

AARTI PHARMALABS LIMITED
ANNUAL REPORT
FY 2021-22

DIRECTORS' REPORT

To
The Members,
Aarti Pharmed Labs Limited
(Formerly known as Aarti Organics Limited)

Your Directors have pleasure in presenting the 3rd Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	2021-22	2020-21
Gross Revenue from operations	0	0
Total Expenses	7,87,278	45,960
Profit/(Loss) Before Tax	(7,71,378)	(45,960)
Profit / (Loss) for the period	(7,71,378)	(45,960)
Earnings Per Share	(3.09)	(0.18)

DIVIDEND

During the period under review, there being no profits, no dividend has been recommended for the period ended March 31, 2022 by the Board.

OPERATIONS

There was no change in nature of the business of the Company, during the year under review.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve.

FINANCIALS

During the Financial year 2021-22, the Company did not have Revenue from operation and Loss after Tax was Rs. 7,71,378/- as compared to loss of Rs. 45,960/- in FY 2020-21.

LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has not made any loans, guarantees and investments covered under Section 186 of the Companies Act, 2013.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act was not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any transactions/contracts/ arrangements referred to in Section 188(1) of Companies Act, 2013 with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review.

HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is a Wholly Owned Subsidiary of Aarti Industries Limited. The Company did not have any Subsidiaries, Joint Ventures and Associate Companies.

CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. Your Company is committed to achieve the highest standards of Corporate Governance and also adheres to the Corporate Governance requirements set by the Regulators/applicable laws. The Company has been following the principles of good Corporate Governance and lays strong emphasis on transparency, accountability and integrity.

NUMBER OF MEETINGS OF BOARD

During the year under review, 7 (seven) Board meetings were held i.e. on May 15, 2021, July 26, 2021, August 7, 2021, August 19, 2021, October 28, 2021, December 17, 2021 and February 4, 2022.

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall in the criteria mentioned under Section 135 of the Companies Act, 2013, for applicability of the provisions of Corporate Social Responsibility. Hence, Company is not required to constitute CSR Committee and to comply with other provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

The Company has a robust compliance management framework commensurate with the size and operations of the company. The imperative features of this newly introduced tool 'Compliance Management System' includes; a readily available comprehensive list of applicable laws at any given point of time, user-friendly alerts/escalations, customised reporting and mechanism to deal with timely regulatory updates. This tool is aimed to curtail Regulatory Risk and to practice good governance across all the locations/establishments of the Company.

INTERNAL FINANCIAL CONTROL

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

RISK MANAGEMENT

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

DIRECTORS

During the year under review, Shri Rajendra V. Gogri [DIN: 00061003], Shri Rashesh C. Gogri [DIN: 00066291], Smt. Hetal Gogri Gala [DIN: 00005499] and Shri Narendra Salvi [DIN: 00299202] were appointed as Additional Directors of the Company with effect from August 7, 2021 and their appointment was approved by the Shareholders at the Annual General Meeting held on September 27, 2021.

Besides, Shri Ajay Kumar Gupta [DIN: 08619902] and Shri Shyam Shankarrao Dhekekar [DIN: 08620002] resigned from their office on August 7, 2021. The Board places on record their appreciation for the assistance and guidance provided by Shri Gupta and Shri Dhekekar during the tenure as Director of the Company.

Accordingly, the Company's Board consists of 5 (Five) Directors as on date.

Shri Narendra Salvi [DIN: 00299202] retires by rotation in terms of provisions of the Act at the ensuing Annual General Meeting of the Company and offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that Directors' have prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013, the members at the 1st Annual General Meeting held on September 19, 2020 had approved the appointment of Jatin Vora & Associates LLP (Firm Registration No: 118024W), Chartered Accountants for a term of 5 years, to hold office till conclusion of 6th Annual General Meeting. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

COMMENTS ON AUDITORS REPORT

There were no qualifications, reservations or adverse remarks made by the auditors in their report. The provisions relating to submission of secretarial audit report is not applicable to the company.

REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12)

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014

WHISTLE BLOWER POLICY

The provisions of Whistle Blower policy are not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipments	Not applicable, in view of comments in clause (i)

b) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

c) FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange inflow and outflow during the year under review.

OTHER DISCLOSURES

No penalties/strictures were imposed on the Company by any statutory authority on any matter. There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status & Company's operations in future.

The Company has in place the mechanism for Risk Assessment. The Board by way of periodical review ensures that risk, if any, is controlled and managed by means of properly designed framework.

The Company has an internal HR policy dealing with Sexual Harassment. The Company has not received any complaint of sexual harassment during the year under review.

The company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

SECRETARIAL STANDARDS

During the year, your company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (ICSI).

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to the bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

We are thankful for the continued support from Aarti Industries Limited.

For and on behalf of the Board

**Sd/-
Rashesh C. Gogri
Chairman
DIN: 00066291**

**Date: August 08, 2022
Place: Mumbai**

Independent Auditor’s Report on the Standalone Ind AS Financial Statements

**To the Members of
Aarti Pharmalabs Limited**

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Aarti Pharmalabs Limited** (“the Company”) which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, Cash Flow Statement, and the Statement of Changes in Equity and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA’s), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements 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 Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our 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 of our opinion on the standalone Ind AS financial statements.

Information Other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises of Directors Report with its annexure, but does not include Financial Statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information; we required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our responsibility are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 high level of assurance but it is not guarantee that an audit concluded in accordance with the SA’s 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS Financial Statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s 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 statements 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the ‘Annexure A’, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards referred specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act; and
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not any pending litigations on its financial position in its Financial Statements.
 - ii. The company did not have any long term contracts including derivative contracts which were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company;
3. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Jatin Vora & Associates
Chartered Accountants
Firm Registration No. 118024W

Jatin Vora
Proprietor
Membership No. 103866
UDIN: 22103866AJFZZY8734

Place: Mumbai

Date: 20th May, 2022.

ANNEXURE – A TO INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Control under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“The Act”)

We have audited the internal financial controls over financial reporting of **Aarti Pharmalabs Limited** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Jatin Vora & Associates**

Chartered Accountants

Firm Registration No. 118024W

(CA Jatin S.Vora)

Proprietor

Membership No. 103866

UDIN: 22103866AJFZZY8734

Place: Mumbai

Date: 20th May, 2022.

ANNEXURE – B TO INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in our Auditors’ Report to the members of the Company on the standalone financial statements for the period ended 31st March, 2022, we report that:

- 1) In our opinion and according to the information and explanation given to us, the Company does not hold any have any fixed assets at any time during the period under audit, accordingly para 3(i) of the Order is not applicable.
- 2) In our opinion and according to the information and explanation given to us, the Company is not having any inventory at any time during the period ended under audit; accordingly para 3(ii) of the Order is not applicable.
- 3) According to the information and explanations given to us the company has not granted loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, the company has not given any loan, investment, guarantees, and security with respect to the provisions of Section 185 and 186 of the Act, accordingly, para 3(iv) of the Order is not applicable.
- 5) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- 6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013; accordingly, para 3(vi) of the Order is not applicable.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of the accounts in respect of undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Profession Tax, Goods & Service Tax (GST), Cess and any other statutory dues have been regularly deposited during the period by the company with the appropriate authorities.

(b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods & Service Tax (GST), Cess and any other statutory dues which have not been deposited by the company on account of disputes
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the company there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) a) According to the information and explanations given to us, the Company has not defaulted in repayment of dues from any financial institutions, banks, government. The company does not have any borrowings by way of debentures.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- d) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- f) According to the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- g) According to the information and explanations given to us, we report that the Company has not raised any loans during the year on the pledge of securities held in its and its subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) a) The Company has not issued any of its securities (including debt instruments) during the year and hence clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11) a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central Government, during the year and up-to the date of this report.
- c) As represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause (xi)(c) of the Order is not applicable to the Company.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- 14) Depending on the size and nature of the business of the company, Internal audit is not applicable.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him; accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- 17) The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us and based on our examination of the records of the Company Reporting under CSR compliance under reporting under clause (xx) of the Order is not applicable.

