



May 10, 2025

To,
Listing/ Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

SCRIP CODE: 543748

Dear Sir/Madam,

To,
Listing/ Compliance Department
**National Stock Exchange of
India Limited**
"Exchange Plaza", Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
SYMBOL: AARTIPHARM

Sub: Outcome of Board Meeting
Ref: Regulation 30 and 33 of SEBI (LODR)
Regulations, 2015

We wish to inform you that Board of Directors at their meeting held today i.e. **Saturday, May 10, 2025** inter-alia considered and approved the following:

- A.** The Audited Financial Results and Statements of the Company (Standalone and Consolidated) for the Quarter and Year ended March 31, 2025, based on the recommendation of the Audit Committee.

In this regards we enclose;

- Audited Financial Results and Statements;
- Statement of Assets and Liabilities;
- Cash Flow Statement;
- Auditor's Report on the Financial Results & Statements;
- Declaration in respect of Audit Reports with unmodified opinion for the year ended March 31, 2025.

- B.** Recommended dividend of Rs. 2.50 /- (50%) (Rupees Two and Paise Fifty only) per Equity Share of Face Value of Rs. 5/- each for the Financial Year ended March 31, 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

- C.** Appointment of Smt. Ketki D. Visariya, Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for FY 2025–26. The required details pursuant to Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are annexed herewith in **Annexure-I**.

- D.** Appointment of Manish Modi & Associates, Chartered Accountant (Firm Registration No. 120780W), as the Internal Auditor of the Company for FY 2025–26. The required details pursuant to Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are annexed herewith in **Annexure-I**.

The meeting of the Board of Directors commenced at 14.00 hours and concluded at 18.10 hours

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

AARTI PHARMALABS LIMITED

www.aartipharmalabs.com | CIN : L24100GJ2019PLC110964 | Email : info@aartipharmalabs.com

Admin Office : 204, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (W), Mumbai, PIN - 400 080, Maharashtra, INDIA, T : +91 22 67976666 | F : +91 22 25653234
Regd. Office : Plot No. 22-C/1 & 22-C/2, 1st Phase, G.I.D.C., Vapi 396 195, District - Valsad, Gujarat, INDIA, T : +91 260 2400467, +91 99099 94655



The above information is also available on the website of the Company: www.aartipharmalabs.com

Please take the same on your records.

Thanking you,

Yours faithfully,

For AARTI PHARMALABS LIMITED

**JEEVAN MONDKAR
COMPANY SECRETARY AND LEGAL HEAD
ICSI M. NO. A22565**

Encl: a/a

AARTI PHARMALABS LIMITED

www.aartipharmalabs.com | CIN : L24100GJ2019PLC110964 | Email : info@artipharmalabs.com

Admin Office : 204, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (W), Mumbai, PIN - 400 080, Maharashtra, INDIA, T : +91 22 67976666 | F : +91 22 25653234
Regd. Office : Plot No. 22-C/1 & 22-C/2, 1st Phase, G.I.D.C., Vapi 396 195, District - Valsad, Gujarat, INDIA, T : +91 260 2400467, +91 99099 94655

Annexure-I

Brief details of Auditors seeking appointment, as required under Regulation 30 of the SEBI Listing Regulations

Sr. No.	Particulars	Disclosure	
		Cost Auditor	Internal Auditor
1	Reason for change	Appointment of Smt. Ketki D. Visariya, Cost Accountants (Membership Number 16028), as the Cost Auditor of the Company for FY 2025-26.	Appointment of Manish Modi & Associates, Chartered Accountants as the Internal Auditor of the Company for FY 2025-26.
2	Date and term of Appointment	Smt. Ketki D. Visariya, Cost Accountant appointed as the Cost Auditor on May 10, 2025 for a term of 1 (one) year for FY 2025-26.	Manish Modi & Associates, Chartered Accountants appointed as the Internal Auditor on May 10, 2025 for a term of 1 (one) year for FY 2025-26.
3	Brief Profile	CMA Ketki D. Visariya has vast exposure and experience serving various companies as a Cost Consultant for the past 30 years. Presently she is cost auditor for various companies and consulting for CAS-IV certification. Smt. Viseria specialises in the Cost Audit of Chemical, Textiles, Paper, Electricity, Engineering, Bulk Drugs, Fertilizers, Gems & Jewellery, Garments, Automobiles, Food, Cosmetics & Toiletries, Printing & Publishing, Paint Industry, Telecommunication etc.	Manish Modi and Associates is an intermix of young and qualified professionals (CA/CS/LLB) providing research based solutions in a plethora of fields such as Auditing and Assurance, International Taxation, Business consultancy Services, Legal Compliances, Project Financing, Mergers and Acquisitions, Valuations, IPO Advisory and so on.



