



November 09, 2025

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

SCRIP CODE: 543748

Dear Sir/Madam,

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

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

We wish to inform you that Board of Directors at their meeting held today i.e. **Sunday, November 09, 2025** inter-alia considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2025, basis recommendation of the Audit Committee along with Limited Review Report on the Financial Results (Standalone and Consolidated) for the quarter and half ended September 30, 2025. In this regard, we enclose:

1. Profit & Loss Statement
2. Statement of Assets and Liabilities
3. Cash Flow Statement
4. Limited Review Report by the Statutory Auditors

The meeting of the Board of Directors commenced at 10.00 a.m. and concluded at 12:30 p.m.

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.

Please take the same on your records.

Thanking you,

Yours faithfully,

For AARTI PHARMALABS LIMITED

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

AARTI PHARMALABS LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Amount in lakhs except EPS)

Sr. No.	Particulars	Standalone Results					
		3 Months Ended			Half year Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Audited)	30-09-2025 (Unaudited)	30-09-2024 (Audited)	31st March 2025 (Audited)
1	INCOME						
	a) Revenue from Operations (Net)	41,728.78	37,531.06	37,729.43	79,259.84	77,078.08	1,77,135.18
	b) Other Income	314.85	159.55	294.66	474.40	505.95	1,449.02
	Total Income	42,043.63	37,690.62	38,024.09	79,734.25	77,584.03	1,78,584.20
2	EXPENSES						
	a) Cost of Materials Consumed	20,444.67	19,284.86	18,458.33	39,729.53	36,533.11	75,639.88
	b) Purchases of Stock-in-Trade	2,040.59	1,985.44	2,000.32	4,026.03	2,165.77	2,743.13
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(1,485.73)	(5,294.99)	(3,655.86)	(6,780.72)	(2,646.63)	4,784.95
	d) Employee Benefits Expense	4,311.60	4,101.27	3,547.41	8,412.87	7,248.38	15,288.19
	e) Finance Costs	1,066.41	679.49	539.33	1,745.89	964.20	2,563.33
	f) Depreciation and Amortisation Expenses	2,476.86	2,275.65	1,889.28	4,752.51	3,718.54	7,905.91
	g) Other Expenses	9,019.41	7,941.48	8,901.97	16,960.90	16,934.75	36,024.70
	Total Expenses	37,873.82	30,973.19	31,680.79	68,847.01	64,918.13	1,44,950.09
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	4,169.82	6,717.42	6,343.31	10,887.23	12,665.90	33,634.11
4	Exceptional Items						
5	Profit/(Loss) before Tax (3-4)	4,169.82	6,717.42	6,343.31	10,887.23	12,665.90	33,634.11
6	TAX EXPENSES						
	a) Current Year Tax	220.00	1,262.00	1,279.47	1,482.00	2,436.15	6,208.00
	b) Earlier Year Tax	-	-	-	-	-	(536.91)
	c) Deferred Tax	856.91	333.34	280.27	1,190.25	731.75	2,228.13
	Total Tax Expenses	1,076.91	1,595.34	1,559.73	2,672.25	3,167.90	7,899.23
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	3,092.91	5,122.08	4,783.56	8,214.98	9,498.00	25,734.88
8	Exceptional Items						
9	Net Profit/(Loss) for the period (7-8)	3,092.91	5,122.08	4,783.56	8,214.98	9,498.00	25,734.88
10	OTHER COMPREHENSIVE INCOME (Net of Tax)						
	a. Items that will be reclassified to Statement of Profit and Loss	(282.52)	101.00	(117.30)	-181.52	(140.45)	(373.42)
	b. Items that will Not be reclassified to Statement of Profit and Loss	70.98	4.29		75.27	-	(142.31)
11	Total Comprehensive Income for the period (10+11)	2,881.36	5,227.37	4,666.26	8,108.73	9,357.55	25,219.15
12	Earnings per Equity share: -(Rs)						
	(1) Basic	3.41	5.65	5.28	9.06	10.48	28.39
	(2) Diluted	3.41	5.65	5.27	9.05	10.48	28.38
13	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	4,532.06	4,531.73	4,531.30	4,532.06	4,531.30	4,531.73
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						1,79,855.37

- Notes**
- 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).
 - The above results for the Quarter and Half year ended ended September 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th November, 2025.
 - The Company has identified only one segment i.e. Pharmaceuticals.
 - The aforesaid financial results are available on the Company's website at www.aartipharmalabs.com and are also available on the website of BSE limited www.bseindia.com & the
 - Figures for the previous period have been regrouped or rearranged wherever necessary.