For Jatin Vora & Associates
Chartered Accountants
Firm Registration No. 118024W

Jatin Vora
Proprietor
Membership No. 103866
UDIN: 22103866AJFZZY8734

Place: Mumbai

Date: 20th May, 2022.

AARTI PHARMALABS LIMITED (Formerly Known As Aarti Organics Limited)
Balance Sheet as at 31st March, 2022

(Amount in Rs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		NIL	NIL
Capital Work-in-Progress		NIL	NIL
Intangible Assets		NIL	NIL
Financial Assets			
Investments		NIL	NIL
Other Non-Current Assets		NIL	NIL
Total Non-Current Assets		NIL	NIL
Current Assets			
Inventories		NIL	NIL
Financial Assets			
Trade Receivables		NIL	NIL
Cash and Cash Equivalents	1	1,468,399	2,500,000
Others Current Financial Assets		NIL	NIL
Other Current Assets	2	112,772	NIL
Total Current Assets		1,581,171	2,500,000
TOTAL ASSETS		1,581,171	2,500,000
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	3	2,500,000	2,500,000
Other Equity	4	(1,004,089)	(232,711)
Total Equity		1,495,911	2,267,289
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		NIL	NIL
Other Financial Liabilities	5	NIL	186,751
Deferred Tax Liabilities (Net)		NIL	NIL
Total Non-Current Liabilities		-	186,751
Current Liabilities			
Financial Liabilities			
Borrowings		NIL	NIL
Trade Payables Due to:			
Micro and Small Entreprises		NIL	NIL
Other Than Micro and Small Entreprises		39,300	25,960
Other Current Liabilities	6	45,960	20,000
Provisions		NIL	NIL
Total Current Liabilities		85,260	45,960
Total Liabilities		85,260	232,711
TOTAL EQUITY AND LIABILITIES		1,581,171	2,500,000
Summary of Significant Accounting Policies and other Explanatory Information	1-7	-	-

As per our report of even date
For Jatin Vora & Associates
Chartered Accountants
FRN No. : 118024W

For Aarti Pharmalabs Limited

Jatin S. Vora
Proprietor
Membership No. : 103866
UDIN : 22103866AJFZZY8734
Place: Mumbai
Date: 20th May 2022

Rashesh C. Gogri
Director
DIN: 00066291

Chetan Gandhi
Director
DIN: 06843850

Nikhil Natu
Company Secretary
ICSI M - A27738

AARTI PHARMALABS LIMITED (Formerly Known As Aarti Organics Limited)

Statement of Profit and Loss for the period ended 31st March, 2022

(Amount in Rs)

Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
REVENUE			
Revenue from Operations		-	-
Other Income		15,900	-
Total Revenue		15,900	-
EXPENSES			
Cost of Materials Consumed (Incl. Packing Material, Fuel, Stores & Purchases of Stock-in-Trade)		-	-
Changes in Inventories of Finished Goods, Work-in-progress and Employee Benefits Expense		-	-
Finance Costs		1,618	-
Depreciation and Amortisation Expenses		-	-
Other Expenses	7	785,660	45,960
Total Expenses		787,278	45,960
PROFIT BEFORE TAX		(771,378)	(45,960)
TAX EXPENSES			
Current Year Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
PROFIT AFTER TAX		(771,378)	(45,960)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(771,378)	(45,960)
Earnings Per Equity Share (EPS) (in Rs)			
Basic/Diluted		-3.09	-0.18

Summary of Significant Accounting Policies and other Explanatory Information

1-7

As per our report of even date
For Jatin Vora & Associates
Chartered Accountants
FRN No. : 118024W