AARTI PHARMALABS LIMITED						
Standalone Audited Financial Results for the quarter & year ended 31st March, 2025						
(Rs in Lakhs except EPS)						
Sr. No.	Particulars	Standalone Results				
		3 Months Ended		Year Ended		
		31st March 2025 (Audited)	31st Dec 2024 (Audited)	31st March 2024 (Audited)	31st March 2025 (Audited)	31st Mar 2024 (Audited)
1	INCOME					
	a) Revenue from Operations (Net)	52,962.37	47,094.72	41,481.73	177,135.18	150,213.20
	b) Other Income	(250.50)	1,193.57	568.76	1,449.02	1,100.91
	Total Income	52,711.87	48,288.30	42,050.50	178,584.20	151,314.11
2	EXPENSES					
	a) Cost of Materials Consumed	17,329.04	24,290.76	17,969.29	80,398.34	76,157.11
	b) Purchases of Stock-in-Trade	333.84	243.52	0.00	2,743.13	1,375.98
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	8,346.53	(914.95)	735.78	4,784.95	(2,336.12)
	d) Employee Benefits Expense	4,138.03	3,901.78	3,467.36	15,288.19	13,033.33
	e) Finance Costs	628.84	970.28	442.38	2,563.33	1,663.46
	f) Depreciation and Amortisation Expenses	2,083.05	2,104.32	1,732.43	7,905.91	6,601.38
	g) Other Expenses	8,502.33	8,074.58	8,574.91	31,266.23	27,367.04
	Total Expenses	41,361.67	38,670.29	32,922.14	144,950.09	123,862.19
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	11,350.20	9,618.00	9,128.36	33,634.11	27,451.93
4	Exceptional Items					
5	Profit/(Loss) before Tax (3-4)	11,350.20	9,618.00	9,128.36	33,634.11	27,451.93
6	TAX EXPENSES					
	a) Current Year Tax	2,020.98	1,750.87	1,476.00	6,208.00	4,912.00
	b) Earlier Year Tax	(536.91)	-	(306.27)	(536.91)	(306.27)
	c) Deferred Tax	981.60	514.78	1,656.65	2,228.13	2,781.65
	Total Tax Expenses	2,465.68	2,265.65	2,826.39	7,899.23	7,387.39
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	8,884.53	7,352.35	6,301.97	25,734.88	20,064.54
8	Exceptional Items					
9	Net Profit/(loss) for the period (7-8)	8,884.53	7,352.35	6,301.97	25,734.88	20,064.54
10	OTHER COMPREHENSIVE INCOME (Net of Tax)					
	a. Items that will be reclassified to Statement of Profit and Loss	(187.86)	(187.42)	(111.37)	(515.73)	13.31
	b. Items that will Not be reclassified to Statement of Profit and Loss					
11	Total Comprehensive Income for the period (10+11)	8,696.67	7,164.94	6,190.60	25,219.15	20,077.85
12	Earnings per Equity share: -(Rs)					
	(1) Basic	9.80	8.11	6.95	28.39	22.14
	(2) Diluted	9.80	8.11	6.95	28.38	22.14
13	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	4,531.73	4,531.30	4,531.30	4,531.73	4,531.30
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				179,855.37	157,614.68
1	The Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).					
2	The above results for the quarter ended and year ended March 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th May, 2025.					
3	The Company has identified only one segment i.e. Pharmaceuticals.					
4	The aforesaid financial results are available on the Company's website at www.aartipharmalabs.com and are also available on the website of BSE limited www.bseindia.com & the National Stock Exchange of India Limited www.nseindia.com					
5	The Board of Directors at its meeting held on 10th May 2025, has declared a Final dividend of Rs.2.50/- (50%) per equity shares of Rs.5/-each					
6	Figures for the previous period have been regrouped or rearranged wherever necessary.					
	Place : Mumbai Date : 10th May, 2025			For AARTI PHARMALABS LIMITED Hetal Gogri Gala Vice Chairperson & Managing Director		

