



May 25, 2026

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 of the Company at their meeting held today i.e. **Monday, May 25, 2026 has** inter-alia considered and approved the following:

- A.** The Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2026, upon recommendation of the Audit Committee.

In this regards we enclose the following;

- Audited Financial Results (Standalone and Consolidated);
- Statement of Assets and Liabilities;
- Cash Flow Statement;
- Auditor's Report on the Financial Results;
- Declaration in respect of Audit Reports with unmodified opinion for the year ended March 31, 2026.

- B.** Recommended Final Dividend of Rs. 2/- (Rupees Two only) per Equity Share of Face Value of Rs. 5/- each for the Financial Year ended March 31, 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

- C.** Re-Appointed **Smt. Ketki D. Visariya**, Cost Accountant (Membership No. 16028), as the Cost Auditor of the Company for Financial Year 2026–27. The required details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith as '**Annexure A**'.

- D.** Re-Appointed **Manish Modi & Associates**, Chartered Accountant (Firm Registration No. 120780W), as the Internal Auditor of the Company for Financial Year 2026–27. The required details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith as '**Annexure B**'.

- E.** Designated Mr. Sachin Patil : Head - Exports and Mr. Rajendra Pagare : Head - Operations & Compliance as Senior Management Personnel of the Company on the recommendation of the Nomination & Remuneration Committee effective May 25, 2026. The required details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith as '**Annexure C**'.

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 meeting of the Board of Directors commenced at 14:00 hours and concluded at 18:30 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.

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

Please take the above information 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

