

**14<sup>th</sup> August, 2024**

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 NSE Symbol: <b>AARTECH</b>	<b>BSE Limited</b> Listing Department. Phiroze Jeejeebhoy Towers, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda, Dalal Street, BSE Scrip Code: <b>542580</b>
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**Sub: Intimation of outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Unaudited IndAS Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024.**

Dear Sir/Ma'am

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e., Wednesday, August 14, 2024 at 03:00 PM at the registered office of the Company, has duly approved the following matters:

1. Considered and approved the Un-audited IndAS Standalone and Consolidated Financial results for the quarter ended June 30, 2024, along with Limited Review Report.

Further, we enclose the following documents w.r.t. aforesaid item:

- a) Copy of Un-audited IndAS Standalone and Consolidated Financial Results for the quarter ended June 30, 2024.
- b) Copy of the Limited Review Report for the quarter ended 30<sup>th</sup> June, 2024 issued by our Statutory Auditors, M/s BANCERS & Co. LLP, Chartered Accountants, Bhopal.

The meeting of the board of directors of the Company commenced at 03:00 PM (IST) and concluded at 06:15 PM (IST).

Further inform you that the said information will be available on the website of the company: [www.aartechsolonics.com](http://www.aartechsolonics.com)

We hereby request you to take the above-said item on your record.

Thanking You,

Yours Faithfully,

**For Aartech Solonics Limited**  
**Amit Anil Raj**  
**Chairman & Managing Director**  
**DIN: 00282385****Encl: Copy of IndAS Standalone and Consolidated Financial Results for the quarter ended June 30, 2024.**

Address :

Registered Office : 'Ashirwad', E-2/57, Arera Colony,  
Bhopal, Madhya Pradesh, India - 462016Unit # 1 : 35A/36, Sector-B, Industrial Area, Mandideep,  
District Raisen, Madhya Pradesh, India - 462046Unit # 2 : Near Him Cold Storage, Sector-1A, Parwanoo,  
District Solan, Himachal Pradesh, India - 173209

Phone :

+91-99930 91167

+91-73899 24734

Fixed Line :

+91-755-2463593

Website:

[www.aartechsolonics.com](http://www.aartechsolonics.com)

Email :

[info@artechsolonics.com](mailto:info@artechsolonics.com)[compliance@artechsolonics.com](mailto:compliance@artechsolonics.com)

CIN :

L31200MP1982PLC002030

**14<sup>th</sup> August, 2024****National Stock Exchange of India Limited**Exchange Plaza, Plot No. C/1, G-Block  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400 051  
NSE Symbol: **AARTECH****BSE Limited**The Corporate Relationship Dept.  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda, Dalal Street,  
BSE Scrip Code: **542580****Sub: Disclosure pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm, declare, and certify that the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended on 30<sup>th</sup> June, 2024 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contain therein misleading.

Kindly take the above information on your record.

Thanking You,

Yours Faithfully,

**For Aartech Solonics Limited**  
**Arati Nath**  
Chief Executive Officer  
PAN: AGQPR1537B  
**Pradeep Vasant Narkhede**  
Chief Financial Officer  
PAN: ADIPN4506H**Address :**Registered Office : 'Ashirwad', E-2/57, Arera Colony,  
Bhopal, Madhya Pradesh, India - 462016Unit # 1 : 35A/36, Sector-B, Industrial Area, Mandideep,  
District Raisen, Madhya Pradesh, India - 462046Unit # 2 : Near Him Cold Storage, Sector-1A, Parwanoo,  
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**BANCERS & Co. LLP**  
Chartered Accountants

**Independent Auditor's Review Report on the quarter ended 30 June 2024 Unaudited Standalone Financial Results of Aartech Solonics Limited ('Company') pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of **Aartech Solonics Limited**.

