



Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

Corporate Office : Mahendra Industrial Estate,
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/2024-25/118
January 29, 2025

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

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

Dear Sir/Madam,

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

Sub: Audited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024 and Dividend

We wish to inform you that the Board of Directors at its Meeting held on **Wednesday, January 29, 2025**, has *inter-alia*, considered and approved the following:

- A) The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended December 31, 2024, in this regards we enclose the following:
- Statement showing the Financial Results,
 - Auditor's Report on the Financial Results.

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

- B) The Board of Directors of the Company has declared Interim Dividend of Re. 1/- (Rupee One) (@10%) per Equity share of Rs. 10/- each for the Financial Year 2024-25.

Please note that as per Regulation 42(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Tuesday, February 4, 2025** has been fixed as '**Record Date**' for the purpose of payment of Interim Dividend.

The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 4:20 PM.

Kindly take the same on record.
Thanking you,

Yours faithfully,
FOR AARTI DRUGS LIMITED

RUSHIKESH DEOLE
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI M. No.: F12932



Aarti Drugs Limited

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CIN No.:L37060MH1984PLC055433

AARTI DRUGS LIMITED							
STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER' 2024							
(Rs. in lakhs except for share data)							
Sr. No.	Particulars	Standalone					
		Quarter Ended			Period Ended		Year Ended
		31st Dec 2024 (Audited)	30th Sept 2024 (Audited)	31st Dec 2023 (Audited)	31st Dec 2024 (Audited)	31st Dec 2023 (Audited)	31st Mar 2024 (Audited)
I	Revenue from operations	51,454	54,309	53,821	1,55,070	1,70,738	2,26,691
II	Other income	1,137	38	168	1,186	307	418
III	Total Income (I + II)	52,591	54,347	53,989	1,56,256	1,71,045	2,27,109
IV	Expenses :						
	(a) Cost of materials consumed	35,424	32,701	32,993	1,00,685	1,12,092	1,46,657
	(b) Purchase of stock-in-trade	949	1,194	564	3,085	2,496	3,586
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,260)	2,360	2,817	(1,909)	1,227	2,677
	(d) Employee benefits expense	2,104	2,014	2,024	6,185	6,094	8,098
	(e) Finance costs	757	717	675	2,220	2,207	3,016
	(f) Depreciation and amortisation expense	1,202	1,186	1,180	3,558	3,533	4,767
	(g) Other expenses	10,211	10,086	9,450	29,623	29,122	39,059
	Total expenses (IV)	47,388	50,258	49,702	1,43,448	1,56,771	2,07,861
V	Profit before exceptional items and tax (III - IV)	5,203	4,089	4,287	12,808	14,274	19,248
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	5,203	4,089	4,287	12,808	14,274	19,248
VIII	Tax Expenses :						
	Provision for taxation - Current	1,200	850	1,075	2,825	3,450	4,960
	- MAT credit	-	-	-	-	-	-
	- Earlier year	-	-	-	-	-	-
	Provision for deferred taxation	150	200	50	400	250	100
	Total tax expenses (VIII)	1,350	1,050	1,125	3,225	3,700	5,060
IX	Profit / (Loss) for the Year (VII - VIII)	3,853	3,039	3,162	9,583	10,574	14,188
X	Other Comprehensive Income						
	Item that will not be reclassified to statement of Profit and Loss	-	-	-	-	-	117
	Fair value changes on Investments, net	-	-	-	-	-	21
	Remeasurement of defined benefit Liability/Assets, net	-	-	-	-	-	-
	Foreign currency translation reserve	-	-	-	-	-	139
	Total Other Comprehensive Income,net	-	-	-	-	-	-
XI	Total Comprehensive Income for the Year (IX+X)	3,853	3,039	3,162	9,583	10,574	14,327
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	9,127	9,127	9,194	9,127	9,194	9,194
	Profit attributable to :						
	Owner of the Company	3,853	3,039	3,162	9,583	10,574	14,188
	Non- Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	Owner of the Company	3,853	3,039	3,162	9,583	10,574	14,327
	Non- Controlling Interest	-	-	-	-	-	-
XIII	Earning per equity share (in Rs.) (not annualised)						
	(1) Basic	4.22	3.33	3.44	10.50	11.50	15.35
	(2) Diluted	4.22	3.33	3.44	10.50	11.50	15.35

Notes :

