



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 31st MARCH' 2026						
(₹ in lakhs except for EPS)						
Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	Year Ended
		31st Mar 2026 (Audited)	31st Dec 2025 (Audited)	31st Mar 2025 (Audited)	31st Mar 2026 (Audited)	31st Mar 2025 (Audited)
I	Revenue from operations	63,168	52,880	62,296	2,26,039	2,17,365
II	Other income	83	122	171	259	1,357
III	Total Income (I + II)	63,251	53,002	62,467	2,26,298	2,18,723
IV	Expenses :					
	(a) Cost of materials consumed	39,929	30,725	35,012	1,40,185	1,35,388
	(b) Purchase of stock-in-trade	1,212	1,234	1,349	4,551	4,434
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(593)	3,018	4,109	662	2,200
	(d) Employee benefits expense	2,321	2,503	2,340	9,627	8,525
	(e) Finance costs	659	695	748	2,638	2,968
	(f) Depreciation and amortisation expense	1,495	1,487	1,221	5,564	4,779
	(g) Other expenses	12,371	11,169	10,621	44,940	40,554
	Total expenses (IV)	57,395	50,831	55,399	2,08,167	1,98,847
V	Profit before exceptional items and tax (III - IV)	5,856	2,171	7,067	18,131	19,875
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	5,856	2,171	7,067	18,131	19,875
VIII	Tax Expenses :					
	Provision for taxation - Current	1,500	200	2,000	3,850	4,825
	- MAT credit	-	-	-	-	-
	- Earlier year	(140)	(1,638)	(1,031)	(3,127)	(1,031)
	Provision for deferred taxation	225	225	(50)	485	350
	Total tax expenses (VIII)	1,360	(1,213)	919	1,208	4,144
IX	Profit / (Loss) for the Year (VII - VIII)	4,496	3,384	6,148	16,922	15,731
X	Other Comprehensive Income					
	Item that will not to be reclassified to statement of Profit and Loss					
	Fair value changes on Investments, net	287	-	209	287	209
	Remeasurement of defined benefit Liability/Assets, net	(39)	-	(96)	(39)	(96)
	Foreign currency translation reserve					
	Total Other Comprehensive Income,net	247	-	113	247	113
XI	Total Comprehensive Income for the Year (IX+X)	4,743	3,384	6,261	17,169	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
	Profit attributable to :					
	Owner of the Company	4,466	3,384	6,148	16,922	15,731
	Non- Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :	4,466	3,384	6,148	16,922	15,731
	Owner of the Company	4,743	3,384	6,261	17,169	15,844
	Non- Controlling Interest	-	-	-	-	-
XIII	Earning per equity share (in Rs.) (not annualised)	4.93	3.71	6.74	18.54	17.18
	(1) Basic	4.93	3.71	6.74	18.54	17.18
	(2) Diluted					

Notes :

- The above results for the Quarter & Period ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 15th May, 2026.
- Company has only one business segment i.e. pharmaceuticals.
- 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.

