October 28, 2026

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

SCRIP CODE: 543748

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting
Ref: Regulation 30, 33 of SEBI Listing Regulations

We wish to inform you that the Board of Directors at their meeting held today i.e. **Wednesday, October 28, 2026** have inter-alia considered and approved the following:

1. The Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2026, basis recommendation of the Audit Committee alongwith the Limited Review Report on the Financial Results (Standalone and Consolidated) for the quarter and half ended September 30, 2026. In this regard, we enclose:
    1. Statement of Financial Results i.e. Profit & Loss
    2. Statement of Assets and Liabilities
    3. Statement of Cash flows
    4. Limited Review Report by the Statutory Auditors

The said Unaudited Financial Results are also being uploaded on the Company's website www.aartipharmalabs.com as required under Regulation 46 of the Listing Regulations.

2. Noted and taken on record, the resignation of Shri. Piyush Lakhani from the position of Chief Financial Officer (CFO) and Key Managerial Personnel of the Company to pursue an alternate career opportunity outside the organization. He will be relieved from the services of the Company with effect from the close of business hours on October 30, 2026. The resignation letter received from Shri. Piyush Lakhani is enclosed herewith as "**Annexure – B"**.

3. Appointment of Smt. Vibha Thakkar as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company w.e.f October 31, 2026 upon the recommendation of the Nomination and Remuneration Committee and Audit Committee.

The disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as "**Annexure – A"**.

The above information is being made available on the Company's website at www.aartipharmalabs.com

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 7:10 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,
For AARTI PHARMALABS LIMITED

Jeevan Bhargav Mondkar

Digitally signed by Jeevan Bhargav Mondkar
Date: 2026.10.28 21:49:23 +05'30'

JEEVAN MONDKAR
COMPANY SECRETARY AND LEGAL HEAD
ICSI M. NO. A22565
Encl: a/a

"Annexure – A"

SR. No.	Particulars	Disclosure	
		Shri Piyush Lakhani	**Smt. Vibha Thakkar**
1	Reason for change viz. appointment, resignation, ~~re-appointment, removal, death~~ or otherwise	Resignation from the position of Chief Financial Officer and Key Managerial Personnel of the Company to pursue an alternate career opportunity outside the organization.	Appointment of Smt. Vibha Thakkar as the Chief Financial Officer (CFO) and Key Managerial Personnel of the Company w.e.f October 31, 2026.
2	Date of appointment/~~reappointment/~~ cessation (as applicable) & term of appointment/ re-appointment	He will be relieved from the services of the Company with effect from the close of business hours on October 30, 2026.	October 31, 2026
3	Brief profile (In case of Appointment)	Not Applicable	Smt. Vibha Thakkar is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). She has over 18 years of rich and progressive experience across finance functions in diverse industry verticals including Speciality chemicals, FMCG, Automotive, Pharmaceuticals and Big4 consultings. She most recently served as AVP-Finance & Accounts at NOCIL Limited. Prior to that she held senior leadership and key financial roles at renowned organizations including VIP Industries Limited, Greaves Cotton Limited, Sandoz Private Limited, KPMG. She holds a Bachelors Degree in Commerce and has completed the General Management Program from the Indian School of Business (ISB). She was also featured under the '40 Under 40' category by Tradeflock in 2025.

4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

gokhale & sathe LLP
chartered accountants
(formerly known as gokhale & sathe)
304/308/309/311,udyog mandir no.1,
7-c, bhagoji keer marg,mahim,
mumbai - 400 016,maharashtra,india.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 of
Aarti Pharmalabs Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aarti Pharmalabs Limited ("the Company") for the quarter ended 30 September 2026 and the year to date results for the period from 1 April 2026 to 30 September 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").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

GOKHALE & SATHE LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Emphasis of Matter

5. We draw attention to the following matters:

(a) Note 3 to the Statement, which describes the order dated 29 August 2026 of the Collector and Additional Superintendent of Stamps, Gandhinagar, determining stamp duty of Rs. 2,500.00 lakhs and levying penalties of Rs. 3,450.00 lakhs under the Gujarat Stamp Act, 1958 on the order of the National Company Law Tribunal, Ahmedabad Bench, sanctioning the Scheme of Arrangement under which the pharmaceutical undertaking of Aarti Industries Limited was demerged into the Company. The Company has recognised a provision of Rs. 204.00 lakhs, presented as an exceptional item, and has disclosed the balance of Rs. 5,746.00 lakhs as a contingent liability. The Company has challenged the order by a writ petition before the Hon'ble High Court of Gujarat, which is pending.