AARTI PHARMALABS LIMITED																																				
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026																																				
(Amount Rs in lakhs except EPS)																																				
Sr. No.	Particulars	STANDALONE RESULTS																																		
		3 Months Ended			Year Ended																															
		31st March 2026 (Audited)	31st Dec 2025 (Unaudited)	31st March 2025 (Audited)	31st March 2026 (Audited)	31st March 2025 (Audited)																														
1	INCOME																																			
	a) Revenue from Operations (Net)	57,970.05	42,525.28	52,962.37	179,755.17	177,135.18																														
	b) Other Income	1,053.01	44.11	(3.80)	1,532.32	1,279.69																														
	Total Income	59,023.06	42,569.39	52,958.57	181,287.50	178,414.86																														
2	EXPENSES																																			
	a) Cost of Materials Consumed	22,738.30	20,985.41	16,007.48	83,453.22	75,639.88																														
	b) Purchases of Stock-in-Trade	707.35	185.72	333.84	4,919.11	2,743.13																														
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	4,550.33	(4,027.83)	8,346.53	(6,258.22)	4,784.95																														
	d) Employee Benefits Expense	4,372.80	4,262.34	4,138.03	17,048.01	15,288.19																														
	e) Finance Costs	1,686.25	1,257.94	628.84	4,690.08	2,563.33																														
	f) Depreciation and Amortisation Expenses	2,815.60	2,861.74	2,083.05	10,429.86	7,905.91																														
	g) Foreign Exchange (Gain)/Loss	1,698.83	204.54	246.70	3,320.84	(169.33)																														
	h) Other Expenses	12,195.06	10,825.25	9,823.90	39,981.21	36,024.70																														
	Total Expenses	50,764.53	36,555.11	41,608.37	157,584.11	144,780.76																														
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	8,258.54	6,014.27	11,350.20	23,703.39	33,634.11																														
4	Exceptional Items	-	279.49	-	279.49	-																														
5	Profit/(Loss) before Tax (3-4)	8,258.54	5,734.78	11,350.20	23,423.90	33,634.11																														
6	TAX EXPENSES																																			
	a) Current Year Tax	1,894.00	911.00	2,020.98	4,287.00	6,208.00																														
	b) Earlier Year Tax	(88.06)	-	(536.91)	(88.06)	(536.91)																														
	c) Deferred Tax	249.52	531.60	981.60	1,604.77	2,228.13																														
	Total Tax Expenses	2,055.46	1,442.60	2,465.68	5,803.70	7,899.23																														
7	Net Profit/(loss) for the period (5-6)	6,203.07	4,292.18	8,884.52	17,620.20	25,734.88																														
8	OTHER COMPREHENSIVE INCOME (Net of Tax)																																			
	a. Items that will be reclassified to Statement of Profit and Loss	(167.45)	46.87	172.95	(302.10)	(154.92)																														
	b. Items that will not be reclassified to Statement of Profit and Loss	(184.43)	16.15	(360.81)	(93.01)	(360.81)																														
9	Total Comprehensive Income for the period (7+8)	5,851.20	4,355.20	8,696.67	17,225.09	25,219.15																														
10	Earnings per Equity share: -(Rs)																																			
	(1) Basic	6.84	4.73	9.80	19.44	28.39																														
	(2) Diluted	6.84	4.73	9.80	19.42	28.38																														
11	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)				4,532.89	4,531.73																														
12	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				193,702.17	179,855.37																														
Notes																																				
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 and Year ended March 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25th May, 2026.																																				
3 The Government of India notified the new labour codes on November 21, 2025. Accordingly, the Company has assessed the impact of these changes, and, based on available information, estimates and an actuarial valuation, has made an incremental provision of Rs. 279.49 Lakhs for the impact of new labour codes under exceptional items head in the above Financial Results for the Dec quarter and year ended on 31st March, 2026.																																				
4 The Company had entered into a target redemption forward contract during the year 2024-25 for hedging anticipated USD export inflows. The contract is a zero-cost derivative with no cash payments during FY 2024-25 and upto December 2025 and was inadvertently not included in the fair value calculations made by the Company for that period. The omission was identified during the preparation of the annual financial statements for FY 2025-26. Based on a valuation exercise carried out by an expert, the fair value impact as at 31 March 2025 of Rs. 6.02 Crores (Rs. 4.50 Crores net of deferred tax) was not material to the financial statements of FY 2024-25, and comparative figures have not been restated. Since the hedge effectiveness of the contract cannot be reliably established, the contract is measured at Fair Value Through Profit and Loss (FVTPL). The fair value impact has been recognised in the Statement of Profit and Loss during the year ended 31 March 2026, with the impact attributable to each quarter recognised in the respective quarter. The Q3 FY 2025-26 preceding-quarter comparative figures have been restated accordingly. Quarterly impact as below (Rs. lakhs)																																				
<table border="1"> <thead> <tr> <th>Particulars</th> <th>Q1 FY 26</th> <th>Q2 FY 26</th> <th>Q3 FY 26</th> <th>Q4 FY 26</th> <th>FY26</th> </tr> </thead> <tbody> <tr> <td>MTM at quarter-end Position</td> <td>463.74</td> <td>1,456.67</td> <td>1,579.99</td> <td>2,972.94</td> <td>2,972.94</td> </tr> <tr> <td>Fair value loss in P&L for the quarter</td> <td>463.74</td> <td>992.93</td> <td>123.32</td> <td>1,392.95</td> <td>2,972.94</td> </tr> <tr> <td>Deferred tax credit / (charge)</td> <td>(116.71)</td> <td>(249.90)</td> <td>(31.04)</td> <td>(350.58)</td> <td>(748.23)</td> </tr> <tr> <td>Net impact into Profit & Loss accounts</td> <td>347.03</td> <td>743.03</td> <td>92.28</td> <td>1,042.37</td> <td>2,224.71</td> </tr> </tbody> </table>							Particulars	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26	FY26	MTM at quarter-end Position	463.74	1,456.67	1,579.99	2,972.94	2,972.94	Fair value loss in P&L for the quarter	463.74	992.93	123.32	1,392.95	2,972.94	Deferred tax credit / (charge)	(116.71)	(249.90)	(31.04)	(350.58)	(748.23)	Net impact into Profit & Loss accounts	347.03	743.03	92.28	1,042.37	2,224.71
Particulars	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26	FY26																															
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The fair value at 31 March 2025 of Rs. 6.02 Crores (Rs. 4.50 Crores net of deferred tax) has been recognised in Q1 FY 2025-26 along with the Q1 fair value movement.																																				
5 The Company has identified only one segment i.e. Pharmaceuticals.																																				
6 The Board of Directors at its meeting held on 25th May 2026, has declared an Final dividend of Rs. 2/-(-40%) per equity share of Rs Rs.5/- each.																																				
7 The figures for the quarter ended March 31, 2026 and quarter ended March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2025 and nine months ended December 31, 2024																																				
8 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																																				
9 Figures for the previous period have been regrouped or rearranged wherever necessary																																				
Place : Mumbai		For AARTI PHARMALABS LIMITED																																		
Date : 25th May, 2026		 Hetal Gogri Gala Vice Chairperson & Managing Director																																		
																																				