AARTI PHARMALABS LIMITED

www.aartipharmalabs.com | CIN : L24100GJ2019PLC110964 | Email : info@aartipharmalabs.com

Admin Office : 204, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (W), Mumbai, PIN - 400 080, Maharashtra, INDIA, T : +91 22 67976666 | F : +91 22 25653234
Regd. Office : Plot No. 22-C/1 & 22-C/2, 1st Phase, G.I.D.C., Vapi 396 195, District - Valsad, Gujarat, INDIA, T : +91 260 2400467, +91 99099 94655



AARTI PHARMALABS LIMITED						
Consolidated Audited Financial Results for the quarter & year ended 31st March, 2025						
Sr. No.	Particulars	Consolidated Results				
		3 Months Ended			Year Ended	
		31st March 2025 (Audited)	31st Dec 2024 (Audited)	31st March 2024 (Audited)	31st March 2025 (Audited)	31st Mar 2024 (Audited)
1	INCOME					
	a) Revenue from Operations (Net)	56,377.70	53,777.82	50,576.81	211,507.45	185,260.93
	b) Other Income	(160.75)	502.77	203.45	1,011.92	489.50
	Total Income	56,216.95	54,280.59	50,780.27	212,519.38	185,750.44
2	EXPENSES					
	a) Cost of Materials Consumed	18,545.04	26,118.91	20,152.39	88,702.24	85,844.71
	b) Purchases of Stock-in-Trade	(1,627.16)	786.57	5,990.79	17,663.47	18,221.79
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	10,957.31	625.30	(831.36)	6,422.04	(1,994.77)
	d) Employee Benefits Expense	4,336.54	4,163.07	3,740.20	16,195.95	13,840.74
	e) Finance Costs	658.33	997.44	467.72	2,689.64	1,721.47
	f) Depreciation and Amortisation Expenses	2,281.58	2,303.75	1,912.23	8,690.40	7,323.53
	g) Other Expenses	9,603.35	9,223.00	9,773.35	36,086.69	30,743.77
	Total Expenses	44,754.99	44,218.03	41,205.33	176,450.42	155,701.25
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	11,461.97	10,062.56	9,574.94	36,068.95	30,049.19
4	Exceptional Items					
5	Profit/(Loss) before Tax (3-4)	11,461.97	10,062.56	9,574.94	36,068.95	30,049.19
6	TAX EXPENSES*					
	a) Current Year Tax	2,160.98	2,198.12	1,693.50	7,220.26	5,883.75
	b) Earlier Year Tax	(469.52)	-	(306.27)	(469.52)	(306.27)
	c) Deferred Tax	936.42	465.64	1,662.94	2,077.74	2,781.51
	Total Tax Expenses	2,627.89	2,663.77	3,050.17	8,828.47	8,358.99
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	8,834.08	7,398.79	6,524.77	27,240.48	21,690.20
8	Exceptional Items (Net of Tax Expense)					
9	Net Profit/(loss) for the period (7-8)	8,834.08	7,398.79	6,524.77	27,240.48	21,690.20
10	Profit/(loss) for the period attributable to					
	a) Owners of the Company	8,834.08	7,398.79	6,524.77	27,240.48	21,690.20
	b) Non Controlling Interest	-	-	-	-	-
11	OTHER COMPREHENSIVE INCOME (Net of Tax)					
	a. Items that will be reclassified to Statement of Profit and Loss	(476.46)	(270.83)	(89.13)	(975.73)	(45.12)
	b. Items that will Not be reclassified to Statement of Profit and Loss	-	-	-	-	-
12	Total Comprehensive Income for the period (10+11)	8,357.62	7,127.96	6,435.65	26,264.75	21,645.08
13	Earnings per Equity share: - (Rs)					
	(1) Basic	9.75	8.16	7.20	30.06	23.93
	(2) Diluted	9.74	8.16	7.20	30.04	23.93
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	4,531.73	4,531.30	4,531.30	4,531.73	4,531.30
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				194,458.91	171,172.62
1	The Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).					
2	The above results for the quarter ended and year ended March 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th May, 2025.					
3	The Company has identified only one segment i.e. Pharmaceuticals					
4	The aforesaid financial results are available on the Company's website at www.aartipharmalabs.com and are also available on the website of BSE limited www.bseindia.com & the National Stock Exchange of India Limited www.nseindia.com					
5	Figures for the previous period have been regrouped or rearranged wherever necessary.					

