

**Ref: ADL/SE/2024-25/44**  
**July 26, 2024**

To,  
Listing/ Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**BSE CODE: 524348**

To,  
Listing/ Compliance Department  
**National Stock Exchange of India Limited,**  
“Exchange Plaza”, Plot No. C/1,  
G Block Bandra - Kurla Complex,  
Bandra (East), Mumbai – 400051  
**NSE SYMBOL: AARTIDRUGS**

Dear Sir/Madam,

**Sub:** Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024 and Outcome of the Meeting of Board of Directors held on July 26, 2024.

**Ref:** Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its Meeting held on **Friday, July 26, 2024**, has inter-alia, considered and approved the following:

A) The Audited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2024, in this regards we enclose the following:

- i) Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024.
- ii) Auditor’s Report on Standalone and Consolidated Financial Results for the Quarter ended June 30, 2024.

Further, please note that the Company has already made necessary arrangement to publish the financial results in the Newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B) Based on the Recommendation of the Nomination and Remuneration Committee, re-appointment of the following directors subject to the approval of the Shareholders of the Company:

- a) Shri Ankit V. Paleja, (DIN: 06975564) as an Independent Director of the Company for the second term of 5 years with effect from October 13, 2024
- b) Shri Bhaskar N.Thorat, (DIN: 01293824) as an Independent Director of the Company for the second term of 5 years with effect from May 9, 2025
- c) Smt. Neha R. Gada, (DIN: 01642373) as an Independent Director of the Company for the second term of 3 years with effect from May 9, 2025.

They are not related to the Promoters or Promoter Group. They fulfil the criteria of independence as required under the provisions of the Companies Act, 2013, the Rules framed thereunder and the SEBI (LODR) Regulations, 2015. They are not debarred from

accessing capital markets and /or restrained from holding the office of director by virtue of any order of the SEBI or any other such authority.

**The details as required under Regulation 30 read with Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as under:**

Name & DIN of Director	Shri Ankit V. Paleja (DIN: 06975564)	Shri Bhaskar N.Thorat (DIN: 01293824)	Smt. Neha R. Gada (DIN: 01642373)
Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Due to the expiry of first term of 3 years as an Independent Director of the Company on October 12, 2024.	Due to the expiry of first term of 3 years as an Independent Director of the Company on May 8, 2025.	Due to the expiry of first term of 3 years as an Independent Director of the Company on May 8, 2025.
Date of <del>appointment / reappointment / cessation</del> (as applicable) & term of <del>appointment / re-appointment</del>	Re-appointment is for the second term of 5 (five) years with effect from October 13, 2024.	Re-appointment is for the second term of 5 (five) years with effect from May 9, 2025.	Re-appointment is for the second term of 3 (three) years with effect from May 9, 2025.
Brief profile (in case of appointment)	Shri Ankit Vikram Paleja is a qualified lawyer. He holds a double degree of Bachelor in Legal Science and Bachelor of Law. With around 17 years of work experience, he is presently Partner in the law firm Crawford Bayley & Co. (Advocates & Solicitors). In the year 2018, he has been awarded the Under 40 Rising Star Award by Legal Era.	Shri Bhaskar N. Thorat holds the degree of M.Chem.Engg. and Ph.D in Chemical Engineering from Institute of Chemical Technology (formerly known as UDCT). He is a Senior Professor of Chemical Engineering at Institute of Chemical Technology, Mumbai. He has been recognised by many awards and honours. He has more than 100 research publications in reputed international journals.	Smt. Neha R. Gada is a Chartered Accountant and Insolvency Professional. She has an experience of over 22 years in compliance pertaining to Securities Laws. She is a founder of N R Gada and Associates, Chartered Accountants. She also serves as an Independent Director of various listed Companies.