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Aartech Solonics Limited. ("the Company") for the quarter ended June 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement is approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For BANCERS & Co. LLP**

Chartered Accountants

Firm registration number: C400331

**CA. Nayan Jain**

Partner

Membership Number: 176718

UDIN: 24176718BKFCNC9998

Place: Bhopal

Date: August 14, 2024



**AARTECH SOLONICS LIMITED**

Registered Address: E-2/57, Ashirwad, Arera Colony, Bhopal - 462016 (MP)  
CIN: L31200MP1982PLC002030

Statement of Standalone Financial Results for the quarter ended 30th June 2024

(Amount in ₹ Lakhs)

Particulars	Quarter Ended			Year Ended
	3 Months ended	Corresponding 3 months ended in the previous year	Preceding 3 Months ended	Previous Year ended
	30-Jun-24 (Unaudited)	30-Jun-23 (unaudited)	31-Mar-24 (Audited)	31-Mar-24 (Audited)
<b>1. Income from operations</b>	660.93	629.67	1,000.34	3,269.25
<b>2. Other income</b>	212.27	80.47	34.30	327.24
<b>3. Total Income (1 + 2)</b>	<b>873.20</b>	<b>710.14</b>	<b>1,034.64</b>	<b>3,596.49</b>
<b>4. Expenses</b>				
Cost of materials consumed	319.49	333.88	665.00	2,194.77
Changes in Inventories	84.99	71.02	(51.43)	(24.82)
Employee benefits expense	92.28	88.19	148.34	415.86
Finance costs	12.86	14.13	15.47	56.19
Depreciation and amortisation expense	9.40	7.87	11.07	35.24
Other expenses	193.25	97.47	184.98	643.89
<b>Total Expenses</b>	<b>712.27</b>	<b>612.56</b>	<b>973.43</b>	<b>3,321.13</b>
<b>5. Profit before exceptional item and tax (3 - 4)</b>	<b>160.93</b>	<b>97.58</b>	<b>61.21</b>	<b>275.36</b>
6. Exceptional Item	-	-	-	-
<b>7. Profit before tax (5-6)</b>	<b>160.93</b>	<b>97.58</b>	<b>61.21</b>	<b>275.36</b>
<b>8. Tax Expense</b>				
(1) Current Tax	26.63	16.34	34.31	117.29
(1) Earlier Tax	-	-	5.76	5.76
(3) Deferred Tax	22.37	10.81	7.28	8.01
<b>9. Profit for the period (7-8)</b>	<b>111.93</b>	<b>70.44</b>	<b>13.86</b>	<b>144.30</b>
<b>10. Other comprehensive income</b>				
A. Items that will not be reclassified to profit or loss				
-Remeasurement of net defined benefit obligation (net of taxes)	-	(1.61)	3.58	(1.29)
<b>Total comprehensive income</b>	<b>111.93</b>	<b>68.83</b>	<b>17.46</b>	<b>143.01</b>
<b>11. Paid-up equity share capital (Face value per share of Re 10/- each)</b>	<b>1,059.01</b>	<b>1,059.01</b>	<b>1,059.01</b>	<b>1,059.01</b>
<b>12. Other Equity</b>	<b>2,060.03</b>	<b>2,038.81</b>	<b>2,060.03</b>	<b>2,060.03</b>
<b>13. Earnings per equity share (not annualised for quarter)</b>				
(1). Basic	1.06	0.67	0.13	1.36
(2). Diluted	1.06	0.67	0.13	1.36

**Notes:**

- The above unaudited standalone financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors held on 14th August, 2024. The auditors have issued unqualified audit opinion on these results. The Ind AS compliant financial results subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affair.
- The above Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- In accordance with Ind AS 108, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company's primary business segment is manufacturer of Electrical Items; Control & Relay Panel, Bus Transfer System, Ultracapacitors, Waste to Compost Machine etc and there are no separate reportable segments as per Ind AS 108. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements. The Company's operations are such that all activities are confined only to India.
- The gross margins and net profit margins are showing continued increasing trends due to change in product mix. The company has started manufacturing panels of advanced ratings Upto 220 kv ( erstwhile upto 66kv) resulting in increase price. Along with this the panel volumes are expected increase in financial year 2024-25 assisting in procuring raw material at better pricing due to bulk procurement.
- The previous period figures have been regrouped/ reclassified, wherever necessary to conform to the current period presentation.

