Aarti Drugs Limited
Manufacturers of : Bulk Drugs & Chemicals

Corporate Office : Mahendra Industrial Estate,
Ground Floor, Plot No. 109-D, Road No. 29,
Sion (East), Mumbai - 400 022. (India)
Tel .: 022-2407 2249 / 2401 9025 (30 Lines)
Fax.: 022-2407 3462 / 2407 0144
Email: admin@aartidrugs.com
website: www.aartidrugs.com
CIN No.:L37060MH1984PLC055433

Ref: ADL/SE/2026-27/57
November 3, 2026

To,
Listing/ Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE CODE: 524348

To,
Listing/ Compliance Department
National Stock Exchange of India Limited,
"Exchange Plaza", Plot No. C/1,
G Block Bandra - Kurla Complex,
Bandra (East), Mumbai – 400051
NSE SYMBOL: AARTIDRUGS

Dear Sir/Madam,

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Audited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2026.

We wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. **Tuesday, November 3, 2026,** *inter-alia*, considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter and half year ended September 30, 2026, in this regards we enclose:-

i. Statement showing the Financial Results,
ii. Statement of Assets and Liabilities,
iii. Cash Flow Statement,
iv. Auditor's Report on the Financial Results,

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

The Meeting of the Board of Directors commenced at 2:30 PM and concluded at 4:20 PM.

Kindly take the same on record.
Thanking you

Yours faithfully,
FOR AARTI DRUGS LIMITED

RUSHIKESH VIVEK DEOLE

RUSHIKESH DEOLE
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI M. No.: F12932

Aarti Drugs Limited

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AARTI DRUGS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER' 2026

(₹ in lakhs except for EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Period Ended		Year Ended
		30th Sept 2026 (Audited)	30th Jun 2026 (Audited)	30th Sept 2025 (Audited)	30th Sept 2026 (Audited)	30th Sept 2025 (Audited)	31st Mar 2026 (Audited)
I	Revenue from operations	70,628	62,745	57,895	1,33,373	1,09,991	2,26,039
II	Other income	265	20	15	285	54	259
III	**Total Income (I + II)**	**70,893**	**62,765**	**57,910**	**1,33,658**	**1,10,044**	**2,26,298**
IV	Expenses :						
	(a) Cost of materials consumed	44,858	43,456	36,149	88,314	69,530	1,40,185
	(b) Purchase of stock-in-trade	1,222	1,245	984	2,467	2,105	4,551
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(743)	(5,766)	(498)	(6,509)	(1,763)	662
	(d) Employee benefits expense	2,683	2,634	2,474	5,317	4,803	9,627
	(e) Finance costs	781	695	601	1,476	1,283	2,638
	(f) Depreciation and amortisation expense	1,571	1,521	1,355	3,092	2,582	5,564
	(g) Other expenses	12,848	11,985	11,266	24,833	21,400	44,940
	Total expenses (IV)	**63,220**	**55,771**	**52,332**	**1,18,991**	**99,941**	**2,08,167**
V	Profit before exceptional items and tax (III - IV)	**7,673**	**6,994**	**5,578**	**14,666**	**10,103**	**18,131**
VI	Exceptional items	-	209	-	209	-	-
VII	Profit before tax (V - VI)	**7,673**	**6,785**	**5,578**	**14,458**	**10,103**	**18,131**
VIII	Tax Expenses :						
	Provision for taxation - Current	1,750	1,600	1,200	3,350	2,150	3,850
	- Earlier year	-	-	-	-	(1,489)	(3,127)
	Provision for deferred taxation	155	100	200	255	400	485
	Total tax expenses (VIII)	1,905	1,700	1,400	3,605	1,061	1,208
IX	Profit / (Loss) for the Year (VII - VIII)	**5,768**	**5,085**	**4,178**	**10,853**	**9,042**	**16,922**
X	Other Comprehensive Income						
	Item that will not to be reclassified to statement of Profit and Loss						
	Fair value changes on Investments,	(31)	-	-	(31)	-	334
	Remeasurement of defined benefit Liabiliy/Assets,	-	-	-	-	-	(53)
	Foreign currency translation reserve	-			-	-	-
	Income tax relating to items that will not be reclassified to profit or loss					-	
	Fair value changes on Investments,	4	-	-	4	-	(48)
	Remeasurement of defined benefit Liabiliy/Assets,	-	-	-	-	-	13
	Total Other Comprehensive Income,net	**(27)**	**-**	**-**	**(27)**	**-**	**247**
XI	Total Comprehensive Income for the Year (IX+X)	**5,741**	**5,085**	**4,178**	**10,826**	**9,042**	**17,169**
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	**9,127**	**9,127**	**9,127**	**9,127**	**9,127**	**9,127**
	Profit attributable to :						
	Owner of the Company	5,768	5,085	4,178	10,853	9,042	16,922
	Non- Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to :						
	Owner of the Company	5,741	5,085	4,178	10,826	9,042	17,169
	Non- Controlling Interest	-	-	-	-	-	-
XIII	Earning per equity share (in Rs.) (not annualised)						
	(1) Basic	**6.32**	**5.57**	**4.58**	**11.89**	**9.91**	**18.54**
	(2) Diluted	**6.32**	**5.57**	**4.58**	**11.89**	**9.91**	**18.54**

