



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/2022-23/8

May 9, 2022

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 CODE: AARTIDRUGS

Dear Sir/Madam,

Ref: Compliance of Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015.

Sub: Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2022.

We wish to inform you that Board of Directors at its Meeting held on **Monday, May 9, 2022**, approved the Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Year ended March 31, 2022. In this regards we enclose;

- Statement showing the Financial Results (Standalone and Consolidated),
- Statement of Assets and Liabilities (Standalone and Consolidated),
- Cash Flow Statement (Standalone and Consolidated)
- Auditor's Report on the Financial Results (Standalone and Consolidated),
- Declaration in respect of Audit reports with unmodified opinion for the Financial Year ended March 31, 2022

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

Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 3:25 PM

Kindly take the same on record.

Thanking you,

Yours faithfully,

FOR AARTI DRUGS LIMITED

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 31st March' 2022

(Rs. in lakhs except for share data)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31st March 2022 (Audited)	31st Dec 2021 (Audited)	31st March 2021 (Audited)	31st March 2022 (Audited)	31st Mar 2021 (Audited)	31st March 2022 (Audited)	31st Dec 2021 (Audited)	31st March 2021 (Audited)	31st March 2022 (Audited)	31st Mar 2021 (Audited)
I	Revenue from operations	64,148	59,321	45,208	2,25,117	1,91,489	69,427	63,480	50,175	2,48,865	2,15,478
II	Other income	62	162	85	477	642	296	666	97	1,132	453
III	Total Income (I + II)	64,210	59,483	45,293	2,25,595	1,92,131	69,723	64,146	50,272	2,49,996	2,15,930
IV	Expenses :										
	(a) Cost of materials consumed	43,886	38,781	27,640	1,52,456	1,12,779	47,108	41,680	30,135	1,66,636	1,22,152
	(b) Purchase of stock-in-trade	1,512	1,296	1,329	5,831	4,317	2,379	2,152	2,659	10,857	11,124
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,198)	(1,379)	(650)	(7,794)	(908)	(1,723)	(1,889)	(835)	(8,608)	(1,172)
	(d) Employee benefits expense	1,807	1,760	1,697	6,932	6,929	2,153	2,091	1,993	8,281	8,050
	(e) Finance costs	584	500	434	2,006	2,261	591	537	437	2,075	2,296
	(f) Depreciation and amortisation expense	1,188	1,195	1,166	4,739	4,760	1,255	1,260	1,228	5,005	4,988
	(g) Other expenses	9,932	9,794	7,353	35,874	28,246	10,910	10,446	8,130	38,756	31,613
	Total expenses (IV)	57,510	51,948	38,969	2,00,045	1,58,383	62,673	56,277	43,747	2,23,001	1,79,052
V	Profit before exceptional items and tax (III - IV)	6,700	7,535	6,324	25,550	33,749	7,050	7,869	6,525	26,996	36,879
VI	Exceptional items	-	-	-	-	(22)	-	-	-	-	(22)
VII	Profit before tax (V - VI)	6,700	7,535	6,324	25,550	33,771	7,050	7,869	6,525	26,996	36,901
VIII	Tax Expenses :										
	Provision for taxation - Current	1,750	2,000	1,500	6,550	8,450	1,882	2,079	1,556	6,974	9,300
	- MAT credit	-	-	-	-	-	-	-	8	-	8
	- Earlier year	-	-	-	-	-	-	-	-	-	-
	Provision for deferred taxation	(350)	(50)	(200)	(500)	(450)	(364)	(38)	(203)	(478)	(446)
	Total tax expenses (VIII)	1,400	1,950	1,300	6,050	8,000	1,518	2,041	1,360	6,496	8,862
IX	Profit / (Loss) for the Year (VII - VIII)	5,300	5,585	5,024	19,500	25,771	5,532	5,828	5,165	20,500	28,040
X	Other Comprehensive Income										
	Item that will not be reclassified to statement of Profit and Loss										
	Fair value changes on Investments, net	174	-	315	174	315	174	-	315	174	315
	Remeasurement of defined benefit Liability/Assets, net	(108)	-	26	(108)	26	(106)	-	26	(106)	26
	Total Other Comprehensive Income, net	66	-	341	66	341	69	-	341	69	341
XI	Total Comprehensive Income for the Year (IX+X)	5,366	5,585	5,365	19,566	26,112	5,601	5,828	5,506	20,568	28,381
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	9,260	9,260	9,320	9,260	9,320	9,260	9,260	9,320	9,260	9,320
XIII	Profit attributable to :										
	Owner of the Company	5,300	5,585	5,024	19,500	25,771	5,534	5,829	5,165	20,504	28,041
	Non- Controlling Interest	-	-	-	-	-	(2.13)	(0.65)	(0.54)	(4.28)	(1.47)
XIV	Total Comprehensive Income attributable to :										
	Owner of the Company	5,366	5,585	5,365	19,566	26,112	5,603	5,829	5,506	20,572	28,382
	Non- Controlling Interest	-	-	-	-	-	(2.13)	(0.65)	(0.54)	(4.28)	(1.47)
XV	Earning per equity share (in Rs.) (not annualised)										
	(1) Basic	5.72	6.03	5.39	21.04	27.65	5.97	6.29	5.54	22.12	30.09
	(2) Diluted	5.72	6.03	5.39	21.04	27.65	5.97	6.29	5.54	22.12	30.09

Notes :

- The above results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9th May, 2022.
- 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.artidrugs.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: 9th May 2022