For AARTI DRUGS LIMITED

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

Place: Mumbai
Date: 15th May,2026





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 31st MARCH' 2026						
(₹ in lakhs except for EPS)						
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	Year Ended
		31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	72,030	60,171	67,676	2,56,531	2,38,703
II	Other income	76	123	187	239	1,636
	Total Income (I + II)	72,106	60,294	67,863	2,56,770	2,40,339
IV	Expenses :					
	(a) Cost of materials consumed	42,719	33,452	37,378	1,50,401	1,43,384
	(b) Purchase of stock-in-trade	3,332	2,251	2,313	11,508	8,434
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,009)	2,961	3,864	(37)	1,946
	(d) Employee benefits expense	3,228	3,316	3,135	12,932	11,210
	(e) Finance costs	816	929	916	3,371	3,587
	(f) Depreciation and amortisation expense	1,804	1,795	1,488	6,697	5,578
	(g) Other expenses	14,180	12,687	11,655	50,807	45,023
	Total expenses (IV)	65,070	57,391	60,748	2,35,680	2,19,162
V	Profit before exceptional items and tax (III - IV)	7,036	2,902	7,115	21,090	21,177
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	7,036	2,902	7,115	21,090	21,177
VIII	Tax Expenses :					
	Provision for taxation - Current	1,768	290	2,093	4,455	5,174
	- MAT credit	-	-	-	-	-
	- Earlier year	-	(1,638)	(1,056)	(3,127)	(1,056)
	Provision for deferred taxation	(258)	196	(198)	269	250
	Total tax expenses (VIII)	1,510	(1,153)	838	1,596	4,367
IX	Profit / (Loss) for the Year (VII - VIII)	5,526	4,055	6,277	19,494	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	287	-	209	287	209
	Remeasurement of defined benefit Liability/Assets, net	(19)	-	(112)	(19)	(112)
	Foreign currency translation reserve	9	31	32	52	62
	Total Other Comprehensive Income, net	277	31	129	320	159
XI	Total Comprehensive Income for the Year (IX+X)	5,803	4,086	6,405	19,814	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
	Profit attributable to :					
	Owner of the Company	5,519	4,054	6,286	19,492	16,816
	Non- Controlling Interest	6.55	1.16	(9.15)	2.03	(6.15)
	Total Comprehensive Income attributable to :					
	Owner of the Company	5,796	4,083	6,413	19,809	16,972
	Non- Controlling Interest	7.02	2.73	(7.56)	4.63	(3.03)
XIII	Earning per equity share (in Rs.) (not annualised)					
	(1) Basic	6.05	4.44	6.88	21.36	18.35
	(2) Diluted	6.05	4.44	6.88	21.36	18.35

Notes :

- The above results for the Quarter & Period ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 15th May, 2026.
- As on March 31, 2026 the Company, has 3 (three) subsidiaries, namely, Pinnacle Life Science Private Limited, Aarti Speciality Chemicals Limited, Pinnacle Chile SpA and 2 (two) step down subsidiary, namely Pharma Go SpA., Tripharma Chile SpA
- Company has only one business segment i.e. pharmaceuticals.
- 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: 15th May, 2026



For AARTI DRUGS LIMITED

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



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 ASSETS AND LIABILITIES AS AT 31st MARCH' 2026				
Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31st Mar 2026	31st Mar 2025	31st Mar 2026	31st Mar 2025
ASSETS				
1 Non - Current Assets				
Property, Plant and Equipment	97,031	75,957	1,06,827	85,625
Right of use Assets	95	155	170	270
Capital work - in - progress	10,620	27,340	21,381	33,018
Other Intangible assets	8	12	1,643	715
Financial Assets				
Investments	7,230	4,240	2,731	2,241
Other Non- Current Assets	1,901	1,520	1,997	1,762
Total Non- Current Assets	1,16,884	1,09,223	1,34,749	1,23,632
2 Current Assets				
Inventories	40,535	40,723	49,078	47,293
Financial Assets				
(i) Trade receivable	73,241	70,172	82,987	75,118
(ii) Cash and cash equivalents	357	328	727	458
(iii) Bank Balances other than (ii)above	113	129	154	298
(iv) Loan	17	13	70	76
(v) Other Current Financial Assets	1,545	1,503	1,547	1,505
Other current assets	5,468	4,035	12,214	8,088
Current Tax Assets (Net)	-	1,151	-	1,000
Total Current Assets	1,21,276	1,18,056	1,46,777	1,33,835
Non current Asset held for sale	-	-	-	-
TOTAL ASSETS	2,38,160	2,27,279	2,81,526	2,57,468
EQUITY AND LIABILITIES				
1 EQUITY				
Share Capital	9,127	9,127	9,127	9,127
Other Equity	1,31,352	1,16,008	1,45,759	1,27,773
Total Equity Attributable to Equity Holders of the Company	1,40,479	1,25,135	1,54,886	1,36,900
Non- Controlling Interests	-	-	36.46	34.43
Total Equity	1,40,479	1,25,135	1,54,923	1,36,934
2 LIABILITIES				
2 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	18,170	23,795	25,687	28,400
(ii) Lease Liability	48	85	86	165
(iii) Other financial liability	1	16	23	16
Provisions	353	344	455	433
Deferred tax liabilities (Net)	7,846	7,326	8,127	7,823
Total of Non current liabilities	26,417	31,565	34,378	36,837
3 Current liabilities				
Financial Liabilities				
(i) Borrowings	23,827	27,597	31,796	32,824
(ii) Lease Liability	52	81	95	118
(iii) Other Financial Liabilities	1,643	1,977	2,280	2,023
(iv) Trade payables				
Total outstanding dues of micro and small enterprises	2,354	730	2,409	1,180
Total outstanding dues of other than micro and small enterprises	38,977	36,581	45,379	40,434
Other current liabilities	3,564	3,293	8,740	6,689
Provisions	275	320	812	429
Current Tax Liabilities (Net)	571	-	715	-
Total of current liabilities	71,263	70,579	92,226	83,697
TOTAL EQUITY AND LIABILITIES	2,38,160	2,27,279	2,81,526	2,57,468