Place : Mumbai
Date : 10th May, 2025



For AARTI PHARMALABS LIMITED

Hetal Gogri Gala
Vice Chairperson & Managing Director

AARTI PHARMALABS LIMITED

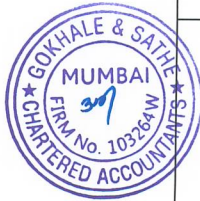
www.aartipharmalabs.com | CIN : L24100GJ2019PLC110964 | Email : info@aartipharmalabs.com

Admin Office : 204, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (W), Mumbai, PIN - 400 080, Maharashtra, INDIA, T : +91 22 67976666 | F : +91 22 25653234
Regd. Office : Plot No. 22-C/1 & 22-C/2, 1st Phase, G.I.D.C., Vapi 396 195, District - Valsad, Gujarat, INDIA, T : +91 260 2400467, +91 99099 94655



AARTI PHARMALABS LIMITED
Balance Sheet as at 31st March, 2025

Particulars	(Rs in Lakhs)			
	Standalone		Consolidated	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
A				
1 Non-Current Assets				
(a) Property, Plant and Equipment	101,346.46	91,600.24	108,868.72	99,421.98
(b) Capital Work-in-Progress	30,092.45	7,849.71	30,658.18	7,849.71
(c) Right to use Assets	1,530.38	2,047.17	1,543.28	2,047.17
(d) Goodwill			178.06	178.06
(e) Other Intangible Assets	3,055.44	1,685.55	3,066.82	1,685.44
(f) Intangible Assets Under Developments	6,777.13	5,841.96	6,777.13	5,841.96
(g) Financial Assets				
(i) Investments				
(a) Investment in Subsidiaries & jointly controlled entity	1,351.62	1,351.62		
(b) Other Investments	2,763.79	3,031.53	2,924.05	3,677.95
(ii) Loan	730.13	585.23	730.13	585.23
(iii) Other Financial Assets	1,345.09	1,065.85	1,402.76	1,132.90
(h) Other Non-Current Assets	2,088.23	1,226.02	2,274.67	1,226.02
Total Non-Current Assets	151,080.71	116,284.89	158,423.79	123,646.41
2 Current Assets				
(a) Inventories	54,422.44	58,215.32	58,757.94	64,285.84
(b) Financial Assets				
(i) Investment	1,587.77	1,783.07	4,756.01	7,039.39
(i) Trade Receivables	55,259.04	44,882.30	57,540.47	51,934.44
(ii) Cash and Cash Equivalents	283.51	399.62	673.37	2,363.49
(iii) Bank Balance Other than (ii) above	68.54	43.09	191.19	43.09
(iv) Loans	75.81	92.57	101.44	125.11
(v) Other Financial Assets	513.99	628.20	514.00	628.20
(c) Other Current Assets	316.92	305.34	-	344.28