For Aarti Pharmalabs Limited

Jatin S. Vora
Proprietor
Membership No. : 103866
UDIN : 22103866AJFZZY8734
Place: Mumbai
Date: 20th May 2022

Rashesh C. Gogri
Director
DIN: 00066291

Chetan Gandhi
Director
DIN: 06843850

Nikhil Natu
Company Secretary
ICSI M - A27738

AARTI PHARMALABS LIMITED (Formerly Known As Aarti Organics Limited)

Cash Flow Statement for the year ended 31st March, 2022

(Amount in Rs)

Particulars	31.03.2022	31.03.2021
<u>A. Cash Flow from Operating Activities</u>		
Net Profit / (Loss) before extraordinary items and tax	(771,378)	(45,960)
<u>Change in current Assets & Liabilities</u>		
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Other Current Assets & Current liability	(260,223)	45,960
Net Cash inflow/(out flow) from Operating Activities (A)	(1,031,601)	0
<u>B. Cash Flow from Investing Activities</u>		
Capital WIP	NIL	NIL
Net Cash inflow/(outflow) from Investing activities (B)	NIL	NIL
<u>C. Cash Flow from Financing Activities</u>		
Proceeds from issue of equity shares	NIL	NIL
Proceeds/(Repayment) of Other Borrowings	NIL	NIL
Net Cash inflow/(out flow) from Financing Activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,031,601)	0
Cash and Cash equivalent as at the commencement of the period	2,500,000	2,500,000
Cash and Cash equivalent as at the End of the period	1,468,399	2,500,000

Note:

(i) Cash and Cash equivalent is Cash and Bank Balances as per Balance Sheet.

As per our report of even date

For Jatin Vora & Associates

Chartered Accountants

FRN No. : 118024W

For Aarti Pharmalabs Limited

Jatin S. Vora

Proprietor

Membership No. : 103866

UDIN : 22103866AJFZZY8734

Place: Mumbai

Date: 20th May 2022

Rashesh C. Gogri

Director

DIN: 00066291

Chetan Gandhi

Director

DIN: 06843850

Nikhil Natu

Company Secretary

ICSI M - A27738

AARTI PHARMALABS LIMITED (Formerly Known As Aarti Organics Limited)

Statement of Changes in Equity for the Period ended 31st March, 2022

A. EQUITY SHARE CAPITAL (Amount in Rs)

As at 1st April, 2020	2,500,000
Changes in equity share capital during the year 2020-21	NIL
As at 31st March, 2021	2,500,000
Changes in equity share capital during the year 2021-22	NIL
As at 31st March, 2022	2,500,000

B. OTHER EQUITY (Amount in Rs)

Particulars	Other Equity		Total Other Equity
	Reserves and Surplus		
	Retained Earnings		
As at 1st April, 2020	(186,751)		(186,751)
Profit/Loss for the year 20-21	(45,960)		(45,960)
Balance as at 31st March, 2021	(232,711)		(232,711)
Profit/Loss for the year 21-22	(771,378)		(771,378)
Balance as at 31st March, 2022	(1,004,089)		(1,004,089)

As per our report of even date
For Jatin Vora & Associates
Chartered Accountants
FRN No. : 118024W

For Aarti Pharmalabs Limited

Jatin S. Vora
Proprietor
Membership No. : 103866

Rashesh C. Gogri
Director
DIN: 00066291

Chetan Gandhi
Director
DIN: 06843850

Nikhil Natu
Company Secretary
ICSI M - A27738

UDIN : 22103866AAIZSS9398
Place: Mumbai
Date: 20th May 2022

1 Significant Accounting Policies:**a Accounting Convention**

The Company has prepared the balance sheet as per Ind AS by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets and liabilities which are not permitted by Ind AS and applying Ind AS in measurement of Recognised assets and liabilities.

b Use of Estimates

The preparation of financial statements requires the management estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known or materialised.

c Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d Taxes on Income

i. Provision for current tax is determined on the basis of taxable income for the period as per the provisions of Income Tax Act, 1961.