For AARTI DRUGS LIMITED

[Signature]
HARIT P. SHAH
WHOLE TIME DIRECTOR



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AARTI DRUGS LIMITED				
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March' 2022			(Rs. in lakhs)	
Particulars	Standalone		Consolidated	
	31st March 2022	31st Mar 2021	31st March 2022	31st Mar 2021
ASSETS				
1 Non - Current Assets				
Property, Plant and Equipment	64,526	62,452	68,569	65,925
Right of use Assets	409	589	409	589
Capital work - in - progress	5,962	1,595	7,674	1,926
Intangible assets	7	11	15	26
Financial Assets				
Investments	2,803	2,432	1,948	1,730
Other Non- Current Assets	2,426	609	2,844	726
Total Non- Current Assets	76,133	67,688	81,459	70,922
2 Current Assets				
Inventories	48,846	39,038	52,594	41,500
Financial Assets				
(i) Trade receivable	71,164	50,399	74,990	55,523
(ii) Cash and cash equivalents	221	381	2,233	978
(iii) Other Current Financial Assets	1,166	1,142	1,264	1,272
Other Current Assets	5,922	5,053	8,256	6,406
Total Current Assets	1,27,319	96,013	1,39,337	1,05,680
Non current Asset held for sale	-	-	-	-
TOTAL ASSETS	2,03,452	1,63,701	2,20,796	1,76,601
EQUITY AND LIABILITIES				
1 EQUITY				
Share Capital	9,260	9,320	9,260	9,320
Other Equity	87,957	76,641	94,376	82,022
Total Equity Attributable to Equity Holders of the Company	97,217	85,961	1,03,636	91,342
Non- Controlling Interests	-	-	(5.97)	(1.68)
Total Equity	97,217	85,961	1,03,630	91,341
LIABILITIES				
2 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	11,833	14,756	13,850	14,756
(ii) Lease Liability	188	358	188	358
(iii) Other financial liability	956	727	956	731
Provisions	786	2,212	923	2,167
Deferred tax liabilities (Net)	7,004	7,497	7,243	7,713
Total of Non current liabilities	20,767	25,550	23,160	25,725
3 Current liabilities				
Financial Liabilities				
(i) Borrowings	39,655	18,179	39,984	19,682
(ii) Lease Liability	260	280	260	280
(iii) Trade payables				
Dues of micro enterprises and small enterprises	1,325	1,140	1,603	1,568
Dues of creditors other micro enterprises and small enterprises	40,295	28,163	45,265	31,429
Provisions	259	128	371	280
Other current liabilities	3,675	4,299	6,523	6,297
Total of Current Liabilities	85,468	52,189	94,006	59,536
TOTAL EQUITY AND LIABILITIES	2,03,452	1,63,701	2,20,796	1,76,601

Place: Mumbai
Date: 9th May' 2022



For AARTI DRUGS LIMITED

[Signature]
HARIT P. SHAH
WHOLE TIME DIRECTOR



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AARTI DRUGS LIMITED					
CASH FLOW STATEMENT AS AT 31ST MARCH' 2022					
(Rs. in lakhs)					
S.No	Particulars	Standalone		Consolidated	
		31st March 2022	31st Mar 2021	31st March 2022	31st Mar 2021
A.	Cash Flow from Operating Activities				
	Net Profit before Tax and Exceptional Items	25,550	33,771	26,996	36,901
	ADJUSTMENT FOR:				
	Depreciation & Amortisation	4,739	4,760	5,005	4,988
	Provision for Doubtful debts /Bad debts	76	6	169	85
	Unrealised Foreign Exchange (Gain)/Loss (Net)	159	71	121	71
	Interest Paid	2,006	2,261	2,058	2,296
	Interest Received	(65)	(243)	(72)	(260)
	Dividend Received	(238)	(297)	(238)	(297)
	Assets w/off	-	304	-	304
	Profit on Sale of Assets	(2)	(327)	(2)	(327)
	Operating Profit before Working Capital Changes	32,226	40,306	34,036	43,762
	Trade & Other Receivable	(21,708)	(5,199)	(19,387)	(6,542)
	Changes in Inventories	(9,609)	(8,296)	(11,063)	(8,918)
	Trade & Other Payable	11,291	(2,615)	11,715	(3,139)
	Cash generated from operation	11,999	24,195	15,301	25,163
	Direct Taxes Paid	(8,009)	(8,778)	(8,338)	(9,668)
	Net Cash Flow from Operating Activities	3,990	15,418	6,964	15,495
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets / Capital Work in Progress/ Advances	(12,687)	(8,077)	(14,368)	(8,823)
	Sale of Fixed Assets/Investments	(152)	634	(827)	1,089
	Interest Received	65	243	72	260
	Dividend Received	238	297	238	297
	Net Cash Flow from Investing Activities	(12,536)	(6,903)	(14,886)	(7,178)
C.	Cash Flow from Financing Activities				
	Proceeds from Long Term Borrowings	(2,704)	(2,703)	(687)	(3,445)
	Proceeds from Unsecured Loans & from Scheduled Bank	21,456	(1,243)	20,282	(52)
	Buy Back of shares	(6,000)	-	(6,000)	-
	Buyback Tax	(1,384)	-	(1,384)	-
	Dividend Paid	(951)	(2,321)	(951)	(2,321)
	Interest Paid	(2,006)	(2,261)	(2,058)	(2,296)
	Net Cash Flow from Financing Activities	8,411	(8,528)	9,203	(8,113)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(135)	(13)	1,280	204
	Opening Cash and Cash Equivalents	284	298	881	677
	Closing Cash and Cash Equivalents	149	284	2,161	881

Place: Mumbai
Date: 9th May' 2022



For AARTI DRUGS LIMITED

[Signature]

HARIT P. SHAH
WHOLE TIME DIRECTOR

KIRTANE & PANDIT LLP

We have audited the accompanying standalone quarterly financial results of Aarti Drugs Limited (“the company”) for the quarter ended March 31, 2022 and the year-to-date results for the period from April 01, 2021 to March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year-to-date results for the period from April 01, 2021 to March 31, 2022.