# 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

Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable	Not applicable	Not applicable
--	----------------	----------------	----------------

The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 5:15 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR AARTI DRUGS LIMITED**

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



# Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

Corporate Office : Mahendra Industrial Estate,  
Ground Floor, Plot No. 109-D, Road No. 29,  
Sion (East), Mumbai - 400 022. (India)  
Tel. : 022-2407 2249 / 2401 9025 (30 Lines)  
Fax. : 022-2407 3462 / 2407 0144  
Email: admin@aartidrugs.com  
website: www.aartidrugs.com  
CIN No.:L37060MH1984PLC055433

AARTI DRUGS LIMITED									
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE' 2024									
(Rs. in lakhs except for share data)									
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30th Jun 2024	31st Mar 2024	30th Jun 2023	31st Mar 2024	30th Jun 2024	31st Mar 2024	30th Jun 2023	31st Mar 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	49,296	55,953	59,163	2,26,691	55,534	61,999	66,111	2,52,858
II	Other income	10	111	66	418	111	108	60	403
III	Total Income ( I + II )	49,307	56,064	59,228	2,27,109	55,645	62,107	66,171	2,53,261
IV	Expenses .								
	(a) Cost of materials consumed	32,549	34,565	39,902	1,46,657	34,779	36,664	40,861	1,57,198
	(b) Purchase of stock-in-trade	942	1,091	1,125	3,586	1,754	2,033	3,942	8,023
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,009)	1,450	(728)	2,677	(551)	1,013	(168)	2,551
	(d) Employee benefits expense	2,067	1,994	2,066	8,098	2,643	2,587	2,547	10,234
	(e) Finance costs	746	809	777	3,016	871	913	854	3,352
	(f) Depreciation and amortisation expense	1,171	1,234	1,175	4,767	1,338	1,358	1,260	5,145
	(g) Other expenses	9,326	9,948	9,607	39,059	10,414	11,121	10,522	43,206
	Total expenses (IV)	45,791	51,090	53,924	2,07,861	51,247	55,689	59,817	2,29,708
V	Profit before exceptional items and tax ( III - IV )	3,516	4,974	5,304	19,248	4,398	6,418	6,353	23,553
VI	Exceptional items	-	-	-	-	-	-	-	-
VII	Profit before tax ( V - VI )	3,516	4,974	5,304	19,248	4,398	6,418	6,353	23,553
VIII	Tax Expenses								
	Provision for taxation - Current	775	1,510	1,275	4,960	1,002	1,510	1,479	5,956
	- Earlier year	-	-	-	-	-	-	-	-
	Provision for deferred taxation	50	(150)	75	100	69	177	78	437
	Total tax expenses (VIII)	825	1,360	1,350	5,060	1,071	1,687	1,557	6,394
IX	Profit / (Loss) for the Year ( VII - VIII )	2,691	3,614	3,954	14,188	3,327	4,731	4,797	17,159
X	Other Comprehensive Income								
	Item that will not to be reclassified to statement of Profit and Loss:								
	Fair value changes on Investments, net	-	117	-	117	-	117	-	117
	Remeasurement of defined benefit Liability/Assets, net	-	21	-	21	-	17	-	17
	Foreign currency translation reserve	-	-	-	-	42	(128)	-	(128)
	Total Other Comprehensive Income, net	-	139	-	139	42	6	-	6
XI	Total Comprehensive Income for the Year (IX+X)	2,691	3,753	3,954	14,327	3,369	4,737	4,797	17,165
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	9,194	9,194	9,260	9,194	9,194	9,194	9,260	9,194
	Profit attributable to :								
	Owner of the Company	2,691	3,614	3,954	14,188	3,324	4,737	4,785	17,142
	Non- Controlling Interest	-	-	-	-	2,89	(6.19)	11.73	17.25
	Total Comprehensive Income attributable to :								
	Owner of the Company	2,691	3,753	3,954	14,327	3,364	4,744	4,785	17,154
	Non- Controlling Interest	-	-	-	-	4.99	(6.19)	11.73	10.85
XIII	Earning per equity share ( in Rs.) ( not annualised )								
	(1) Basic	2.93	3.93	4.27	15.35	3.62	5.15	5.18	18.56
	(2) Diluted	2.93	3.93	4.27	15.35	3.62	5.15	5.18	18.56

Notes :