ii. Deferred tax for the year is recognized, on timing differences, being difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

e Revenue Recognition**Sale of goods**

No Sales / Income for the Year

f Earnings per Share:

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

g Provisions and Contingencies:

A provision is recognized when the company has legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate the amount of the obligation. A contingent liability is disclosed when the company has possible or present obligation where it is not certain that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

AARTI PHARMALABS LIMITED (Formerly Known As Aarti Organics Limited)
1 CASH AND CASH EQUIVALENTS:

(Amount in Rs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	NIL	NIL
Bank Balance in Current Account	1,468,399	2,500,000
Bank Balance in Deposit Account	NIL	NIL
TOTAL	1,468,399	2,500,000

(Amount in Rs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
2 Other Current Assets:		
Balance with Statutory Authority	112,772	-
TOTAL	112,772	-

3 EQUITY SHARE CAPITAL:

Particulars	No. of Shares	As at 31st March, 2022	No. of Shares	As at 31st March, 2021
Authorised Share Capital Equity Shares of 10/- each	500,000	5,000,000	500,000	5,000,000
Issued, Subscribed & Paid up Equity Shares of 10/- each fully paid up	250,000	2,500,000	250,000	2,500,000
TOTAL	250,000	2,500,000	250,000	2,500,000

Reconciliation of the number of Shares outstanding as on 31st March 2022

Particulars		
	As at 31st March, 2022	As at 31st March, 2021
Equity Shares at the beginning of the year	250,000	250,000
Equity Shares issued during the year	NIL	NIL
Equity Shares at the end of the year	250,000	250,000

Details of shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Aarti Industries Limited	250,000	100	250,000	100

The details of Equity Shares outstanding during last 5 years:

Particulars	Financial Year				
	2021-22	2020-21	2019-20	2018-19	2017-18
No. of Equity Shares outstanding	250,000	250,000	250,000	-	-

AARTI PHARMALABS LIMITED (Formerly Known As Aarti Organics Limited)
Year 2021-2022
4 OTHER EQUITY:

(Amount in Rs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit and Loss Account		
Opening balance	(232,711)	(186,751)
Addition:		
Net Profit/(Loss) for the year	(771,378)	(45,960)
Closing Balance	(1,004,089)	(232,711)

(Amount in Rs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
5 OTHER FINANCIAL LIABILITIES:		
Loans & Advances from Related Parties	-	186,751
TOTAL	-	186,751
Particulars	As at 31st March, 2022	As at 31st March, 2021
6 OTHER CURRENT LIABILITIES:		
Other Current Liabilities & Provisions	45,960	20,000
TOTAL	45,960	20,000

AARTI PHARMALABS LIMITED (Formerly Known As Aarti Organics Limited)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
7 OTHER EXPENSES:		
<u>Office Administrative Expenses:</u>		
Rates & Taxes	637600	-
Misc. Expenses/Charges/Gst Exp	6750	3,960
Legal & Professional Charges	99310	-
Auditor Remuneration	42000	42,000
Total	785,660	45,960
AUDITOR'S REMUNERATION:		
Audit Fees	20000	20000
Other Fees	22000	22000
TOTAL	42,000	42,000

AARTI PHARMALABS LIMITED (Formerly Known As Aarti Organics Limited)
Year 2021-2022
8 EARNINGS PER SHARE

(Amount in Rs)

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Profit after tax as per statement of profit and loss	-771,378	-45,960
Weighted average number of equity shares for basic EPS (in No.)	250,000	250,000
Weighted average number of equity shares for diluted EPS (in No.)	250,000	250,000
Face value of equity shares (in Rs.)	10	10
Earnings per share Basic (in Rs.)	(3.09)	(0.18)
Earnings per share Diluted (in Rs.)	(3.09)	(0.18)

9 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

I Holding Company

1	Aarti Industries Limited	
---	--------------------------	--

II List if Director / KMP

1	Rajendra V. Gogri	Director
2	Rashesh C. Gogri	Director
3	Hetal Gogri Gala	Director
4	Narendra J. Salvi	Director
5	Chetan Bipin Gandhi	Director
6	Nikhil P. Natu	KMP

III Details relating to parties referred to in item I above.