(b) Note 5 to the Statement, which describes the restatement of the figures for the quarter and half year ended 30 September 2025 to recognise the fair value loss of Rs. 992.93 lakhs and Rs. 1,456.67 lakhs respectively on a target redemption forward contract entered into by the Company during the year ended 31 March 2025, as explained in Note 4 to the audited financial results for the year ended 31 March 2026.

Our conclusion is not modified in respect of these matters.

For Gokhale & Sathe LLP,
Chartered Accountants
(formerly known as Gokhale & Sathe)
Firm Regn.No. 103264W/ W101312

GOKHALE & SATHE LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Uday Girjapure
Partner
Membership No.: 161776
UDIN: 26161776RFKRUS5394

Place: Mumbai
Date: 28 October 2026

AARTI PHARMALABS

AARTI PHARMALABS LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Amount Rs in lakhs except EPS)

Sr. No.	Particulars	STANDALONE RESULTS					
		3 Months Ended			Half Year Ended		Year Ended
		30th Sept 2026	30th June 2026	30th Sept 2025	30th Sept 2026	30th Sept 2025	31st March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME**						
	a) Revenue from Operations (Net)	61,258.69	53,458.78	41,728.78	1,14,717.47	79,259.84	1,79,755.17
	b) Other Income	46.55	293.13	358.08	339.68	435.20	1,532.32
	Total Income	**61,305.24**	**53,751.91**	**42,086.86**	**1,15,057.15**	**79,695.05**	**1,81,287.50**
2	**EXPENSES**						
	a) Cost of Materials Consumed	33,190.52	25,484.09	20,444.67	58,674.61	39,729.51	83,453.22
	b) Purchases of Stock-in-Trade	2,143.26	2,444.92	2,040.59	4,588.18	4,026.03	4,919.11
	progress and Stock-in-Trade	(5,252.96)	(4,272.20)	(1,485.73)	(9,525.16)	(6,780.72)	(6,258.22)
	d) Employee Benefits Expense	5,394.43	4,976.55	4,311.60	10,370.98	8,412.88	17,048.01
	e) Finance Costs	1,495.09	1,287.36	1,066.41	2,782.45	1,745.89	4,690.08
	f) Depreciation and Amortisation Expenses	3,052.67	3,002.82	2,476.86	6,055.49	4,752.51	10,429.86
	g) Foreign Exchange (Gain)/Loss	(53.23)	(346.11)	1,036.16	(399.34)	1,417.48	3,320.84
	h) Other Expenses	12,204.39	11,552.06	9,019.41	23,756.45	16,960.90	39,981.21
	Total Expenses	**52,174.17**	**44,129.49**	**38,909.97**	**96,303.66**	**70,264.48**	**1,57,584.11**
3	**Profit/(Loss) before Exceptional Items and Tax (1-2)**	**9,131.07**	**9,622.41**	**3,176.88**	**18,753.49**	**9,430.57**	**23,703.39**
4	Exceptional Items gain/(Loss)	(204.00)	-	-	(204.00)	-	(279.49)
5	**Profit/(Loss) before Tax (3-4)**	**8,927.07**	**9,622.41**	**3,176.88**	**18,549.49**	**9,430.57**	**23,423.90**
6	**TAX EXPENSES**						
	a) Current Year Tax	2,013.00	2,014.00	220.00	4,027.00	1,482.00	4,287.00
	b) Earlier Year Tax	-	-	-	-	-	(88.06)
	c) Deferred Tax	338.78	477.75	607.01	816.53	823.64	1,604.77
	Total Tax Expenses	**2,351.78**	**2,491.75**	**827.01**	**4,843.53**	**2,305.64**	**5,803.70**
7	**Net Profit/(loss) for the period (5-6)**	**6,575.29**	**7,130.66**	**2,349.88**	**13,705.96**	**7,124.93**	**17,620.20**
8	**OTHER COMPREHENSIVE INCOME (Net of Tax)**						
	a. Items that will be reclassified to Statement of Profit and Loss	87.76	196.94	(332.09)	284.71	(231.09)	(302.10)
	b. Items that will not be reclassified to Statement of Profit and Loss	(231.72)	(14.80)	70.98	(246.52)	75.27	(93.01)
9	**Total Comprehensive Income for the period (7+8)**	**6,431.34**	**7,312.81**	**2,088.77**	**13,744.14**	**6,969.11**	**17,225.09**
10	**Earnings per Equity share: -(Rs)**						
	(1) Basic	7.25	7.87	2.59	15.12	7.86	19.44
	(2) Diluted	7.24	7.86	2.59	15.10	7.86	19.42
11	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	4,533.99	4,533.99	4,532.06	4,533.99	4,532.06	4,532.89
12	of previous Accounting Year						1,93,702.17

