

Ref: ADL/SE/2025-26/52
November 7, 2025

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 SYMBOL: AARTIDRUGS

Dear Sir/Madam,

Ref: Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

We wish to inform you that Board of Directors at its Meeting held on **Friday, November 7, 2025**, approved the Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 we enclose the following:-

- i. Statement showing the Financial Results,
- ii. Statement of Assets and Liabilities,
- iii. Cash Flow Statement,
- iv. Auditor’s Report on the Financial Results.

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.

The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 2:30 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,
FOR AARTI DRUGS LIMITED

RUSHIKESH DEOLE
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI M. No.: F12932



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

AARTI DRUGS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPT 2025

(₹ in lakhs except for EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Period Ended		Year Ended
		30th Sep 2025 (Audited)	30th Jun 2025 (Audited)	30th Sept 2024 (Audited)	30th Sep 2025 (Audited)	30th Sept 2024 (Audited)	31st Mar 2025 (Audited)
I	Revenue from operations	57,895	52,096	54,309	1,09,991	1,03,616	2,17,365
II	Other income	15	39	38	54	49	1,357
III	Total Income (I + II)	57,910	52,134	54,347	1,10,044	1,03,665	2,18,723
IV	Expenses :						
	(a) Cost of materials consumed	36,149	33,381	32,616	69,530	65,062	1,35,388
	(b) Purchase of stock-in-trade	984	1,121	1,194	2,105	2,136	4,434
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(498)	(1,265)	2,360	(1,763)	1,351	2,200
	(d) Employee benefits expense	2,474	2,329	2,014	4,803	4,081	8,525
	(e) Finance costs	601	682	717	1,283	1,463	2,968
	(f) Depreciation and amortisation expense	1,355	1,227	1,186	2,582	2,357	4,779
	(g) Other expenses	11,286	10,134	10,171	21,400	19,611	40,554
	Total expenses (IV)	52,332	47,610	50,258	99,941	96,060	1,98,847
V	Profit before exceptional items and tax (III - IV)	5,578	4,525	4,089	10,103	7,605	19,875
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	5,578	4,525	4,089	10,103	7,605	19,875
VIII	Tax Expenses :						
	Provision for taxation - Current	1,200	950	850	2,150	1,625	4,825
	- Earlier year	-	(1,489)	-	(1,489)	-	(1,031)
	Provision for deferred taxation	200	200	200	400	250	350
	Total tax expenses (VIII)	1,400	(339)	1,050	1,061	1,875	4,144
IX	Profit / (Loss) for the Period/Year (VII - VIII)	4,178	4,864	3,039	9,042	5,730	15,731
X	Other Comprehensive Income						
	Item that will not be reclassified to statement of Profit and Loss						
	Fair value changes on Investments, net	-	-	-	-	-	209
	Remeasurement of defined benefit Liability/Assets, net	-	-	-	-	-	(96)
	Foreign currency translation reserve	-	-	-	-	-	-
	Total Other Comprehensive Income, net	-	-	-	-	-	113
XI	Total Comprehensive Income for the Period/Year (IX+X)	4,178	4,864	3,039	9,042	5,730	15,844
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	9,127	9,127	9,127	9,127	9,127	9,127
XIII	Earning per equity share (in Rs.) (not annualised)						
	(1) Basic	4.58	5.33	3.33	9.91	6.28	17.18
	(2) Diluted	4.58	5.33	3.33	9.91	6.28	17.18

Notes :

