



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

Ref: ADL/SE/2019-20
October 23, 2019

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

BSE CODE - 524348

Dear Sir/Madam,

To,
Listing/ Compliance Department
National Stock Exchange of India Limited,
"Exchange Plaza", Bandra - Kurla
Complex, Bandra (E), Mumbai - 400051

NSE SYMBOL: AARTIDRUGS

Ref : Compliance of Regulation 33 of the SEBI
(LODR) Regulations, 2015
Sub: Audited Standalone and Consolidated Financial
Results

We wish to inform you that Board of Directors at its Meeting held on **Wednesday, October 23, 2019**, approved the Audited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2019.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 we enclose the following:-

- Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019.
- Auditor's Report on Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019.

Further please make note that the Company has already made necessary arrangements to publish the same in the newspapers as required under the SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at 12 noon and concluded at 5:15 PM

Kindly take the same on record.

Thanking you,

Yours faithfully,

FOR AARTI DRUGS LIMITED

R Deole

RUSHIKESH DEOLE

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI M.No.: A54527





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AARTI DRUGS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th Sep, 2019

(Rs. in lakhs except for share data)

Sr No	Particulars	Standalone					Consolidated						
		Quarter Ended		Period Ended		Year Ended	Quarter Ended		Period Ended		Year Ended		
		30th Sep 2019 (Audited)	30th Jun 2019 (Audited)	30th Sep 2018 (Audited)	30th Sep 2019 (Audited)	30th Sep 2018 (Audited)	31st Mar 2019 (Audited)	30th Sep 2019 (Audited)	30th Jun 2019 (Audited)	30th Sep 2018 (Audited)	30th Sep 2019 (Audited)	30th Sep 2018 (Audited)	31st Mar 2019 (Audited)
I	Revenue from operations	44,271	37,002	31,951	81,273	67,106	145,425	47,750	40,543	34,741	88,293	72,170	156,094
II	Other income	21	10	12	31	104	628	19	6	10	25	102	618
III	Total Income (I + II)	44,292	37,012	31,963	81,305	67,210	146,053	47,769	40,549	34,751	88,319	72,272	156,712
IV	Expenses :												
	(a) Cost of materials consumed	28,721	26,004	22,354	54,725	44,358	93,014	30,175	27,857	24,354	58,032	47,917	99,890
	(b) Purchase of stock-in-trade	879	963	980	1,843	1,616	3,262	1,688	1,705	1,110	3,393	2,051	4,425
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(406)	(2,788)	(2,340)	(3,194)	(1,127)	1,905	(221)	(2,649)	(2,289)	(2,871)	(1,398)	1,682
	(d) Employee benefits expense	1,491	1,421	1,280	2,912	2,581	5,314	1,714	1,627	1,476	3,341	2,961	6,092
	(e) Finance costs	808	879	915	1,688	1,797	3,756	854	933	973	1,787	1,914	3,996
	(f) Depreciation and amortisation expense	1,155	1,129	1,005	2,283	1,987	4,039	1,209	1,181	1,063	2,391	2,103	4,256
	(g) Other expenses	7,064	6,172	5,102	13,237	10,091	22,001	7,564	6,531	5,390	14,096	10,678	23,268
	Total expenses (IV)	39,713	33,781	29,295	73,493	61,303	133,291	42,983	37,186	32,078	80,169	66,227	143,609
V	Profit before exceptional items and tax (III - IV)	4,580	3,232	2,668	7,812	5,907	12,762	4,787	3,363	2,673	8,150	6,045	13,102
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V - VI)	4,580	3,232	2,668	7,812	5,907	12,762	4,787	3,363	2,673	8,150	6,045	13,102
VIII	Tax Expenses :												
	Provision for taxation - Current	1,300	875	700	2,175	1,500	3,300	1,338	909	701	2,247	1,530	3,372
	- MAT credit	-	-	-	-	-	(108)	-	-	-	-	-	(8)
	- Earlier year	-	-	-	-	-	-	-	-	-	-	-	(108)
	Provision for deferred taxation	200	200	165	400	365	845	218	210	167	427	373	871
	Total tax expenses (VIII)	1,500	1,075	865	2,575	1,865	4,037	1,555	1,118	868	2,674	1,902	4,127
IX	Profit/(Loss) for the period from continuing operations(VII - VIII)	3,080	2,157	1,803	5,237	4,042	8,726	3,231	2,245	1,805	5,476	4,142	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)	3,080	2,157	1,803	5,237	4,042	8,726	3,231	2,245	1,805	5,476	4,142	8,975
XIV	Other Comprehensive Income	-	-	-	-	-	99	-	-	-	-	-	99
XV	Total Comprehensive Income for the period (XIII+XIV)	3,080	2,157	1,803	5,237	4,042	8,825	3,231	2,245	1,805	5,476	4,142	9,074
XVI	Paid up equity share capital (face value of Rs 10 each)	2,330	2,330	2,358	2,330	2,358	2,358	2,330	2,330	2,358	2,330	2,358	2,358
XVII	Earning per equity share (in Rs) (not annualised)												
	(1) Basic	13.22	9.19	7.65	22.39	17.14	37.42	13.87	9.56	7.65	23.41	17.57	38.48
	(2) Diluted	13.22	9.19	7.65	22.39	17.14	37.42	13.87	9.56	7.65	23.41	17.57	38.48