(d) Current Tax Assets (Net)	8,751.97	7,056.74	9,682.29	7,800.24
Total Current Assets	121,280.00	113,406.25	132,216.72	134,564.10
TOTAL ASSETS	272,360.71	229,691.14	290,640.51	258,210.51
B EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	4,531.73	4,531.30	4,531.73	4,531.30
(b) Other Equity	179,855.37	157,614.68	194,458.91	171,172.62
Total Equity	184,387.10	162,145.98	198,990.64	175,703.92
2 LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,355.56	-	10,355.56	3.88
(ii) Lease Liabilities	1,166.89	1,665.91	1,166.89	1,665.91
(iii) Non Current Financial Liabilities	1,540.54	-	770.27	-
(b) Provision	708.85	527.62	811.78	605.90
(c) Deferred Tax Liabilities (Net)	11,968.63	9,793.24	12,840.41	10,792.00
Total Non-Current Liabilities	25,740.46	11,986.78	25,944.92	13,067.68
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	29,129.95	25,079.73	29,279.67	26,406.47
(i) Lease Liabilities	496.23	449.14	509.40	449.14
(ii) Trade Payables Due to				
- Micro and Small Enterprises	939.85	1,890.08	1,152.06	1,890.08
- Other Than Micro and Small Enterprises	23,957.00	23,588.44	26,630.98	35,941.61
(iii) Others Financial Liabilities	5,019.82	2,842.45	5,134.47	3,020.46
(b) Provisions	1,053.89	624.35	1,173.83	631.37
(c) Current Tax Liabilities (Net)			114.49	-
(d) Other Current Liabilities	1,636.41	1,084.19	1,710.07	1,099.77
Total Current Liabilities	62,233.15	55,558.39	65,704.95	69,438.91
Total Liabilities	87,973.61	67,545.17	91,649.87	82,506.59
TOTAL EQUITY AND LIABILITIES	272,360.71	229,691.14	290,640.51	258,210.51



Place : Mumbai
Date : 10th May, 2025



For AARTI PHARMALABS LIMITED

Hetal Gogri Gala
Vice Chairperson & Managing Director

AARTI PHARMALABS LIMITED

www.aartipharmalabs.com | CIN : L24100GJ2019PLC110964 | Email : info@aartipharmalabs.com

Admin Office : 204, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (W), Mumbai, PIN - 400 080, Maharashtra, INDIA, T : +91 22 67976666 | F : +91 22 25653234
Regd. Office : Plot No. 22-C/1 & 22-C/2, 1st Phase, G.I.D.C., Vapi 396 195, District - Valsad, Gujarat, INDIA, T : +91 260 2400467, +91 99099 94655