Place: Mumbai
Date: 15th May, 2026



For AARTI DRUGS LIMITED

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



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					
CASH FLOW STATEMENT AS AT 31st Mar' 2026					
(₹ in lakhs)					
S.No	Particulars	Standalone		Consolidated	
		31st Mar 2026	31st Mar 2025	31st Mar 2026	31st Mar 2025
A.	Cash Flow from Operating Activities				
	Net Profit before Tax and Exceptional Items	18,131	19,875	21,090	21,177
	ADJUSTMENT FOR:				
	Depreciation & Amortisation	5,564	4,779	6,697	5,578
	Provision for Doubtful debts /Bad debts	366	343	366	372
	Unrealised Foreign Exchange (Gain)/Loss (Net)	47	31	(47)	25
	Interest Paid	2,638	2,968	3,371	3,587
	Interest Received	(109)	(1,204)	(117)	(1,220)
	(Gain)/Loss on Sale of Mutual fund	(2)	(27)	(2)	(27)
	Dividend Received	(0)	(1)	(0)	(1)
	Capax w/off	-	123	-	123
	Investment W/off	-	-	7	-
	Profit on Sale of Assets	(1)	(3)	(0)	(3)
	Operating Profit before Working Capital Changes	26,633	26,884	31,366	29,611
	(Increase) / Decrease in trade and other receivables	(4,897)	(2,542)	(7,000)	3,435
	(Increase) / Decrease in inventories	189	3,453	(1,785)	1,296
	(Increase) / Decrease in Trade & Other Payable	2,491	(592)	2,363	(4,373)
	Cash generated from operation	24,415	27,203	24,944	29,970
	Direct Taxes Paid/Refund Received	999	(5,195)	410	(5,512)
	Net Cash Flow from Operating Activities	25,414	22,008	25,354	24,458
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets / Capital Work in Progress/ Advances/R&D	(10,239)	(13,729)	(17,332)	(17,716)
	Sale of PPE	25	5	28	5
	Investments in Subsidiaries	(2,500)	(1,000)	0	0
	Investments in others	(155)	-	(155)	-
	(Gain)/Loss on Sale of Mutual fund	2	27	2	27
	Interest Received	109	1,204	117	1,220
	Dividend Received	0	1	0	1
	Net Cash Flow from Investing Activities	(12,758)	(13,492)	(17,341)	(16,463)
C.	Cash Flow from Financing Activities				
	Proceeds from Long Term Borrowings	-	5,000	4,303	7,024
	Repayment of Long Term Borrowings	(4,552)	(6,635)	(5,678)	(7,761)
	Proceeds/(Repayment) from Short Term Borrowings	(3,798)	4,123	(1,323)	4,092
	Buy Back of shares	-	(5,985)	-	(5,985)
	Buyback Tax	-	(1,332)	-	(1,332)
	Dividend Paid	(1,817)	(906)	(1,817)	(906)
	Interest Paid	(2,460)	(2,725)	(3,230)	(3,344)
	Net Cash Flow from Financing Activities	(12,627)	(8,460)	(7,744)	(8,212)
	Net Increase in Cash and Cash Equivalents (A+B+C)	29	56	269	(217)
	Opening Cash and Cash Equivalents	328	272	458	674
	Closing Cash and Cash Equivalents	357	328	727	458