- The above results for the Quarter & Period ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th January, 2025.
- The Board of Directors have declared Interim Dividend of Rs 1.00/- (Rupee one) per Equity Share of Rs. 10/- each (10%) amounting to Rs.9,12,70,000/- for the Period ended 31st December,2024.
- Other Income includes Rs. 1,134.03 lakhs , comprising interest on income tax refunds determined and receivable from the Income Tax Department. These amounts arise from the disposal of pending appeals with CIT(A) and orders giving effect passed by tax authorities for AY 2010-11 to AY 2020-21. The Company has filled an appeal to ITAT for the further relief and simultaneously the department has also appealed before Tribunal, which are pending to be heard by the Tribunal as of now.
- The company has completed the buyback of 6,65,000 equity shares of face value of Rs.10/- representing up to 0.72% of the total number of Equity Shares of the Company at a price of Rs. 900/- per Equity Share (including premium of Rs. 890/- per Equity Share) payable in cash for an aggregate amount of up to Rs. 59,85,00,000/- (excluding filing fees payable to the SEBI, advisors' fees, stock exchanges fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc.) ("Buyback Size") on September 24, 2024. Post buyback Paid up Share Capital of the Company reduced to Rs. 91,27,00,000 divided into 9,12,70,000 Equity Shares of Rs.10/- each.
- Company has only one business segment i.e. pharmaceuticals.
- Figures for the previous Quarter have been regrouped or rearranged wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.aartidrugs.co.in and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

Place: Mumbai
Date: 29th January' 2025



For AARTI DRUGS LIMITED

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

Regd. Office : Plot No. N-198, MIDC, Tarapur, Tal-Palghar, Dist.Palghar - 401 506.(MH)



Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

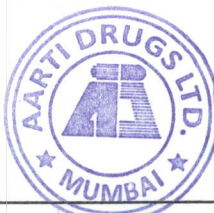
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Email: admin@aartidrugs.com
website: www.aartidrugs.com
CIN No.:L37060MH1984PLC055433

AARTI DRUGS LIMITED						
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2024						
(Rs. in lakhs except for share data)						
Sr. No.	Particulars	Consolidated				
		Quarter Ended		Period Ended		Year Ended
		31st Dec 2024	30th Sept 2024	31st Dec 2023	31st Dec 2024	31st Mar 2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	55,660	59,833	60,594	1,71,027	2,52,858
II	Other income	1,190	148	167	1,449	403
III	Total Income (I + II)	56,850	59,981	60,761	1,72,476	2,53,261
IV	Expenses :					
	(a) Cost of materials consumed	36,979	34,558	40,107	1,06,316	1,57,198
	(b) Purchase of stock-in-trade	1,411	2,957	(2,170)	6,122	8,023
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,251)	1,885	2,587	(1,918)	2,551
	(d) Employee benefits expense	2,776	2,656	2,555	8,075	10,234
	(e) Finance costs	907	893	760	2,671	3,352
	(f) Depreciation and amortisation expense	1,380	1,372	1,266	4,090	5,145
	(g) Other expenses	11,572	11,073	10,502	33,059	43,203
	Total expenses (IV)	51,774	55,393	55,606	1,58,414	2,29,706
V	Profit before exceptional items and tax (III - IV)	5,076	4,588	5,155	14,062	23,553
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	5,076	4,588	5,155	14,062	23,553
VIII	Tax Expenses :					
	Provision for taxation - Current	1,200	879	1,427	3,081	5,956
	- MAT credit	-	-	-	-	-
	- Earlier year	-	-	-	-	-
	Provision for deferred taxation	166	213	57	448	437
	Total tax expenses (VIII)	1,367	1,092	1,484	3,529	6,394
IX	Profit / (Loss) for the Year (VII - VIII)	3,709	3,496	3,671	10,533	17,159
X	Other Comprehensive Income					
	Item that will not be reclassified to statement of Profit and Loss					
	Fair value changes on Investments, net	-	-	-	-	117
	Remeasurement of defined benefit Liability/Assets, net	-	-	-	-	17
	Foreign currency translation reserve	(46)	35	-	31	(128)
	Total Other Comprehensive Income, net	(46)	35	-	31	6
XI	Total Comprehensive Income for the Year (IX+X)	3,663	3,531	3,671	10,563	17,165
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	9,127	9,127	9,194	9,127	9,194
	Profit attributable to :					
	Owner of the Company	3,705	3,501	3,667	10,530	17,142
	Non- Controlling Interest	4.67	(4.57)	3.92	3.00	17.25
	Total Comprehensive Income attributable to :					
	Owner of the Company	3,661	3,534	3,667	10,559	17,154
	Non- Controlling Interest	2.35	(2.82)	3.92	4.53	10.85
XIII	Earning per equity share (in Rs.) (not annualised)					
	(1) Basic	4.06	3.83	3.99	11.54	18.56
	(2) Diluted	4.06	3.83	3.99	11.54	18.56