AARTI PHARMALABS LIMITED

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Balance Sheet as at 31st March, 2026		AARTI PHARMALABS LIMITED	
		(Amount Rs in lakhs)	
		Standalone	
Particulars	31st March, 2026	31st March, 2025	
A			
1 Non-Current Assets			
(a) Property, Plant and Equipment	133,591.82	101,346.46	
(b) Capital Work-in-Progress	30,521.09	30,092.45	
(c) Right to use Assets	6,553.43	1,530.38	
(d) Other Intangible Assets	3,601.37	3,055.44	
(e) Intangible Assets Under Developments	8,787.35	6,777.13	
(f) Financial Assets			
(i) Investments			
(a) Investment in Subsidiaries & joint Venture entity	1,351.62	1,351.62	
(b) Other Investments	3,050.36	2,763.79	
(ii) Loan	777.54	730.13	
(iii) Other Financial Assets	3,517.41	1,345.09	
(g) Other Non-Current Assets	1,681.30	2,088.23	
Total Non-Current Assets	193,433.28	151,080.72	
2 Current Assets			
(a) Inventories	63,621.37	54,422.44	
(b) Financial Assets			
(i) Investment	-	1,587.77	
(ii) Trade Receivables	58,655.22	55,259.04	
(iii) Cash and Cash Equivalents	553.67	283.51	
(iv) Bank Balance Other than (ii) above	108.56	68.54	
(v) Loans	49.57	75.81	
(vi) Other Financial Assets	-	116.42	
(c) Other Current Assets	15,361.29	8,751.97	
(d) Current Tax Assets (Net)	993.52	316.92	
Total Current Assets	139,343.21	120,882.43	
TOTAL ASSETS	332,776.47	271,963.15	
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	4,532.89	4,531.73	
(b) Other Equity	193,702.17	179,855.37	
Total Equity	198,235.06	184,387.10	
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18,581.14	10,355.56	
(ii) Lease Liabilities	5,217.60	1,166.89	
(iii) Other Financial Liabilities	3,935.98	1,500.00	
(b) Provision	785.18	708.85	
(c) Deferred Tax Liabilities (Net)	13,433.20	11,968.63	
Total Non-Current Liabilities	41,953.10	25,699.92	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	49,982.30	29,129.95	
(ii) Lease Liabilities	1,655.09	496.23	
(iii) Trade Payables Due to			
- Micro and Small Enterprises	116.72	939.85	
- Other Than Micro and Small Enterprises	32,313.04	23,957.00	
(iv) Others Financial Liabilities	6,368.58	4,662.79	
(b) Provisions	1,122.05	1,053.89	
(c) Other Current Liabilities	1,030.53	1,636.41	
Total Current Liabilities	92,588.32	61,876.12	
Total Liabilities	134,541.42	87,576.06	
TOTAL EQUITY AND LIABILITIES	332,776.47	271,963.15	



Place : Mumbai
Date : 25th May, 2026

For AARTI PHARMALABS LIMITED


Hetal Gogri Gala
Vice Chairperson & Managing Director



AARTI PHARMALABS LIMITED

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Cash Flow Statement for the year ended 31st March, 2026

(Amount Rs in lakhs)

Sr. No.	Particulars	Standalone	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	Cash Flow from Operating Activities:		
	Net Profit before Tax and Exceptional/Extraordinary Items	23,423.90	33,634.11
	<u>Adjustments for:</u>		
	Finance Costs	4,690.08	2,563.33
	Depreciation and Amortisation Expenses	10,429.86	7,905.91
	Dividend Received	(557.69)	(898.49)
	Employee Performance Stock Option Plan Cost	247.60	193.45
	Other Exceptional Items (New Labour impact)	279.49	-
	Unrealised Foreign Exchange adjustment	3,320.84	(169.33)
	Write back of old balance	(760.58)	-
	R&D Project Expensed Out	714.44	1,353.00
	Loss on Sales of Property	-	168.96
	Provision for Expected Credit Loss	192.35	69.88
	Interest Received	(213.90)	(258.01)
	Operating Profit before Working Capital Changes	41,766.40	44,562.80
	<u>Adjustments for:</u>		
	(Increase)/Decrease in Trade and Other Receivables	(10,514.45)	(12,270.04)
	(Increase)/Decrease in Inventories	(9,198.93)	3,792.88
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	8,084.08	3,901.66
	Working Capital Changes	(11,629.29)	(4,575.50)
	Movements in operating non current Assets	263.67	(279.24)
	Cash Generated from Operations	30,400.77	39,708.06
	Direct Taxes Paid	(4,675.00)	(5,850.00)
	Net Cash Flow from Operating Activities (A)	25,725.77	33,858.06
B.	Cash Flow from Investing Activities:		
	Addition to Property, Plant & Equipment/Capital WIP	(40,936.68)	(39,147.59)
	Investments under Intangible assets under Development	(3,894.65)	(4,184.10)
	(Increase)/Decrease in Other Investments	1,251.20	195.30
	Movements in capex advance and capex creditors	294.53	142.24
	Dividend Income	557.69	898.49
	Interest income	213.90	258.01
	Net Cash Flow from Investing Activities (B)	(42,514.02)	(41,837.65)
C.	Cash Flow from Financing Activities:		
	Proceeds/(Repayment) from Non Current Borrowing (Net)	10,641.72	10,000.00
	Proceeds/(Repayment) from Current Borrowing (Net)	15,782.86	3,966.98
	Finance Costs	(3,873.26)	(2,327.07)
	Lease liability payment	(1,868.16)	(604.95)
	Proceed from issue of Equity Share under ESOP Scheme	1.16	0.43
	Dividend Paid	(3,625.90)	(3,171.91)
	Net Cash Flow from Financing Activities (C)	17,058.42	7,863.48
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	270.16	(116.11)
	Cash and Cash Equivalents (Opening Balance)	283.51	399.62
	Cash and Cash Equivalents (Closing Balance)	553.68	283.51

