



**AARTI
SURFACTANTS
LIMITED**

(Formerly Known as : Arti Surfactants Ltd.)

November 5, 2022

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

BSE CODE : 543210

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

NSE SYMBOL: AARTISURF

**Sub: Outcome of the Board Meeting
Ref: Regulation 30 and 33 of the SEBI
(LODR) Regulation, 2015**

Dear Sir / Madam,

The Board of Directors at their meeting held today i.e. Saturday, November 5, 2022 inter-alia considered and approved the following;

1. The Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and half year ended September 30, 2022. In this regards we enclose;
 - i. Audited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2022.
 - ii. Audited Standalone and Consolidated Statements of Assets and Liabilities.
 - iii. Audited Standalone and Consolidated Cash Flow Statement.
 - iv. Auditor's Report on the Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2022.
2. **Raising of funds by way of offer and issue of equity shares to the existing shareholders of the Company on a rights basis (Rights Issue) not exceeding Rs. 50 Crores.**

The Board has constituted a Rights Issue Committee of Directors for the above purpose and has authorised the Committee to determine the terms of the Rights Issue including the quantum of issue, rights entitlement ratio, issue price, issue size, book closure or record date, entitlement timing of the issue, appointment of Intermediaries etc., in consultation with the Lead Manager to the Right Issue and to decide all other matters relating to the Rights Issue. Such details shall be informed and/or announced in due course as and when decided or required, as per applicable statutory provisions and depending upon the market

www.aarti-surfactants.com | CIN : L24100GJ2018PLC102891

Corporate Office : Unit 202, Plot 71, Udyog Kshetra, 2nd Floor, Mulund-Goregaon Link Road, Mulund (W), Mumbai - 400 080. T : 022-67976666 | E : info@aarti-surfactants.com

Regd. Office : 801, 801/23, GIDC Estate, Phase III, Vapi, Valsad, Gujarat, India, 396195





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conditions. The above proposal to issue of shares shall be subject to necessary approvals, confirmations and consents as may be necessary and in compliance with applicable law including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013 and the Rules made there under and as amended.

3. Shifting of Registered Office of the Company from Plot Nos. 801, 801/23, GIDC Estate, Phase III, Vapi-396 195, Dist. Valsad, Gujarat to **Plot no 57, 58, 60 to 64, 62A, S-3/1, Sector-3, Sagore Village, Pithampur Industrial Area, District Dhar, Madhya Pradesh-454775**, subject to the approval of Shareholders of the Company.
4. Alteration of Memorandum of Associations of the Company pursuant to shifting of registered office, subject to approval of Shareholders of the Company.

The Meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 6:45 p.m.

Please take note of the same on your record.

Thanking you.
Yours faithfully,

For **AARTI SURFACTANTS LIMITED**



PRIYANKA CHAURASIA
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI M. NO. A44258



