

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of **Aartech Solonics Ltd.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aartech Solonics Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - a. Faradigm Ultracapacitors Private Limited
  - b. AIC- Aartech Solonics Private Limited

**Emphasis of Matter Paragraph**

5. We would like to draw attention of the users of the consolidated financial results that the Company has not included financial statement details from the Associate "Enerqual Technology Private Limited" for the quarter and nine months period ended 31 December 2023 due to lack of sufficient and appropriate information. Accordingly, the impact has not been considered in the consolidated financial results of the Company. We have not modified our opinion as the significance of the matter is not material.

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B A N C R S & Co. LLP (FRN: C400331)**  
**Chartered Accountants**



**CA. Nayan Jain**  
Partner  
**M.No. 176718**



**UDIN: 24176718BKFCCKG5113**

**Place: Bhopal**  
**Date: 12/02/2024**

# AARTECH SOLONICS LIMITED

Registered Address: E-2/57, Ashirvad, Arera Colony, Bhopal - 462016 (MP)  
CIN: L31200MP1982PLC002030

## Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 Dec 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	3 Months ended	3 Months ended	Corresponding 3 months ended in the previous year	Preceding 9 Months ended	Corresponding 9 months ended in the previous year	Previous Year ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1. Income from operations	734.44	904.88	390.34	2,276.84	1,168.15	2,168.80
2. Other income	143.32	63.38	83.64	287.00	180.82	212.54
3. Total income (1 + 2)	877.77	968.25	473.98	2,563.83	1,348.97	2,381.34
4. Expenses						
Cost of materials consumed	508.84	662.11	225.89	1,507.12	741.79	1,410.56
Changes in Inventories	(32.06)	(18.75)	(57.34)	20.20	(156.20)	(139.88)
Employee benefits expense	94.92	98.46	90.12	287.26	244.72	394.39
Depreciation and amortisation expense	11.61	10.57	5.21	33.08	26.06	28.13
Finance costs	14.21	12.90	17.78	41.26	49.17	43.91
Other expenses	209.06	157.83	82.61	467.23	355.08	440.62
Total Expenses	806.59	923.10	364.27	2,356.16	1,260.62	2,177.73
5. Profit before exceptional item and tax (3 - 4)	71.18	45.15	109.70	207.68	88.36	203.61
Share of Profit / (Loss) of Associates and Joint Ventures	0.58	-	-	0.58	-	1.62
6. Exceptional Item	-	-	-	-	-	-
7. Profit before tax (5-6)	71.76	45.15	109.70	208.26	88.36	205.23
8. Tax Expense						
(1) Current Tax	14.29	9.37	15.32	40.73	26.32	62.48
(2) Deferred Tax	(1.55)	(9.09)	(0.92)	(2.20)	(4.73)	0.58
9. Profit for the period (7-8)	59.02	44.87	95.30	169.73	66.76	142.17
10. Other comprehensive income						
A. Items that will not be reclassified to profit or loss						
-Remeasurement of net defined benefit obligation (net of taxes)	(1.65)	(1.61)	(1.73)	(4.87)	(4.95)	(6.44)
Total comprehensive income	57.37	43.26	93.56	164.86	61.81	135.73
Net profit/(loss) attributable to:						
Owners	59.91	44.70	95.28	170.57	67.07	144.20
Non-controlling interests	(0.89)	0.17	0.02	(0.85)	(0.31)	(2.03)
Other comprehensive income/(loss) is attributable to:						
Owners	(1.65)	(1.61)	(1.73)	(4.87)	(4.95)	(6.44)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income/(loss) is attributable to:						
Owners	58.26	43.09	93.55	165.70	62.12	137.76
Non-controlling interests	(0.89)	0.17	0.02	(0.85)	(0.31)	(2.03)
11. Paid-up equity share capital (Face value per share of Re 10/- each)	1,059.01	1,059.01	1,059.01	1,059.01	1,059.01	1,059.01
12. Earnings per equity share (not annualised for quarter)						
(1). Basic	0.56	0.42	0.90	1.60	0.63	1.34
(2). Diluted	0.56	0.42	0.90	1.60	0.63	1.34

### Notes:

- The above unaudited consolidated financial results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors held on 12th February, 2024. The auditors have issued unqualified audit opinion on these results. The Ind AS compliant financial results pertaining to corresponding quarter and nine months ended 31st December 2023, have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The above consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- In accordance with Ind AS 108, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company's primary business segment is manufacturer of Electrical Items; Control & Relay Panel, Bus Transfer System, Ultracapacitors, Waste to Compost Machine etc and there are no separate reportable segments as per Ind AS 108. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements. The Company's operations are such that all activities are confined only to India.
- The previous period figures have been regrouped/ reclassified, wherever necessary to conform to the current period presentation.
- In FY 2022-23 there had been an error while considering the Share of Profit from the Associate "Enerqual Technology Private Limited", as per the Ind AS - 27, in the Consolidated Financial Statement. Accordingly, there has been impact amounting to Rs. 31,786 considered in the quarter ended 31 December 2023, under "Share of Profit / (Loss) of Associates and Joint Ventures" in Consolidated Profit and Loss Account. Further, share of profit/(loss) from the associate for the financial year 2019-20 Rs. (46,266), for financial year 2020-21 Rs. 4,17,589, and financial year 2021-22 Rs. (3,44,265), net amounting to Rs. 27,098 has not been considered in respective year's consolidated financial statements and hence the impact has been provided in the quarter ended 31 December 2023.

For and on behalf of the Board of Directors  
Aartech Solonics Limited

Amit A. Raje  
Chairman and Managing Director  
DIN: 00282385

Place: Bhopal  
Date: 12 February 2024