- The above results for the Quarter & Period ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 7th November, 2025.
- During the chlorosulfonation process at the PTSCL section of the T-150 unit, an incident of HCl gas leakage occurred on September 8, 2025. Pursuant to MPCB directions, the Company has voluntarily suspended the said process as a precautionary measure. The incident has no material or financial impact, and other manufacturing operations at the T-150 unit continue as normal.
- The company has completed the buyback of 6,65,000 equity shares of face value of Rs.10/- representing up to 0.72% of the total number of Equity Shares of the Company at a price of Rs. 900/- per Equity Share (including premium of Rs. 890/- per Equity Share) payable in cash for an aggregate amount of up to Rs. 59,85,00,000/- (excluding filing fees payable to the SEBI, advisors' fees, stock exchanges fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc.) ("Buyback Size") on September 24, 2024. Post buyback Paid up Share Capital of the Company reduced to Rs. 91,27,00,000 divided into 9,12,70,000 Equity Shares of Rs.10/- each.
- Company has only one business segment i.e. pharmaceuticals.
- The Company's new manufacturing plant at Sayakha, Gujarat has commenced commercial production/operations w.e.f. September 4, 2025.
- 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.aartidrugs.co.in 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: 7th November 2025



For AARTI DRUGS LIMITED

Prakash M. Patil
(Chairman, Managing Director & CEO)
DIN: 00005618





Aarti Drugs Limited

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AARTI DRUGS LIMITED							
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPT' 2025							
(₹ in lakhs except for EPS)							
Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		30th Sep 2025	30th Jun 2025	30th Sept 2024	30th Sep 2025	30th Sept 2024	31st Mar 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	65,279	59,051	59,833	1,24,330	1,15,367	2,38,703
II	Other income	9	31	148	40	259	1,636
III	Total Income (I + II)	65,288	59,082	59,981	1,24,370	1,15,626	2,40,339
IV	Expenses :						
	(a) Cost of materials consumed	38,506	35,725	34,473	74,231	69,138	1,43,384
	(b) Purchase of stock-in-trade	3,064	2,861	2,957	5,926	4,711	8,434
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(741)	(1,247)	1,885	(1,989)	1,333	1,946
	(d) Employee benefits expense	3,307	3,080	2,656	6,387	5,299	11,210
	(e) Finance costs	770	856	893	1,627	1,765	3,587
	(f) Depreciation and amortisation expense	1,626	1,472	1,372	3,098	2,709	5,578
	(g) Other expenses	12,714	11,224	11,158	23,939	21,686	45,023
	Total expenses (IV)	69,247	63,971	65,393	1,13,218	1,06,640	2,19,162
V	Profit before exceptional items and tax (III - IV)	6,041	5,111	4,588	11,152	8,986	21,177
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	6,041	5,111	4,588	11,152	8,986	21,177
VIII	Tax Expenses :						
	Provision for taxation - Current	1,362	1,035	879	2,397	1,880	5,174
	- Earlier year	-	(1,489)	-	(1,489)	-	(1,056)
	Provision for deferred taxation	163	168	213	331	282	250
	Total tax expenses (VIII)	1,525	(286)	1,092	1,239	2,162	4,367
IX	Profit / (Loss) for the Period/Year (VII - VIII)	4,516	5,397	3,496	9,913	6,823	16,810
X	Other Comprehensive Income						
	Item that will not be reclassified to statement of Profit and Loss						
	Fair value changes on Investments, net	-	-	-	-	-	209
	Remeasurement of defined benefit Liability/Assets, net	-	-	-	-	-	(112)
	Foreign currency translation reserve	-	11	35	11	77	62
	Total Other Comprehensive Income, net	-	11	35	11	77	159
XI	Total Comprehensive Income for the Period/Year (IX+X)	4,516	5,408	3,531	9,924	6,901	16,969
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	9,127	9,127	9,127	9,127	9,127	9,127
	Profit attributable to :						
	Owner of the Company	4,528	5,391	3,501	9,919	6,825	16,816
	Non- Controlling Interest	(11.91)	6.24	(4.57)	(5.68)	(1.68)	(6.15)
	Total Comprehensive Income attributable to :						
	Owner of the Company	4,528	5,402	3,534	9,929	6,898	16,972
	Non- Controlling Interest	(11.91)	6.81	(2.82)	(5.11)	2.18	(3.03)
XIII	Earning per equity share (in Rs.) (not annualised)						
	(1) Basic	4.95	5.91	3.83	10.86	7.48	18.35
	(2) Diluted	4.95	5.91	3.83	10.86	7.48	18.35