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

Kirtane & Pandit LLP - Chartered Accountants

Bengaluru | Hyderabad | Mumbai | Nashik | Pune

H/16, Saraswat Colony, Sitladevi Temple Road, Mahim, Mumbai - 400016, India | T: +91 22 24444119, 15 / 24469713 | F: +91 22 24441147 | E: kpcamumbai@kirtanepandit.com
Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot-A1, Opp. Harshal Hall, Pune - 411 029, India | T: +91 20 67295100, 25433104, 8764 | F: +91 20 25447603 | www.kirtanepandit.com
Kirtane & Pandit (a Partnership Firm with Registration No. MPA-3441) converted into Kirtane & Pandit LLP (a Limited Liability Partnership with LLP Registration No. AAD-6418), with effect from 27th March, 2015.

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 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.

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

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

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

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements 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 interim condensed standalone financial statements.

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.

Place: Mumbai.

Date: May 09, 2022

KIRTANE & PANDIT LLP

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Y g'j cxg'cwf kxf"vj g'cee qo r cp kpi" wvgo gpv'qhl'Eqpuqrf cvgf"HkpcpekñT guwñ'qhl'Cctv'F twi u' Nlo kxf" ' qrf kpi'eqo r cp ' "cpf"ku'wdukf kctkgu' j qrf kpi'eqo r cp "cpf"ku'wdukf kctkgu'qi gjv gt' tghgtt'gf"v'cu' vj g'I tqwr ' "hqt"vj g's wctvgt"gpfgf"O ctej"53."4244"cpf"hqt"vj g'r gt kqf"ltqo "Cr tki' 23."4243"v'q'O ctej"53."4244" ' vj g' wvgo gpv' .d'gkpi"uwo kxf"d "vj g'j qrf kpi'eqo r cp 'r wt uwcpv' vq" vj g' tgs wkt go gpv' qhl' Tgi wv'kqp" 55" qhl' vj g' GD " Nkupi" dñi cvkpu' cpf" F kñmwtg' Tgs wkt go gpv' Tgi wv'kpu"4237."cu'co gpfgf" ' Nkupi" Tgi wv'kpu' 0'

p"qwt"qr kkp"cpf"v'vj g'dgu'qhl'qwt"lphqto cvkqp"cpf"cee qtf kpi"v'vj g'g r rcpv'kpu'i kxp"v'wu" cpf" dcuf" qp" vj g' eqpu'k gtcv'kqp" qhl' vj g' tgr qtw' qhl' vj g' qvj gt" cwf kqtu' qp" ugr ctcvg' hkpcpekñ ucvgo gpv' hkpcpekñ lphqto cvkqp"qhl'wdukf kctkgu"vj g' wvgo gpv"

c0 kpen'f gu'vj g'tguwñ'qhl'vj g'hqny kpi"gpv'kxu"

i. Rkppceng"Nktg" elgpeg'Rt kxcvg"Nlo kxf" Y j qm /qy pgf" wdukf kct "Eqo r cp "

ii. Cctv' r gekcrkv "Ej go kecn'Nlo kxf" Y j qm /qy pgf" wdukf kct "Eqo r cp ""

iii. Rkppceng"Ej kg" RC" wdukf kct "Eqo r cp "

d0 kl' r tgu'pvgf" kp" cee qtf cpeg' y kj" vj g' tgs wkt go gpv' qhl' Tgi wv'kqp" 55" qhl' vj g' Nkupi" Tgi wv'kpu"cu'co gpfgf "cpf"

e0 i kxgu'c"twg"cpf"l'k"xky ."lp"eqphqto kv "y kj"vj g'cr r ñecdñg'cee qwpv'kpi"u'cpf ctf u"cpf" qvj gt" cee qwpv'kpi" r t'pek rñgu' i gp'gcm " cee gr vgf" lp" pf k." qhl' eqpu'qrf cvgf" vqcn' eqo r t'gj gpuk'g"l'pego g' eqo r t'kupi"qhl'pgv'r tqhkv"cpf"qvj gt"eqo r t'gj gpuk'g"l'pego g'cpf" qvj gt"hkpcpekñ lphqto cvkqp"hqt"vj g'I tqwr "hqt"vj g's wctvgt"gpfgf"cpf" gct"gpfgf"O ctej"53." 42440