For AARTI PHARMALABS LIMITED

Place : Vadodara

Date : 9th November, 2025




 Hetal Gogri
 Vice Chairperson & Managing Director

AARTI PHARMALABS LIMITED

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

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Regd. Office : Plot No. 22-C/1 & 22-C/2, 1st Phase, G.I.D.C., Vapi 396 195, District - Valsad, Gujarat, INDIA, T : +91 260 2400467, +91 99099 94655

AARTI PHARMALABS LIMITED						
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025						
(Amount in lakhs except EPS)						
Sr. No.	Particulars	Consolidated Results				
		3 Months Ended		Half Year Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Audited)	30-09-2025 (Unaudited)	30-09-2024 (Audited)
1	INCOME					
	a) Revenue from Operations (Net)	41,833.48	38,619.09	45,802.58	80,452.58	1,01,351.93
	b) Other Income	5.03	159.55	448.28	164.58	669.91
	Total Income	41,838.51	38,778.65	46,250.87	80,617.15	1,02,021.83
2	EXPENSES					
	a) Cost of Materials Consumed	20,346.47	19,142.23	21,397.31	39,488.69	42,214.92
	b) Purchases of Stock-in-Trade	2,326.13	2,182.28	9,810.20	4,508.41	18,504.06
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-1,694.98	(4,383.97)	(8,310.18)	-6,081.59	(5,160.56)
	d) Employee Benefits Expense	4,341.22	4,125.68	3,772.97	8,466.90	7,696.34
	e) Finance Costs	1,066.52	679.49	550.56	1,746.01	1,033.87
	f) Depreciation and Amortisation Expenses	2,476.92	2,279.22	2,088.32	4,756.14	4,105.07
	g) Other Expenses	9,042.77	8,028.64	9,764.92	17,071.41	19,083.71
	Total Expenses	37,905.04	32,053.57	39,074.11	69,955.96	87,477.41
3	Profit before share of profit/ (loss) of joint ventures, exceptional items and tax (1-2)	3,933.46	6,725.08	7,176.76	10,661.19	14,544.43
4	Share of profit/ (loss) of joint ventures	-64.25	(179.61)	-	-243.85	-
5	Profit before exceptional items and tax (3-4)	3,869.22	6,545.47	7,176.76	10,417.34	14,544.43
6	Exceptional Items (Net of Tax Expense)	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	3,869.22	6,545.47	7,176.76	10,417.34	14,544.43
8	TAX EXPENSES					
	a) Current Year Tax	220.00	1,262.00	1,444.47	1,482.00	2,861.15
	b) Earlier Year Tax	-	-	-	-	-
	c) Deferred Tax	856.91	333.34	270.04	1,190.25	675.67
	Total Tax Expenses	1,076.91	1,595.34	1,714.51	2,672.25	3,536.82
9	Net Profit/(loss) for the period (7-8)	2,792.31	4,950.13	5,462.25	7,745.09	11,007.61
	Profit/(loss) for the period attributable to					
	a) Owners of the Company	2,792.31	4,950.13	5,462.25	7,745.09	11,007.61
	b) Non Controlling Interest	-	-	-	-	-
10	OTHER COMPREHENSIVE INCOME (Net of Tax)					
	a. Items that will be reclassified to Statement of Profit and Loss					
	- Fair Value Change of Equity Instruments through Other Comprehensive Income (Net of Tax)	-282.52	(4.06)	(276.78)	-181.52	(228.44)
	- Foreign Subsidiary Translation Reserve	117.22	(0.32)	-	116.89	-
	b. Items that will Not be reclassified to Statement of Profit and Loss	88.13	101.00	-	84.07	-
	Other comprehensive income/ (loss) for the year, net of tax	-77.18	96.62	(276.78)	19.44	(228.44)
11	Total Comprehensive Income for the period (9+10)	2,715.14	5,046.74	5,185.47	7,764.53	10,779.17
12	Earnings per Equity share: - (Rs)					
	(1) Basic	3.08	5.46	6.03	8.54	12.15
	(2) Diluted	3.08	5.46	6.02	8.54	12.14
13	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	4,532.06	4,531.73	4,531.30	4,532.06	4,531.30
14	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year					1,94,458.91
Notes 1 The Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). 2 The above results for the Quarter and Half year ended ended September 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective 3 As intimated to the stock exchange on 1st April 2025, regarding the addendum to the SHA with Ganesh Polychem Limited, the company became a joint venture of the company with effect from April 1, 2025, and pursuant to the same the consolidated accounts are prepared using the equity method of accounting as required by the relevant Ind AS. Accordingly, current period numbers are not comparable with previous periods. 4 The Company has identified only one segment i.e. Pharmaceuticals. 5 The aforesaid financial results are available on the Company's website at www.aartipharmalabs.com and are also available on the website of BSE limited www.bseindia.com & the 6 Figures for the previous period have been regrouped or rearranged wherever necessary						