Notes :

- The above results for the Quarter & Period ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 7th November, 2025.
- As on September 30, 2025 the Company, has 3 (three) subsidiaries, namely, Pinnacle Life Science Private Limited, Aarti Speciality Chemicals Limited, Pinnacle Chile SpA and 1 (one) step down subsidiary, namely Pharma Go SpA.
During the chlorosulfonation process at the PTSCl section of the T-150 unit, an incident of HCl gas leakage occurred on September 8, 2025. Pursuant to MPCB directions, the unit continue as normal.
- Company has voluntarily suspended the said process as a precautionary measure. The incident has no material or financial impact, and other manufacturing operations at the T-150 unit continue as normal.
The company has completed the buyback of 6,65,000 equity shares of face value of Rs.10/- representing up to 0.72% of the total number of Equity Shares of the Company at a price of Rs. 900/- per Equity Share (including premium of Rs. 890/- per Equity Share) payable in cash for an aggregate amount of up to Rs. 59,85,00,000/- (excluding filing fees payable to the SEBI, advisors' fees, stock exchanges fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc.) ("Buyback Size") on September 24, 2024. Post buyback Paid up Share Capital of the Company reduced to Rs. 91,27,00,000 divided into 9,12,70,000 Equity Shares of Rs.10/- each.
- Company has only one business segment i.e. pharmaceuticals.
- The Company's new manufacturing plant at Sayakha, Gujarat has commenced commercial production/operations w.e.f. September 4, 2025.
- 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.aartidrugs.co.in 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: 7th November' 2025

For AARTI DRUGS LIMITED

Prakash M. Patil
(Chairman, Managing Director & CEO)
DIN: 00005618





Aarti Drugs Limited

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CIN No.:L37060MH1984PLC055433

AARTI DRUGS LIMITED				
BALANCE SHEET AS AT 30TH SEPT' 2025				
(₹ in lakhs)				
Particulars	Standalone		Consolidated	
	30th Sep 2025	31st Mar 2025	30th Sep 2025	31st Mar 2025
ASSETS				
1 Non - Current Assets				
Property, Plant and Equipment	96,891	75,957	1,06,626	85,625
Right of use Assets	122	155	217	270
Capital work - in - progress	9,223	27,340	17,914	33,018
Other Intangible assets	8	12	991	715
Financial Assets				
Investments	5,252	4,240	2,254	2,241
Other Non- Current Assets	1,564	1,520	1,985	1,762
Total Non- Current Assets	1,13,061	1,09,223	1,29,985	1,23,632
2 Current Assets				
Inventories	38,973	40,723	47,004	47,293
Financial Assets				
(i) Trade receivable	65,337	70,172	71,960	75,118
(ii) Cash and cash equivalents	217	328	665	458
(iii) Other Bank Balances	118	129	292	298
(iv) Loan	11	13	46	76
(v) Other Current Financial Assets	1,495	1,503	1,497	1,505
Other current assets	4,927	4,035	9,702	8,088
Current Tax Assets (Net)	322	1,151	75	1,000
Total Current Assets	1,11,400	1,18,056	1,31,242	1,33,835
Non current Asset held for sale	-	-	-	-
TOTAL ASSETS	2,24,460	2,27,279	2,61,227	2,57,468
EQUITY AND LIABILITIES				
1 EQUITY				
Share Capital	9,127	9,127	9,127	9,127
Other Equity	1,25,050	1,16,008	1,37,703	1,27,773
Total Equity Attributable to Equity Holders of the Company	1,34,177	1,25,135	1,46,830	1,36,900
Non- Controlling Interests	-	-	29	34
Total Equity	1,34,177	1,25,135	1,46,859	1,36,934
LIABILITIES				
2 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	21,170	23,795	27,356	28,400
(ii) Lease Liability	64	85	124	165
(iii) Other financial liability	16	16	16	16
Provisions	344	344	433	433
Deferred tax liabilities (Net)	7,726	7,326	8,154	7,823
Total of Non current liabilities	29,320	31,565	36,083	36,837
3 Current liabilities				
Financial Liabilities				
(i) Borrowings	22,653	27,597	29,761	32,824
(ii) Lease Liability	69	81	108	118
(iii) Other Financial Liabilities	2,220	1,977	2,280	2,023
(iv) Trade payables				
Dues of micro enterprises and small enterprises	511	730	735	1,180
Dues of creditors other micro enterprises and small enterprises	31,441	36,581	36,945	40,434
Other current liabilities	3,725	3,293	8,001	6,689
Provisions	345	320	456	429
Current Tax Liabilities (Net)	-	-	-	-
Total of current liabilities	60,964	70,579	78,286	83,697
TOTAL EQUITY AND LIABILITIES	2,24,460	2,27,279	2,61,227	2,57,468