Y g'eqpf wv'gf"qwt"cwf k'lp"cee qtf cpeg'y kj"vj g' wcpf ctf u'qp"Cwf k'kpi" Cu"ur gekñkf" wpf gt"ugev'kqp"365 32 "qhl'vj g'Eqo r cplgu'Cev"4235" vj g'Cev 0' wt'tgur qpuk'k'k'gu'wpf gt" vj qug' wcpf ctf u'ctg'hwt vj gt'f guet kdgf"lp"vj g'Cwf k'qt dT gur qpuk'k'k'gu'hqt"vj g'Cwf k'qhl'vj g' Eqpu'qrf cvgf"HkpcpekñT guwñ'ugev'kqp"qhl'qwt'tgr qtw'Y g'ctg'lpf gr gpv'qhl'vj g'I tqwr "lp" cee qtf cpeg'y kj"vj g'Eqf g'qhl'Gvj k'u'kuwgf"d "vj g' puk'wg"qhl'Ej c'tvgt'gf"Cee qwpv'kpi"qhl' pf k"qi gjv gt"y kj"vj g'g'vj kecn'tgs wkt go gpv'vj c'v'ctg'tgrxcpv'v'qwt"cwf k'qhl'vj g'hkpcpekñ ucvgo gpv'wpf gt"vj g'r tqxkuk'qpul'qhl'vj g'Eqo r cplgu'Cev"4235"cpf"vj g'T wgu'vj gt'wpf gt."cpf" y g'j cxg'hwt kñkf"qwt"qvj gt"gvj kecn'tgur qpuk'k'k'gu'lp"cee qtf cpeg'y kj"vj g'g'v' tgs wkt go gpv' cpf"vj g'Eqf g'qhl'Gvj k'u'Y g'dgr'g'x'g'vj c'v'vj g'cwf k'g'xkf g'peg'qdv'kpgf"d "wu'cpf"qvj gt" cwf k'qtu'ku'wñ'k'k'gpv'cpf"cr r tqr t'k'vg"v'q'r tqxkf g'c'dcuk'ñhqt"qwt"qr kkp0

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

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j gug'eqpuqrkf cvgf "hpcpekn't guwml'j cxg'dggp'r tgr ctgf" qp'vj g'dcukl'qhl'vj g'cppwcn'hpcpekn' ucvgo gpvU'

j g' qrf lpi "Eqo r cp d' Dqctf" qhl' F kt gevqt d' ctg' t gur qpukdng' hqt" vj g' r tgr ctcvkqp" cpf" r t gupvcvkqp" qhl'vj gug'Eqpuqrkf cvgf "hpcpekn't guwml'j cv'i kxg'c'twg'cpf" hck'xky "qhl'vj g'pgv' r tqhk'cpf" qvj gt" eqo r tgj gpukxg' lpego g'cpf" qvj gt" hpcpekn' lphqto cvkqp" qhl'vj g'I tqwr "kp" ceeqtf cpeg" y kj" vj g' tgeqi pklqp" cpf" o gcumtgo gpv' r t lpekr ngul' rckf" f qy p" kp" pf kcp" Ceeqwpvpi " vcpf ctf" 56." pvgtko "Hpcpekn'T gr qt vpi " r tguetkdgf" wpf gt" gev kqp" 355" qhl' vj g' Cev't gcf" y kj " tgr xcpv't wgu' kuwgf" vj gt gwpf gt" cpf" qvj gt" ceeqwpvpi " r t lpekr ngul' gpgtcm " ceegr vgf" kp" pf kcp" cpf" kp" eqo r rncpeg" y kj " T gi wrcvkqp" 55" qhl'vj g' Nkmp i " T gi wrcvkpuU' j g' tgr gev kxg' Dqctf" qhl' F kt gevqt d' qhl'vj g' eqo r cplgu' lpenw gf" kp" vj g' I tqwr " ctg' t gur qpukdng' hqt" o clpvgpcpeg' qhl'cf gs wcvg' ceeqwpvpi " tgeqtf d' kp" ceeqtf cpeg" y kj " vj g' r tqxkukqpul' qhl'vj g' Cev' hqt" uchgi wctf lpi " qhl'vj g' cuugvul' qhl'vj g' I tqwr " cpf" hqt" r tgr xgpvpi " cpf" f gvgevp i " htcwf d' cpf" qvj gt" ktgi wctkkgu" ugrgevkqp" cpf" cr r rncvkqp" qhl' cr r tqr tlcvg' ceeqwpvpi " r qrlkgu" o cnkpi " l wfi o gpvul' cpf" guko cvgu' vj cv' ctg' t gcupcdng' cpf" r twf gpv" cpf" vj g' f guki p. " ko r ngo gpvcvkqp" cpf" o clpvgpcpeg' qhl'cf gs wcvg' lpgt pcn'hpcpekn' leqpv t qru" vj cv'y gtg' qr gtcvpi " gh' hgevkgn " hqt" gpumt lpi " ceewtce " cpf" eqo r rnvpggul' qhl'vj g' ceeqwpvpi " tgeqtf u' tgr xcpv' vj g' r tgr ctcvkqp" cpf" r t gupvcvkqp" qhl'vj g' Eqpuqrkf cvgf "hpcpekn't guwml'j cv'i kxg'c'twg'cpf" hck'xky " cpf" ctg' hgg' hqo " o cvgtkcn'o kuwvgo gpv" y j gvj gt" f wg' vq" htcwf" qt" gttqt. " y j k j " j cxg'dggp' wugf" hqt" vj g' r wtr qug' qhl' r tgr ctcvkqp" qhl'vj g' Eqpuqrkf cvgf "hpcpekn't guwml' d " vj g' F kt gevqt d' qhl'vj g' qrf lpi "Eqo r cp ." cu' chqt gukf U'

p' r tgr ct lpi " vj g' Eqpuqrkf cvgf "hpcpekn't guwml' vj g' tgr gev kxg' Dqctf" qhl' F kt gevqt d' qhl'vj g' eqo r cplgu' lpenw gf" kp" vj g' I tqwr " ctg' t gur qpukdng' hqt" cuugulpi " vj g' cdkrk " qhl'vj g' I tqwr " vq" eqpvkpwg' cu' c' i qkpi " eqpegt p. " f kuenqulpi " . cu' cr r rncdng' . b cvgt u' tgr vgf" vq" i qkpi " eqpegt p" cpf" wulpi " vj g' i qkpi " eqpegt p" dcukl' qhl' ceeqwpvpi " wprgu' vj g' tgr gev kxg' Dqctf" qhl' F kt gevqt d' gkj gt" kpvgpf u' vq" rns wkf cvg' vj g' I tqwr " qt" vq" egcug' qr gtcv kpu" qt" j cu' p q" tgr kuke" cngt pcvkxg' dw' vq" f q" uq U'

j g' tgr gev kxg' Dqctf" qhl' F kt gevqt d' qhl'vj g' eqo r cplgu' lpenw gf" kp" vj g' I tqwr " ctg' t gur qpukdng' hqt" qxgtugglpi " vj g' hpcpekn't gr qt vpi " r tqegul' qhl'vj g' I tqwr U'