- The above results for the quarter ended 30th June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26th July, 2024.
- Production at Unit N-198 located at Tarapur was temporarily disrupted due to a fire incident that took place on 17th June 2024. This unit has now become operational from 9th July 2024. The said Unit has adequate insurance coverage and necessary intimation to insurance company has already been given. According to management there is no material financial impact. Further the company is in the process of assessing & filing the final insurance claim with insurance company and hence no financial impact has been considered in the aforesaid results for the quarter ended June 2024.
- Based on Voluntary Closure Direction Order received from Maharashtra Pollution Control Board (MPCB), the Company has stopped production of a particular product from 18th July 2024 (i.e. after the close of Q1) on account of Bromine Gas Leakage which took place in factory premises at unit T-150 located at Tarapur. The manufacturing of other products at the unit T-150 has remained operational. According to the Management's assessment, there is no material impact since the said product is used for captive consumption and the Company has enough inventory of the same.
- 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: 26th July' 2024



For AARTI DRUGS LIMITED

Prakash M. Patil  
(Chairman, Managing Director&CEO)  
DIN : 00005618



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

To Board of Directors of  
Aarti Drugs Limited

### Report on Audit of Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of Aarti Drugs Limited ("the Company") for quarter ended 30 June 2024 ("the financial results") 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:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the net profit and total other comprehensive income, and other financial information of the Company for quarter ended 30 June 2024.

#### 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 SAs 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 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 standalone financial results.

#### Management's Responsibilities for the Standalone Financial Results

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### **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 financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of 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.





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

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

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

#### **Other Matters**

##### Comparative Audited Standalone Financial Results

- a) The comparative audited standalone financial results for the quarter ended 30 June 2023 were audited by erstwhile statutory auditors, Kirtane & Pandit, LLP (FRN: 105215W/W100057), Chartered Accountants, whose audit report dated 21 July 2023 had expressed an unmodified opinion on financial statements.
- b) The comparative audited standalone financial results for the quarter ended 31 March 2024 as reported in these audited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year were audited by us.

Our opinion is not modified in respect of the above matter.

For Gokhale & Sathe,  
Chartered Accountants,  
Firm Registration No.: 103264W

Ravindra More  
Partner  
Membership No. 153666  
UDIN: 24153666BKDADA8695



Date: 26 July 2024  
Place: Mumbai



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

To Board of Directors of  
Aarti Drugs Limited

### Report on Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated financial results of Aarti Drugs Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for quarter ended 30 June 2024 ("the financial results") 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, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries (refer other matter paras), the Statement:

1. include the results of the following subsidiaries:
  - i. Pinnacle Life Science Private Limited
  - ii. Aarti Specialty Chemical Limited
  - iii. Pinnacle Chile SPA
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter ended 30 June 2024.

#### 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 SAs 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.







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

These quarterly 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 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also include 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 consolidated financial results, the respective management and the 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 management and the Board of Directors either intends to liquidate the entity 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.

### **Auditors' 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 financial results.

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

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





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of 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 Group'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 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

#### **Other Matters**

##### **1) Comparative Audited Consolidated Financial Results**

The comparative audited consolidated financial results for the quarter ended 30 June 2023 were audited by erstwhile statutory auditors, Kirtane & Pandit, LLP (FRN: 105215W/W100057), Chartered Accountants, whose audit report dated 21 July 2023 had expressed an unmodified opinion on financial statements.





The comparative audited consolidated financial results for the quarter ended 31 March 2024 as reported in these audited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year were audited by us.

2) Financial Results of Subsidiaries not audited by us.

The consolidated financial results include the reviewed financial results of one of the foreign subsidiary, whose interim financial Results/ financial information reflects total revenues of Rs. 1,821.68 lakhs and total net profit after tax of Rs. 57.80 lakhs for the quarter ended 30 June 2024 as considered in the consolidated financial results, which have been reviewed by their respective independent auditor. The independent auditors' review / audited reports on Interim 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 entity, is based solely on the review / audited report of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion is not modified in respect of this matter.

For Gokhale & Sathe,  
Chartered Accountants,  
Firm Registration No.: 103264W

Ravindra More  
Partner  
Membership No. 153666  
UDIN: 24153666BKDADB8999



Date: 26 July 2024  
Place: Mumbai