(Amount in Rs)

		2021-22	2020-21
Rent Payments to Shri Chandrakant V. Gogri	Relatives of Director	Rs 637600/-	Nil

10 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

11 In the opinion of the Board, except as otherwise stated, the Current Assets and Loans and Advances have a value on realization at least equal to amounts at which they are stated in the Balance Sheet.

AARTI PHARMALABS LIMITED (Formerly Known As Aarti Organics Limited)

a Change of Name

During the Year Company has change its name from Aarti Organics limited to Aarti Pharmalabs limited and same is approved at ROC. Necessary changes has been incorporate in all places including MOA & AOA.

b Change of Registered Office

During the Year Company has changed its Regsitered Office to Plot No. 22/C/1 & 22/C/2, 1st Phase, G.I.D.C. Vapi, District Valsad Gujarat – 396195 and same is approved at ROC.

c Scheme of Arrangment

The Scheme of Arrangement under sections 230 to 232 has been entered by the Company and Aarti Industries Limited (the Demerged Company) and AND THEIR RESPECTIVE SHAREHOLDERS IN RESPECT OF DEMERGER OF PHARMA DIVISION OF AARTI INDUSTRIES LIMITED INTO AARTI PHARMALABS LIMITED (FORMERLY KNOWN AS AARTI ORGANICS LIMITED) UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Scheme is pending for approval of NCLT, Ahmedabad, Gujarat.

Demerged Company Aarti Industries limited is deemed to have been carrying on all business activities relating to the demerged undertaking with effect from opening of business hours on July 1, 2021 and on account of and in trust of the Company. All profits or losses, income and expenses accruing or arising or incurred after opening of business hours on July 1, 2021 relating to the said undertaking shall get vested to the Company.

Pursuant to the Scheme of Arrangement, Aarti Pharmalabs Limited has to issue to Equity Shareholder of Aarti Industries Limited, For every 4 equity shares held in Aarti Industries Limited (a) 1 Equity Shares of Aarti Pharmalabs Limited.

Details of Assets & Liability of Aarti Industries limited Demerged Pharma Undertaking to be Transferred to Company is as below

Particular	Rs in Crore Amt
Property, Plant and Equipment	789.69
Investments	32.71
Trade Receivable	256.89
Inventories	336.23
Other Current & Non-Current Assets (Incl Cash & Cash Equivalentents)	721.56
Total Assets	2137.08
Trade Payables	-170.47
Other Current & Non-Current Liability	-71
Borrowings (In the Ratio of Net Assets Transferred)	-725.68
Total Liability	-967.14
Excess of Assets over Liabilities	1169.94

Notice of Third Annual General Meeting

Notice is hereby given that the Third Annual General Meeting of the Members of Aarti Pharmalabs Limited (Formerly known as Aarti Organics Limited) will be held on Monday, September 26, 2022 at 10:30 a.m. at the Registered Office of the Company at Plot No. 22/C/1 & 22/C/2, 1st Phase, G.I.D.C. Vapi - 396195, Dist. Valsad, Gujarat to transact the following businesses:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2022 together with the Reports of the Auditors' and the Board of Directors' thereon.
2. To appoint a Director in place of Shri Narendra Jagannath Salvi [DIN: 00299202], who is liable to retire by rotation and being eligible, offers himself for re-appointment.