Place : Mumbai
Date : 25th May, 2026



For AARTI PHARMALABS LIMITED

Hetal Gogri Gala
Vice Chairperson & Managing Director



Independent Auditors' Report on the Audit of Annual Standalone Financial Results of Aarti Pharmalabs Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors
Aarti Pharmalabs Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Aarti Pharmalabs Limited** ("the Company") for the quarter and year ended 31st March 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results for the quarter and year ended 31st March 2026:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st 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 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 ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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.



Emphasis of Matter

We draw attention to Note 4 to the Statement of Financial Results, which describes the recognition during the year ended 31st March 2026 of a foreign exchange derivative contract entered into during FY 2024-25 that had not been included in the fair value calculations made by the Company for that year. The Q3 FY 2025-26 figures presented as preceding-quarter comparative in these results have been restated to reflect the fair value impact attributable to that quarter. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of these annual standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and are 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 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 intend to liquidate the Company or to cease operations, or have 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 it 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the management and 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 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 standalone 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 standalone 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 standalone financial results.

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

The annual standalone financial results include the results for the quarter ended 31st March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the standalone financial results for the quarter and year ended 31st March 2026 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: 26161776GMCSXW1463



Date: 25th May 2026
Place: Mumbai



AARTI PHARMALABS

AARTI PHARMALABS LIMITED							
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026							
(Amount Rs in lakhs except EPS)							
Sr. No.	Particulars	CONSOLIDATED RESULTS					
		3 Months Ended			Year Ended		
		31st March 2026 (Audited)	31st Dec 2025 (Unaudited)	31st March 2025 (Audited)	31st March 2026 (Audited)	31st March 2025 (Audited)	
1	INCOME						
	a) Revenue from Operations (Net)	58,264.40	43,227.27	56,377.70	181,944.25	211,507.45	
	b) Other Income	805.15	44.11	85.96	974.64	842.59	
	Total Income	59,069.56	43,271.38	56,463.66	182,918.89	212,350.04	
2	EXPENSES						
	a) Cost of Materials Consumed	22,576.07	20,941.62	16,634.96	83,006.36	83,579.79	
	b) Purchases of Stock-in-Trade	872.69	213.77	(1,627.16)	5,594.87	17,663.46	
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	4,853.42	(3,889.82)	10,957.31	(5,117.99)	6,422.04	
	d) Employee Benefits Expense	4,504.63	4,337.79	4,336.54	17,309.31	16,195.95	
	e) Finance Costs	1,686.30	1,257.96	658.33	4,690.28	2,689.64	
	f) Depreciation and Amortisation Expenses	2,815.60	2,861.77	2,281.58	10,433.51	8,690.40	
	g) Foreign Exchange (Gain)/Loss	1,698.83	204.54	246.71	3,320.84	(169.33)	
	h) Other Expenses	12,445.45	11,393.07	11,513.43	40,909.93	41,209.13	
	Total Expenses	51,452.99	37,320.71	45,001.69	160,147.11	176,281.08	
3	Profit before share of profit/(loss) of exceptional items, joint ventures and tax (1-2)	7,616.56	5,950.67	11,461.97	22,771.78	36,068.95	
4	Exceptional Items (Net of Tax Expense)	-	279.49	-	279.49	-	
5	Profit before share of profit/(loss) of joint ventures, and tax (3-4)	7,616.56	5,671.18	11,461.97	22,492.29	36,068.95	
6	Share of profit/(loss) of joint ventures	551.30	492.39	-	799.83	-	
7	Profit/(Loss) before Tax (5-6)	8,167.86	6,163.57	11,461.97	23,292.12	36,068.95	
8	TAX EXPENSES						
	a) Current Year Tax	1,894.00	928.68	2,160.98	4,304.68	7,220.26	
	b) Earlier Year Tax	(88.06)	-	(469.52)	(88.06)	(469.52)	
	c) Deferred Tax	249.52	531.60	936.42	1,604.77	2,077.74	
	Total Tax Expenses	2,055.46	1,460.28	2,627.89	5,821.39	8,828.47	
