

Ref: ADL/SE/2025-26/65
February 3, 2026

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 Nine months ended December 31, 2025 and Outcome of Board Meeting

We wish to inform you that the Board of Directors at its Meeting held on **Tuesday, February 3, 2026**, has *inter-alia*, considered and approved the following:

- A) The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended December 31, 2025, in this regards we enclose the following:
- Statement showing the Financial Results
 - Auditor’s Report on the Financial Results

Further, please note that the Company has already made necessary arrangement to publish the financial results in the Newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- B) The Board of Directors of the Company has declared Interim Dividend of Rs. 2/- (Rupees Two Only) (@ 20%) per Equity share of Rs. 10/- each for the Financial Year 2025-26.

Please note that as per Regulation 42(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Monday, February 9, 2026** has been fixed as ‘**Record Date**’ for the purpose of payment of Interim Dividend.

- C) Pursuant to applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination & Remuneration Committee, the Board of Directors has approved the inclusion of the following functional heads in the list of “Senior Management Personnel” of the Company, in line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities, w.e.f. February 3, 2026:
- Shri Arun M. Patil, Vice President - Marketing
 - Shri Digvir Jadeja, Vice President - Export Marketing
 - Shri Jatin Chheda, Manager - Purchase



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

The requisite disclosure under Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Master Circular Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed as Annexure A.

The Meeting of the Board of Directors commenced at 2:45 Noon and concluded at 5:10 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



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AARTI DRUGS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED 31st Dec' 2025

(₹ in lakhs except for EPS)

Sr. No.	Particulars	Quarter Ended		Standalone			Year Ended 31st Mar 2025 (Audited)
		31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
I	Revenue from operations	52,880	57,895	51,454	1,62,871	1,55,070	2,17,365
II	Other income	122	15	1,137	176	1,186	1,357
III	Total Income (I + II)	53,002	57,910	52,591	1,63,047	1,56,256	2,18,723
IV	Expenses :						
	(a) Cost of materials consumed	30,725	36,149	35,314	1,00,255	1,00,376	1,35,388
	(b) Purchase of stock-in-trade	1,234	984	949	3,339	3,085	4,434
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,018	(498)	(3,260)	1,255	(1,909)	2,200
	(d) Employee benefits expense	2,503	2,474	2,104	7,306	6,185	8,525
	(e) Finance costs	695	601	757	1,978	2,220	2,968
	(f) Depreciation and amortisation expense	1,487	1,355	1,202	4,069	3,558	4,779
	(g) Other expenses	11,169	11,266	10,321	32,569	29,933	40,554
	Total expenses (IV)	50,831	52,332	47,388	1,50,773	1,43,448	1,98,847
V	Profit before exceptional items and tax (III - IV)	2,171	5,578	5,203	12,274	12,808	19,875
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	2,171	5,578	5,203	12,274	12,808	19,875
VIII	Tax Expenses :						
	Provision for taxation - Current	200	1,200	1,200	2,350	2,825	4,825
	- MAT credit	-	-	-	-	-	-
	- Earlier year	(1,638)	-	-	(3,127)	-	(1,031)
	Provision for deferred taxation	225	200	150	625	400	350
	Total tax expenses (VIII)	(1,213)	1,400	1,350	(152)	3,225	4,144
IX	Profit / (Loss) for the Year (VII - VIII)	3,384	4,178	3,853	12,426	9,583	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	-	-	-	-	-	-
	Total Comprehensive Income for the Year (IX+X)	3,384	4,178	3,853	12,426	9,583	113
XI	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	3,384	4,178	3,853	12,426	9,583	15,731
	Non- Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	Owner of the Company	3,384	4,178	3,853	12,426	9,583	15,844
	Non- Controlling Interest	-	-	-	-	-	-
XIII	Earning per equity share (in Rs.) (not annualised)						
	(1) Basic	3.71	4.58	4.22	13.61	10.50	17.18
	(2) Diluted	3.71	4.58	4.22	13.61	10.50	17.18

Notes :

- The above results for the Quarter & Period ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 3rd February, 2026.
- The Board of Directors have declared interim Dividend of Rs.2.00/- (Rupee Two) per Equity Share of Rs. 10/- each (20%) amounting to Rs.18,25,40,000 for the Period ended 31st December,2025.
- 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.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws ('New Labour Codes'). The Ministry of Labour & Employment has also published draft Central Rules and FAQs on aforesaid labour codes. The detailed impact assessment is currently in progress, necessary adjustments, if any, will be identified and appropriately accounted for in Q4 FY 2025-26.
- 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.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

Place: Mumbai
Date: 3rd February' 2026.