"

wt" qdl gev kxg' u' ctg' vq" qdvc lpi " tgcupcdng' cuumt cpeg' cdqw' y j gvj gt" vj g' eqpuqrkf cvgf "hpcpekn' t guwml' cu' c' y j qrg' ctg' hgg' hqo " o cvgtkcn'o kuwvgo gpv" y j gvj gt" f wg' vq" htcwf" qt" gttqt. " cpf" vq" kuwgf" cp" cwf kqt d' tgr qt v' vj cv' lpenw gul' qw" qr kplqp U' tgcupcdng' cuumt cpeg' ku' c' j ki j " r xgr' qhl' cuumt cpeg. " dw' ku' p qv' c' i wctcpvgg' vj cv' cp" cwf k' eqpf wvgf" kp" ceeqtf cpeg" y kj " Cu' y kn' cry c u' f gvge' c' o cvgtkcn'o kuwvgo gpv' y j gp' k' g kuU' O kuwvgo gpv' ecp' ctug' hqo " htcwf" qt" gttqt" cpf" ctg' eqpukf gtgf" o cvgtkcn' kh" kpf kxkf wcm " qt" kp" vj g' ci i tgi cvg. " vj g " eqwf" tgcupcdn " dg' g r gev g' vq" kphwpgg' vj g' geqpqo k' f gekukqpul' qhl' wugt u' wngp' qp" vj g' dcukl' qhl' vj gug'Eqpuqrkf cvgf "hpcpekn't guwml' U'

Cu' r ctv' qhl' cp" cwf k' kp" ceeqtf cpeg" y kj " Cu" y g' g gtekg' r tqhguakpcn' l wfi o gpv' cpf" o clpvc lpi " r tqhguakpcn' uegr veku " vj tqwi j qwv' vj g' cwf k U' Y g' cuq "'

- f gpvkh " cpf" cuugul' vj g' tkuml' qhl' o cvgtkcn'o kuwvgo gpv' qhl' vj g' Eqpuqrkf cvgf "hpcpekn' t guwml' y j gvj gt" f wg' vq" htcwf" qt" gttqt. " f guki p" cpf" r tgr hqto " cwf k' r tqegf wt gult gur qpukxg' vq" vj qug' t kumu" cpf" qdvc lpi " cwf k' g xkf gpeg' vj cv' ku' u' hlekp v' cpf" cr r tqr tlcvg' vq" r tqxkf g' c"

dcukl'ht"qwt"qr kpkp0 j g'tkunqil'pqv'f gvev'p'c'o cvgtk'no kuucvgo gpv'tguwnkpi "ltqo " h'cw'f" kl' j ki j gt" vj cp" hqt" qpg' tguwnkpi " ltqo " gttqt." cu' h'cw'f" o c " lpxqixg' eqmwukap." h'qti gt . "kpvgp'v'p'c'no kuukpu" o ku' gr t'gugp'v'k'p'p' "qt" vj g'qxgtt'k'f g'q'hl'kp'vgt'p'c'neq'p't'q'rl'0

- d'v'cl'p" cp" w'p'f g'tu'c'p'f kpi " q'hl'kp'vgt'p'c'neq'p't'q'rl' t'gr'x'c'p'v'v'q" vj g'cw'f k'k'p' q't'f gt" vq" f g'uk' i p' cw'f k'r' t'q'eg'f w't'g'u'v'j c'v'ct'g' cr r t'qr t'k'v'g' l'p' vj g'ek't'ewo u'c'p'egu "d'w'p'q'v' h'q't" vj g'r' w'r' q'ug' q'hl' g r t'g'u'k'p' i "cp" qr kpkp" qp" vj g'gh'g'v'k'x'g'p'g'u'l' q'hl' vj g'eqo r cp u' l'kp'vgt'p'c'neq'p't'q'rl'0
- G'x'c'w'v'g' vj g'cr r t'qr t'k'v'g'p'g'u'l' q'hl' c'ee'q'w'p'k'p' i " r q'r'k'k'g'u' w'ug'f" c'p'f" vj g't'g'c'u'p'c'd'n'g'p'g'u'l' q'hl' c'ee'q'w'p'k'p' i "g'u'ko c'v'g'u'c'p'f" t'g'r'v'g'f" f'k'u'e'q'u'm't'g'u'lo c'f g'd " vj g'D'q'c't'f" q'hl' F k'g'ev'q't'u'0
- E'q'p'ew'f g'q'p" vj g'cr r t'qr t'k'v'g'p'g'u'l' q'hl' vj g'D'q'c't'f" q'hl' F k'g'ev'q't'u "w'ug' q'hl' vj g'i q'k'p' i "eq'p'eg't'p" d'c'uk'l' q'hl' c'ee'q'w'p'k'p' i "c'p'f." d'c'ug'f" q'p" vj g'cw'f k'k'x'k'f g'p'eg' q'd'v'cl'p'g'f." y j g'v'j gt" c" o c'v'g't'k'c'rl' w'p'eg't'v'cl'p'v "g k'u'm'l't'g'r'v'g'f" vq" g'x'g'p'v'l'q't" e'q'p'f k'k'q'p'u'v'j c'v'o c "ec'u'w'k'i p'k'h'c'p'v'f q'w'd'v'q'p" vj g' c'd'k'k'v "q'hl' vj g'I t'q'w'r "vq" e'q'p'v'k'p'w'g' c'u'c" i q'k'p' i "eq'p'eg't'p'0 h'y g'eq'p'ew'f g'v'j c'v'o c" o c'v'g't'k'c'rl' w'p'eg't'v'cl'p'v "g k'u'm" y g'ct'g" t'g's w'k'g'f" vq" f t'c'y "c'w'g'p'v'k'p" l'p" q'w"t" c'w'f k'q't u' l't'g'r q't'v'v'q" vj g' t'g'r'v'g'f" f'k'u'e'q'u'm't'g'u' l'p" vj g'E'q'p'u'k'f c'v'g'f" h'k'p'c'p'ek'c'rl' t'g'u'm'u'l' q't." k'h' u'w'ej" f'k'u'e'q'u'm't'g'u' c't'g' k'p'c'f g's w'c'v'g" vq" o q'f k'h "q'w"t" q'r kpkp0 w't" e'q'p'ew'k'q'p'u'l' c't'g' d'c'ug'f" q'p" vj g'cw'f k'k'x'k'f g'p'eg' q'd'v'cl'p'g'f" w'r "vq" vj g'f'c'v'g' q'hl' q'w"t" c'w'f k'q't u' l't'g'r q't'v'0 q'y g'x'g't." h'w'w't'g' g'x'g'p'v'l'q't" e'q'p'f k'k'q'p'u' o c "ec'w'ug' vj g'I t'q'w'r "vq" e'g'c'ug' vq" e'q'p'v'k'p'w'g' c'u'c" i q'k'p' i "eq'p'eg't'p'0
- G'x'c'w'v'g' vj g'q'x'g't'c'rl' r t'g'ug'p'v'k'p'p' "u't'w'ew't'g' c'p'f" e'q'p'v'g'p'v' q'hl' vj g'eq'p'u'k'f c'v'g'f" h'k'p'c'p'ek'c'rl' t'g'u'm'u" l'p'ew'f k'p' i " vj g' f'k'u'e'q'u'm't'g'u" c'p'f" y j g'v'j gt" vj g' e'q'p'u'k'f c'v'g'f" h'k'p'c'p'ek'c'rl' t'g'u'm'u'l' t'g'r t'g'ug'p'v' vj g' w'p'f g't'n k'p' i " v't'c'p'uc'v'k'q'p'u'l' c'p'f" g'x'g'p'v'l' k'p" c" o c'p'p'g't" vj c'v' c'ej k'x'g'u'l' h'c'k" r t'g'ug'p'v'k'p'p'0
- d'v'cl'p" u'w'h'k'p'v' cr r t'qr t'k'v'g' c'w'f k'k'x'k'f g'p'eg' t'g'i c't'f k'p' i " vj g'h'k'p'c'p'ek'c'rl' t'g'u'm'u'l' h'k'p'c'p'ek'c'rl' k'p'h'q'to c'v'k'p' q'hl' vj g'g'p'v'k'k'g'u'y k'j k'p' vj g'I t'q'w'r "vq" g r t'g'u'l'c'p'qr kpkp" qp" vj g'E'q'p'u'k'f c'v'g'f" h'k'p'c'p'ek'c'rl' t'g'u'm'u'0 Y g'ct'g' t'g'r q'p'u'd'g' h'q't" vj g'f'k'g'v'k'p'p' "u'w'r g't'x'k'k'q'p" c'p'f" r g't'h'q'to c'p'eg' q'hl' vj g'cw'f k'k' q'hl' h'k'p'c'p'ek'c'rl' k'p'h'q'to c'v'k'p' q'hl' u'w'ej" g'p'v'k'k'g'u'l' l'p'ew'f g'f" l'p" vj g' e'q'p'u'k'f c'v'g'f" h'k'p'c'p'ek'c'rl' t'g'u'm'u'l' q'hl' y j k'ej" y g'ct'g' vj g' k'p'f g'r g'p'f g'p'v' c'w'f k'q't u'0 H'q't" vj g' q'v'j gt" g'p'v'k'k'g'u'l' l'p'ew'f g'f" l'p" vj g'E'q'p'u'k'f c'v'g'f" h'k'p'c'p'ek'c'rl' t'g'u'm'u" y j k'ej" j c'x'g' d'g'g'p" c'w'f k'g'f" d " q'v'j gt" c'w'f k'q't u" u'w'ej" q'v'j gt" c'w'f k'q't u' t'g'o c'k'p" t'g'r q'p'u'd'g' h'q't" vj g'f'k'g'v'k'p'p' "u'w'r g't'x'k'k'q'p" c'p'f" r g't'h'q'to c'p'eg' q'hl' vj g'cw'f k'u'l' e'c't't'k'g'f" q'w'd " vj go 0 Y g't'g'o c'k'p" u'q'rg'n "t'g'r q'p'u'd'g' h'q't" q'w"t" c'w'f k'k'q'r kpkp0

