



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

July 21, 2020

**To,
National Stock Exchange of India Limited**

Exchange Plaza, Plot No C/1,
G – Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051,

Ref: Your email dated July 15, 2020

**Sub: Query in submission of quick result for the Quarter and year ended
March 31, 2020**

Dear Sir/ Madam,

We have received the query through an email as “Financial results not signed
by authorized signatory/ies”

With reference to SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated
April 17, 2020, we are submitting herewith financial results for the quarter and
year ended March 31, 2020 by putting the digital signature of authorised
signatory.

Please take the same on records

**Yours faithfully,
FOR AARTI DRUGS LIMITED**

RUSHIKESH DEOLE

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI M. NO. A54527

**AARTI DRUGS LIMITED****STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st Mar, 2020**

(Rs. in lakhs except for share data)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31st Mar 2020 (Audited)	31st Dec 2019 (Audited)	31st Mar 2019 (Audited)	31st Mar 2020 (Audited)	31st Mar 2019 (Audited)	31st Mar 2020 (Audited)	31st Dec 2019 (Audited)	31st Mar 2019 (Audited)	31st Mar 2020 (Audited)	31st Mar 2019 (Audited)
I	Revenue from operations	40,657	41,561	43,254	1,63,492	1,45,425	44,964	47,351	45,914	1,80,609	1,56,094
II	Other income	61	13	126	106	251	98	25	123	148	241
III	Total Income (I + II)	40,719	41,575	43,381	1,63,598	1,45,677	45,063	47,376	46,036	1,80,757	1,56,335
IV	Expenses :										
	(a) Cost of materials consumed	27,204	25,951	22,985	1,07,880	93,014	28,262	27,898	24,412	1,14,192	99,890
	(b) Purchase of stock-in-trade	1,069	1,141	840	4,053	3,262	2,646	2,792	1,259	8,832	4,425
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,500)	301	6,611	(5,394)	1,905	(2,590)	333	6,479	(5,128)	1,682
	(d) Employee benefits expense	1,596	1,502	1,425	6,010	5,314	1,860	1,734	1,645	6,936	6,092
	(e) Finance costs	724	808	973	3,220	3,756	747	839	1,034	3,373	3,996
	(f) Depreciation and amortisation expense	1,199	1,185	1,028	4,667	4,039	1,249	1,236	1,081	4,875	4,256
	(g) Other expenses	6,530	6,736	6,144	26,503	22,001	7,655	7,845	6,528	29,596	23,268
	Total expenses (IV)	35,820	37,625	40,006	1,46,939	1,33,291	39,829	42,677	42,438	1,62,675	1,43,609
V	Profit before exceptional items and tax (III - IV)	4,898	3,950	3,375	16,660	12,386	5,234	4,699	3,598	18,082	12,726
VI	Exceptional items (Income)/Expenses	(838)	-	(377)	(838)	(377)	(838)	391	(377)	(447)	(377)
VII	Profit before tax (V - VI)	5,736	3,950	3,751	17,497	12,762	6,072	4,308	3,975	18,529	13,102
VIII	Tax Expenses :										
	Provision for taxation - Current	900	1,150	1,060	4,225	3,300	968	1,390	1,100	4,604	3,372
	- MAT credit	-	-	-	-	-	-	-	(8)	-	(8)
	- Earlier year	730	-	(108)	730	(108)	730	-	(108)	730	(108)
	Provision for deferred taxation	(1,550)	125	230	(1,025)	845	(1,512)	140	247	(945)	871
	Total tax expenses (VIII)	80	1,275	1,182	3,930	4,037	186	1,530	1,231	4,389	4,127
IX	Profit/(Loss) for the period from continuing operations(VII - VIII)	5,656	2,675	2,570	13,567	8,726	5,886	2,778	2,744	14,140	8,975
X	Profit / (Loss) form discontinuing operations	-	-	-	-	-	-	-	-	-	-
XI	Tax expenses of discontinuing operations	-	-	-	-	-	-	-	-	-	-
XII	Profit/(Loss) from discontinuing operations (X - XI)	-	-	-	-	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX - XII)	5,656	2,675	2,570	13,567	8,726	5,886	2,778	2,744	14,140	8,975
XIV	Other Comprehensive Income, Net	173	4	99	177	99	173	4	99	177	99
XV	Total Comprehensive Income for the period (XIII+XIV)	5,829	2,679	2,669	13,745	8,825	6,058	2,782	2,843	14,317	9,074
XVI	Paid up equity share capital (face value of Rs.10 each)	2,330	2,330	2,358	2,330	2,358	2,330	2,330	2,358	2,330	2,358
XVII	Earning per equity share (in Rs.) (not annualised)										
XVIII	Profit attributable to :										
	Owner of the Company	5,656	2,675	2,570	13,567	8,726	5,886	2,778	2,744	14,140	8,975.15
	Non- Controlling Interest	-	-	-	-	-	(0.02)	(0.20)	-	(0.21)	-
XIX	Total Comprehensive Income attributable to :										
	Owner of the Company	5,829	2,679	2,669	13,745	8,825	6,058	2,783	2,843	14,317	9,074.03
	Non- Controlling Interest	-	-	-	-	-	(0.02)	(0.20)	-	(0.21)	-
	(1) Basic	24.28	11.48	11.31	58.12	37.42	25.26	11.92	12.06	60.57	38.48
	(2) Diluted	24.28	11.48	11.31	58.12	37.42	25.26	11.92	12.06	60.57	38.48