For and on behalf of the Board of Directors  
**Aartech Solonics Limited**

Place: Bhopal  
Date : August 14, 2024

  
**Amit Anil Raj**  
Chairman and Managing Director  
DIN: 00282385





**BANCERS & Co. LLP**  
Chartered Accountants

**Independent Auditor's Review Report on the Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of **Aartech Solonics Ltd.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aartech Solonics Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Paradigm Ultracapacitors Private Limited
  - b. AIC- Aartech Solonics Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the

accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matter

6. We would like to draw your attention towards Note no. 3 of the Consolidated financial results of the Group (i.e. investment in Enerqual Technology Private Limited entity) ("Associate"). We have inquired with the management about the ongoing dispute between both the managements of the companies due to which the Company is unable to get any sufficient and appropriate information regarding the financial results of Enerqual Technology Private Ltd. Accordingly, the management has not included the impact in the consolidate financial results of the Group. Considering the probable impact of the same our opinion is not modified in respect to this matter.
7. As mentioned in Note no. 4 of the Consolidated financial results of the Group, relating to the share of profit in foreign associate entity - Epsilon Ten Limited entity ("Associate"). Based on inquiry made from the management, it has been noted that the foreign associate financial statement is not audited due to which the management has not included the share of profit/(loss) in the financial results of the Group. Considering the probable impact of the same our opinion is not modified in respect to this matter.

**For BANCERS & Co. LLP**  
Chartered Accountants  
Firm registration number: C400331



**CA. Nayan Jain**  
Partner  
Membership Number: 176718  
UDIN: 24176718BKFCND1601  
Place: Bhopal  
Date: August 14, 2024



## AARTECH SOLONICS LIMITED

Registered Address: E-2/57, Ashirvad, Arera Colony, Bhopal - 462016 (MP)

CIN: L31200MP1982PLC002030

### Statement of Consolidated Financial Results for the Quarter Year ended 30th June 2024

(Amount in ₹ Lakhs)