AARTI SURFACTANTS LIMITED

(Formerly Known as : Arti Surfactants Ltd.)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone Result					
		3 Months Ended			6 Months Ended		Year Ended
		30th Sept 2022 (Audited)	30th Jun 2022 (Audited)	30th Sept 2021 (Audited)	30th Sept 2022 (Audited)	30th Sept 2021 (Audited)	31st Mar 2022 (Audited)
1	INCOME						
	a) Revenue from Operations (Net)	15,176.52	15,813.33	13,981.52	30,989.85	28,896.53	57,551.70
	b) Other Income	8.68	9.79	-	18.47	3.37	29.05
	Total Income	15,185.20	15,823.12	13,981.52	31,008.32	28,899.90	57,580.75
2	EXPENSES						
	a) Cost of Materials Consumed	11,900.33	15,204.03	11,635.61	27,104.36	24,410.10	46,287.46
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	452.02	(2,608.37)	(940.51)	(2,156.35)	(1,951.21)	(732.82)
	c) Employee Benefits Expense	458.98	391.38	481.53	850.36	928.14	1,799.35
	d) Finance Costs	374.01	298.04	281.99	672.05	535.21	1,066.60
	e) Depreciation and Amortisation Expenses	405.85	348.84	347.78	754.69	689.88	1,244.57
	f) Other Expenses	1,487.82	1,676.43	2,046.76	3,164.25	3,588.78	6,983.13
	Total Expenses	15,079.01	15,310.35	13,853.16	30,389.36	28,200.90	56,648.29
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	106.19	512.77	128.36	618.96	699.00	932.46
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	106.19	512.77	128.36	618.96	699.00	932.46
6	TAX EXPENSES						
	a) Current Year Tax	-	72.00	12.10	72.00	122.61	65.71
	b) Deferred Tax	73.88	69.91	32.87	143.79	41.14	316.70
	Total Tax Expenses	73.88	141.91	44.97	215.79	163.75	382.41
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	32.31	370.86	83.39	403.17	535.25	550.05
8	Net Profit/(loss) for the period (7-8)	32.31	370.86	83.39	403.17	535.25	550.05
9	Other Comprehensive Income	-	-	-	-	-	4.80
10	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (9+10)	32.31	370.86	83.39	403.17	535.25	554.85
11	Earnings per Equity share:						
	(1) Basic/Diluted	0.43	4.89	1.10	5.32	7.06	7.25
12	Paid-up Equity Share Capital (Face Value of Rs. 10/-each)	758.45	758.45	758.45	758.45	758.45	758.45
13	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						12,835.07
14	Net Worth						13,593.52



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated Result					
		3 Months Ended			6 Months Ended		Year Ended
		30th Sept 2022 (Audited)	30th Jun 2022 (Audited)	30th Sept 2021 (Audited)	30th Sept 2022 (Audited)	30th Sept 2021 (Audited)	31st Mar 2022 (Audited)
1	INCOME						
	a)Revenue from Operations (Net)	15,176.52	15,813.33	13,981.52	30,989.85	28,896.53	57,551.70
	b)Other Income	8.68	9.79	-	18.47	3.37	29.05
	Total Income	15,185.20	15,823.12	13,981.52	31,008.32	28,899.90	57,580.75
2	EXPENSES						
	a)Cost of Materials Consumed	11,900.33	15,204.03	11,635.61	27,104.36	24,410.10	46,287.46
	b)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	452.02	(2,608.37)	(940.51)	(2,156.35)	(1,951.21)	(732.82)
	c)Employee Benefits Expense	458.98	391.38	481.53	850.36	928.14	1,799.35
	d)Finance Costs	374.01	298.04	282.07	672.05	535.29	1,066.68
	e)Depreciation and Amortisation Expenses	405.85	348.84	347.78	754.69	689.88	1,244.57
	f)Other Expenses	1,487.81	1,676.51	2,046.72	3,164.32	3,588.84	6,983.62
	Total Expenses	15,079.00	15,310.43	13,853.20	30,389.43	28,201.04	56,648.86
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	106.20	512.69	128.32	618.89	698.86	931.89
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	106.20	512.69	128.32	618.89	698.86	931.89
6	TAX EXPENSES						
	a)Current Year Tax	-	72.00	12.10	72.00	122.61	65.71
	b)Deferred Tax	73.88	69.91	32.87	143.79	41.14	316.70
	Total Tax Expenses	73.88	141.91	44.97	215.79	163.75	382.41
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	32.32	370.78	83.35	403.10	535.11	549.48
8	Net Profit/(loss) for the period (7-8)	32.32	370.78	83.35	403.10	535.11	549.48
9	Profit/(loss) for the period attributable to						
	a)Owners of the Company	32.32	370.78	83.35	403.10	535.11	549.48
	b)Non Controlling Interest	-	-	-	-	-	-
10	Other Comprehensive Income	-	-	-	-	-	4.80
11	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period) (10+11)	32.32	370.78	83.35	403.10	535.11	554.28
12	Earnings per Equity share:						
	(1) Basic/Diluted	0.43	4.89	1.10	5.31	7.06	7.24
13	Paid-up Equity Share Capital (Face Value of Rs. 10/-each)	758.45	758.45	758.45	758.45	758.45	758.45
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						12,833.32
15	Net Worth						13,591.77