Notes :

- The above results for the quarter and period ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 15th May, 2020.
- Company has only one business segment i.e. pharmaceuticals.
- Exceptional items includes profit on sale of assets of Rs 837.69 Lakhs.
- The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised the provision for Income Tax for the year ended 31st March, 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of this change has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2020.
- The Company has adopted Ind AS 116- leases, effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (India Accounting Standards) Amendments Rules, 2019. The Adoption of Ind AS 116 did not have any material Impact on the results for the Quarter and Year ended March, 2020.
- Figure of the Quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2020 and year to date figures up to 31st December, 2019 being the date of end of the third quarter of the financial year.
- 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.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: 15th May, 2020

For AARTI DRUGS LIMITED

HARSHIT
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HARSHIT M. SAVLA
(JT. Managing Director)

AARTI DRUGS LIMITED					
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MAR, 2020 (Rs. in lakhs)					
	Particulars	Standalone		Consolidated	
		31st Mar 2020	31st Mar 2019	31st Mar 2020	31st Mar 2019
	ASSETS				
1 Non - Current Assets					
	Property, Plan and Equipment	61,029	58,284	64,232	62,195
	Intangible assets	129	282	149	291
	Capital work - in - progress	1,096	3,237	1,221	3,275
	Financial Assets				
	Investments	2,038	1,892	1,336	1,244
	Other Non- Current Assets	242	97	312	115
	Total Non- Current Assets	64,533	63,793	67,250	67,120
2 Current Assets					
	Inventories	30,741	22,771	32,540	24,661
	Financial Assets				
	(i) Trade receivable	46,434	43,690	48,863	45,854
	(ii) Cash and cash equivalents	385	485	764	555
	(iii) Other Current Financial Assets	1,189	1,122	1,200	955
	Other current assets	3,787	5,434	6,577	6,403
	Total Current Assets	82,536	73,500	89,945	78,429
	Non current Asset held for sale	-	-	455	-
	TOTAL ASSETS	1,47,070	1,37,293	1,57,650	1,45,549
	EQUITY AND LIABILITIES				
1 EQUITY					
	Share Capital	2,330	2,358	2,330	2,358
	Other Equity	59,849	49,499	62,919	51,986
	Total Equity Attributable to Equity Holders of the Company	62,179	51,858	65,249	54,345
	Non- Controlling Interests	-	-	(0.21)	-
	Total Equity	62,179	51,858	65,249	54,345
	LIABILITIES				
2 Non-current liabilities					
	Financial Liabilities				
	(i) Borrowings	17,628	19,526	18,031	20,821
	(ii) Other financial liability	1,443	1,045	1,466	1,072
	Provisions	2,362	1,280	2,363	1,232
	Deferred tax liabilities (Net)	7,859	8,848	8,071	8,981
	Total of Non current liabilities	29,291	30,700	29,931	32,106
3 Current liabilities					
	Financial Liabilities				
	(i) Borrowings	15,461	24,634	15,773	26,325
	(ii) Trade payables				
	Dues of micro enterprises and small enterprises	795	880	1,157	1,262
	Dues of creditors other micro enterprises and small enterprises	30,842	21,963	31,798	23,002
	Provisions	365	143	459	216
	Other current liabilities	8,136	7,115	13,283	8,294
	Total of current liabilities	55,599	54,736	62,470	59,098
	TOTAL EQUITY AND LIABILITIES	1,47,070	1,37,293	1,57,650	1,45,549

Place: Mumbai
Date: 15th May,2020

For AARTI DRUGS LIMITED

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HARSHIT M. SAVLA
JT. MANAGING DIRECTOR