9	Net Profit/(loss) for the period (7-8)	6,112.41	4,703.29	8,834.08	17,470.73	27,240.48	
	Profit/(loss) for the period attributable to						
	a) Owners of the Company	6,112.41	4,703.29	8,834.08	17,470.73	27,240.48	
	b) Non Controlling Interest	-	-	-	-	-	
10	OTHER COMPREHENSIVE INCOME (Net of Tax)						
	a. Items that will be reclassified to Statement of Profit and Loss	(200.96)	(163.72)	(476.46)	(429.29)	(801.42)	
	b. Items that will not be reclassified to Statement of Profit and Loss	(286.02)	7.35	-	(194.60)	(174.31)	
	Other comprehensive income / (loss) for the year, net of tax (486.98)	(486.98)	(156.37)	(476.46)	(623.90)	(975.73)	
11	Total Comprehensive Income for the period (9+10)	5,625.42	4,546.92	8,357.62	16,846.84	26,264.75	
	Profit/(loss) for the period attributable to						
	a) Owners of the Company	5,625.42	4,546.92	8,357.62	16,846.84	26,264.75	
	b) Non Controlling Interest	-	-	-	-	-	
12	Earnings per Equity share: - (Rs)						
	(1) Basic	6.74	5.19	9.75	19.27	30.06	
	(2) Diluted	6.74	5.18	9.74	19.25	30.04	
13	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)				4,532.89	4,531.73	
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				207,927.58	194,458.91	
	Notes						
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 and year ended March 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25th May, 2026						
3	As intimated to the stock exchange on 1st April 2025, regarding the addendum to the SHA with Ganesh Polychem Limited, the entity becomes a joint venture of the company with effect from April 1, 2025, and pursuant to the same the consolidated accounts are prepared using the equity method of accounting as required by the relevant Ind AS. Accordingly, current period numbers are not comparable with previous periods.						
4	The Government of India notified the new labour codes on November 21, 2025. Accordingly, the Company has assessed the impact of these changes, and, based on available information, estimates and an actuarial valuation, has made an incremental provision of Rs. 279.49 Lakhs for the impact of new labour codes under exceptional items head in the above Financial Results for the quarter and nine months ended on December 31, 2025.						
5	The Company had entered into a target redemption forward contract during the year 2024-25 for hedging anticipated USD export inflows. The contract is a zero-cost derivative with no cash payments during FY 2024-25 and upto December 2025 and was inadvertently not included in the fair value calculations made by the Company for that period. The omission was identified during the preparation of the annual financial statements for FY 2025-26. Based on a valuation exercise carried out by an expert, the fair value impact as at 31 March 2025 of Rs. 6.02 Crores (Rs. 4.50 Crores net of deferred tax) was not material to the financial statements of FY 2024-25, and comparative figures have not been restated. Since the hedge effectiveness of the contract cannot be reliably established, the contract is measured at Fair Value Through Profit and Loss (FVTPL). The fair value impact has been recognised in the Statement of Profit and Loss during the year ended 31 March 2026, with the impact attributable to each quarter recognised in the respective quarter. The Q3 FY 2025-26 preceding-quarter comparative figures have been restated accordingly.						
	Quarterly impact as below (Rs. lakhs)						
	Particulars	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26	FY26	
	MTM at quarter-end Position	463.74	1,456.67	1,579.99	2,972.94	2,972.94	
	Fair value loss in P&L for the quarter	463.74	992.93	123.32	1,392.95	2,972.94	
	Deferred tax credit / (charge)	(116.71)	(249.90)	(31.04)	(350.58)	(748.23)	
	Net impact into Profit & Loss accounts	347.03	743.03	92.28	1,042.37	2,224.71	
	The fair value at 31 March 2025 of Rs. 6.02 Crores (Rs. 4.50 Crores net of deferred tax) has been recognised in Q1 FY 2025-26 along with the Q1 fair value movement.						
6	The Board of Directors at its meeting held on 25th May 2026, has declared a Final dividend of Rs. 2/- (-40%) per equity share of Rs Rs.5/- each.						
7	The Company has identified only one segment i.e. Pharmaceuticals.						
8	The figures for the quarter ended March 31, 2026 and quarter ended March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2025 and nine months ended December 31, 2024						
9	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						
10	Figures for the previous period have been regrouped or rearranged wherever necessary						

