



**AARTI
INDUSTRIES
LIMITED**

**Ref. No: AIL/B-40/2020/122
August 12, 2020**

To,
Listing/Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
Listing/Compliance Department
**National Stock Exchange of
India Limited**
"Exchange Plaza", Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.

BSE CODE -524208

NSE CODE:AARTIIND

Dear Sir/Madam,

Ref.: Regulation 33 of the SEBI (LODR)
Regulations, 2015
Sub: Audited Financial Results for the quarter
ended June 30, 2020

Please note that above Financial Results have been approved by the Board in its meeting held on **Wednesday, August 12, 2020** at Mumbai.

Please find enclosed herewith-

- Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020.
- Auditor's Report on the Standalone and Consolidated Audited Financial Results for the quarter ended June 30, 2020.

The Meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 6:05 p.m.

Please take note of the same on your record.

Thanking you,

Yours faithfully,
For **AARTI INDUSTRIES LIMITED**


RAJ SARRAF
COMPANY SECRETARY

ICSI M. NO. A15526

Encl.: as above.



www.aarti-industries.com | CIN: L24110GJ1984PLC007301

Admin. Office : 71, Udyog Kshetra, 2nd Floor, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400080, INDIA.

T : 022-67976666, F : 022-2565 3234 | E : info@aarti-industries.com

Regd. Office : Plot No. 801, 801/23, IIIrd Phase, GIDC Vapi-396195, Dist- Valsad. INDIA. T : 0260-2400366.

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Result				Consolidated Result			
		3 Months Ended			Year Ended	3 Months Ended			Year Ended
		30th June 2020 (Audited)	31st Mar 2020 (Audited)	30th June 2019 (Audited)	31st Mar 2020 (Audited)	30th June 2020 (Audited)	31st Mar 2020 (Audited)	30th June 2019 (Audited)	31st Mar 2020 (Audited)
1	INCOME								
	Revenue from Operations (Gross)	99,670	112,632	108,611	440,819	103,512	118,990	113,549	462,069
	Less: GST Collected	9,186	10,636	9,386	41,378	9,779	11,375	9,708	43,438
	a) Revenue from Operations (Net)	90,484	101,996	99,225	399,441	93,733	107,615	103,841	418,631
	b) Other Income	1	35	433	1,051	22	42	247	884
	Total Income	90,485	102,031	99,658	400,492	93,755	107,657	104,088	419,515
2	EXPENSES								
	a) Cost of Materials Consumed	42,370	47,577	44,854	176,521	42,939	47,345	46,094	178,092
	b) Purchases of Stock-in-Trade	4,578	6,161	3,428	21,820	5,499	8,438	2,703	27,465
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(3,671)	(1,235)	497	(1,609)	(3,741)	(173)	1,913	75
	d) Employee Benefits Expense	8,679	7,447	6,681	29,234	8,968	7,854	6,948	30,522
	e) Finance Costs	2,519	3,258	3,030	12,155	2,532	3,398	3,100	12,478
	f) Depreciation and Amortisation Expenses	4,877	4,615	4,009	17,264	5,199	4,928	4,321	18,521
	g) Other Expenses	20,936	20,909	20,073	80,521	21,869	22,258	21,172	84,744
	Total Expenses	80,288	88,732	82,572	335,906	83,265	94,048	86,251	351,897
	Profit/(Loss) before Exceptional Items and Tax (1-2)	10,197	13,299	17,086	64,586	10,490	13,609	17,837	67,618
3	Profit/(Loss) before Exceptional Items and Tax (1-2)								
4	Exceptional Items								
		10,197	13,299	17,086	64,586	10,490	13,609	17,837	67,618
5	Profit/(Loss) before Tax (3-4)								
6	TAX EXPENSES								
	a) Current Year Tax	1,750	2,300	3,600	11,300	1,818	2,295	3,828	11,813
	b) Earlier Year Tax	-	-	-	-	-	37	-	38
	c) MAT Credit Utilised/(Entitlement)	(200)	-	(850)	(850)	(148)	(82)	(805)	(709)
	d) Deferred Tax	500	300	600	1,800	500	324	622	1,800
	Total Tax Expenses	2,050	2,600	3,350	12,250	2,170	2,574	3,645	12,942
	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	8,147	10,699	13,736	52,336	8,320	11,035	14,192	54,676
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)								
8	Extraordinary Items (Net of Tax Expense)								
		-	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7-8)	8,147	10,699	13,736	52,336	8,320	11,035	14,192	54,676
10	Profit/(Loss) for the period attributable to								
	a) Owners of the Company	8,147	10,699	13,736	52,336	8,186	11,035	13,813	53,608
	b) Non Controlling Interest	-	-	-	-	134	-	379	1,068
11	Other Comprehensive Income	877	(5,676)	105	(5,593)	877	(5,908)	105	(5,739)
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	9,024	5,023	13,841	46,743	9,063	5,127	13,918	47,869
13	Earnings per Equity share:								
	(1) Basic	4.68	6.14	15.85	30.04	4.70	6.33	15.94	30.77
	(2) Diluted	4.68	6.14	15.77	30.04	4.70	6.33	15.86	30.77
	(3) Basic after considering issue of Bonus Equity Shares	4.68	6.14	7.93	30.04	4.70	6.33	7.97	30.77
	(4) Diluted after considering issue of Bonus Equity Shares	4.68	6.14	7.89	30.04	4.70	6.33	7.93	30.77
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	8,712	8,712	4,333	8,712	8,712	8,712	4,333	8,712
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				281,471				289,114