Registered Office:
Plot No 22/C/1 & 22/C/2, 1st Phase, G.I.D.C.
Vapi -396195, Dist. Valsad, Gujarat

By order of the Board

Mumbai/ August 08, 2022

Sd/-
Nikhil Natu
Company Secretary
ICSI M. No. 27738

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. The proxy in order to be effective, must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
2. The instrument appointing a proxy shall
 - a. Be in writing and
 - b. Be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.The Proxy Form is annexed to this Notice.
3. A person can act as proxy on behalf of the member not exceeding Fifty (50) and holding in aggregate not more than 10% of the total share capital carrying voting rights.
4. A member holding more than 10% of the total share capital carrying voting rights may appoint single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. A brief resume of Director proposed to be appointed/ re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship etc and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, is provided in Annexure 1.
6. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
7. All the documents including Register of Directors and their shareholding (Section 170), Register of Contracts or Arrangements (Section 189), Register of Members and share transfer books etc. (Section 88) are open for inspection during the business hours (9:00 A.M. to 5:00 P.M.) of the company on all working days except Saturdays, Sundays and public holidays at the Registered Office of the company till the conclusion of the meeting.
8. Every member entitled to vote at the meeting of the company may inspect the proxies lodged at time during the business hours of the company provided not less than three (3) days notice in writing of the intention to do so is given to the company.
9. Members, Proxies and Authorized Representatives attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the Notice of the Annual General Meeting at the meeting.
10. A Route Map along with Prominent Landmark for easy location to reach the venue of the Annual General Meeting is annexed with this Notice.

Registered Office:
Plot No 22/C/1 & 22/C/2, 1st phase, G.I.D.C. Vapi -
396195, Dist. Valsad, Gujarat

Mumbai/ August 08, 2022

By order of the Board

Sd/-
Nikhil Natu
Company Secretary
ICSI M. No. 27738

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Third Annual General Meeting of the Company at Plot No. 22/C/1 & 22/C/2, 1st Phase, G.I.D.C. Vapi - 396 195, District Valsad, Gujarat at 10:30 a.m. on Monday, September 26, 2022.

Full name of the Shareholder
(in block letters)

Signature

Full name of the Proxy
(in block letters)

Signature

Note: Members are requested to bring their copies of the Annual Report to the Annual General Meeting.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No. / DP ID-Client Id:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: _____ Address: _____
 _____ Email Id: _____

Signature: _____, or failing him

2. Name: _____ Address: _____
 _____ Email Id: _____

Signature: _____.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Third Annual General Meeting of the Company, to be held on Monday, September 26, 2022 at 10:30 a.m. at Plot No. 22/C/1 & 22/C/2, 1st Phase, G.I.D.C. Vapi - 396 195, District Valsad, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	For	Against
Ordinary Businesses:			
1.	To receive, consider adopt the Audited Financial Statements for the financial year ended March 31, 2022 together with the Reports of the Auditors' and the Board of Directors' thereon.		
2.	To appoint a Director in place of Shri Narendra Jagannath Salvi [DIN: 00299202], who is liable to retire by rotation and being eligible, offers himself for re-appointment		

Signed this _____ day of _____, 2022.