Notes :

1. The above results for the Quarter ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 3rd November' 2026.
2. Exceptional item represents the write-off of Capital Work-in-Progress (CWIP) of Rs.2.09 Cr. pertaining to the administrative building situated at E1, as an routine expansion plans.
3. Company has only one business segment i.e. pharmaceuticals.
4. Statutory Auditors have carried out audit of the above financial results for the quarter ended 30th September,2026 and have expressed unmodified audit opinion.
5. Figures for the previous Quarter have been regrouped or rearranged wherever necessary.
6. The aforesaid Audited Financial Results will be uploaded on the Company's website www.aartidrugs.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

For AARTI DRUGS LIMITED

Adhish P.Patil
(Managing Director)
DIN 2629496

Place: Mumbai
Date: 3rd November' 2026

GOKHALE & SATHE LLP Chartered Accountants FRN 103136W/W101312 MUMBAI

AARTI DRUGS LIMITED MUMBAI

Aarti Drugs Limited

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AARTI DRUGS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER' 2026

(₹ in lakhs except for EPS)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Period Ended		Year Ended
		30th Sept 2026	30th Jun 2026	30th Sept 2025	30th Sept 2026	30th Sept 2025	31st Mar 2026
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	82,624	70,278	65,279	1,52,903	1,24,330	2,56,531
II	Other income	255	81	9	336	40	239
III	**Total Income (I + II)**	**82,879**	**70,359**	**65,288**	**1,53,238**	**1,24,370**	**2,56,770**
IV	Expenses :						
	(a) Cost of materials consumed	47,733	46,935	38,506	94,669	74,231	1,50,401
	(b) Purchase of stock-in-trade	3,313	2,138	3,064	5,452	5,926	11,508
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,141)	(6,313)	(741)	(7,454)	(1,989)	(37)
	(d) Employee benefits expense	3,713	3,651	3,307	7,364	6,387	12,932
	(e) Finance costs	963	922	770	1,885	1,627	3,371
	(f) Depreciation and amortisation expense	1,900	1,846	1,626	3,746	3,098	6,697
	(g) Other expenses	15,469	14,047	12,714	29,516	23,939	50,807
	Total expenses (IV)	**71,951**	**63,226**	**59,247**	**1,35,178**	**1,13,218**	**2,35,680**
V	Profit before exceptional items and tax (III - IV)	**10,928**	**7,132**	**6,041**	**18,061**	**11,152**	**21,090**
VI	Exceptional items	-	209	-	209	-	-
VII	Profit before tax (V - VI)	**10,928**	**6,924**	**6,041**	**17,852**	**11,152**	**21,090**
VIII	Tax Expenses :						
	Provision for taxation - Current	2,488	1,806	1,362	4,294	2,397	4,455
	- Earlier year	-	-	-	-	(1,489)	(3,127)
	Provision for deferred taxation	163	105	163	268	331	269