Notes:-

1. The above results for the quarter and six month ended 30th September, 2022 have been reviewed by the Audit Committee in their meeting and approved by the Board of Directors in their meeting held on 05th November, 2022.
2. The aforesaid Financial Results will be uploaded on the Company's website www.aarti-surfactants.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.
3. The Company deals in only one operating segment which is based on the nature of the product and thus the reporting segment is only one segment i.e. Home and personal care ingredients.
4. Figures for the previous period have been regrouped or rearranged wherever necessary.

Place: Mumbai

Date: 05th November, 2022

For AARTI SURFACTANTS LIMITED



NIKHIL DESAI

MANAGING DIRECTOR

Din-01660649



Audited Standalone and Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		30th September 2022	31st March 2022	30th September 2022	31st March 2022
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	21,038.61	17,222.30	21,038.61	17,222.30
	(b) Capital work-in-progress	377.13	4,758.79	840.91	5,205.56
	(c) Other Intangible assets	28.03	46.71	28.03	46.71
	(d) Financial Assets				
	(i) Investments	475.03	0.53	0.03	0.03
	(ii) Other Financial Assets	232.25	232.29	239.92	239.96
	(e) Other Non-Current Assets	21.03	27.79	21.03	27.79
	Total Non-Current Assets	22,172.08	22,288.41	22,168.53	22,742.35
2	Current Assets				
	(a) Inventories	12,319.54	7,482.44	12,319.54	7,482.44
	(b) Financial Assets				
	(i) Trade Receivables	4,768.82	5,446.70	4,768.82	5,446.70
	(ii) Cash and Cash Equivalents	72.02	140.86	75.31	142.91
	(iii) Loans	14.68	473.06	14.68	19.59
	(iv) Other Financial Assets	1,326.57	1,474.10	1,326.57	1,474.10
	(c) Other Current Assets	3,556.87	2,811.65	3,561.65	2,815.84
	(d) Current Tax Assets (Net)	82.95	118.27	82.95	118.27
	Total Current Assets	22,141.45	17,947.08	22,149.52	17,499.85
	TOTAL ASSETS	44,313.53	40,235.49	44,318.05	40,242.20
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	758.45	758.45	758.45	758.45
	(b) Other Equity	13,238.24	12,835.07	13,229.55	12,833.32
	Total Equity	13,996.69	13,593.52	13,988.00	13,591.77
2	Liabilities				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	8,967.65	10,537.17	8,967.65	10,537.17
	(b) Deferred Tax Liabilities (Net)	1,352.04	1,208.25	1,352.04	1,208.25
	Total Non-Current Liabilities	10,319.69	11,745.42	10,319.69	11,745.42
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	9,558.93	5,614.59	9,558.93	5,614.59
	(ii) Trade Payables	-	-	-	-
	- Micro and Small Enterprises	-	-	-	-
	- Other Than Micro and Small Enterprises	7,915.17	7,009.30	7,915.17	7,017.27
	(iii) Others	533.07	825.91	533.07	825.91
	(b) Other Current Liabilities	936.75	553.64	936.75	553.64
	(c) Provisions	1,053.23	893.11	1,066.44	893.60
	(d) Current Tax Liabilities (Net)	-	-	-	-
	Total Current Liabilities	19,997.15	14,896.55	20,010.36	14,905.01
	TOTAL EQUITY AND LIABILITIES	44,313.53	40,235.49	44,318.05	40,242.20

Note:- 1. Figures for the previous period have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date: 05th November, 2022

For AARTI SURFACTANTS LIMITED

Nikhil Desai
NIKHIL DESAI
MANAGING DIRECTOR
Din-01660649





AARTI SURFACTANTS LIMITED

(Formerly Known as : Arti Surfactants Ltd.)