Signature of Shareholder

Signature of Proxy

Notes: -

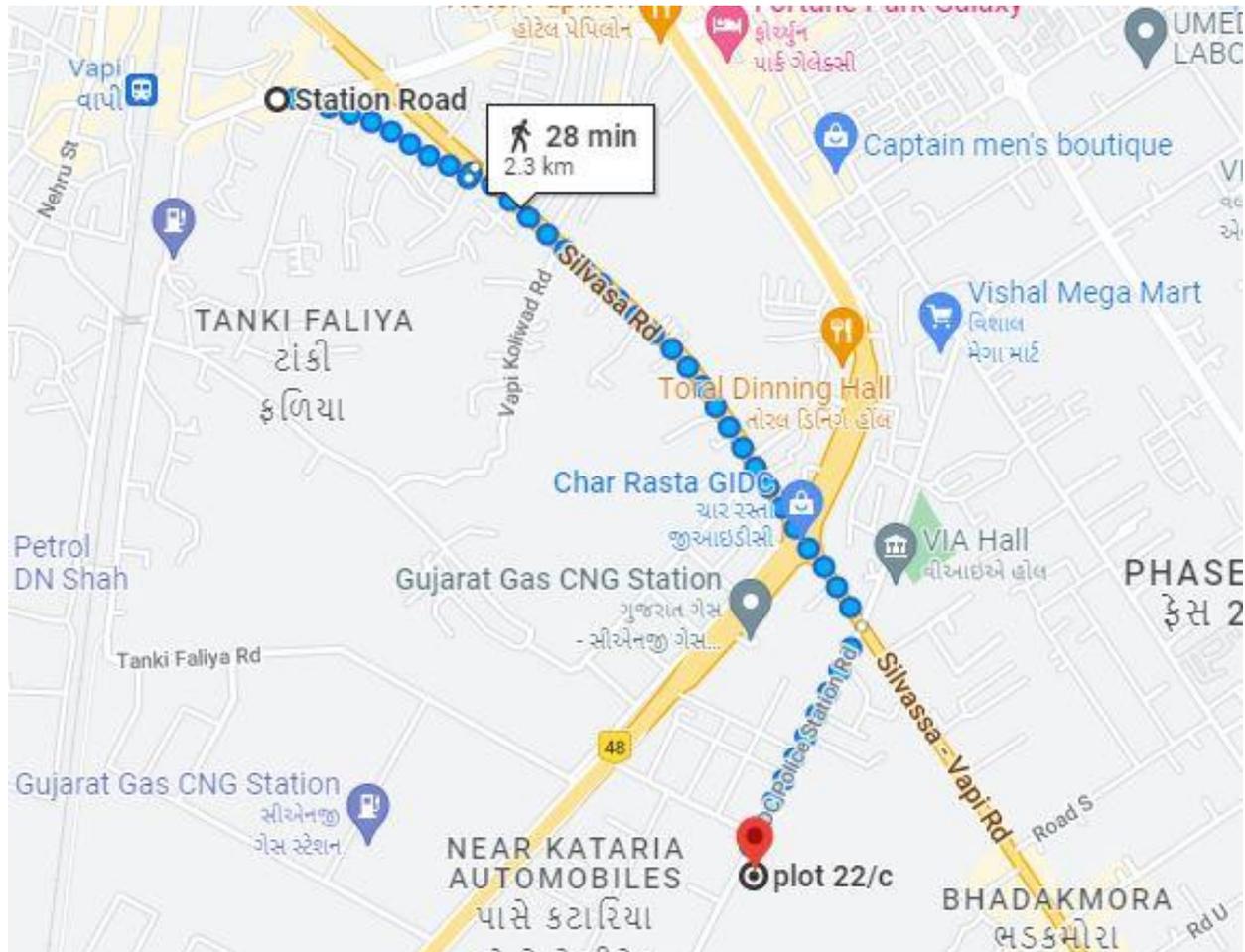
1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ANNEXURE 1

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Shri Narendra J. Salvi
Director Identification Number (DIN)	00299202
Date of Birth	August 16, 1964
Age	58 years
Date of appointment on the Board	August 07, 2021
Qualifications	Msc
Experience and expertise in specific functional areas	He has an experience of 33 years and is associated with the Company since January 2001. He is presently responsible for Quality System, Projects and Operations of the Pharma Division
Number of meetings of the Board attended during the year	3 (Three)
Directorships held in other companies	Aarti Industries Limited Aarti Drugs Limited Aarti Pharmachem Limited
No. of shares held in the Company	Nil

THE ROUTE MAP OF THE VENUE IS ANNEXED TO THE NOTICE.





CIN: U24100GJ2019PLC110964

Registered Office

Plot No. 22/C/1 & 22/C/2
1st Phase, G.I.D.C. Vapi – 396195
Dist. Valsad, Gujarat

Website: www.aartipharmalabs.com

Corporate Office:

204, Udyog Kshetra, 2nd Floor,
Mulund Goregaon Link Road,
Mulund West, Mumbai- 400080
Maharashtra