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 Half year ended September 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28th October, 2026.
3. The Collector and Additional Superintendent of Stamps, Gandhinagar, by order dated 29 August 2026, has determined stamp duty of Rs. 2,500.00 lakhs under Article 20(d) of Schedule I to the Gujarat Stamp Act, 1958 on the order of the National Company Law Tribunal, Ahmedabad Bench, dated 21 September 2022, sanctioning the Scheme of Arrangement under which the pharmaceutical undertaking of Aarti Industries Limited was demerged into the Company, and has levied penalties of Rs. 3,450.00 lakhs. The Company had applied for adjudication of the duty in November 2022, and the duty had not been determined until this order.

   The Company has challenged the order by a writ petition before the Hon'ble High Court of Gujarat, which is pending; no interim order has been passed. On the basis of levy that the Company considers applicable, it has recognised a provision of Rs. 204.00 lakhs, presented as an exceptional item for the quarter and half year ended 30 September 2026. Based on its assessment, the Company considers that an outflow in respect of the balance of the duty of Rs. 2,296.00 lakhs and the penalties of Rs. 3,450.00 lakhs, aggregating Rs. 5,746.00 lakhs, is not probable, and has disclosed this amount as a contingent liability.
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 year ended on 31st March, 2026.
5. The figures for the quarter and half year ended 30 September 2025 have been restated to recognise the fair value loss of Rs.992.93 lakhs and Rs.1,456.67 lakhs, respectively, on a target redemption forward contract attributable to the respective periods, as explained in Note 4 to the audited financial results for the year ended 31 March 2026. Consequently, as compared with the figures previously reported for the quarter and half year ended 30 September 2025, other income is higher by Rs.43.23 lakhs and lower by Rs.39.20 lakhs, respectively; foreign exchange loss is higher by Rs.1,036.16 lakhs and Rs.1,417.48 lakhs, respectively; the deferred tax charge is lower by Rs.249.90 lakhs and Rs.366.61 lakhs, respectively; profit after tax is lower by Rs.743.03 lakhs and Rs.1,090.05 lakhs, respectively; and basic and diluted earnings per share are lower by Rs.0.82 and Rs.1.20 per share, respectively.
6. The Company has identified only one segment i.e. Pharmaceuticals.
7. The aforesaid financial results are avaliable 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
8. Figures for the previous period have been regrouped or rearranged wherever necessary

GOKHALE & SATHE LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

AARTI PHARMALABS LIMITED ★ MUMBAI ★

For AARTI PHARMALABS LIMITED

Rashesh C. Goga
Chairman & Managing Director

Place : Mumbai
Date : 28th October, 2026

AARTI PHARMALABS

AARTI PHARMALABS LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2026

(Amount Rs in lakhs)

