August 07, 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 and 33 of SEBI (LODR) Regulations, 2015

We wish to inform you that the Board of Directors at their meeting held today i.e. **Friday, August 07, 2026** inter-alia, considered and approved the following:

- The Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter ended June 30, 2026, on the basis of recommendation of the Audit Committee along with Limited Review Report on the Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026.

- The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved change in designation/role of Shri. Rashesh C. Gogri (DIN: 00066291) from Non-Executive Director to Managing Director of the Company with effect from October 1, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

- The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the change in designation/role of Smt. Hetal Gogri Gala (DIN: 00005499) from Managing Director to Executive Director of the Company, with effect from October 1, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

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**.

- Approved capacity addition for Development of Intermediate Block at an estimated capex of Rs.149 Crores.

  The disclosures required under Regulation 30 of the 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- B**.

- Reconstitution of Audit Committee and Corporate Social Responsibility (CSR) Committee of the Board of Directors pursuant to applicable provisions of the SEBI Listing Regulations and Companies Act, 2013 **with effect from October 1, 2026** as detailed below:

Audit Committee

Sr No.	Name of Committee Member	Designation in Committee
1	Shri Bhavesh Vora	Chairman
2	Shri Vinay Nayak	Member
3	Shri Vilas Gaikar	Member
4	Smt. Jeenal Savla	Member
5	Shri. Narendra Salvi	Member
6	Shri Rashesh C Gogri	Member

Corporate Social Responsibility Committee

Sr No.	Name of Committee Member	Designation in Committee
1	Smt. Hetal Gogri Gala	Chairperson
2	Shri Pradeep Thakur	Member
3	Smt. Jeenal Savla	Member
4	Shri Vilas Gaikar	Member

- Reconstitution of Stakeholders Relationship Committee of the Board of Directors pursuant to applicable provisions of the SEBI Listing Regulations and the Companies Act, 2013 as under with **immediate effect:**

Stakeholders Relationship Committee

Sr No.	Name of Committee Member	Designation in Committee
1	Shri Parimal Desai	Chairman
2	Shri Narendra Salvi	Member
3	Shri Bhavesh Vora	Member
4	Shri Rupal Vora	Member

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 06:00 p.m.

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

Please take the same on your records.

Thanking you,

Yours faithfully,
For AARTI PHARMALABS LIMITED

Jeevan Bhargav Mondkar
Digitally signed by Jeevan Bhargav Mondkar

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

Encl: a/a

Annexure – A

SR. No.	Particulars	Disclosure	
		Shri Rashesh Gogri (DIN: 00066291)	**Smt. Hetal Gogri Gala (DIN: 00005499)**
1	Reason for change viz. ~~appointment, re-appointment, resignation, removal, death~~ or otherwise	Change in role	Change in role
2	Date of change in Designation	October 01, 2026	October 01, 2026
3	Brief profile (In case of Appointment of Director)	Not Applicable (since it is change in role)	Not Applicable (since it is change in role)
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable (since it is change in role) However, Shri Rashesh C. Gogri and Smt. Hetal Gogri Gala are related to each other	Not Applicable (since it is change in role) However, Shri Rashesh C. Gogri and Smt. Hetal Gogri Gala are related to each other

Annexure – B

Sr No.	Details	Disclosure
1	Existing capacity	New Block
2	Existing capacity utilization	New Block
3	Proposed capacity addition	405 Kl
4	Period within which the proposed capacity is to be added	1 year
5	Investment required	Rs. 149 Crores
6	Mode of financing	Internal accruals & Borrowings
7	Rationale	Capacity expansion to serve intermediate & CDMO customers