	Total tax expenses (VIII)	2,651	1,911	1,525	4,562	1,239	1,596
IX	Profit / (Loss) for the Year (VII - VIII)	**8,277**	**5,013**	**4,516**	**13,290**	**9,913**	**19,494**
X	Other Comprehensive Income						
	Item that will not to be reclassified to statement of Profit and Loss						
	Fair value changes on Investments,	(31)	-	-	(31)	-	334
	Remeasurement of defined benefit Liabiliy/Assets,	-	-	-	-	-	(32)
	Foreign currency translation reserve	(20)	6	-	(14)	11	52
	Income tax relating to items that will not be reclassified to profit or loss					-	
	Fair value changes on Investments,	4	-	-	4		(48)
	Remeasurement of defined benefit Liabiliy/Assets,	-	-	-	-		13
	Total Other Comprehensive Income,net	**(47)**	**6**	**-**	**(41)**	**11**	**320**
XI	Total Comprehensive Income for the Year (IX+X)	**8,230**	**5,019**	**4,516**	**13,249**	**9,924**	**19,814**
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	**9,127**	**9,127**	**9,127**	**9,127**	**9,127**	**9,127**
	Profit attributable to :						
	Owner of the Company	8,294	5,017	4,528	13,311	9,919	19,492
	Non- Controlling Interest	(17)	(4.42)	(11.91)	(21.57)	(5.68)	2.03
	Total Comprehensive Income attributable to :						
	Owner of the Company	8,248	5,023	4,528	13,271	9,929	19,809
	Non- Controlling Interest	(18)	(4.12)	(11.91)	(22.29)	(5.11)	4.63
XIII	Earning per equity share (in Rs.) (not annualised)						
	(1) Basic	**9.07**	**5.49**	**4.95**	**14.56**	**10.86**	**21.36**
	(2) Diluted	**9.07**	**5.49**	**4.95**	**14.56**	**10.86**	**21.36**

Notes :

1. The above results for the Quarter ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 3rd November' 2026.
2. As on 30th September, 2026 the Company, has 3 (three) subsidiaries, namely, Pinnacle Life Science Private Limited, Aarti Speciality Chemicals Limited, Pinnacle Chile SpA and 2 (two) step down subsidiary, namely Pharma Go SpA., Tripharma Chile SpA.
3. Exceptional item represents the write-off of Capital Work-in-Progress (CWIP) of Rs.2.09 Cr. pertaining to the administrative building situated at E1, as an routine expansion plans
4. Company has only one business segment i.e. pharmaceuticals.
5. Statutory Auditors have carried out audit of the above financial results for the quarter ended 30th September,2026 and have expressed unmodified audit opinion.
6. Figures for the previous Quarter have been regrouped or rearranged wherever necessary.
7. The aforesaid Audited Financial Results will be uploaded on the Company's website www.aartidrugs.com and will also be available on the website of BSE Limited www.bseindia.com and the National Stock Exchange of India Limited www.nseindia.com for the benefit of the shareholders and investors.