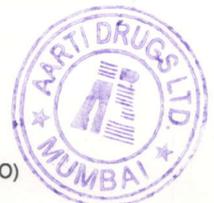
Place: Mumbai
Date: 7th November' 2025



For AARTI DRUGS LIMITED

Prakash M. Patil

Prakash M. Patil
(Chairman, Managing Director & CEO)
DIN: 00005618





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AARTI DRUGS LIMITED

CASH FLOW STATEMENT AS AT 30TH SEPT' 2025

(₹ in lakhs)

S.No	Particulars	Standalone		Consolidated	
		30th Sep 2025	30th Sept 2024	30th Sep 2025	30th Sept 2024
A.	Cash Flow from Operating Activities				
	Net Profit before Tax and Exceptional Items	10,103	7,605	11,152	8,986
	ADJUSTMENT FOR:				
	Depreciation & Amortisation	2,582	2,357	3,098	2,709
	Provision for Doubtful debts /Bad debts	200	100	200	130
	Unrealised Foreign Exchange (Gain)/Loss (Net)	100	(8)	68	(22)
	Interest Paid	1,283	1,463	1,627	1,765
	Interest Received	(26)	(4)	(32)	(10)
	(Gain)/Loss on Sale of Mutual fund	-	(27)	-	-27
	Dividend Received	(0)	(0)	(0)	(0)
	Capax w/off	-	123	-	123
	Profit on Sale of Assets	(1)	(2)	(1)	(2)
	Operating Profit before Working Capital Changes	14,241	11,607	16,110	13,651
	Trade & Other Receivable	3,766	8,006	6,695	11,285
	Changes in Inventories	1,750	1,418	289	1,590
	Trade & Other Payable	(4,933)	(5,016)	(7,880)	(7,571)
	Cash generated from operation	14,824	16,015	15,215	18,955
	Direct Taxes Paid	168	(1,839)	21	(2,142)
	Net Cash Flow from Operating Activities	14,992	14,176	15,236	16,813
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets / Capital Work in Progress/ Advances/R&D	(5,399)	(6,921)	(9,431)	(8,972)
	Sale of PPE	5	3	5	3
	Investments	(1,013)	0	(13)	0
	(Gain)/Loss on Sale of Mutual fund	-	27	-	27
	Interest Received	26	4	32	10
	Dividend Received	0	0	0	0
	Net Cash Flow from Investing Activities	(6,380)	(6,887)	(9,406)	(8,933)
C.	Cash Flow from Financing Activities				
	Proceeds from Long Term Borrowings	-	5,000	2,230	5,000
	Repayment of Long Term Borrowings	(2,661)	(4,284)	(3,224)	(4,847)
	Proceeds/(Repayment) from Short Term Borrowings	(4,956)	613	(3,161)	1,284
	Buy Back of shares	-	(5,985)	-	(5,985)
	Buyback Tax	-	(1,332)	-	(1,332)
	Dividend Paid	0	5	0	5
	Interest Paid	(1,106)	(1,243)	(1,467)	(1,544)
	Net Cash Flow from Financing Activities	(8,723)	(7,226)	(5,622)	(7,420)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(111)	63	208	460
	Opening Cash and Cash Equivalents	328	272	458	674
	Closing Cash and Cash Equivalents	217	335	665	1,134