For AARTI DRUGS LIMITED

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





Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

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AARTI DRUGS LIMITED							
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/PERIOD ENDED 31st Dec' 2025							
(₹ in lakhs except for EPS)							
Sr. No.	Particulars	Consolidated					
		Quarter Ended		Period Ended		Year Ended	
		31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st Mar 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	60,171	65,279	55,660	1,84,501	1,71,027	2,38,703
II	Other income	123	9	1,190	163	1,449	1,636
III	Total Income (I + II)	60,294	65,288	56,850	1,84,664	1,72,476	2,40,339
IV	Expenses :						
	(a) Cost of materials consumed	33,452	38,506	36,869	1,07,683	1,06,007	1,43,384
	(b) Purchase of stock-in-trade	2,251	3,064	1,411	8,177	6,122	8,434
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,961	(741)	(3,251)	972	(1,918)	1,946
	(d) Employee benefits expense	3,316	3,307	2,776	9,703	8,075	11,210
	(e) Finance costs	929	770	907	2,556	2,671	3,587
	(f) Depreciation and amortisation expense	1,795	1,626	1,380	4,893	4,090	5,578
	(g) Other expenses	12,687	12,714	11,682	36,626	33,368	45,023
	Total expenses (IV)	57,391	59,247	51,774	1,70,610	1,58,414	2,19,162
V	Profit before exceptional items and tax (III - IV)	2,902	6,041	5,076	14,054	14,062	21,177
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	2,902	6,041	5,076	14,054	14,062	21,177
VIII	Tax Expenses :						
	Provision for taxation - Current	290	1,362	1,200	2,687	3,081	5,174
	- MAT credit	-	-	-	-	-	-
	- Earlier year	(1,638)	-	-	(3,127)	-	(1,056)
	Provision for deferred taxation	196	163	166	527	448	250
	Total tax expenses (VIII)	(1,153)	1,525	1,367	86	3,529	4,367
IX	Profit / (Loss) for the Year (VII - VIII)	4,055	4,516	3,709	13,968	10,533	16,810
X	Other Comprehensive Income						
	Item that will not to 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	31	-	(46)	43	31	62
	Total Other Comprehensive Income,net	31	-	(46)	43	31	159
XI	Total Comprehensive Income for the Year (IX+X)	4,086	4,516	3,663	14,011	10,563	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	4,054	4,528	3,705	13,972	10,530	16,816
	Non- Controlling Interest	1.16	(11.91)	4.67	-4.51	3.00	-6.15
	Total Comprehensive Income attributable to :						
	Owner of the Company	4,083	4,528	3,661	14,013	10,559	16,972
	Non- Controlling Interest	2.73	(11.91)	2.35	(2.38)	4.53	-3.03
XIII	Earning per equity share (in Rs.) (not annualised)						
	(1) Basic	4.44	4.95	4.06	15.30	11.54	18.35
	(2) Diluted	4.44	4.95	4.06	15.30	11.54	18.35

Notes :

- The above results for the Quarter & Period ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 3rd February, 2026.
- The Board of Directors have declared interim Dividend of Rs.2.00/- (Rupee Two) per Equity Share of Rs. 10/- each (20%) amounting to Rs.18,25,40,000 for the Period ended 31st December,2025.
- As on December 31, 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.
- 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.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws ('New Labour Codes'). The Ministry of Labour & Employment has also published draft Central Rules and FAQs on aforesaid labour codes. The detailed impact assessment is currently in progress, necessary adjustments, if any, will be identified and appropriately accounted for in Q4 FY 2025-26.
- 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.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.



Place: Mumbai
Date: 3rd February 2026.

