsidiary's
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 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 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 on the consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The financial results for the year ended 31 March 2023 have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting 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 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 Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated 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 respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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, Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 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 Company 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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 No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

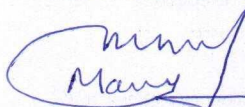
Other Matters

- a. The consolidated financial results include the audited financial results of Wholly owned AIC-Aartech Solonics Private Limited & Faradigm Ultracapacitors Private Limited whose financial statements reflect Group's share of consolidated total assets of Rs. 3660.94 Lakh as at 31 March 2023, Group's share of consolidated total revenue of Rs.2168.80 Lakh and Group's share of consolidated total net profit after tax of Rs.185.82 Lakh for the year ended on that date, as considered in the consolidated financial results, which have been audited by us.
- b. The audit of AIC-Aartech Solonics Private Limited & Faradigm Ultracapacitors Private Limited the wholly owned subsidiary has not been conducted by us we have relied on the other auditors opinion.

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

Unique Document Identification Number (UDIN) for this document is:
23423727BGSBWE5035

For S. Ramanand Aiyar & Co.
Chartered Accountants
FRN : 000990N



CA Mayank Saklecha

Partner

(Membership No.: 423727)

Place: Bhopal

Date: May 11, 2023



AARTECH SOLONICS LIMITED

E-2/57, "ASHIRWAD", ARERA COLONY, BHOPAL - 462016

CIN: L31200MP1982PLC002030

Consolidated Statement of Assets and Liabilities 31-March-2023

(₹ In Lakhs)

Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
EQUITY & LIABILITIES		
Shareholders' Funds		
Share capital	1,059.01	1,059.01
Reserves & Surplus	1,814.33	1,678.72
Minority Interest	0.26	0.19
Non Current Liabilities		
Long term Borrowings	-	-
Deferred Tax Liabilities (Net)	18.47	16.30
Government Grant	17.26	47.76
Current Liabilities		
Short Term Borrowings	265.89	65.18
Trade Payables		
- Total outstanding dues of MSMEs	114.13	15.88
- Total outstanding dues of creditors other than MSMEs	295.20	204.60
Other Current Liabilities	4.47	7.91
Short Term Provisions	71.93	109.62
TOTAL EQUITY & LIABILITY	3,660.94	3,205.00
ASSETS		
Non-Current Assets		
Property Plant & Equipment & Intangible Assets		
- Property Plant & Equipment	379.83	379.55
Non-Current Investments	603.97	159.77
Deferred Tax Assets (Net)	-	-
Long Term Loans and Advances	-	602.23
Other Non Current Assets	55.41	47.49
Current Assets		
Current Investments	604.79	783.45
Inventories	512.89	275.54
Trade Receivables	1,099.95	718.41
Cash and Bank Balances	139.10	120.34
Short Term Loans and Advances	186.03	62.76
Other Current Assets	78.97	55.61
TOTAL ASSETS	3,660.94	3,205.00

Signed in terms of our report of even date

For S. Ramanand Aiyar & Co.
Chartered Accountants

For and on behalf of the Board of Directors

CA Mayank Saklecha

Partner

(Membership No. 423727)

UDIN:23423727BGSBWE5035

Place : Bhopal

Date : May 11, 2023



Amit A. Raje
Chairman &
Managing
Director

Arati Nath
Chief Executive
Officer

Pradeep V.
Narkhede
Chief Financial
Officer

K.R. Tanuj Reddy
Company Secretary



AARTECH SOLONICS LIMITED

E-2/57, "ASHIRWAD", ARERA COLONY, BHOPAL - 462016

CIN: L31200MP1982PLC002030

Consolidated Financial results for the half year ended and Year ended 31-March-2023

(₹ In Lakhs)