Notes:-

- The above results for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on 12th August, 2020.
- Pursuant to the approval of the shareholders in Annual General Meeting of the Company held on September 16, 2019, the Company has allotted 87,117,237 Bonus shares of Rs. 5/- each fully paid-up on October 01, 2019 in the proportion of 1 equity share for every 1 equity share of Rs. 5/- each held by the equity shareholders of the Company as on the record date of September 30, 2019. Consequently, the basic and diluted earnings per share for the quarter and year ended 31st March, 2020 presented above have been adjusted to give effect to the aforesaid issue of bonus shares. Hence to that extent the basic and diluted earnings per share for the quarter ended June 30, 2019 (for both Standalone and Consolidated) are not comparable.
- The Company has entered into forward contracts to hedge its export contracts. Mark to market gain/(loss) for such contracts as at the end of reporting period is recognised in these statements. Mark to market gain/(loss) in respect of near term contracts amounting to (Rs. 529) Lakhs is expensed off in the above P&L statement, while mark to market gain/(loss) in respect of long term contracts amounting to (Rs. 832) Lakhs is adjusted under Other Comprehensive Income. The component adjusted under Other Comprehensive Income will be appropriately treated in P&L when the underlying cash-flow impact accrues.
- The Company had further recognised revaluation gain/(loss) to the extent of Rs. 49 lakhs in respect of its long term borrowings (ECBs) as at 30th June, 2020 and included the same in its Finance Costs appearing above.
- There are no outstanding Non-Convertible Debentures as on June 30, 2020 as Company has redeemed all the Non-Convertible Debentures issued in Financial Year 2014 -15. The previous due date for payment of interest and principal amount for one of the tranche was 15.06.2020. The interest amount and principal amount of Rs. 40 crores was duly paid on the due date i.e 15.06.2020. For one of the tranche of Rs. 40 Crores, Board of Directors had Approved Premature Repayment / Early Redemption. On June 10, 2020 it was redeemed along with interest due thereon.
- The Company has repaid Commercial Papers on their respective due dates.
- Figures for the previous period have been regrouped or rearranged wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.aarti-industries.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: 12th August, 2020