Place: Mumbai
Date: 7th November' 2025



For AARTI DRUGS LIMITED


Prakash M. Patil
(Chairman, Managing Director & CEO)
DIN: 00005618



Independent Auditors' Report on Audit of Standalone Financial Results

To Board of Directors of
Aarti Drugs Limited

Report on Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Aarti Drugs Limited ("the Company") for quarter ended 30 September 2025 and the year-to-date results for the period from 1 April 2025 to 30 September 2025 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the net profit and total other comprehensive income, and other financial information of the Company for quarter ended 30 September 2025 as well as the year-to-date results for the period from 1 April 2025 to 30 September 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 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 on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly and year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

For Gokhale & Sathe,
Chartered Accountants,
Firm Registration No.: 103264W



Ravindra More
Partner
Membership No. 153666
UDIN: 25153666BMLYNC9394



Date: 7 November 2025
Place: Mumbai

Independent Auditors' Report on Audit of Consolidated Financial Results

To Board of Directors of
Aarti Drugs Limited

Report on Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Aarti Drugs Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for quarter ended 30 September 2025 and the year-to-date results for the period from 1 April 2025 to 30 September 2025 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries (refer to other matter paras), the Statement:

- include the results of the following subsidiaries:
 - Pinnacle Life Science Private Limited
 - Aarti Specialty Chemical Limited
 - Pinnacle Chile SPA (includes Pharma Go SpA, wholly owned subsidiary of Pinnacle Chile SpA – w.e.f. 27 November 2024)
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter ended 30 September 2025 as well as the year-to-date results for the period from 1 April 2025 to 30 September 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

These quarterly and year-to-date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations, as amended, to the extent applicable.



Other Matters

1) Financial Results of Subsidiaries not audited by us.

- a) The consolidated financial results include the audited financial results of one of the subsidiaries, whose interim financial results / financial information reflect total asset of Rs. 40,077.99 Lakhs as at 30 September 2025 and total revenue from operations of Rs. 8,047.30 lakhs and Rs. 15,623.55 lakhs and total net profit after tax of Rs. 437.28 lakhs and Rs. 732.32 lakhs for the quarter ended 30 September 2025 and for the period 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) of Rs. 63.89 lakhs for the period from 1 April 2025 to 30 September 2025 as considered in the consolidated financial results, which have been audited by their respective independent auditor. The independent auditors' audit report on Interim Financial Results / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the audit report of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion is not modified in respect of this matter.

- b) The consolidated financial results include the reviewed financial results of one of the foreign subsidiary (including its step-down subsidiary), whose interim financial results / financial information reflect total assets of Rs. 8,744.27 lakhs as at 30 September 2025 and total revenue from operations of Rs. 1,858.08 lakhs and Rs. 3,768.59 lakhs and total net loss after tax of Rs. 234.65 lakhs and Rs. 109.86 lakhs for the quarter ended 30 September 2025 and for the period 1 April 2025 to 30 September 2025 respectively, and cash inflows (net) of Rs. 259.50 lakhs for the period from 1 April 2025 to 30 September 2025 as considered in the consolidated financial results, which have been reviewed by their respective independent auditor. The independent auditors' review report on Interim financial results / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the review report of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion is not modified in respect of this matter.

For Gokhale & Sathe,
Chartered Accountants,
Firm Registration No.: 103264W



Ravindra More
Partner
Membership No. 153666
UDIN: 25153666BMLYND8977



Date: 07 November 2025
Place: Mumbai