Place: Mumbai
Date: 15th May, 2026



For AARTI DRUGS LIMITED

Prakash M. Patil
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 the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Aarti Drugs Limited ("the Company") for the quarter and year ended 31 March 2026, 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 standalone 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 Standards (Ind AS) 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 and year ended 31 March 2026.

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 Standards 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone 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 Standards 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 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 standalone 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 Company's financial reporting process.

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 standalone 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.
- 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 standalone 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 statements 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 statements.

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.

Other Matter

The Statement includes the results for the quarters ended 31 March 2026 and 31 March 2025, which are the balancing figures between the audited figures for the respective full financial years and the published year-to-date audited figures up to the third quarter of the respective financial years.

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



Ravindra More
Partner
ICAI Membership No. 153666
UDIN: 26153666IZDYMG6277



Date: 15 May 2026
Place: Mumbai

Independent Auditors' Report on Audit of Consolidated Financial Results

To Board of Directors of
Aarti Drugs Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Aarti Drugs Limited (“Holding company”) and its subsidiaries (holding company and its subsidiaries together referred to as “the Group”) for the quarter and year ended 31 March 2026 (“the Statement”), being submitted by the Holding 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. includes the results of the following entities:
 - a) Pinnacle Life Science Private Limited
 - b) Aarti Speciality Chemicals Limited
 - c) Pinnacle Chile SpA (includes Pharma Go SpA [w.e.f. 27 November 2024] & Tripharma Chile SpA [w.e.f. 27 February 2026], wholly owned subsidiaries of Pinnacle Chile SpA)
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 Standards 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 and year ended 31 March 2026.

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 Standards 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 Group 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 consolidated financial statements 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 consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective 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 Board of Directors either intends to liquidate the Group 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.

Auditor's 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 consolidated 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 company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 ability of the Group 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 consolidated 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 consolidated 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 of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 the 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 subsidiary whose annual financial results reflect total assets of Rs. 45,474.83 Lakhs as at 31 March 2026, and total revenue from operations of Rs. 8,516.43 Lakhs and Rs. 30,791.23 Lakhs and total net profit after tax of Rs. 877.18 Lakhs and Rs. 2,207.48 Lakhs for the quarter and year ended 31 March 2026 respectively, and cash outflow (net) of Rs. 15.18 Lakhs for the year ended 31 March 2026 as considered in the consolidated financial results, which have been audited by their respective independent auditors. These audited financial statements have been furnished to us by the board of directors and our opinion on the audited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such audited annual financial statement.

Our opinion on the audited consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b) The consolidated financial results include the audited financial results of one foreign subsidiary whose annual financial results reflect total assets of Rs. 8,987.39 Lakhs as at 31 March 2026, and total revenue from operations of Rs. 1,613.39 Lakhs and Rs. 7,180.16 Lakhs and total net profit after tax of Rs. 130.93 Lakhs and Rs. 40.68 Lakhs for the quarter and year ended 31 March 2026 respectively, and cash inflow (net) of Rs. 128.04 Lakhs for the year ended 31 March 2026 as considered in the consolidated financial results. These audited financial statements have been furnished to us by the board of directors and our opinion on the audited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such audited annual financial statement.

In our opinion, and according to the information and explanations given to us by the Board of Directors, this annual financial statement is not material to the Group. Our opinion on the audited consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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



Ravindra More
Partner
ICAI Membership No. 153666
UDIN: 26153666VCMYRU2869



Date: 15 May 2026
Place: Mumbai