Particulars	STANDALONE	
	30th September 2026	31st March 2026
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,40,922.92	1,33,591.82
(b) Capital Work-in-Progress	30,824.48	30,521.09
(c) Right to use Assets	5,667.30	6,553.43
(d) Other Intangible Assets	3,457.57	3,601.37
(e) Intangible Assets Under Developments	10,391.49	8,787.35
(f) Financial Assets		
(i) Investments		
(a) Investment in Subsidiaries & joint Venture entity	1,351.62	1,351.62
(b) Other Investments	2,983.61	3,050.36
(ii) Loan	801.24	777.54
(iii) Other Financial Assets	3,598.87	3,517.41
(g) Other Non-Current Assets	859.86	1,681.30
Total Non-Current Assets	**2,00,858.95**	**1,93,433.27**
2 Current Assets		
(a) Inventories	78,824.83	63,621.37
(b) Financial Assets		
(i) Trade Receivables	69,514.65	58,655.22
(ii) Cash and Cash Equivalents	115.80	553.67
(iii) Bank Balance Other than (ii) above	1,907.62	108.56
(iv) Loans	58.58	49.57
(v) Other Financial Assets	21.83	-
(c) Other Current Assets	15,329.00	15,361.29
(d) Current Tax Assets (Net)	-	993.52
Total Current Assets	**1,65,772.32**	**1,39,343.20**
TOTAL ASSETS	**3,66,631.27**	**3,32,776.47**
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	4,533.99	4,532.89
(b) Other Equity	2,05,793.13	1,93,702.17
Total Equity	**2,10,327.12**	**1,98,235.06**
2 LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i)Borrowings	15,983.82	18,581.14
(ii)Lease Liabilities	4,349.99	5,217.60
(iii) Other Financial Liabilities	3,682.86	3,935.98
(b) Provision	911.73	785.18
(c) Deferred Tax Liabilities (Net)	14,261.84	13,433.20
Total Non-Current Liabilities	**39,190.25**	**41,953.10**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	67,663.62	49,982.30
(ii) Lease Liabilities	1,715.13	1,655.09
(iii) Trade Payables Due to		
- Micro and Small Entereprises	58.43	116.72
- Other Than Micro and Small Entereprises	35,608.96	32,313.04
(iv) Others Financial Liabilities	7,690.63	6,368.58
(b) Provisions	1,901.98	1,122.05
(c) Other Current Liabilities	2,149.96	1,030.53
(d) Current Tax Liabilities (Net)	325.20	-
Total Current Liabilities	**1,17,113.90**	**92,588.31**
Total Liabilities	**1,56,304.15**	**1,34,541.41**
TOTAL EQUITY AND LIBILITIES	**3,66,631.27**	**3,32,776.47**

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

AARTI PHARMALABS LIMITED MUMBAI

For AARTI PHARMALABS LIMITED

Place : Mumbai
Date : 28th October, 2026

Rashesh C. Gogri
Chairman & Managing Director

AARTI PHARMALABS

AARTI PHARMALABS LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Amount Rs in lakhs)

Sr. No.	Particulars	STANDALONE	
		For the Half Year Ended 30-09-2026	For the Half Year Ended 30-09-2025
A.	**Cash Flow from Operating Activities:**		
	Net Profit before Tax and Exceptional/Extraordinary Items	**18,753.49**	**9,430.57**
	Adjustments for:		
	Finance Costs	2,782.45	1,745.89
	Depreciation and Amortisation Expenses	6,055.49	4,752.51
	Dividend Income	(247.86)	(309.83)
	Employee Performance Stock Option Plan Cost	160.42	130.92
	Exceptional Items	(204.00)	-
	Unrealised Foreign Exchange adjustment	(399.34)	1,325.74
	R&D Project Expensed Out	377.00	189.00
	Provision for Expected Credit Loss	100.00	100.00
	Interest Income	(91.82)	(125.38)
	Operating Profit before Working Capital Changes	**27,285.83**	**17,239.42**
	Adjustments for:		
	(Increase)/Decrease in Trade and Other Receivables	(13,032.18)	(3,673.02)
	(Increase)/Decrease in Inventories	(15,203.46)	(6,785.88)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	6,731.82	5,576.67
	Working Capital Changes	**(21,503.82)**	**(4,882.23)**
	Movements in operating non current Assets	(81.45)	-
	Cash Generated from Operations	**5,700.56**	**12,357.19**
	Direct Taxes Paid	(2,708.28)	(2,975.00)
	Net Cash Flow from Operating Activities (A)	**2,992.27**	**9,382.19**
B.	**Cash Flow from Investing Activities:**		
	Addition to Property, Plant & Equipment/Capital WIP	(12,319.55)	(21,647.83)
	Investments under Intangible assets under Development	(1,962.33)	(1,933.48)
	(Increase)/Decrease in Other Investments	-	1,251.20
	Movements in capex advance and capex creditors	821.44	
	Dividend Income	247.86	309.83
	Interest income	91.82	125.38
	Net Cash Flow from Investing Activities (B)	**(13,120.76)**	**(21,894.90)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds/(Repayment) from Non Current Borrowing (Net)	(1,205.55)	9,717.59
	Proceeds/(Repayment) from Current Borrowing (Net)	16,289.54	9,683.74
	Finance Costs	(2,510.89)	(1,481.68)
	Dividend Paid	(1,813.60)	(2,266.03)
	Lease liability payment	(1,070.00)	(864.50)
	Proceed from issue of Equity Share under ESOP Scheme	1.10	0.39
	Net Cash Flow from Financing Activities (C)	**9,690.60**	**14,789.51**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(437.88)**	**2,276.80**
	Cash and Cash Equivalents (Opening Balance)	553.67	283.51
	Cash and Cash Equivalents (Closing Balance)	**115.80**	**2,560.31**