Particulars	Quarter Ended			Year Ended
	3 Months ended	Corresponding 3 months ended in the previous year	Preceding 3 Months ended	Previous Year ended
	30-Jun-24	30-Jun-23	31-Mar-24	31-Mar-24
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Income from operations</b>	660.93	637.51	997.58	3,274.41
<b>2. Other income</b>	208.45	80.30	27.71	314.71
<b>3. Total Income (1 + 2)</b>	<b>869.38</b>	<b>717.81</b>	<b>1,025.29</b>	<b>3,589.12</b>
<b>4. Expenses</b>				
Cost of materials consumed	323.02	336.82	682.17	2,189.30
Changes in Inventories	83.22	71.02	(65.29)	(45.09)
Employee benefits expense	95.66	93.88	155.41	442.67
Finance costs	12.97	14.15	15.54	56.80
Depreciation and amortisation expense	12.42	1.47	13.85	46.93
Other expenses	190.98	99.35	173.11	640.35
<b>Total Expenses</b>	<b>718.27</b>	<b>616.69</b>	<b>974.79</b>	<b>3,330.96</b>
<b>5. Profit before exceptional item and tax (3 - 4)</b>	<b>151.11</b>	<b>101.12</b>	<b>50.50</b>	<b>258.16</b>
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	(0.58)	-
<b>6. Exceptional Item</b>				
<b>7. Profit before tax (5-6)</b>	<b>151.11</b>	<b>101.12</b>	<b>49.92</b>	<b>258.16</b>
<b>8. Tax Expense</b>				
(1) Current Tax	26.63	17.15	76.56	117.29
(2) Earlier Tax	-	-	5.24	5.24
(3) Deferred Tax	20.24	11.02	6.31	4.10
<b>9. Profit/(Loss) for the period (7-8)</b>	<b>104.24</b>	<b>72.96</b>	<b>(38.19)</b>	<b>131.53</b>
<b>10. Other comprehensive income</b>				
A. Items that will not be reclassified to profit or loss				
-Remeasurement of net defined benefit obligation (net of taxes)	-	(1.61)	3.58	(1.29)
<b>Total comprehensive income</b>	<b>104.24</b>	<b>71.35</b>	<b>(34.61)</b>	<b>130.24</b>
<b>Net profit/(loss) attributable to:</b>				
Owners	104.48	72.65	(40.72)	129.89
Non-controlling interests	(0.24)	0.31	2.53	1.64
<b>Other comprehensive income/(loss) is attributable to:</b>				
Owners	-	(1.61)	3.58	(1.29)
Non-controlling interests	-	-	-	-
<b>Total comprehensive income/(loss) is attributable to:</b>				
Owners	104.48	71.04	(37.14)	128.60
Non-controlling interests	(0.24)	0.31	2.53	1.64
<b>11. Paid-up equity share capital (Face value per share of Re 10/- each)</b>	<b>1,059.01</b>	<b>1,059.01</b>	<b>1,059.01</b>	<b>1,059.01</b>
<b>12. Other Equity</b>	<b>1,998.48</b>	<b>1,920.45</b>	<b>1,894.47</b>	<b>1,894.47</b>
<b>13. Earnings per equity share (not annualised for quarter)</b>				
(1). Basic	0.98	0.69	-0.36	1.24
(2). Diluted	0.98	0.69	-0.36	1.24



## AARTECH SOLONICS LIMITED

Registered Address: E-2/57, Ashirvad, Arera Colony, Bhopal - 462016 (MP)  
CIN: L31200MP1982PLC002030

### Notes:

1. The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th August, 2024. The above Consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended and other recognised accounting practices and policies and is in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. In accordance with Ind AS 108, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company's primary business segment is manufacturer of Electrical Items; Control & Relay Panel, Bus Transfer System, Ultracapacitors, Waste to Compost Machine etc and there are no separate reportable segments as per Ind AS 108. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements. The Company's operations are such that all activities are confined only to India.
3. The Company does not have sufficient and appropriate information despite several follow-ups regarding the financial statement of Enerqual Technologies Pvt. Ltd ("Associate") due to the ongoing dispute with the Associate entity. Accordingly, the Company has not included the impact in the Consolidated financial statement of the Group. Further, the dispute is not going to have any material impact in the consolidated financial statement of the Group.
4. The Group has a 20% equity interest in Epsilon Ten Ltd, a company incorporated outside India. The Associate entity has not prepared the financial statement due to which we could not get the audited results of the Associate. Further the management is actively following up with the Associate to get the financial results so that the impact of the same can be included in the consolidated financial results of the Group.
5. As mentioned in Note 3 and 4 above regarding the ongoing dispute with the Associate company, the Company is not able to obtain sufficient and appropriate information due to which the impact of share of profit/(loss) in Associate is not included in the consolidated financial results of the Company.
6. The gross margins and net profit margins are showing continued increasing trends due to change in product mix. The company has started manufacturing panels of advanced ratings Upto 220 kv ( erstwhile upto 66kv) resulting in increase price. Along with this the panel volumes are expected increase in financial year 2024-25 assisting in procuring raw material at better pricing due to bulk procurement.
7. The previous period figures have been regrouped/ reclassified, wherever necessary to conform to the current period presentation.

Place: Bhopal  
Date: August 14, 2024

For and on Behalf of Board of Directors of Aartech  
Solonics Limited.  
CIN: L31200MP1982PLC002030

  
**Amit Anil Beje**  
Chairman and Managing Director  
DIN: 00282385