Place: Mumbai
Date: 23rd October, 2019

For AARTI DRUGS LIMITED

HARSHIT M. SAVLA
JT. MANAGING DIRECTOR





Aarti Drugs Limited

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AARTI DRUGS LIMITED				
STATEMENT OF ASSETS AND LIABILITIES AS AT 30th Sep, 2019				
(Rs. in lacs)				
Particulars	Standalone		Consolidated	
	30th Sep 2019	31st Mar 2019	30th Sep 2019	31st Mar 2019
ASSETS				
1 Non - Current Assets				
Property, Plan and Equipment	61,362	58,284	65,231	62,195
Intangible assets	209	282	234	291
Capital work - in - progress	1,096	3,237	1,203	3,275
Financial Assets				
Investments	1,892	1,892	1,244	1,244
Other Non- Current Assets	137	97	174	123
Total Non- Current Assets	64,696	63,793	68,085	67,128
2 Current Assets				
Inventories	26,571	22,771	28,276	24,661
Financial Assets				
(i) Trade receivable	44,842	43,690	47,375	45,854
(ii) Cash and cash equivalents	466	485	581	555
(iii) Other Current Financial Assets	1,190	1,122	1,210	955
Other current assets	4,870	5,434	5,438	6,403
Total Current Assets	77,937	73,500	82,879	78,429
TOTAL ASSETS	142,633	137,293	150,965	145,556
EQUITY AND LIABILITIES				
1 EQUITY				
Share Capital	2,330	2,358	2,330	2,358
Other Equity	51,903	49,499	54,640	51,986
Total Equity	54,233	51,858	56,970	54,345
LIABILITIES				
2 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	18,860	19,526	19,826	20,821
(ii) Other financial liability	1,606	1,045	1,642	1,072
Provisions	1,985	1,280	1,975	1,240
Deferred tax liabilities (Net)	9,248	8,848	9,408	8,981
Total of Non current liabilities	31,700	30,700	32,851	32,114
3 Current liabilities				
Financial Liabilities				
(i) Borrowings	23,131	24,634	24,024	26,325
(ii) Trade payables				
Dues of micro enterprises and small enterprises	674	880	1,008	1,262
Dues of creditors other micro enterprises and small enterprises	25,503	21,963	26,708	23,002
Provisions	141	143	237	216
Other current liabilities	7,251	7,115	9,167	8,294
Total of current liabilities	56,700	54,736	61,144	59,098
TOTAL EQUITY AND LIABILITIES	142,633	137,293	150,965	145,556

Notes :

- The above results for the quarter and period ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23rd October, 2019.
- 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.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: 23rd October, 2019