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

AARTI PHARMALABS LIMITED MUMBAI

For AARTI PHARMALABS LIMITED

Rashesh C. Gogri
Chairman & Managing Director

Place : Mumbai
Date : 28th October, 2026

gokhale & sathe LLP
chartered accountants
(formerly known as gokhale & sathe)
304/308/309/311,udyog mandir no.1,
7-c, bhagoji keer marg,mahim,
mumbai - 400 016,maharashtra,india.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aarti Pharmalabs Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture, for the quarter ended 30 September 2026 and the year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   (a) Parent: Aarti Pharmalabs Limited

   (b) Subsidiaries: Aarti USA Inc. and Aarti Pharmachem Limited

   (c) Joint venture: Ganesh Polychem Limited

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the following matters:

   (a) Note 3 to the Statement, which describes the order dated 29 August 2026 of the Collector and Additional Superintendent of Stamps, Gandhinagar, determining stamp duty of Rs. 2,500.00 lakhs and levying penalties of Rs. 3,450.00 lakhs under the Gujarat Stamp Act, 1958 on the order of the National Company Law Tribunal, Ahmedabad Bench, sanctioning the Scheme of Arrangement under which the pharmaceutical undertaking of Aarti Industries Limited was demerged into the Parent. The Parent has recognised a provision of Rs. 204.00 lakhs, presented as an exceptional item, and has disclosed the balance of Rs. 5,746.00 lakhs as a contingent liability. The Parent has challenged the order by a writ petition before the Hon'ble High Court of Gujarat, which is pending.

   (b) Note 5 to the Statement, which describes the restatement of the figures for the quarter and half year ended 30 September 2025 to recognise the fair value loss of Rs. 992.93 lakhs and Rs. 1,456.67 lakhs respectively on a target redemption forward contract entered into by the Parent during the year ended 31 March 2025, as explained in Note 4 to the audited financial results for the year ended 31 March 2026.

   Our conclusion is not modified in respect of these matters.

Other Matter

7. We did not review the interim financial results of:

   (a) two subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 1,352.26 lakhs as at 30 September 2026, total revenues of Rs. 341.16 lakhs and Rs. 759.45 lakhs, total net loss after tax of Rs. 43.07 lakhs and Rs. 67.80 lakhs, and total comprehensive loss of Rs. 165.30 lakhs and Rs. 209.63 lakhs, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and net cash inflows of Rs. 6.20 lakhs for the period from 1 April 2026 to 30 September 2026, as considered in the Statement, before consolidation adjustments; and

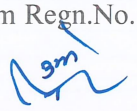
   (b) one joint venture, whose interim financial results reflect the Group's share of net profit after tax of Rs. 688.18 lakhs and Rs. 1,428.73 lakhs, and total comprehensive income of Rs. 699.07 lakhs and Rs. 1,443.02 Lakhs, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, as considered in the Statement.

GOKHALE & SATHE LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

These interim financial results have been reviewed by other auditors, whose review reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For Gokhale & Sathe LLP,
Chartered Accountants
(formerly known as Gokhale & Sathe)
Firm Regn.No. 103264W/ W101312





Uday Girjapure
Partner
Membership No.: 161776
UDIN: 26161776LVCMFT5361

Place: Mumbai
Date: 28 October 2026

AARTI PHARMALABS

AARTI PHARMALABS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Amount Rs in lakhs except EPS)