For AARTI DRUGS LIMITED

Adhish P.Patil
(Managing Director)
DIN 2629496

Place: Mumbai
Date: 3rd November' 2026

GOKHALE & SATHE LLP Chartered Accountants FRN 103264W/W100312 MUMBAI

AARTI DRUGS LIMITED MUMBAI

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Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

AARTI DRUGS LIMITED

BALANCE SHEET AS AT 30th SEPTEMBER' 2026

(₹ in lakhs)

	Particulars	Standalone		Consolidated	
		30th Sept 2026	31st Mar 2026	30th Sept 2026	31st Mar 2026
	ASSETS				
1	**Non - Current Assets**				
	Property, Plant and Equipment	99,637	97,010	1,09,586	1,06,807
	Right of use Assets	40	95	93	170
	Capital work - in - progress	9,825	10,620	23,554	21,381
	Investments Property	20	21	20	21
	Other Intangible assets	8	8	1,624	1,643
	Financial Assets				
	Investments	7,253	7,230	2,755	2,731
	Other Non- Current Assets	1,773	1,910	2,001	2,006
	Total Non- Current Assets	**1,18,556**	**1,16,893**	**1,39,633**	**1,34,758**
2	**Current Assets**				
	Inventories	49,607	40,535	60,312	49,078.
	Financial Assets				
	(i) Trade receivable	80,071	73,241	90,505	82,987
	(ii) Cash and cash equivalents	372	357	848	727
	(iii) Bank Balances other than (ii)above	114	113	147	154
	(iv) Loan	23	17	123	70
	(v) Other Current Financial Assets	1,523	1,545	1,581	1,547
	Other current assets	5,142	5,459	12,223	12,205
	Current Tax Assets (Net)	-	-	-	-
	Total Current Assets	**1,36,852**	**1,21,267**	**1,65,739**	**1,46,768**
	Non current Asset held for sale	-	-	-	-
	TOTAL ASSETS	**2,55,408**	**2,38,160**	**3,05,372**	**2,81,526**
	EQUITY AND LIABILITIES				
1	**EQUITY**				
	Share Capital	9,127	9,127	9,127	9,127
	Other Equity	1,42,178	1,31,352	1,59,029	1,45,759
	Total Equity Attributable to Equity Holders of the Company	**1,51,305**	**1,40,479**	**1,68,156**	**1,54,886**
	Non- Controlling Interests	-	-	14.89	36.46
	Total Equity	**1,51,305**	**1,40,479**	**1,68,171**	**1,54,923**
	LIABILITIES				
2	**Non-current liabilities**				
	Financial Liabilities				
	(i) Borrowings	15,544	18,170	23,950	25,687
	(ii) Lease Liability	10	48	24	86
	(iii) Other financial liability	4	1	25	23
	Provisions	353	353	455	455
	Deferred tax liabilities (Net)	8,096	7,846	8,390	8,127
	Total of Non current liabilities	**24,007**	**26,417**	**32,845**	**34,378**
3	**Current liabilities**				
	Financial Liabilities				
	(i) Borrowings	29,388	23,827	37,911	31,796
	(ii) Lease Liability	32	52	77	95
	(iii) Other Financial Liabilities	1,161	1,643	1,323	2,280
	(iv) Trade payables				
	Total outstanding dues of micro and small enterprises	2,684	2,354	2,996	2,409
	Total outstanding dues of other than micro and small enterpris	40,423	38,977	46,850	45,379
	Other current liabilities	4,561	3,564	11,706	8,740
	Provisions	152	275	1,342	812
	Current Tax Liabilities (Net)	1,694	571	2,152	715
	Total of current liabilities	**80,096**	**71,263**	**1,04,356**	**92,226**
	TOTAL EQUITY AND LIABILITIES	**2,55,408**	**2,38,160**	**3,05,372**	**2,81,526**

For AARTI DRUGS LIMITED

Adhish P.Patil
(Managing Director)
DIN 2629496

GOKHALE & SATHE LLP Chartered Accountants FRN 103264W/W101312 MUMBAI

AARTI DRUGS LIMITED MUMBAI

Place: Mumbai
Date: 3rd November' 2026

Aarti Drugs Limited

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CIN No.:L37060MH1984PLC055433

AARTI DRUGS LIMITED

CASH FLOW STATEMENT AS AT 30th SEPTEMBER' 2026 (₹ in lakhs)