AARTI DRUGS LIMITED					
CASH FLOW STATEMENT AS AT 31st Mar, 2020 (Rs. in lakhs)					
S.No	Particulars	Standalone		Consolidated	
		31st Mar 2020	31st Mar 2019	31st Mar 2020	31st Mar 2019
A.	Cash Flow from Operating Activities				
	Net Profit before Tax	17,497	12,762	18,529	13,102
	ADJUSTMENT FOR:			-	-
	Depreciation & Amortisation	4,667	4,039	4,875	4,256
	Provision for Doubtful debts /Bad debts	268	25	275	25
	Unrealised Foreign Exchange (Gain)/Loss (Net)	738	(240)	738	(240)
	Interest Paid	3,220	3,756	3,373	3,996
	Interest Received	(73)	(126)	(131)	(140)
	Profit on Sale of Assets	(837)	(377)	(446)	(377)
	Operating Profit before Working Capital Charges	25,480	19,840	27,213	20,623
	Trade & Other Receivable	(1,429)	(6,399)	173	(6,272)
	Changes in Inventories	(7,971)	2,639	(7,869)	3,172
	Trade & Other Payable	7,266	1,541	9,645	(249)
	Cash generated from operation	23,346	17,621	29,162	17,274
	Direct Taxes Paid	(3,732)	(2,891)	(4,088)	(2,964)
	Net Cash Flow from Operating Activities	19,615	14,730	25,074	14,309
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets / Capital Work in Progress/ Advances	(4,708)	(7,179)	(4,799)	(7,427)
	Sale of Fixed Assets/Investments	1,700	1,120	1,347	1,120
	Interest Received	73	126	131	140
	Net Cash Flow from Investing Activities	(2,935)	(5,933)	(3,321)	(6,167)
C.	Cash Flow from Financing Activities				
	Proceeds from Long Term Borrowings	(997)	340	(2,135)	336
	Proceeds from Unsecured Loans & from Scheduled Bank	(9,173)	(4,990)	(12,647)	(4,055)
	Buy Back of shares	(2,539)	-	(2,539)	-
	Dividend Paid	(703)	(243)	(703)	(243)
	Dividend Tax Paid	(144)	(48)	(144)	(48)
	Interest Paid	(3,220)	(3,756)	(3,373)	(3,996)
	Net Cash Flow from Financing Activities	(16,776)	(8,696)	(21,541)	(8,007)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(96)	101	213	135
	Opening Cash and Cash Equivalents	394	293	464	329
	Closing Cash and Cash Equivalents	298	394	677	464

Place: Mumbai
Date: 15th May 2020

For AARTI DRUGS LIMITED

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SAVLA Date: 2020.07.20
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HARSHIT M. SAVLA
JT. MANAGING DIRECTOR

KIRTANE & PANDIT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Aarti Drugs Limited ("the company") for the quarter ended March, 2020 and the year to date results for the period from April 01, 2019 to March 31, 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 March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 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.



Kirtane & Pandit LLP - Chartered Accountants

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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

Kirtane & Pandit (a Partnership Firm with Registration No. MPA-3441) converted into Kirtane & Pandit LLP (a Limited Liability Partnership with LLP Registration No. AAD-6418), with effect from 27th March, 2015.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

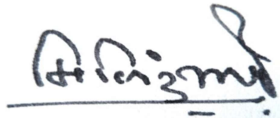


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the 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.

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: 20047973AAAABJ6623

**Place: Mumbai.
Date: May 15, 2020**

KIRTANE & PANDIT

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Aarti Drugs Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:
 - i. Pinnacle Life Science Private Limited (Wholly-owned Subsidiary Company)
 - ii. Aarti Speciality Chemicals Limited (Wholly-owned Subsidiary Company)
 - iii. Pinnacle Life Science LLC (Wholly-owned Subsidiary Company)
 - iv. Pinnacle Chile SPA (Subsidiary Company)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit) and other comprehensive income and other financial information for the Group for the quarter ended and year ended March 31, 2020.



Kirtane & Pandit LLP - Chartered Accountants

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Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The Consolidated Financial Results include the audited Financial Results of 2 Wholly-owned Subsidiary Companies whose interim Financial Statements / Financial Results / Financial Information reflect Group's share of total revenue of Rs. 4,340.84 Lakhs and Rs. 17,155.90 Lakhs and Group's share of total net profit after tax of Rs. 231.29 Lakhs and Rs. 578.17 Lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim Financial Statements / Financial Results / Financial Information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

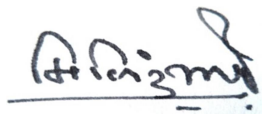


The Consolidated Financial Results include the unaudited Financial Results of a Wholly-Owned Subsidiary and a Subsidiary Company, whose interim Financial Statements / Financial Results / Financial Information reflect Group's share of total revenue of Rs. 2.86 and Rs. 2.86 and Group's share of total net loss of Rs. 1.84 Lakhs and Rs. 5.58 Lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the Consolidated Financial Results. These unaudited interim Financial Statements / Financial Results / Financial Information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary Company is based solely on such unaudited interim Financial Statements / Financial Results / Financial Information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements / Financial Results / Financial Information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / Financial Information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the financial year.

**For Kirtane & Pandit LLP,
Chartered Accountants
FRN: 105215W/W100057**



**Milind Bhave
Partner
M No. 047973**

UDIN: 20047973AAAABK8066

**Place: Mumbai
Date: May 15, 2020**