Particulars	For the half year ended			For the year ended	
	31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
REVENUES					
Income from operations	1,448.72	720.08	1,319.27	2,168.80	1,633.64
Other income	120.15	70.56	77.70	187.19	145.17
TOTAL INCOME	1,568.88	790.64	1,396.96	2,356.00	1,778.81
EXPENDITURES					
Cost of materials consumed	923.06	487.51	480.98	1,410.58	833.29
Change in inventories of finished goods and work in process	-41.02	-98.86	98.21	-139.88	-1.85
Employee benefit expenses	240.06	152.49	153.14	392.55	277.33
Finance costs	16.87	10.09	9.11	26.96	17.79
Depreciation and amortization expenses	20.12	17.90	16.75	38.02	34.36
Other expenses	200.30	195.88	171.80	392.67	275.48
TOTAL EXPENSES	1,359.40	765.01	929.99	2,120.90	1,436.40
Profit before exceptional and extraordinary items and tax	209.47	25.63	466.97	235.10	342.41
Exceptional Items	-	-	-	-	-
Extraordinary Items	-	-	-	-	-
Profit before tax	209.47	25.63	466.97	235.10	342.41
Tax Expense					
Current Tax	26.64	15.15	59.25	41.79	59.25
Earlier Year Tax	5.31	-	-	5.31	-
Deferred Tax	0.58	1.59	2.21	2.17	3.41
Profit for the year	176.95	8.88	405.52	185.83	279.75
Earnings per equity share (Par value of ₹ 10 each)					
Basic (₹)	1.43	0.08	0.71	1.82	1.34
Diluted (₹)	1.43	0.08	0.71	1.82	1.34

Signed in terms of our report of even date


For **S. Ramanand Aiyar & Co.**


Chartered Accountants



CA Mayank Saklecha
 Partner
 (Membership No. 423727)
UDIN:23423727BGSBWD5022
 Place : Bhopal
 Date : May 11, 2023





For and on behalf of the Board of Directors


Amit Ar Raje
 Chairman & Managing Director


Arati Nath
 Chief Executive Officer


Pradeep V. Narkhede
 Chief Financial Officer


K.R. Tanuj Reddy
 Company Secretary



AARTECH SOLONICS LIMITED

E-2/57, "ASHIRWAD", ARERA COLONY, BHOPAL - 462016

CIN: L31200MP1982PLC002030

Consolidated Statement of Cash Flow for the year ended 31-March-2023

(₹ In Lakhs)

Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
1. Cash Flows from Operating Activities		
Net Profit and Loss a/c (as per profit and loss account)	185.83	279.75
Provision for tax made during the year	47.10	59.25
Deferred Tax	2.17	3.41
Depreciation during the year	38.02	34.36
Interest Income	-66.00	-2.13
Rental Income	-3.19	-2.59
Net gain/(- loss) on sale of investments	-75.56	-112.74
Other non-operating income	-0.61	-0.87
Government Grant for DST Project - "Saur Stambh"	-21.47	-3.39
Deferred Income of Grant received from NITI Aayog	-9.02	-
Grant from Defence Innovation Organisation for Disc5	-10.00	-22.56
Loss on Sale of Fixed Assets	14.15	-
Operating Profit Before Working Capital Changes	101.41	232.48
Working Capital Changes		
Decrease/(Increase) in Inventory	-237.35	-58.41
Decrease/(Increase) in Account Receivable	-381.54	-79.58
Decrease/(Increase) in Short term Loans and Advances	-123.26	26.10
Decrease/(Increase) in Other Current Assets	-23.36	1.77
Increase/(Decrease) in Short term borrowings	200.71	-22.38
Increase/(Decrease) in Trade Payables	188.85	80.07
Increase/(Decrease) in Short Term Provisions	5.84	4.49
Increase/(Decrease) in Other Current Liabilities	-3.44	0.05
Cash generated from Operations	-272	185
Income tax paid during the year	89.45	18.80
Net cash generated from operational activity	-362	166
2. Cash Flows from Investing Activities		
Interest Income	66.00	2.13
Rental Income	3.19	2.59
Net gain/(- loss) on sale of investments	75.56	112.74
Other non-operating income	0.61	0.87
Government Grant for DST Project - "Saur Stambh"	-	3.39
Grant from Defence Innovation Organisation for Disc5	10.00	21.47
Proceeds from marketable securities (Net)	178.66	-
Investment made in marketable securities during the year (Net)	-	-194.92
Investment made in Equity Shares	-442.58	-
Proceeds from Convertible Debentures (Net)	-	-
Purchase of new assets (net of sale proceed)	-52.45	-21.43
Decrease/(Increase) Long Term Loans & Advances	602.23	-38.40
Decrease/(Increase) in Security deposits	-7.92	-15.57
Net cash generated from Investment activity	433.30	-127.12
3. Cash Flows from Financing Activities		
Increase/(Decrease) in long term borrowing	-	-23
Proceeds from issue of equity shares	-	-
Dividend Paid	-52.95	-
Net cash generated from Financing activity	-52.95	-23.12
4. Net Increase/(Decrease) in Cash (1+2+3)	18.76	15.57
Cash and cash equivalents at the beginning of the year	120.34	104.78
5. Cash and cash equivalents at the end of the year	139.10	120.34