O c'v'g't'k'c'rl'v " k'l' vj g' o c'i p'k'w'f g' q'hl' o k'u'uc'v'go g'p'v'l' k'p" vj g' k'p'v'g't'k'o " e'q'p'f g'p'ug'f" u'c'p'f c'm'p'g' h'k'p'c'p'ek'c'rl' u'c'v'go g'p'v'l' vj c'v" l'p'f k'k'f w'c'm "q't" l'p" c'i i t'g'i c'v'g' o c'n'g'u'l' k'r' t'q'd'c'd'g' vj c'v'v'j g'g'e'q'p'q'o k'e" f'g'e'k'k'q'p'u'l' q'hl' c" t'g'c'u'p'c'd'n " n'p'q'y r'g'f i g'e'd'g' w'ug't" q'hl' vj g' k'p'v'g't'k'o " e'q'p'f g'p'ug'f" u'c'p'f c'm'p'g' h'k'p'c'p'ek'c'rl' u'c'v'go g'p'v'l' o c " d'g" k'p'h'w'g'p'eg'f 0 Y g' e'q'p'u'k'f g't" s'w'c'p'v'k'c'v'k'x'g' o c'v'g't'k'c'rl'v " c'p'f" s'w'c'k'c'v'k'x'g' h'c'v'q't'u'l'p" k'r r'c'p'p'l'k'p' i " vj g'u'q'r g'q'hl' q'w"t" c'w'f k'y q't'n'l'c'p'f" l'p" g'x'c'w'v'k'p' i " vj g't'g'u'm'u'l' q'hl' q'w"t" y q't'm" c'p'f" k'k" vq" g'x'c'w'v'g' vj g'g'h'g'v' q'hl' c'p " k'f g'p'v'k'h'g'f" o k'u'uc'v'go g'p'v'l' k'p" vj g' k'p'v'g't'k'o " e'q'p'f g'p'ug'f" u'c'p'f c'm'p'g' h'k'p'c'p'ek'c'rl' u'c'v'go g'p'v'l'0

Y g'eqo o w'p'k'c'v'g'y k'j "v'j q'ug' e'j c'ti g'f" y k'j "i q'x'g't'p'c'p'eg' q'hl' vj g' q't'f k'p' i "Eqo r cp "c'p'f" u'w'ej" q'v'j gt" g'p'v'k'k'g'u'l' l'p'ew'f g'f" l'p" vj g' E'q'p'u'k'f c'v'g'f" h'k'p'c'p'ek'c'rl' t'g'u'm'u'l' q'hl' y j k'ej" y g'ct'g' vj g' k'p'f g'r g'p'f g'p'v' c'w'f k'q't u' t'g'i c't'f k'p' i ."co q'p' i "q'v'j gt" o c'w'g't'u" vj g'r r'c'p'p'g'f" u'q'r g'c'p'f" v'k'o k'p' i "q'hl' vj g' c'w'f k'k' c'p'f" u'k' i p'k'h'c'p'v' c'w'f k'k' h'p'f k'p' i u" l'p'ew'f k'p' i " cp " u'k' i p'k'h'c'p'v' f'g'h'k'p'c'p'ek'g'u'l' k'p" k'p'v'g't'p'c'rl' e'q'p't'q'rl' vj c'v'y g'k'f g'p'v'k'h "f'w't'k'p' i "q'w"t" c'w'f k'k'0

Y g'c'n'q" r t'q'x'k'f g'v'j q'ug' e'j c'ti g'f" y k'j "i q'x'g't'p'c'p'eg' y k'j "c" u'c'v'go g'p'v'v'j c'v'y g'j c'x'g' e'qo r r'k'g'f" y k'j "t'g'r'x'c'p'v'g'v'j k'c'rl' t'g's w'k't'g'o g'p'v'l't'g'i c't'f k'p' i "l'p'f g'r g'p'f g'p'eg" c'p'f" vq" e'qo o w'p'k'c'v'g'y k'j "v'j go " c'rl' t'g'r'v'k'q'p'uj k'r u' c'p'f" q'v'j gt" o c'w'g't'u' vj c'v' o c " t'g'c'u'p'c'd'n " d'g' vj q'w' i j v' vq" d'g'et" q'p" q'w"t" l'p'f g'r g'p'f g'p'eg" c'p'f" y j g't'g' cr r' r'k'c'd'g' "t'g'r'v'g'f" u'c'h'g'i w'c't'f u'0

Y g'cnuq'r gthqto gf"r tqegfwtgdl'p'ceeqtfcepg'y kj "vj g'ektewrt"kuwgf"d "vj g' GD "wpf gt" Tgi wrcvqp"55 : "qhl'vj g'Nkmp'i "Tgi wrcvqpu"cul'co gpf gf."q"vj g'g vgp'cr r rdecdngl