Sr. No.	Particulars	CONSOLIDATED RESULTS					
		3 Months Ended			Half Year Ended		Year Ended
		30th Sept 2026 (Unaudited)	30th June 2026 (Unaudited)	30th Sept 2025 (Unaudited)	30th Sept 2026 (Unaudited)	30th Sept 2025 (Unaudited)	31st March 2026 (Audited)
1	**INCOME**						
	a) Revenue from Operations (Net)	61,045.10	53,579.69	41,833.48	1,14,624.79	80,452.58	1,81,944.25
	b) Other Income	46.55	45.27	48.25	91.82	125.38	974.64
	Total Income	**61,091.65**	**53,624.96**	**41,881.74**	**1,14,716.61**	**80,577.96**	**1,82,918.89**
2	**EXPENSES**						
	a) Cost of Materials Consumed	33,487.88	25,186.72	20,346.47	58,674.61	39,488.69	83,006.36
	b) Purchases of Stock-in-Trade	1,848.57	2,741.68	2,326.13	4,590.24	4,508.41	5,594.87
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(5,442.89)	(4,268.92)	(1,694.98)	(9,711.81)	(6,081.59)	(5,117.99)
	d) Employee Benefits Expense	5,454.94	5,032.48	4,341.22	10,487.42	8,466.90	17,309.31
	e) Finance Costs	1,494.94	1,287.51	1,066.52	2,782.45	1,746.01	4,690.28
	f) Depreciation and Amortisation Expenses	3,052.67	3,002.82	2,476.92	6,055.49	4,756.14	10,433.51
	g) Foreign Exchange (Gain)/Loss	(53.23)	(346.11)	1,036.16	(399.34)	1,417.48	3,320.84
	h) Other Expenses	12,233.95	11,623.31	9,042.77	23,857.26	17,071.41	40,909.93
	Total Expenses	**52,076.83**	**44,259.49**	**38,941.21**	**96,336.32**	**71,373.44**	**1,60,147.11**
3	**Profit before share of profit/ (loss) of joint ventures, exceptional items and tax (1-2)**	**9,014.83**	**9,365.47**	**2,940.53**	**18,380.29**	**9,204.52**	**22,771.78**
4	Exceptional Items gain/(Loss)	(204.00)	-	-	(204.00)	-	(279.49)
5	**Profit before share of profit/ (loss) of joint ventures and tax (3-4)**	**8,810.83**	**9,365.47**	**2,940.53**	**18,176.29**	**9,204.52**	**22,492.29**
6	Share of profit/ (loss) of joint ventures	688.18	740.55	(64.25)	1,428.73	(243.86)	799.83
7	**Profit/(Loss) before Tax (5-6)**	**9,499.01**	**10,106.02**	**2,876.28**	**19,605.02**	**8,960.66**	**23,292.12**
8	**TAX EXPENSES**						
	a) Current Year Tax	2,013.00	2,014.00	220.00	4,027.00	1,482.00	4,304.68
	b) Earlier Year Tax	-	-		-	-	(88.06)
	c) Deferred Tax	338.78	477.75	607.01	816.53	823.64	1,604.77
	Total Tax Expenses	**2,351.78**	**2,491.75**	**827.01**	**4,843.53**	**2,305.64**	**5,821.39**
9	**Net Profit/(loss) for the period (7-8)**	**7,147.23**	**7,614.27**	**2,049.27**	**14,761.49**	**6,655.01**	**17,470.73**
	Profit/(loss) for the period attributable to						
	a) Owners of the Company	7,147.23	7,614.27	2,049.27	14,761.49	6,655.01	17,470.73
	b) Non Controlling Interest	-	-	-			-
10	**OTHER COMPREHENSIVE INCOME (Net of Tax)**						
	a. Items that will be reclassified to Statement of Profit and Loss	83.27	195.64	(165.30)	278.90	(64.62)	(429.29)
	b. Items that will not be reclassified to Statement of Profit and Loss	(338.56)	(33.75)	88.13	(372.31)	84.07	(194.60)
	Other comprehensive income / (loss) for the year, net of tax	**(255.29)**	**161.89**	**(77.17)**	**(93.41)**	**19.45**	**(623.89)**
11	**Total Comprehensive Income for the period (9+10)**	**6,891.93**	**7,776.16**	**1,972.10**	**14,668.08**	**6,674.46**	**16,846.84**
	Total Comprehensive Income for the period attributable to						
	a) Owners of the Company	6,891.93	7,776.16	1,972.10	14,668.08	6,674.46	16,846.84
	b) Non Controlling Interest	-	-	-	-	-	-
12	**Earnings per Equity share: - (Rs)**						
	(1) Basic	7.88	8.40	2.26	16.28	7.34	19.27
	(2) Diluted	7.87	8.39	2.26	16.26	7.33	19.25
13	**Paid-up Equity Share Capital (Face Value of Rs. 5/-each)**	4,533.99	4,533.99	4,532.06	4,533.99	4,532.06	4,532.89
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						2,07,927.58

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 Half year ended September 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28th October, 2026.
3. The Collector and Additional Superintendent of Stamps, Gandhinagar, by order dated 29 August 2026, has determined stamp duty of Rs. 2,500.00 lakhs under Article 20(d) of Schedule I to the Gujarat Stamp Act, 1958 on the order of the National Company Law Tribunal, Ahmedabad Bench, dated 21 September 2022, sanctioning the Scheme of Arrangement under which the pharmaceutical undertaking of Aarti Industries Limited was demerged into the Company, and has levied penalties of Rs. 3,450.00 lakhs. The Company had applied for adjudication of the duty in November 2022, and the duty had not been determined until this order.