AARTI PHARMALABS LIMITED					
Cash Flow Statement for the year Ended 31st March, 2025 (Rs in Lakhs)					
Sr. No.	Particulars	Standalone		Consolidated	
		For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
A.	Cash Flow from Operating Activities:				
	Net Profit before Tax and Exceptional/Extraordinary Items	33,634.11	27,451.93	36,068.95	30,049.19
	<u>Adjustments for:</u>				
	Finance Costs	2,563.33	1,663.46	2,689.64	1,721.47
	Depreciation and Amortisation Expenses	7,905.91	6,601.38	8,690.40	7,323.53
	Dividend Income	(898.49)	(929.48)	(5.07)	(3.21)
	Interest income	(258.01)	(47.01)	(709.61)	(304.19)
	Loss/(profit) share in LLP	0.27	0.20		
	Loss on Sales of Property	168.96	-		(55.06)
	R&D Project write off	1,353.00	675.73	1,353.00	675.73
	Provision for Bad and Doubtful Debts	69.88	106.76	128.14	106.76
	Operating Profit before Working Capital Changes	44,538.95	35,522.97	48,215.46	39,514.22
	<u>Adjustments for:</u>				
	(Increase)/Decrease in Trade and Other Receivables	(12,780.48)	(12,439.01)	(8,443.29)	(12,553.54)
	(Increase)/Decrease in Inventories	3,792.88	(4,447.50)	5,527.90	(3,966.36)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	4,299.22	4,431.98	(5,691.25)	4,334.84
	Cash Generated from Operations	39,850.57	23,068.44	39,608.81	27,329.16
	Direct Taxes Paid	(5,850.00)	(4,699.00)	(6,452.66)	(5,693.70)
	Net Cash Flow from Operating Activities (A)	34,000.57	18,369.44	33,156.15	21,635.46
B.	Cash Flow from Investing Activities:				
	Addition to Property, Plant & Equipment/Capital WIP	(39,147.59)	(14,595.70)	(40,203.74)	(15,560.42)
	Investments under Intangible assets under Development	(4,184.10)	(4,318.09)	(4,184.10)	(4,318.09)
	(Increase)/Decrease in Other Investments	195.30	(502.22)	2,283.38	(1,940.39)
	Dividend Income	898.49	929.48	5.07	3.21
	Interest income	258.01	47.01	709.61	304.19
	Profit on Sale of Assets/Investments	(0.27)	(0.20)	-	55.06
	Net Cash Flow from Investing Activities (B)	(41,980.16)	(18,439.73)	(41,389.77)	(21,456.44)
C.	Cash Flow from Financing Activities:				
	Proceeds/(Repayment) from Non Current Borrowing (Net)	10,000.00	-	10,000.00	-
	Proceeds/(Repayment) from Current Borrowing (Net)	3,966.98	4,408.44	2,786.08	4,999.35
	Proceed from issue of Eq. Share under ESOP Scheme	0.43	-	0.43	-
	Finance Costs	(2,327.07)	(1,663.46)	(2,451.15)	(1,721.47)
	Lease liability payment	(604.95)	(492.64)	(619.95)	(493.00)
	Dividend Paid	(3,171.91)	(1,812.52)	(3,171.91)	(1,812.52)
	Net Cash Flow from Financing Activities (C)	7,863.48	439.82	6,543.50	972.35
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(116.11)	369.53	(1,690.12)	1,151.38
	Cash and Cash Equivalents (Opening Balance)	399.62	30.09	2,363.49	1,212.12
	Cash and Cash Equivalents (Closing Balance)	283.51	399.62	673.37	2,363.49

Place : Mumbai
Date : 10th May, 2025



For AARTI PHARMALABS LIMITED

Hetal Gogri Gafa
Vice Chairperson & Managing Director

AARTI PHARMALABS LIMITED

www.aartipharmalabs.com | CIN : L24100GJ2019PLC110964 | Email : info@aartipharmalabs.com

Admin Office : 204, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (W), Mumbai, PIN - 400 080, Maharashtra, INDIA, T : +91 22 67976666 | F : +91 22 25653234
Regd. Office : Plot No. 22-C/1 & 22-C/2, 1st Phase, G.I.D.C., Vapi 396 195, District - Valsad, Gujarat, INDIA, T : +91 260 2400467, +91 99099 94655



gokhale & sathe

(regd.)
chartered accountants

304/308/309, udyog mandir no. 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

Independent Auditors' Report on Audit of Standalone Financial Results

To Board of Directors of
Aarti Pharmalabs Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Aarti Pharmalabs Limited** ("the Company") for the quarter and year ended 31 March 2025 ("the standalone 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 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 applicable 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 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 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 standalone 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 Standards prescribed under Section 133 of the Act read with relevant rules



issued thereunder 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 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 results.