For AARTI INDUSTRIES LIMITED

RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR

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Sr. No.	Particulars	Standalone Result				Consolidated Result			
		3 Months Ended		12 Months Ended		3 Months Ended		12 Months Ended	
		30th June 2020 (Audited)	31st Mar 2020 (Audited)	30th June 2019 (Audited)	31st Mar 2020 (Audited)	30th June 2020 (Audited)	31st Mar 2020 (Audited)	30th June 2019 (Audited)	31st Mar 2020 (Audited)
1	Segment Revenue (Gross)								
	a) Speciality Chemicals	80,243	91,996	89,497	365,245	84,085	98,354	94,435	386,495
	b) Pharmaceuticals	19,427	20,636	19,114	75,574	19,427	20,636	19,114	75,574
	Total Revenue (Gross)	99,670	112,632	108,611	440,819	103,512	118,990	113,549	462,069
	Less: GST Collected	9,186	10,636	9,386	41,378	9,779	11,375	9,708	43,438
	Total Revenue (Net)	90,484	101,996	99,225	399,441	93,733	107,615	103,841	418,631
2	Segment Results Profit / (Loss) (Before Tax and Interest from each Segment)								
	a) Speciality Chemicals	12,545	16,631	20,153	77,331	12,962	17,203	21,329	81,411
	b) Pharmaceuticals	4,531	3,583	3,199	13,746	4,531	3,583	3,199	13,746
	Total	17,076	20,214	23,352	91,077	17,493	20,786	24,528	95,157
	Less: Interest	2,519	3,258	3,030	12,155	2,532	3,398	3,100	12,478
	Other Unallocable Expenditure (Net)	4,360	3,657	3,236	14,336	4,471	3,779	3,591	15,061
	Total Profit before Tax	10,197	13,299	17,086	64,586	10,490	13,609	17,837	67,618
3	Segment Assets								
	a) Speciality Chemicals	476,270	454,548	361,497	454,548	498,282	476,625	382,102	476,625
	b) Pharmaceuticals	97,922	95,860	96,945	95,860	97,922	95,860	96,945	95,860
	c) Unallocated Capital	35,853	35,179	32,351	35,179	36,668	36,037	36,007	36,037
	Total	610,045	585,587	490,793	585,587	632,872	608,522	515,054	608,522
	Segment Liabilities								
	a) Speciality Chemicals	113,990	111,178	64,557	111,178	115,314	113,996	67,018	113,996
	b) Pharmaceuticals	11,478	9,764	9,650	9,764	11,478	9,764	9,650	9,764
	c) Unallocated Capital	19,398	18,898	17,698	18,898	21,601	21,101	19,923	21,101
	Total	144,866	139,840	91,905	139,840	148,393	144,861	96,591	144,861

Notes:-

- Figures for the previous period have been regrouped or rearranged wherever necessary.

 Place : Mumbai
 Date: 12th August, 2020

For AARTI INDUSTRIES LIMITED



RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AARTI INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Aarti Industries Limited ("the company") for the quarter ended June, 2020 and the year to date results for the period from April 1, 2020 to June 30, 2020, 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 June 30, 2020 as well as the year to date results for the period from April 1, 2020 to June 30, 2020.

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

Kirtane & Pandit LLP - Chartered Accountants
Bengaluru | Hyderabad | Mumbai | Nashik | Pune

H/16, Saraswat Colony, Sitladevi Temple Road, Mahim, Mumbai - 400016, India | T: +91 22 24444119,15 / 24469713 | F: +91 22 24441147 | E: kpcamumbai@kirtanepandit.com
Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot-A1, Opp. Harshal Hall, Pune - 411 029, India | T: +91 20 67295100, 25433104, 8764 | F: +91 20 25447603 | www.kirtanepandit.com
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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:

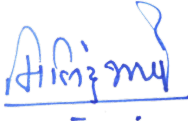
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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: 20047973AAAACK8667
Place: Mumbai
Date: August 12, 2020**

KIRTANE & PANDIT

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

AARTI INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Aarti Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 and for the period from April 1, 2020 to June 30, 2020 ("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 June 30, 2020 and the corresponding period from April 1, 2020 to June 30, 2020, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit.

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. Aarti Corporate Services Limited
 - ii. Shanti Intermediates Private Limited (through its Holding Company: Aarti Corporate Services Limited)
 - iii. Nascent Chemical Industries Limited (through its Holding Company: Aarti Corporate Services Limited)
 - iv. Ganesh Polychem Limited
 - v. Alchemie (Europe) Limited
 - vi. Innovative Envirocare Jhagadia Limited
 - vii. Aarti USA Inc.
 - viii. Aarti Polychem Private Limited
 - ix. Aarti Bharuch Limited
 - x. Aarti Organics Limited
 - xi. Aarti Spechem Limited
 - xii. Aarti Pharmachem Limited

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H/16, Saraswat Colony, Sittadevi Temple Road, Mahim, Mumbai - 400016, India | T: +91 22 24444119,15 / 24469713 | F: +91 22 24441147 | E: kpcamumbai@kirtanepandit.com

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- 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 June 30, 2020 and for the period from April 1,2020 to June 30,2020.

Basis for Opinion

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

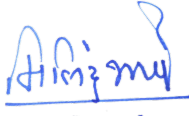
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited financial results of 12 subsidiaries, whose interim Financial Statements/Financial Results/ financial information, Group's share of total revenue of Rs. 93.63 Cr and Group's share of total net profit after tax of Rs. 51.06 Cr for the quarter ended June 30 2020, 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.

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: 20047973AAAACL1654
Place: Mumbai
Date: August 12, 2020**