For AARTI DRUGS LIMITED

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



Independent Auditors' Report on the Audit of Standalone Financial Results of the Aarti Drugs Limited for the quarter and Nine months ended 31 December 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
Board of Directors,
Aarti Drugs Limited

Opinion

We have audited the accompanying standalone financial results of Aarti Drugs Limited ("the Company") for quarter ended 31 December 2025 and Nine months ended 31 December 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 the quarter ended 31 December 2025 as well as Nine months ended 31 December 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.



Independent Auditors' Report on the Audit of Standalone Financial Results of the Aarti Drugs Limited for the quarter and Nine months ended 31 December 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Independent Auditors' Report on the Audit of Standalone Financial Results of the Aarti Drugs Limited for the quarter and Nine months ended 31 December 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 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,
ICAI Firm Registration No.: 103264W



Ravindra More
Partner
Membership No. 153666
UDIN: 26153666XETCEB1032



Date: 03 February 2026
Place: Mumbai

Independent Auditors' Report on the Audit of Consolidated Financial Results of the Aarti Drugs Limited for the quarter and Nine months ended 31 December 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
Board of Directors,
Aarti Drugs Limited.

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 31 December 2025 and Nine months ended 31 December 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:

1. include the results of the following subsidiaries:
 - i. Pinnacle Life Science Private Limited
 - ii. Aarti Specialty Chemical Limited
 - iii. Pinnacle Chile SpA (includes Pharma Go SpA, wholly owned subsidiary of Pinnacle Chille SpA – w.e.f. 27 November 2024)
2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. 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 31 December 2025 as well as the Nine months ended 31 December 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 Nine month ended 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 / reviewed 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 reflect total revenue from operations of Rs. 6,651.24 lakhs and Rs. 22,274.79 lakhs and total net profit after tax of Rs. 597.98 lakhs and Rs. 1,330.30 lakhs for the quarter ended 31 December 2025 and for nine months ended 31 December 2025 respectively as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' audit reports 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 this 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 subsidiaries (including its step-down subsidiary), whose interim financial results reflect total revenue from operations of Rs. 1,793.60 lakhs and Rs. 5,562.19 lakhs and total net profit / (loss) after tax of Rs. 23.26 lakhs and Rs. (90.25) lakhs for the quarter ended 31 December 2025 and for nine months ended 31 December 2025 respectively as considered in the consolidated financial results, which have been reviewed by their respective independent auditors. The independent auditors' review reports on Interim Financial Results of these entities have been furnished to us and our opinion on the consolidated financial results / financial information, in so far as it relates to the amounts and disclosures included in respect of this 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,
ICAI Firm Registration No.: 103264W



Ravindra More
Partner
Membership No. 153666
UDIN: 26153666DSBCRU4457



Date: 03 February 2026
Place: Mumbai



Annexure A

Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations and SEBI Master Circular Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Name of the Director/ KMP/ Senior Management Personnel and DIN, if applicable	Shri Arun M. Patil	Shri Digvir Jadeja	Shri Jatin Chheda
1.	Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	February 3, 2026 Term - Full time employment	February 3, 2026 Term - Full time employment	February 3, 2026 Term - Full time employment
2.	Reason for Change (appointment, reappointment, resignation, removal, death or otherwise)	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.	In line with the recent organizational alignment and redefined functional roles encompassing broader responsibilities.
3.	Brief Profile	Shri Arun M. Patil has been associated with the Company since 1986 and has played a crucial role in expanding the domestic markets of the Company. He is a commerce graduate having extensive knowledge of the various formulation players in the market.	Shri Digvir Jadeja brings with him over 35 years of rich experience in Export marketing, business development and other operational activities connected with export sales. He is Commerce Graduate and holds a Masters Degree in Marketing from University of Mumbai. He has been associated with the Company for the last 30 years. He played a crucial role in expanding the export business of the Company. He has in-depth knowledge of the pharmaceutical industry.	Shri Jatin Chheda brings with him over 18 years of rich experience in Purchase Department, Vendor development and other operational activities connected with Purchase Department. He is Commerce Graduate and holds a Postgraduate Degree in Supply Chain Management from Welingkar Institute of Management Mumbai. He has been associated with the Company for the last 7 years. He played a crucial role in Sourcing and procurement with strategic Planning for the Company. He has in-depth knowledge of the pharmaceutical industry.
4.	Disclosure of Relationships between Directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable