



BANCERS & Co. LLP
Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 Standalone Financial Results of **Aartech Solonics Limited** ("the Company") for the quarter and nine months period ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance 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 issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 specified under section 143(10) of the Act, 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BANCERS & Co. LLP (FRN: C400331)
Chartered Accountants

CA. Nayan Jain
Partner
M. No. 176718



UDIN: 24176718BKFCCKF2546

Place: Bhopal
Date: 12/02/2024

AARTECH SOLONICS LIMITED

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

Unaudited Standalone 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	734.36	904.88	379.75	2,268.91	1,114.79	2,164.67
2. Other income	145.59	66.88	78.88	292.95	168.83	229.33
3. Total Income (1 + 2)	879.95	971.76	458.63	2,561.85	1,283.62	2,394.00
4. Expenses						
Cost of materials consumed	521.56	674.33	228.30	1,529.77	739.83	1,466.25
Changes in Inventories	(25.65)	(18.75)	(57.34)	26.61	(156.20)	(139.88)
Employee benefits expense	87.96	91.37	83.81	267.52	226.67	370.01
Depreciation and amortisation expense	8.76	7.54	7.39	24.17	22.16	31.78
Finance costs	13.97	12.54	8.60	40.64	19.19	27.96
Other expenses	206.99	153.56	82.24	458.01	321.21	438.07
Total Expenses	813.59	920.59	353.00	2,346.73	1,172.86	2,194.20
5. Profit before exceptional item and tax (3 - 4)	66.37	51.18	105.63	215.13	110.76	199.80
6. Exceptional Item	-	-	-	-	-	-
7. Profit before tax (5-6)	66.37	51.18	105.63	215.13	110.76	199.80
8. Tax Expense						
(1) Current Tax	13.03	9.18	15.31	38.56	26.31	60.74
(2) Deferred Tax	(4.73)	(5.97)	1.53	0.11	(3.05)	0.95
9. Profit for the period (7-8)	58.06	47.96	88.79	176.46	87.50	138.11
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)	(3.47)	(4.87)	(6.69)	(6.44)
Total comprehensive income	56.41	46.35	85.32	171.59	80.81	131.67
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. Other Equity	2,022.29	2,085.16	1,932.24	2,104.33	1,932.24	1,969.98
13. Earnings per equity share (not annualised for quarter)						
(1). Basic	0.55	0.45	0.84	1.81	0.78	1.30
(2). Diluted	0.55	0.45	0.84	1.81	0.78	1.30

Notes:

- The above unaudited standalone 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 Standalone 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.

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

Amit A. Raj
Chairman and Managing Director
DIN: 00282385



Place: Bhopal
Date: 12 February 2024