AARTI PHARMALABS

Sr. No.	Particulars	STANDALONE RESULTS			
		3 Months Ended			Year Ended
		30th June 2026	31st March 2026	30th June 2025	31st March 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	a) Revenue from Operations (Net)	53,458.78	57,970.05	37,531.06	179,755.17
	b) Other Income	293.13	1,053.01	77.13	1,532.32
	Total Income	**53,751.91**	**59,023.06**	**37,608.19**	**181,287.50**
2	EXPENSES				
	a) Cost of Materials Consumed	25,484.09	22,738.30	19,284.86	83,453.22
	b) Purchases of Stock-in-Trade	2,444.92	707.35	1,985.44	4,919.11
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(4,272.20)	4,550.33	(5,294.99)	(6,258.22)
	d) Employee Benefits Expense	4,976.55	4,372.80	4,101.27	17,048.01
	e) Finance Costs	1,287.36	1,686.25	679.49	4,690.08
	f) Depreciation and Amortisation Expenses	3,002.82	2,815.60	2,275.65	10,429.86
	g) Foreign Exchange (Gain)/Loss	(346.11)	1,698.83	381.32	3,320.84
	h) Other Expenses	11,552.06	12,195.06	7,941.48	39,981.21
	Total Expenses	**44,129.49**	**50,764.52**	**31,354.51**	**157,584.11**
3	**Profit/(Loss) before Exceptional Items and Tax (1-2)**	**9,622.41**	**8,258.54**	**6,253.68**	**23,703.39**
4	Exceptional Items	-	-	-	279.49
5	**Profit/(Loss) before Tax (3-4)**	**9,622.41**	**8,258.54**	**6,253.68**	**23,423.90**
6	TAX EXPENSES				
	a) Current Year Tax	2,014.00	1,894.00	1,262.00	4,287.00
	b) Earlier Year Tax	-	(88.06)	-	(88.06)
	c) Deferred Tax	477.75	249.52	216.63	1,604.77
	Total Tax Expenses	**2,491.75**	**2,055.46**	**1,478.63**	**5,803.70**
7	**Net Profit/(loss) for the period (5-6)**	**7,130.66**	**6,203.07**	**4,775.05**	**17,620.20**
8	**OTHER COMPREHENSIVE INCOME (Net of Tax)**				
	a. Items that will be reclassified to Statement of Profit and Loss	196.94	(167.45)	101.00	(302.10)
	b. Items that will not be reclassified to Statement of Profit and Loss	(14.80)	(184.43)	4.29	(93.01)
9	**Total Comprehensive Income for the period (7+8)**	**7,312.80**	**5,851.20**	**4,880.34**	**17,225.09**
10	**Earnings per Equity share: -(Rs)**				
	(1) Basic	7.87	6.84	5.27	19.44
	(2) Diluted	7.86	6.84	5.27	19.42
11	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	4,533.99	4,532.89	4,531.73	4,532.89
12	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				193,702.16

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 ended June 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7th August, 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 val ation, 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.
4. The figures for the quarter ended 30 June 2025 have been restated to recognise the fair value loss of Rs. 463.74 lakhs on a target redemption forward contract attributable to that quarter, 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 that quarter, other income is lower by Rs. 82.42 lakhs, foreign exchange loss is higher by Rs. 381.32 lakhs, the deferred tax charge is lower by Rs. 116.71 lakhs, profit after tax is Rs. 4,775.06 lakhs as against Rs. 5,122.08 lakhs, and basic and diluted earnings per share are Rs. 5.27 as against Rs. 5.65. There is no impact on the results for the quarter ended 30 June 2026 or on equity as at 31 March 2026.
5. The Company has identified only one segment i.e. Pharmeceuticals.
6. 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
7. Figures for the previous period have been regrouped or rearranged wherever necessary

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

AARTI PHARMALABS LIMITED MUMBAI

For AARTI PHARMALABS LIMITED

Place : Mumbai

Date : 7th August, 2026

Hetal Gogri Gala

Vice Chairperson & Managing Director

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

Independent Auditors' Limited Review Report on Quarterly Unaudited Standalone Financial Results of Aarti Pharmalabs Limited pursuant to regulation 33 of 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 June 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 approved by the Company's Board of Directors, has been prepared in accordance 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 issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 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.