Notes :

- The above results for the Quarter & Period ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29th January, 2025.
- The Board of Directors have declared interim Dividend of Rs 1.00/- (Rupee one) per Equity Share of Rs. 10/- each (10%) amounting to Rs.9,12,70,000/- for the Period ended 31st December, 2024.
- Other Income includes Rs. 1,134.03 lakhs , comprising interest on income tax refunds determined and receivable from the Income Tax Department. These amounts arise from the disposal of pending appeals with CIT(A) and orders giving effect passed by tax authorities for AY 2010-11 to AY 2020-21. The Company has filed an appeal to ITAT for the further relief and simultaneously the department has also appealed before Tribunal, which are pending to be heard by the Tribunal as of now.
- The company has completed the buyback of 6,65,000 equity shares of face value of Rs.10/- representing up to 0.72% of the total number of Equity Shares of the Company at a price of Rs. 900/- per Equity Share (including premium of Rs. 890/- per Equity Share) payable in cash for an aggregate amount of up to Rs. 59,85,00,000/- (excluding filing fees payable to the SEBI, advisors' fees, stock exchanges fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc.) ("Buyback Size") on September 24, 2024. Post buyback Paid up Share Capital of the Company reduced to Rs. 91,27,00,000 divided into 9,12,70,000 Equity Shares of Rs.10/- each.
- As on December 31, 2024 the Company, has 3 (three) subsidiaries, namely, Pinnacle Life Science Private Limited, Aarti Speciality Chemicals Limited, Pinnacle Chile SpA and 1 (one) step down subsidiary, namely Pharma Go SpA.
- Company has only one business segment i.e. pharmaceuticals.
- Figures for the previous Quarter have been regrouped or rearranged wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.aartidrugs.co.in and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

For AARTI DRUGS LIMITED



Place: Mumbai
Date: 29th January 2025

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

Regd. Office : Plot No. N-198, MIDC, Tarapur, Tal-Palghar, Dist.Palghar - 401 506.(MH)

Independent Auditors' Report on Audit of Standalone Financial Results

To,
Board of Directors,
Aarti Drugs Limited

Report on Audit of Standalone Financial Results**Opinion**

We have audited the accompanying standalone financial results of Aarti Drugs Limited ("the Company") for quarter ended 31 December 2024 and the year-to-date results for the period from 1 April 2024 to 31 December 2024 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the net profit and total other comprehensive income, and other financial information of the Company for quarter ended 31 December 2024 as well as the year-to-date results for the period from 1 April 2024 to 31 December 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These quarterly and 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;



making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.



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

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

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

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



Ravindra More
Partner
Membership No. 153666
UDIN: 25153666BMLYFP6049



Date: 29 January 2025
Place: Mumbai

Independent Auditors' Report on Audit of Consolidated Financial Results

To,
Board of Directors,
Aarti Drugs Limited.

Report on Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Aarti Drugs Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for quarter ended 31 December 2024 and the year-to-date results for the period from 1 April 2024 to 31 December 2024 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. include the results of the following subsidiaries:
 - i. Pinnacle Life Science Private Limited
 - ii. Aarti Specialty Chemical Limited
 - iii. Pinnacle Chile SpA (includes Pharma Go SpA, wholly owned subsidiary of Pinnacle Chile SpA – w.e.f. 27 November 2024)
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter ended 31 December 2024 as well as the year-to-date results for the period from 1 April 2024 to 31 December 2024.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

These quarterly and 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 of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

1) Financial Results of Subsidiaries not audited by us.

The consolidated financial results include the audited financial results of one of the foreign subsidiary (including its wholly own subsidiary), whose interim financial results reflect total revenues of Rs. 535.47 Lakhs and Rs. 3,863.63 Lakhs and total net profit after tax of Rs. 93.43 Lakhs and Rs. 59.91 Lakhs for the quarter ended 31 December 2024 and for the period 1 April 2024 to 31 December 2024 respectively as considered in the consolidated financial results, which have been audited by their respective independent auditor. The independent auditors' audit reports on Interim Financial Results 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 this entity, is based solely on the audit report of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion is not modified in respect of this matter.

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



Ravindra More
Partner
Membership No. 153666
UDIN: 25153666BMLYFQ9497



Date: 29 January 2025
Place: Mumbai