   The Company has challenged the order by a writ petition before the Hon'ble High Court of Gujarat, which is pending; no interim order has been passed. On the basis of levy that the Company considers applicable, it has recognised a provision of Rs. 204.00 lakhs, presented as an exceptional item for the quarter and half year ended 30 September 2026. Based on its assessment, the Company considers that an outflow in respect of the balance of the duty of Rs. 2,296.00 lakhs and the penalties of Rs. 3,450.00 lakhs, aggregating Rs. 5,746.00 lakhs, is not probable, and has disclosed this amount as a contingent liability.
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 year ended on 31st March, 2026.
5. The figures for the quarter and half year ended 30 September 2025 have been restated to recognise the fair value loss of Rs.992.93 lakhs and Rs.1,456.67 lakhs, respectively, on a target redemption forward contract attributable to the respective periods, as explained in Note 4 to the audited financial results for the year ended 31 March 2026. Consequently, as compared with the figures previously reported for the quarter and half year ended 30 September 2025, other income is higher by Rs.43.23 lakhs and lower by Rs.39.20 lakhs, respectively; foreign exchange loss is higher by Rs.1,036.16 lakhs and Rs.1,417.48 lakhs, respectively; the deferred tax charge is lower by Rs.249.90 lakhs and Rs.366.61 lakhs, respectively; profit after tax is lower by Rs.743.03 lakhs and Rs.1,090.05 lakhs, respectively; and basic and diluted earnings per share are lower by Rs.0.82 and Rs.1.20 per share, respectively.
6. The Company has identified only one segment i.e. Pharmaceuticals.
7. The aforesaid financial results are avaliable 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
8. Figures for the previous period have been regrouped or rearranged wherever necessary

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

AARTI PHARMALABS LIMITED MUMBAI

For AARTI PHARMALABS LIMITED

Rashesh C. Gogri
Chairman & Managing Director

Place : Mumbai
Date : 28th October, 2026

AARTI PHARMALABS

AARTI PHARMALABS LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 2026

(Amount Rs in lakhs)

Particulars	CONSOLIDATED	
	30th September 2026	31st March 2026
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	1,40,922.91	1,33,591.82
(b) Capital Work-in-Progress	30,824.48	30,521.09
(c) Right to use Assets	5,667.31	6,553.43
(d) Other Intangible Assets	3,457.56	3,601.37
(e) Intangible Assets Under Developments	10,391.49	8,787.35
(f) Financial Assets		
(i) Investment in Joint venture	17,397.70	16,206.59
(ii) Investments -others	2,983.61	3,178.18
(iii) Loan	801.24	777.54
(iv) Other Financial Assets	3,626.39	3,542.75
(g) Other Non-Current Assets	859.86	1,681.30
Total Non-Current Assets	**2,16,932.55**	**2,08,441.41**
2 Current Assets		
(a) Inventories	79,420.88	64,030.77
(b) Financial Assets		
(i) Trade Receivables	68,495.57	58,332.44
(ii) Cash and Cash Equivalents	421.49	853.04
(iii) Bank Balance Other than (ii) above	1,907.62	108.56
(iv) Loans	58.58	49.57
(v) Other Financial Assets	21.83	(0.00)
(c) Other Current Assets	15,329.00	15,361.29
(d) Current Tax Assets (Net)	-	993.52
Total Current Assets	**1,65,654.98**	**1,39,729.19**
TOTAL ASSETS	**3,82,587.52**	**3,48,170.59**
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	4,533.99	4,532.89
(b) Other Equity	2,20,942.48	2,07,927.58
Total Equity	**2,25,476.47**	**2,12,460.47**
2 LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i)Borrowings	15,983.82	18,581.14
(ii)Lease Liabilities	4,349.99	5,217.60
(iii) Other Financial Liabilities	3,682.86	3,935.98
(b) Provision	911.73	785.18
(c) Deferred Tax Liabilities (Net)	14,261.84	13,433.20
Total Non-Current Liabilities	**39,190.25**	**41,953.10**
(a) Financial Liabilities		
(i) Borrowings	67,663.62	49,982.30
(ii) Lease Liabilities	1,715.13	1,655.09
(iii) Trade Payables Due to		
- Micro and Small Entereprises	58.43	116.72
- Other Than Micro and Small Entereprises	36,281.43	33,337.21
(iv) Others Financial Liabilities	7,825.06	6,513.09
(b) Provisions	1,901.98	1,122.05
(c) Other Current Liabilities	2,149.96	1,030.54
(d) Current Tax Liabilities (Net)	325.20	-
Total Current Liabilities	**1,17,920.80**	**93,757.01**
Total Liabilities	**1,57,111.05**	**1,35,710.11**
TOTAL EQUITY AND LIBILITIES	**3,82,587.52**	**3,48,170.59**