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 aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

EMPHASIS OF MATTER

5. We draw attention to Note 4 to the Statement, which describes the restatement of the figures for the quarter ended 30 June 2025 to recognise the fair value loss attributable to that quarter on 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 period. Our conclusion is not modified in respect of this matter.

OTHER MATTERS

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year were subjected to limited review by us.

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

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

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

Uday Girjapure
Partner
Membership Number - 161776
UDIN: 26161776QXLISB1933

Place: Mumbai
Date: August 7, 2026

AARTI PHARMALABS

AARTI PHARMALABS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(Amount Rs in lakhs except EPS)

Sr. No.	Particulars	CONSOLIDATED RESULTS			
		3 Months Ended			Year Ended
		30th June 2026	31st March 2026	30th June 2025	31st March 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	INCOME				
	a) Revenue from Operations (Net)	53,579.69	58,264.40	38,619.09	181,944.25
	b) Other Income	45.27	805.15	77.13	974.64
	Total Income	**53,624.96**	**59,069.56**	**38,696.22**	**182,918.89**
2	EXPENSES				
	a) Cost of Materials Consumed	25,186.72	22,576.07	19,142.23	83,006.36
	b) Purchases of Stock-in-Trade	2,741.68	872.69	2,182.28	5,594.87
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(4,268.92)	4,853.42	(4,383.97)	(5,117.99)
	d) Employee Benefits Expense	5,032.48	4,504.63	4,125.68	17,309.31
	e) Finance Costs	1,287.51	1,686.30	679.49	4,690.28
	f) Depreciation and Amortisation Expenses	3,002.82	2,815.60	2,279.22	10,433.51
	g) Foreign Exchange (Gain)/Loss	(346.11)	1,698.83	381.32	3,320.84
	h) Other Expenses	11,623.31	12,445.45	8,028.64	40,909.93
	Total Expenses	**44,259.49**	**51,452.99**	**32,434.88**	**160,147.11**
3	**Profit before share of profit/ (loss) of exceptional items, joint ventures and tax (1-2)**	**9,365.47**	**7,616.56**	**6,261.34**	**22,771.78**
4	Exceptional Items (Net of Tax Expense)	-	-	-	279.49
5	**Profit before share of profit/ (loss) ofjoint ventures, and tax (3-4)**	**9,365.47**	**7,616.56**	**6,261.34**	**22,492.29**
6	Share of profit/ (loss) of joint ventures	740.55	551.30	(179.61)	799.83
7	**Profit/(Loss) before Tax (5-6)**	**10,106.02**	**8,167.86**	**6,081.73**	**23,292.12**
8	TAX EXPENSES				
	a) Current Year Tax	2,014.00	1,894.00	1,262.00	4,304.68
	b) Earlier Year Tax	-	(88.06)	-	(88.06)
	c) Deferred Tax	477.75	249.52	216.63	1,604.76
	Total Tax Expenses	**2,491.75**	**2,055.46**	**1,478.63**	**5,821.39**
9	**Net Profit/(loss) for the period (7-8)**	**7,614.27**	**6,112.41**	**4,603.09**	**17,470.73**
	Profit/(loss) for the period attributable to				
	a) Owners of the Company	7,614.27	6,112.41	4,603.09	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	195.64	(200.96)	100.68	(429.29)
	b. Items that will not be reclassified to Statement of Profit and Loss	(33.75)	(286.02)	(4.06)	(194.60)
	Other comprehensive income / (loss) for the year, net of tax	**161.89**	**(486.98)**	**96.62**	**(623.89)**
11	**Total Comprehensive Income for the period (9+10)**	**7,776.16**	**5,625.42**	**4,699.71**	**16,846.84**
	Total Comprehensive Income for the period attributable to				
	a) Owners of the Company	7,776.16	5,625.42	4,699.71	16,846.84
	b) Non Controlling Interest		-	-	-
12	**Earnings per Equity share: - (Rs)**				
	(1) Basic	8.40	6.74	5.08	19.27
	(2) Diluted	8.39	6.74	5.08	19.25
13	**Paid-up Equity Share Capital (Face Value of Rs. 5/-each)**	4,533.99	4,532.89	4,531.73	4,532.89
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				207,927.58