Standalone and Consolidated Cash Flow Statement for the period ended 30th September, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		30th September 2022	30th September 2021	30th September 2022	30th September 2021
A.	Cash Flow from Operating Activities:				
	Net Profit before Tax and Exceptional/Extraordinary Items	618.96	699.00	618.89	698.86
	<u>Adjustments for:</u>				
	Finance Costs	672.05	535.21	672.05	535.29
	Depreciation and Amortisation Expenses	754.69	689.88	754.69	689.88
	Operating Profit before Working Capital Changes	2,045.70	1,924.09	2,045.63	1,924.03
	<u>Adjustments for:</u>				
	(Increase)/Decrease in Trade and Other Receivables	64.11	(704.75)	84.55	(285.10)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	1,478.06	3,129.39	1,482.81	3,129.03
	(Increase)/Decrease in Inventories	(4,837.10)	(5,082.19)	(4,837.10)	(5,082.18)
	Cash Generated from Operations	(1,249.23)	(733.46)	(1,224.11)	(314.22)
	Income Taxes Paid	(11.00)	(146.00)	(11.00)	(146)
	Net Cash Flow generated from Operating Activities (A)	(1,260.23)	(879.46)	(1,235.11)	(460.22)
B.	Cash Flow from Investing Activities:				
	Addition to Property, Plant & Equipment/Capital WIP	(511.38)	(2,629.11)	(528.38)	(3,045.60)
	Net Cash Flow Used in Investing Activities (B)	(511.38)	(2,629.11)	(528.38)	(3,045.60)
C.	Cash Flow from Financing Activities:				
	Proceeds/(Repayment) of Long-Term Borrowings	(530.03)	2,632.62	(530.03)	2,632.63
	Proceeds/(Repayment) of Other Borrowings	2,832.06	1,255.70	2,832.06	1,255.70
	Finance Costs	(599.26)	(521.68)	(599.26)	(521.68)
	Dividend Paid	(0.01)	(225.57)	(0.01)	(225.57)
	Stamp Duty Paid on Equity Shares	-	-	(6.87)	-
	Net Cash Flow generated from/(used in) Financing Activities (C)	1,702.77	3,141.07	1,695.89	3,141.08
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(68.84)	(367.50)	(67.60)	(364.75)
	Cash and Cash Equivalents (Opening Balance)	140.86	672.57	142.91	673.24
	Cash and Cash Equivalents (Closing Balance)	72.02	305.07	75.31	308.49

Notes:-

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

Place : Mumbai

Date: 05th November, 2022

For AARTI SURFACTANTS LIMITED

Nikhil Desai
NIKHIL DESAI

MANAGING DIRECTOR

Din-01660649



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Independent Auditors' Report

To Board of Directors of Aarti Surfactants Limited

Report on Audit of Standalone Audited Financial Results

Opinion

We have audited the accompanying standalone financial results of Aarti Surfactants Limited ("the Company") for the quarter ended 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022 ("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 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022.

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 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 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 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 standalone 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 Company's 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.
- 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.

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

Tejas Parikh

Partner

Membership No. 123215

UDIN: - 22123215BCDHLO7402

Date: 5 November 2022

Place: Mumbai



**Independent Auditors' Report****To Board of Directors of Aarti Surfactants Limited****Report on Audit of Consolidated Audited Financial Results****Opinion**

We have audited the accompanying consolidated financial results of Aarti Surfactants Limited ("the Holding Company") and its one wholly owned subsidiary company (the Holding Company and its one subsidiary together referred as "the Group") for quarter ended 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022 ("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. includes the results of the following wholly owned subsidiary:
Aarti HPC Limited
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard (refer other matters paragraph); 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 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022.

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 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 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.

Managements' 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 consolidated net profit and consolidated 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 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 consolidated financial results, the respective management and the Board of Directors 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 Company 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 Company's 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 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 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.
- 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 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.

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.

For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Registration No.: 103264W

Tejas Parikh

Tejas Parikh
Partner

Membership No. 123215

UDIN: 22123215BCDHWE8133

Date: 5 November 2022

Place: Mumbai