Place : Mumbai
Date : 25th May, 2026



For AARTI PHARMALABS LIMITED

Hetal Gogri Gala
Vice Chairperson & Managing Director



AARTI PHARMALABS LIMITED

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

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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

AARTI PHARMALABS LIMITED			
Balance Sheet as at 31st March, 2026		(Rs in Lakhs)	
Consolidated			
Particulars	31st March, 2026	31st March, 2025	
A			
1 Non-Current Assets			
(a) Property, Plant and Equipment	133,591.82	108,868.72	
(b) Capital Work-in-Progress	30,521.09	30,658.18	
(c) Right to use Assets	6,553.43	1,543.28	
(d) Goodwill	-	178.06	
(e) Other Intangible Assets	3,601.37	3,066.82	
(f) Intangible Assets Under Developments	8,787.35	6,777.13	
(g) Financial Assets			
(i) Investments	19,384.77	2,924.05	
(ii) Loan	777.54	730.13	
(iii) Other Financial Assets	3,542.75	1,402.76	
(h) Other Non-Current Assets	1,681.30	2,274.67	
Total Non-Current Assets	208,441.41	158,423.79	
2 Current Assets			
(a) Inventories	64,030.77	58,757.94	
(b) Financial Assets			
(i) Investment	-	4,756.01	
(ii) Trade Receivables	58,332.44	57,540.47	
(iii) Cash and Cash Equivalents	853.03	673.37	
(iv) Bank Balance Other than (ii) above	108.56	191.19	
(v) Loans	49.57	101.44	
(vi) Other Financial Assets	(0.00)	116.43	
(c) Other Current Assets	15,361.29	9,682.29	
(d) Current Tax Assets (Net)	993.52	-	
Total Current Assets	139,729.19	131,819.15	
TOTAL ASSETS	348,170.59	290,242.95	
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	4,532.89	4,531.73	
(b) Other Equity	207,927.58	194,458.91	
Total Equity	212,460.47	198,990.64	
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18,581.14	10,355.56	
(ii) Lease Liabilities	5,217.60	1,166.89	
(iii) Other Financial Liabilities	3,935.98	770.27	
(b) Provision	785.18	811.78	
(c) Deferred Tax Liabilities (Net)	13,433.20	12,840.41	
Total Non-Current Liabilities	41,953.10	25,944.92	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	49,982.30	29,279.67	
(ii) Lease Liabilities	1,655.09	509.40	
(iii) Trade Payables Due to			
- Micro and Small Enterprises	116.72	1,152.06	
- Other Than Micro and Small Enterprises	33,337.21	26,630.98	
(iv) Others Financial Liabilities	6,513.09	4,736.90	
(b) Provisions	1,122.05	1,173.83	
(c) Current Tax Liabilities (Net)	-	114.49	
(d) Other Current Liabilities	1,030.54	1,710.07	
Total Current Liabilities	93,757.01	65,307.38	
Total Liabilities	135,710.12	91,252.31	
TOTAL EQUITY AND LIABILITIES	348,170.59	290,242.95	
Note			
As intimated to the stock exchange on 1st April 2025, regarding the addendum to the SHA with Ganesh Polychem Limited, the entity becomes a joint venture of the company with effect from April 1, 2025, and pursuant to the same the consolidated accounts are prepared using the equity method of accounting as required by the relevant Ind AS. Accordingly, current period numbers are not comparable with previous periods.			
		For AARTI PHARMALABS LIMITED	
		Hetal Gogri Gala Vice Chairperson & Managing Director	
Place : Mumbai Date : 25th May, 2026			



AARTI PHARMALABS LIMITED

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Cash Flow Statement for the year ended 31st March, 2026

(Amount Rs in lakhs)