Y g' f'kf" pqv' cwf k' vj g' kpvtko " Hkpcpekn' phqto cvkqp" qhl' 4" uwdkf'ktkgul' kpenwf g' kp" vj g' Eqpuqrkf cvgf" Hkpcpekn' T guwmu" y j qug" kpvtko " Hkpcpekn' wvgo gpvl' " Hkpcpekn' T guwmu" l' Hkpcpekn' phqto cvkqp" tghge'v' qvcr'ncuugv' qhl' i "42.: 8; 62" Ncmj u' cul'cv' O ctej "53."4244." qvcr' t'gxgpwg' qhl' i "8.88266" Ncmj u' c'p' f' i "4; .34267" Ncmj u' hqt" vj g' s wctvgt" c'p' f' " gct" gpf gf" O ctej " 53."4244" t'gur gev'xgn . "qvcr'pgv' r tqhk'v' chgt" v' " qhl' i "493045" Ncmj u' c'p' f' i "3.38609" Ncmj u' hqt" vj g' s wctvgt" c'p' f' " gct" gpf gf" O ctej "53."4244" t'gur gev'xgn . "c'p' f' pgv'ecuj" hny " qhl' i "3.; 770 4" Ncmj u' hqt" gct" gpf gf" O ctej "53."4244" cul'eqpukf gt gf" kp" vj g' Eqpuqrkf cvgf" Hkpcpekn' T guwmu" j g' j g' kpvtko " Hkpcpekn' wvgo gpvl' " Hkpcpekn' T guwmu" l' Hkpcpekn' phqto cvkqp" j cxg' dggp" cwf k'gf" d " qvj gt" cwf kqtu" j g' k'p' gr gpf gpv' cwf kqtu" tgr qtv' qp" kpvtko " Hkpcpekn' wvgo gpvl' " Hkpcpekn' T guwmu" l' Hkpcpekn' phqto cvkqp" qhl' vj g'ug' gpv'k'gd' j cxg' dggp" h'at'pkuj gf" vq" wul' c'p' f' " qwt" qr k'p' kqp" qp" vj g' Eqpuqrkf cvgf" Hkpcpekn' T guwmu" kp" uq" h'ct" cul'k' t'gr'v'gu' vq" vj g' co qwpvl' c'p' f' " f' k'ue'q' uwt' gul' k'penwf gf" kp" t'gur gev' qhl' vj g'ug' gpv'k'gu" kul'd'cu'gf" uq'rgn " qp" vj g' t'gr qtv' qhl' uwe'j " cwf kqtu' c'p' f' " vj g' r tqegfwtgdl' r gthqto gf" d " wul'ctg' cul'ucv'gf" kp" r cteci ter j " cdq'xg" l

j g' Eqpuqrkf cvgf" Hkpcpekn' T guwmu" k'penwf g' vj g' kpvtko " Hkpcpekn' T guwmu" qhl' c' " wul'kf'kt " Ego r cp " y j k'ej" j cxg' pqv' dggp" cwf k'gf" d " vj g'kt" cwf kqtu" y j qug" kpvtko " Hkpcpekn' wvgo gpvl' " Hkpcpekn' T guwmu" l' Hkpcpekn' phqto cvkqp" tghge'v' qvcr'ncuugv' qhl' i "8; 08" Ncmj u' cul'cv' O ctej "53."4244." qvcr' t'gxgpwg' qhl' P k'f' c'p' f' " P k'f' hqt" vj g' s wctvgt" c'p' f' " Hqt" gct" gpf gf" O ctej "53."4244" t'gur gev'xgn . "qvcr'pgv' r uqul' qhl' i "640; " Ncmj u' c'p' f' i " : 786" Ncmj u' hqt" vj g' s wctvgt" c'p' f' " gct" gpf gf" O ctej "53."4244" t'gur gev'xgn . "c'p' f' pgv'ecuj" hny " qhl' i "786: " Ncmj u' hqt" gct" gpf gf" O ctej "53."4244" cul'eqpukf gt gf" kp" vj g' Eqpuqrkf cvgf" Hkpcpekn' T guwmu" j g' wpcwf k'gf" kpvtko " Hkpcpekn' wvgo gpvl' " Hkpcpekn' T guwmu" l' Hkpcpekn' phqto cvkqp" j cxg' dggp" h'at'pkuj gf" vq" wul' d " vj g' Dqctf" qhl' F k'ge'vqtu' c'p' f' " qwt" qr k'p' kqp" qp" vj g' Eqpuqrkf cvgf" Hkpcpekn' T guwmu" kp" uq" h'ct" cul'k' t'gr'v'gu' vq" vj g' co qwpvl' c'p' f' " f' k'ue'q' uwt' gul' k'penwf gf" kp" t'gur gev' qhl' vj k'ul' wul'kf'kt " Ego r cp " kul'd'cu'gf" uq'rgn " qp" uwe'j " wpcwf k'gf" kpvtko " Hkpcpekn' wvgo gpvl' l' Hkpcpekn' T guwmu" l' Hkpcpekn' phqto cvkqp" p' qwt" qr k'p' kqp" c'p' f' " ceeqtf' k'pi " vq" vj g' l' phqto cvkqp" c'p' f' " g' r r'epcv'qpu' i k'xgp" vq" wul' d " vj g' Dqctf" qhl' F k'ge'vqtu' vj g' kpvtko " Hkpcpekn' wvgo gpvl' " Hkpcpekn' T guwmu" l' Hkpcpekn' phqto cvkqp" ctg' p'q'v'o cvgt'kn' vq" vj g' l' tqwr l

w"qr k'p' kqp" qp" vj g' Eqpuqrkf cvgf" Hkpcpekn' T guwmu" kul'pq'v'o qf k'k'gf" kp" t'gur gev' qhl' vj g' cdq'xg" o cvgt'ul' y kj " t'gur gev' vq" qwt" t'gr'k'cepg' qp" vj g' y qtn'f' qp'g' c'p' f' " vj g' t'gr qtv' qhl' vj g' qvj gt" cwf kqtu' c'p' f' " vj g' Hkpcpekn' T guwmu" l' Hkpcpekn' phqto cvkqp" egt'w'k'gf" d " vj g' Dqctf" qhl' F k'ge'vqtu' l



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/2022-23/9

May 9, 2022

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 CODE: AARTIDRUGS

Dear Sir/Madam,

Ref: Compliance of Regulation 33 of SEBI (LODR) Regulations, 2015.

Sub: Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended March 31, 2022.

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057) have issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,

FOR AARTI DRUGS LIMITED

RUSHIKESH DEOLE
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI M. No.: A54527