Signed in terms of our report of even date

For S. Ramanand Aiyar & Co.

Chartered Accountants

CA Mayank Saklecha

Partner

(Membership No. 423727)

UDIN:23423727BGSBWD5022

Place : Bhopal

Date : May 11, 2023



For and on behalf of the Board of Directors

Amit A. Raje

Chairman &

Managing

Director

Arati Nath

Chief Executive

Officer

Pradeep V.

Narkhede

Chief Financial

Officer

K.R. Tanuj Reddy

Company Secretary



AARTECH SOLONICS LIMITED

E-2/57, "ASHIRWAD", ARERA COLONY, BHOPAL - 462016

CIN: L31200MP1982PLC002030

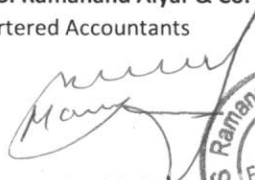
Notes on Consolidated Financial Statements for the Year ended 31-March-2023

- 1 The Financial results prepared in accordance with the Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules, 2018 (as amended) and other recognised accounting practices and policies, as applicable.
- 2 The above audited standalone financial results of the company for the half year ended 31st March, 2023 and year ended 31st March, 2013 were reviewed and recommended by the audit committee and approved by Board of Directors, at their respective meeting held on 11th May, 2023.
- 3 Following Subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the financial statements:

Name of the Company	Relationship	Country of Incorporation	% of Holding and voting power directly or indirectly through subsidiary (As at March 31, 2023)
Faradigm Ultracapacitors Pvt Ltd	Subsidiary	India	95%
AIC-Aartech Solonics Pvt Ltd	Subsidiary	India	99%
Enerqual Technology Pvt Ltd	Associate	India	30%

- 4 The Company is engaged in manufacturing and electrical goods and trading of other allied products. Considering the nature of Business and financial reporting of the company, the company is operating in only one segment. Hence
- 5 The management is in the process of identifying parties which are covered under MSME. The amount relating to MSME are disclosed to the extent identified.
- 6 In accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed and audited by statutory auditors of the company.
- 7 Previous year figures have been regrouped/reclassified wherever necessary, to make them comparable with the figures of the current period.
- 8 The status of investor's complaints during the year ended 31st March, 2023:
Complaints pending at the beginning of the year Nil
Complaints received during the year Nil
Complaints disposed off during the year Nil
Complaints unresolved at the end of the year Nil


For S. Ramanand Aiyar & Co.
Chartered Accountants


CA Mayank Saklecha
Partner
(Membership No. 423727)
UDIN:23423727BGSBWD5022
Place : Bhopal
Date : May 11, 2023



For and on behalf of the Board of Directors


Amit A. Raje
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