GOKHALE & SATHE LLP CHARTERED ACCOUNTANTS MUMBAI

AARTI PHARMALABS LIMITED MUMBAI

For AARTI PHARMALABS LIMITED

Place : Mumbai
Date : 28th October, 2026

Rashesh C. Gogri
Chairman & Managing Director

AARTI PHARMALABS

AARTI PHARMALABS LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(Amount Rs in lakhs)

Sr. No.	Particulars	CONSOLIDATED	
		For the Half Year Ended 30-09-2026	For the Half Year Ended 30-09-2025
A.	**Cash Flow from Operating Activities:**		
	Net Profit before Tax and Exceptional/Extraordinary Items	**18,380.29**	**9,204.52**
	Adjustments for:		
	Finance Costs	2,782.45	1,746.01
	Depreciation and Amortisation Expenses	6,055.49	4,756.14
	Employee Performance Stock Option Plan Cost	160.42	130.91
	Exceptional Items	(204.00)	-
	Unrealised Foreign Exchange adjustment	(399.34)	1,417.48
	Foregin Subsidiary Translation	(16.04)	116.90
	R&D Project Expensed Out	377.00	189.00
	Provision for Expected Credit Loss	100.00	100.00
	Interest Income	(91.82)	(125.38)
	Operating Profit before Working Capital Changes	**27,144.45**	**17,535.57**
	Adjustments for:		
	(Increase)/Decrease in Trade and Other Receivables	(11,590.16)	(4,260.61)
	(Increase)/Decrease in Inventories	(15,447.65)	(6,024.59)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	5,681.71	5,376.13
	Working Capital Changes	**(21,356.10)**	**(4,909.07)**
	Movements in operating non current Assets	(81.45)	-
	Cash Generated from Operations	**5,706.89**	**12,626.50**
	Direct Taxes Paid	(2,708.28)	(2,975.00)
	Net Cash Flow from Operating Activities (A)	**2,998.61**	**9,651.50**
B.	**Cash Flow from Investing Activities:**		
	Addition to Property, Plant & Equipment/Capital WIP	(12,319.55)	(21,647.83)
	Investments under Intangible assets under Development	(1,962.33)	(1,933.48)
	(Increase)/Decrease in Other Investments	-	1,251.20
	Movements in capex advance and capex creditors	821.44	-
	Dividend Income	247.86	309.83
	Interest income	91.82	125.38
	Net Cash Flow from Investing Activities (B)	**(13,120.76)**	**(21,894.90)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds/(Repayment) from Non Current Borrowing (Net)	(1,205.55)	9,717.59
	Proceeds/(Repayment) from Current Borrowing (Net)	16,289.54	9,683.74
	Finance Costs	(2,510.89)	(1,481.80)
	Dividend Paid	(1,813.60)	(2,266.03)
	Lease liability payment	(1,070.00)	(864.50)
	Proceed from issue of Equity Share under ESOP Scheme	1.10	0.39
	Net Cash Flow from Financing Activities (C)	**9,690.60**	**14,789.39**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(431.55)**	**2,545.99**
	Cash and Cash Equivalents (Opening Balance)	853.04	673.37
	Cash and Cash Equivalents (Closing Balance)	**421.49**	**3,219.36**

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

AARTI PHARMALABS LIMITED MUMBAI

For AARTI PHARMALABS LIMITED

Rashesh C. Gogri
Chairman & Managing Director

Place : Mumbai
Date : 28th October, 2026

Date: 8/7/2026

To,
The Managing Director,
Aarti Pharmalabs Limited
Mumbai

Sub: **Resignation from the position of Chief Financial Officer of the Company.**

I hereby tender my resignation from the position of Chief Financial Officer of the Company to pursue an alternate career opportunity outside the Organization.

I request you to accept my resignation and help me with my last working day.

Thanking you.

Yours sincerely,

Piyush Lakhani

Copy to:
The Chairman
Aarti Pharmalabs Limited
Mumbai

Accepted

8/7/2026.

Relieving Date 31.10.2026