Sr. No.	Particulars	Consolidated	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	Cash Flow from Operating Activities:		
	Net Profit before Tax and Exceptional/Extraordinary Items	22,771.78	36,068.95
	<u>Adjustments for:</u>		
	Finance Costs	4,690.28	2,689.64
	Depreciation and Amortisation Expenses	10,433.51	8,690.40
	Dividend Income	-	(5.07)
	Employee Performance Stock Option Plan Cost	247.60	193.45
	Other Exceptional Items (New Labour impact)	279.49	-
	Unrealised Foreign Exchange adjustment	3,320.84	(169.33)
	Write back of old balance	(760.58)	-
	Foregin Subsidiary Translation	(127.20)	(142.31)
	R&D Project write off	714.44	1,353.00
	Provision for Bad and Doubtful Debts	225.40	128.14
	Interest Income	(213.90)	(709.61)
	Operating Profit before Working Capital Changes	41,581.67	48,097.25
	<u>Adjustments for:</u>		
	(Increase)/Decrease in Trade and Other Receivables	(9,927.65)	(8,188.06)
	(Increase)/Decrease in Inventories	(8,056.45)	5,527.90
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	7,024.59	(5,691.25)
	Working Capital Changes	(10,959.51)	(8,351.41)
	Movements in operating non current Assets	263.67	(279.24)
	Cash Generated from Operations	30,885.83	39,466.60
	Direct Taxes Paid	(4,692.68)	(6,452.66)
	Net Cash Flow from Operating Activities (A)	26,193.15	33,013.94
B.	Cash Flow from Investing Activities:		
	Addition to Property, Plant & Equipment/Capital WIP	(40,936.68)	(40,203.75)
	Investments under Intangible assets under Development	(3,894.65)	(4,184.09)
	(Increase)/Decrease in Other Investments	1,251.20	2,283.39
	Movements in capex advance and capex creditors	294.53	142.24
	Dividend Income	-	5.07
	Interest income	213.90	709.61
	Net Cash Flow from Investing Activities (B)	(43,071.71)	(41,247.54)
C.	Cash Flow from Financing Activities:		
	Proceeds/(Repayment) from Non Current Borrowing (Net)	10,641.72	10,000.00
	Proceeds/(Repayment) from Current Borrowing (Net)	15,782.86	2,786.08
	Proceed from issue of Eq. Share under ESOP Scheme	-	-
	Finance Costs	(3,873.45)	(2,451.15)
	Lease liability payment	(1,868.16)	(619.95)
	Proceed from issue of Equity Share under ESOP Scheme	1.16	0.43
	Dividend Paid	(3,625.90)	(3,171.91)
	Net Cash Flow from Financing Activities (C)	17,058.22	6,543.49
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	179.66	(1,690.12)
	Cash and Cash Equivalents (Opening Balance)	673.37	2,363.49
	Cash and Cash Equivalents (Closing Balance)	853.03	673.37

Place : Mumbai
Date : 25th May, 2026



For AARTI PHARMALABS LIMITED

Hetal Gogri Gala
Vice Chairperson & Managing Director



Independent Auditors' Report on the Audit of the Annual Consolidated Financial Results of Aarti Pharmalabs Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors of Aarti Pharmalabs Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results ("the Statement") of Aarti Pharmalabs Limited ("Parent Company"), (the Parent Company, its subsidiaries and joint venture together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter and year ended 31st March 2026, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Statement includes the results of the following entities:

- a. Subsidiaries (i) Aarti USA Inc. (ii) Aarti Pharmachem Limited
- b. Joint Venture (i) Ganesh Polychem Limited

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 and joint venture (refer "Other Matter" paragraph below), the Statement:

- (i) includes the results of the entities listed above, and is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st 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 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 consolidated financial results.

Emphasis of Matter

We draw attention to Note 5 to the Statement, which describes the recognition during the year ended 31st March 2026 of a foreign exchange derivative contract entered into by the Parent Company during FY 2024-25 that had not been included in the fair value calculations made by the Parent Company for that year. The



Q3 FY 2025-26 figures presented as preceding-quarter comparative in these results have been restated to reflect the fair value impact attributable to that quarter. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors is 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Boards 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 the 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 Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Boards 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 Boards of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also 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 Parent 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 Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the management and 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 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 and its joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of the Parent Company, of which we are the independent auditors. For all 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 on the consolidated financial results.

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) in evaluating the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Parent Company 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.