Sr.No	Particulars	Standalone		Consolidated	
		30th Sept 2026	30th Sept 2025	30th Sept 2026	30th Sept 2025
A.	**Cash Flow from Operating Activities**				
	Net Profit before Tax and Exceptional Items	14,458	10,103	17,852	11,152
	ADJUSTMENT FOR:				
	Depreciation & Amortisation	3,092	2,582	3,746	3,098
	Provision for Doubtful debts /Bad debts	157	200	163	200
	Unrealised Foreign Exchange (Gain)/Loss (Net)	(226)	100	(393)	68
	Provision for employee benefits	(123)	-	(123)	-
	Interest Paid	1,476	1,283	1,888	1,627
	Interest Received	(2)	(26)	(4)	(32)
	(Gain)/Loss on Sale of Mutual fund	-	-	-	-
	Dividend Received	-	(0)	(0)	(0)
	Capex w/off	209	-	351	-
	Investment W/off /back	(46)	-	(48)	-
	Profit on Sale of Assets	-	(1)	6	(1)
	Operating Profit before Working Capital Changes	**18,994**	**14,241**	**23,438**	**16,110**
	Movement in Working Capital:				
	Adjustment for (Increase) / Decrease in Working Capital:				
	Inventories	(9,072)	1,750	(11,234)	289
	Trade receivables	(6,994)	4,773	(1,769)	3,295
	Other financial assets	22	22	(21)	8
	Other assets	317	(1,029)	(37)	3,392
	Adjustment for (Increase) / Decrease in Working Capital:				
	Trade paybles	1,751	(5,359)	(3,414)	(8,270)
	Other financial liabiliies	(518)	(406)	(993)	1,270
	Provision for employee benefits	123	24	123	27
	Other liabilities	997	807	3,311	(907)
	Cash generated from operation	**5,620**	**14,824**	**9,404**	**15,215**
	Direct Taxes Paid/Refund Received/(Net)	(2,227)	168	(2,832)	21
	Net Cash Flow from Operating Activities	**3,393**	**14,992**	**6,572**	**15,236**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property,Plant & Equipment Including CWIP	(4,930)	(5,399)	(9,022)	(9,431)
	Sale of PPE	-	5	9	5
	Investments in Subsidiaries	-	(1,000)	-	-
	Investments in others	(8)	(13)	(8)	(13)
	(Gain)/Loss on Sale of Mutual fund	-	-	-	-
	Interest Received	2	26	4	32
	Dividend Received	-	0	0	0
	Net Cash Flow from Investing Activities	**(4,936)**	**(6,380)**	**(9,018)**	**(9,406)**
C.	**Cash Flow from Financing Activities**				
	Proceeds from Long Term Borrowings	-	-	1,894	2,229
	Repayment of Long Term Borrowings	(2,663)	(2,661)	(3,347)	(3,224)
	Proceeds/(Repayment) from Short Term Borrowings(Net)	5,540	(4,956)	5,748	(3,161)
	Dividend Paid	(1)	0	(1)	0
	Interest Paid	(1,319)	(1,106)	(1,728)	(1,467)
	Net Cash Flow from Financing Activities	**1,558**	**(8,723)**	**2,567**	**(5,622)**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**15**	**(111)**	**121**	**207**
	Opening Cash and Cash Equivalents	**357**	328	**727**	458
	Closing Cash and Cash Equivalents	**372**	**217**	**848**	**665**

For AARTI DRUGS LIMITED

Adhish P.Patil
(Managing Director)
DIN 2629496

Place: Mumbai
Date: 3rd November' 2026

GOKHALE & SATHE LLP Chartered Accountants FRN 103264W/W101312 MUMBAI

AARTI DRUGS LIMITED MUMBAI

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 Auditors' Report on Audit of Standalone Financial Results