For AARTI DRUGS LIMITED

(Signature)
HARSHIT M. SAVLA
JT. MANAGING DIRECTOR



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AARTI DRUGS LIMITED					
CASH FLOW STATEMENT AS AT 30th Sep, 2019					
(Rs. in lacs)					
S.No	Particulars	Standalone		Consolidated	
		30th Sep 2019	31st Mar 2019	30th Sep 2019	31st Mar 2019
A.	Cash Flow from Operating Activities				
	Net Profit before Tax and Exceptional Items	7,812	12,762	8,150	13,102
	ADJUSTMENT FOR:				
	Depreciation & Amortisation	2,283	4,039	2,391	4,256
	Provision for Doubtful debts /Bad debts	64	25	64	25
	Unrealised Foreign Exchange (Gain)/Loss (Net)	85	(240)	85	(240)
	Interest Paid	1,688	3,756	1,787	3,996
	Interest Received	(18)	(126)	(29)	(140)
	Loss on Sale of Assets	1	(377)	1	(377)
	Operating Profit before Working Capital Charges	11,916	19,840	12,449	20,623
	Trade & Other Receivable	(720)	(6,399)	1,184	(6,272)
	Changes in Inventories	(3,800)	2,639	(3,604)	3,172
	Trade & Other Payable	2,590	1,541	1,708	(249)
	Cash generated from operation	9,985	17,621	11,736	17,274
	Direct Taxes Paid	(1,469)	(2,891)	(1,532)	(2,964)
	Net Cash Flow from Operating Activities	8,516	14,730	10,204	14,309
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets / Capital Work in Progress/ Advances	(2,000)	(7,179)	(2,170)	(7,427)
	Sale of Fixed Assets	-	1,120	-	1,120
	Interest Received	18	126	29	140
	Net Cash Flow from Investing Activities	(1,982)	(5,933)	(2,140)	(6,167)
C.	Cash Flow from Financing Activities				
	Proceeds from Long Term Borrowings	(541)	340	(854)	336
	Proceeds from Unsecured Loans & from Scheduled Bank	(1,503)	(4,990)	(2,576)	(4,055)
	Buy Back of shares	(2,539)	-	(2,539)	-
	Dividend Paid	(233)	(243)	(233)	(243)
	Dividend Tax Paid	(48)	(48)	(48)	(48)
	Interest Paid	(1,688)	(3,756)	(1,787)	(3,996)
	Net Cash Flow from Financing Activities	(6,553)	(8,696)	(8,038)	(8,007)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(19)	101	26	135
	Opening Cash and Cash Equivalents	394	293	464	329
	Closing Cash and Cash Equivalents	375	394	490	464

Place: Mumbai
Date: 23rd October, 2019

For AARTI DRUGS LIMITED

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 September, 2019 and the year to date results for the period from April 1, 2019 to September 30, 2019, 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/loss and other comprehensive income and other financial information for the quarter ended September 30, 2019 as well as the year to date results for the period from April 1, 2019 to September 30, 2019.

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/loss 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.

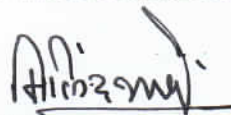


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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: 105215WW100057



Milind Bhave
Partner
M No. 047973



UDIN: 19047973AAAAGO3717

Place: Mumbai
Date: October 23, 2019

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 September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("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 September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

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
- 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/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019.

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 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/ loss 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.

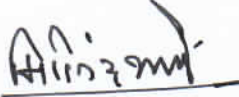
Other Matters

We did not audit the interim financial statements / financial information / financial results of above wholly owned subsidiary included in the consolidated financial results, whose interim financial statements / financial information / financial results reflect total assets of **INR 106.80 Crores** as at September 30, 2019, total revenues of **INR 48.00 Crores**, total net profit after tax of **INR 1.46 Crores** for the quarter ended September 30, 2019. These financial statements / financial information / financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditors.



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 Bhawe
Partner
M No. 047973



UDIN:19047973AAAAGN3026

Place: Mumbai
Date: October 23, 2019