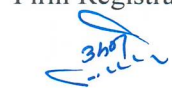
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

The Statement includes the results for the quarters ended 31st March 2025 and 31st March 2024, 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
Firm Registration No.: 103264W



Uday Girjapure
Partner
Membership No.: 161776
UDIN: 25161776BMOHRV5059
Place: Mumbai
Date: May 10, 2025





gokhale & sathe
(regd.)

chartered accountants

304/308/309, udyog mandir no. 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

Independent Auditors' Report on Audit of Consolidated Financial Results

To Board of Directors of
Aarti Pharmalabs Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Aarti Pharmalabs Limited ('Holding Company'), its subsidiaries and joint controlled entity (Holding Company together with its subsidiaries and joint controlled entity referred to as 'the Group') for the quarter and year ended 31st March 2025 ('the Statement'), being submitted by the Holding Company pursuant to regulatory requirements of Regulation 33 of the Securities and Exchange Board of India (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:

- includes the results of the following entities:
 - Subsidiaries**
 - Aarti USA Inc
 - Aarti Pharmachem Limited
 - Jointly Controlled Entity**
 - Ganesh Polychem Limited
- 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 and year ended 31 March 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 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 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 on the consolidated financial results.

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 Management and the 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 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and 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 Management and 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 controls.
- 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 the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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

I. Financial Results of Subsidiaries not audited by us.

- a) The consolidated financial results include the audited financial results of 1 subsidiary and 1 Jointly controlled entity whose financial Results reflect total assets of Rs. 18,332 Lakhs (before consolidation adjustments) as at 31 March 2025, total revenue from operation of Rs. 3,255 Lakhs and Rs. 14,462 Lakhs (before consolidation adjustments) and total net profit after tax of Rs. 101 Lakhs and Rs. 2,123 Lakhs (before consolidation adjustments) for the quarter ended and year ended on 31st March 2025 respectively and cash outflow (net) of Rs. 105 Lakhs (before consolidation adjustments) for the year ended 31 March 2025 respectively as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results 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 entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b) The consolidated financial results include the audited financial results of 1 foreign subsidiary whose financial Results/ financial information reflect total assets of Rs. 2,698 Lakhs (before consolidation adjustments) as at 31 March 2025, total revenues of Rs.706 Lakhs and Rs. 21,017 Lakhs (before consolidation adjustments) and total net profit/(Loss) after tax of Rs. (123 Lakhs) and Rs. 287 Lakhs (before consolidation adjustments) for the quarter and year ended on 31st March 2025 respectively and cash outflow (net) of Rs. 1,296 Lakhs (before consolidation adjustments) for the year ended 31 March 2025 as considered in the consolidated financial results. The independent auditors' reports on the Financial Results of this entity 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 report of such auditors and the procedures performed by us are as stated in paragraph above.





gokhale & sathe
(regd.)
chartered accountants

- c) The Statement includes the results for the quarters ended 31st March 2025 and 31st March 2024, 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.

Our opinion is not modified in respect of the above matter.

For GOKHALE & SATHE
CHARTERED ACCOUNTANTS
Firm Registration No.: 103264W

Uday Girjapure
Partner
Membership No.: 161776
UDIN: 25161776BMOHRW9958
Place: Mumbai
Date: May 10, 2025





May 10, 2025

To,
Listing/ Compliance Department
BSE LTD.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

SCRIP CODE: 543748

Dear Sir/Madam,

To,
Listing/ Compliance Department
**National Stock Exchange of
India Limited**
"Exchange Plaza", Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
SYMBOL: AARTIPHARM

**Sub: Declaration in respect of Audit Reports with un-modified
opinion for the Financial Year ended March 31, 2025.
Ref: Regulation 33 of SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, Gokhale & Sathe, Chartered Accountants (Firm Registration No.: 103264W) have issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

Thanking you,

Yours faithfully,
For AARTI PHARMALABS LIMITED


PIYUSH LAKHANI
CHIEF FINANCIAL OFFICER

AARTI PHARMALABS LIMITED

www.aartipharmalabs.com | CIN : L24100GJ2019PLC110964 | Email : info@aartipharmalabs.com

Admin Office : 204, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (W), Mumbai, PIN - 400 080, Maharashtra, INDIA, T : +91 22 67976666 | F : +91 22 25653234
Regd. Office : Plot No. 22-C/1 & 22-C/2, 1st Phase, G.I.D.C., Vapi 396 195, District - Valsad, Gujarat, INDIA, T : +91 260 2400467, +91 99099 94655