To Board of Directors of
Aarti Drugs Limited

Report on Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Aarti Drugs Limited ("the Company") for quarter ended 30 September 2026 and the year-to-date results for the period from 1 April 2026 to 30 September 2026 ("the financial results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

2. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the net profit and total other comprehensive loss, and other financial information of the Company for quarter ended 30 September 2026 as well as the year-to-date results for the period from 1 April 2026 to 30 September 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These quarterly and year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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

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standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Gokhale & Sathe LLP,
Chartered Accountants,
(Formerly known as Gokhale & Sathe),
FRN.: 103264W/W101312





Ravindra More
Partner
Membership No. 153666
UDIN: 26153666PGNUAP4050

Date: 03 November 2026
Place: Mumbai

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chartered accountants
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Independent Auditors' Report on Audit of Consolidated Financial Results

To Board of Directors of
Aarti Drugs Limited

Report on Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Aarti Drugs Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred as "the Group") for quarter ended 30 September 2026 and the year-to-date results for the period from 1 April 2026 to 30 September 2026 ("the financial results) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries (refer to other matter paras), the Statement:

1. include the results of the following subsidiaries:
   i. Pinnacle Life Science Private Limited
   ii. Aarti Specialty Chemical Limited
   iii. Pinnacle Chile SPA (includes Pharma Go SpA [w.e.f. 27 November 2024] & Tripharma Chile SpA [w.e.f. 27 February 2026], wholly owned subsidiaries of Pinnacle Chille SpA)

2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

3. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act 2013 read with relevant rules thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive loss and other financial information of the Group for quarter ended 30 September 2026 as well as the year-to-date results for the period from 1 April 2026 to 30 September 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Management's Responsibilities for the Consolidated Financial Results

These quarterly and year-to-date consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of requirements specified under regulation 33 of the Listing Regulations.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group, to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited / reviewed by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the listing regulations, as amended, to the extent applicable.

Other Matters

1) Financial Results of Subsidiaries not audited / reviewed by us.

   a) The consolidated financial results include the audited financial results of one of the subsidiaries, whose interim financial results / financial information reflect total asset of Rs. 53,753.74 Lakhs as at 30 September 2026 and total revenue from operations of Rs. 12,136.83 lakhs and Rs. 20,225.81 lakhs and total net profit after tax of Rs. 2,251.26 lakhs and Rs. 2,848.68 lakhs for the quarter ended 30 September 2026 and year-to-date for the period 1 April 2026 to 30 September 2026 respectively, and cash outflow (net) of Rs. 80.32 lakhs for the period from 1 April 2026 to 30 September 2026 as considered in the consolidated financial results, which have been audited by their respective independent auditor. The independent auditors' audit report on Interim Financial Results / Financial Information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the audit report of such auditor and the procedures performed by us are as stated in paragraph above.

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b) The consolidated financial results include the financial results of one of the foreign subsidiary (including its step-down subsidiaries), whose interim financial results / financial information reflect total assets of Rs. 10,155.38 lakhs as at 30 September 2026 and total revenue from operations of Rs. 2,151.46 lakhs and Rs. 4,183.94 lakhs and total net loss after tax of Rs. 342.86 lakhs and Rs. 431.34 lakhs for the quarter ended 30 September 2026 and year-to-date for the period 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) of Rs. 177.97 lakhs for the period from 1 April 2026 to 30 September 2026 as considered in the consolidated financial results. These interim financial results have been furnished to us by the Management and have not been reviewed / audited by their independent auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion 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 such management-certified interim financial results and the procedures performed by us as stated in paragraph above.

Our conclusion is not modified in respect of this matter.

For Gokhale & Sathe LLP,
Chartered Accountants,
(Formerly known as Gokhale & Sathe),
FRN.: 103264W/W101312





Ravindra More
Partner
Membership No. 153666
UDIN: 26153666HOSWAB4400

Date: 03 November 2026
Place: Mumbai