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 ended June 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 7th August, 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 val ation, 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.
4. The figures for the quarter ended 30 June 2025 have been restated to recognise the fair value loss of Rs. 463.74 lakhs on a target redemption forward contract attributable to that quarter, as explained in Note 5 to the audited financial results for the year ended 31 March 2026. Consequently, as compared with the figures previously reported for that quarter, other income is lower by Rs. 82.42 lakhs, foreign exchange loss is higher by Rs. 381.32 lakhs, the deferred tax charge is lower by Rs. 116.71 lakhs, consolidated results, with PAT of Rs. 4,603.10 lakhs against Rs. 4,950.12 lakhs and EPS of Rs. 5.08 against Rs. 5.46. There is no impact on the results for the quarter ended 30 June 2026 or on equity as at 31 March 2026.
5. The Company has identified only one segment i.e. Pharmeceuticals.
6. 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
7. Figures for the previous period have been regrouped or rearranged wherever necessary

Place : Mumbai

Date : 7th August, 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

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

Independent Auditors' Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Aarti Pharmalabs Limited pursuant to regulation 33 of 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 ("the Statement") of **Aarti Pharmalabs Limited** ("the Parent"), (the Parent, its subsidiaries and joint venture together referred 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 ended 30 June 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance 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 issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 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 Standards on Auditing 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 Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 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. **Subsidiaries**
      (i) Aarti USA Inc.
      (ii) Aarti Pharmachem Limited

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

b. Joint Venture

(i) Ganesh Polychem Limited (w.e.f. 1st April 2025)

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 the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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 Note 4 to the Statement, which describes the restatement of the figures for the quarter ended 30 June 2025 to recognise the fair value loss attributable to that quarter on a foreign exchange derivative contract entered into by the Parent during FY 2024-25 that had not been included in the fair value calculations made by the Parent for that period. Our conclusion is not modified in respect of this matter.

OTHER MATTERS

6. The accompanying Statement includes the interim financial results/financial information in respect of:

   a. One domestic subsidiary (Aarti Pharmachem Limited) whose financial results/financial information reflect total revenue from operations of Rs. Nil (before consolidation adjustments), total net profit/(loss) after tax of Rs. (0.06) Lakhs (before consolidation adjustments) and total comprehensive income/(loss) of Rs. (0.06) Lakhs (before consolidation adjustments) for the quarter ended 30 June 2026 as considered in the consolidated financial results.

   b. One foreign subsidiary (Aarti USA Inc.) whose financial results/financial information reflect total revenue from operations of Rs. 418.28 Lakhs (before consolidation adjustments), total net (loss)/profit after tax of Rs. (24.67) Lakhs (before consolidation adjustments) and total comprehensive income/(loss) of Rs. (44.27) Lakhs (before consolidation adjustments) for the quarter ended 30 June 2026 as considered in the consolidated financial results.

   c. One joint venture (Ganesh Polychem Limited) whose financial results/financial information reflect the Group's share of net profit after tax of Rs. 740.55 Lakhs (before consolidation adjustments) and the Group's share of total comprehensive income of Rs. 743.95 Lakhs (before consolidation adjustments) for the quarter ended 30 June 2026, as considered in the consolidated financial results.

GOKHALE & SATHE ★ MUMBAI ★ FIRM No. 103264W ★ CHARTERED ACCOUNTANTS

These unaudited interim financial results/financial information have been reviewed by their respective independent auditors and their review reports have been furnished to us, 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 reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in these consolidated financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year were subjected to limited review by us.

Our conclusion is not modified in respect of these matters.

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

GOKHALE & SATHE ★ MUMBAI ★ FIRM No. 103264W ★ CHARTERED ACCOUNTANTS

Uday Girjapure
Partner
Membership Number - 161776
UDIN: 26161776EFXTAL3890

Place: Mumbai
Date: August 7, 2026