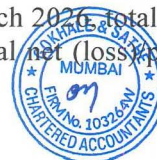
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results / financial information in respect of:

Financial Results of Subsidiaries and Joint Venture not audited by us

- One domestic subsidiary (Aarti Pharmachem Limited) whose financial results reflect total assets of Rs. 20.40 Lakhs (before consolidation adjustments) as at 31st March 2020, total revenue from operations of Rs. NIL and Rs. NIL (before consolidation adjustments), total net (loss)/profit after tax of Rs. (0.20)



Lakhs and Rs. (0.52) Lakhs (before consolidation adjustments) and total comprehensive income/(loss) of Rs. (0.20) Lakhs and Rs. (0.52) Lakhs (before consolidation adjustments) for the quarter and year ended 31st March 2026 respectively, and net cash outflow of Rs. 0.53 Lakhs (before consolidation adjustments) for the year ended 31st March 2026, as considered in the consolidated financial results.

- One foreign subsidiary (Aarti USA Inc.) whose financial results / financial information reflect total assets of Rs. 1,271.48 Lakhs (before consolidation adjustments) as at 31st March 2026, total revenue from operations of Rs. 997.13 Lakhs and Rs. 2,635.94 Lakhs (before consolidation adjustments), total net (loss)/profit after tax of Rs. (153.34) Lakhs and Rs. (212.65) Lakhs (before consolidation adjustments) and total comprehensive income/(loss) of Rs. (283.16) Lakhs and Rs. (389.85) Lakhs (before consolidation adjustments) for the quarter and year ended 31st March 2026 respectively, and net cash outflow of Rs. 74.57 Lakhs (before consolidation adjustments) for the year ended 31st March 2026 as considered in the consolidated financial results.
- One joint venture (Ganesh Polychem Limited) whose financial results reflect the Group's share of net profit after tax of Rs. 551.30 Lakhs and Rs. 799.83 Lakhs (before consolidation adjustments) and the Group's share of total comprehensive income of Rs. 546.02 Lakhs and Rs. 748.24 Lakhs (before consolidation adjustments) for the quarter and year ended 31st March 2026 respectively, as considered in the consolidated financial results.

The independent auditors' reports on the 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 reports of such other auditors and the procedures performed by us as stated in the "Auditor's Responsibilities" section above.

The annual consolidated financial results also include the results for the quarter ended 31st March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

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



Uday Girjapure
Partner
Membership No.: 161776
UDIN: 26161776DRGZZC6168



Place: Mumbai
Date: 25th May 2026



May 25, 2026

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 unmodified opinion for the Financial Year ended March 31, 2026.

Ref: Regulation 33 of SEBI (LODR) Regulations, 2015

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 unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2026.

Please take the above information on record.

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

‘Annexure A’

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026:

Sr. No.	Particulars	Cost Auditor
1	Name of the Auditor	Smt. Ketki D. Visariya, Cost Accountant (Membership Number: 16028)
2	Reason for change	Re - Appointment
3	Date & Term appointment	Re-appointment in Board Meeting on May 25, 2026 for the Financial Year FY2026-27 (One Year).
4	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. Visariya 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.

‘Annexure B’

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026:

Sr. No.	Particulars	Internal Auditor
1	Name of the Auditor	Manish Modi & Associates, Chartered Accountant (Firm Registration No. 120780W),
2	Reason for change	Re - Appointment
3	Date & Term appointment	Re-appointment in Board Meeting on May 25, 2026 for the Financial Year FY2026-27 (One Year).
4	Brief Profile	Manish Modi & Associates is a professional services firm providing research-based solutions in accounting, auditing, taxation, and management consultancy, along with expertise in areas such as international taxation, legal compliances, project financing, mergers and acquisitions, valuations, IPO advisory, and other financial and regulatory services, helping clients with compliance, strategy, and business decision-making

‘Annexure C’

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/3762/2026 dated January 30, 2026:

Sr. No.	Particulars	Details
1	Name & Designation of the Senior Management Personnel	1. Mr. Sachin Patil : Head - Exports 2. Mr. Rajendra Pagare : Head - Operations & Compliance
2	Reason for change viz. appointment, re-appointment, resignation, removal, death, or otherwise	Change in role
3	Date of appointment, re-appointment, cessation (as applicable) & term of appointment / re-appointment	Designated as Senior Management Personnel w.e.f. May 25, 2026.
4	Brief profile (in case of appointment)	Not Applicable
5	Disclosure of relationship between Directors (in case of appointment of a director)	Not Applicable