Place : Vadodara
 Date : 9th November, 2025



For AARTI PHARMALABS LIMITED

Hetal Gogri Gala
 Vice Chairperson & Managing Director

AARTI PHARMALABS LIMITED

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AARTI PHARMALABS

AARTI PHARMALABS LIMITED				
Balance Sheet as at 30th September, 2025				
	(Rs in Lakhs)			
	Standalone		Consolidated	
Particulars	30th September, 2025	31st March, 2025	30th September, 2025	31st March, 2025
A	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Non-Current Assets				
(a) Property, Plant and Equipment	1,33,301.23	1,01,346.46	1,33,301.23	1,08,868.72
(b) Capital Work-in-Progress	16,050.26	30,092.45	16,050.26	30,658.18
(c) Right to use Assets	6,744.75	1,530.38	6,744.75	1,543.27
(d) Goodwill			178.06	178.06
(e) Other Intangible Assets	2,751.92	3,055.44	2,751.91	3,066.82
(f) Intangible Assets Under Developments	8,521.62	6,777.13	8,521.62	6,777.13
(g) Financial Assets				
(i) Investments				
(a) Investment in Subsidiaries & jointly controlled entity	1,351.62	1,351.62		
(b) Other Investments	3,100.36	2,763.79	18,734.90	2,924.05
(ii) Loan	756.47	730.13	756.47	730.13
(iii) Other Financial Assets	2,976.09	1,345.09	3,001.70	1,402.76
(h) Other Non-Current Assets	3,919.76	2,088.23	3,919.76	2,274.67
Total Non-Current Assets	1,79,474.08	1,51,080.71	1,93,960.65	1,58,423.79
2 Current Assets				
(a) Inventories	61,208.32	54,422.44	62,058.82	58,757.94
(b) Financial Assets				
(i) Investment	-	1,587.77	-	4,756.01
(ii) Trade Receivables	45,840.96	55,259.04	47,008.30	57,540.47
(iii) Cash and Cash Equivalents	2,560.31	283.51	3,219.36	673.37
(iii) Bank Balance Other than (ii) above	2,336.26	68.54	2,336.26	191.19
(iv) Loans	54.33	75.81	54.33	101.44
(v) Other Financial Assets	5.64	116.42	5.65	116.43
(c) Other Current Assets	16,047.28	8,751.97	16,047.28	9,682.29
(d) Current Tax Assets (Net)	1,899.81	316.92	1,899.81	(114.49)
Total Current Assets	1,29,952.91	1,20,882.43	1,32,629.80	1,31,704.65
TOTAL ASSETS	3,09,426.99	2,71,963.14	3,26,590.45	2,90,128.44
B EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	4,532.06	4,531.73	4,532.06	4,531.73
(b) Share Application Money	0.06	-	0.06	-
(c) Other Equity	1,85,828.98	1,79,855.37	2,00,088.44	1,94,458.91
Total Equity	1,90,361.10	1,84,387.10	2,04,620.56	1,98,990.64
2 LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20,073.15	10,355.56	20,073.15	10,355.56
(ii) Lease Liabilities	5,419.06	1,166.89	5,419.06	1,166.89
(iii) Non Current Financial Liabilities	1,594.39	1,540.54	1,594.39	770.27
(b) Provision	668.37	708.85	668.37	811.78
(c) Deferred Tax Liabilities (Net)	13,152.67	11,968.62	13,152.67	12,840.41
Total Non-Current Liabilities	40,907.64	25,740.46	40,907.64	25,944.91
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	38,813.69	29,129.95	38,813.69	29,279.67
(i) Lease Liabilities	1,571.88	496.23	1,571.88	509.40
(ii) Trade Payables Due to				
- Micro and Small Enterprises	96.92	939.85	96.92	1,152.06
- Other Than Micro and Small Enterprises	25,761.46	23,957.00	28,443.30	26,630.98
(iii) Others Financial Liabilities	7,932.14	4,622.25	8,154.29	4,736.90
(b) Provisions	1,195.65	1,053.89	1,195.65	1,173.83
(c) Other Current Liabilities	2,786.52	1,636.41	2,786.53	1,710.07
Total Current Liabilities	78,158.25	61,835.58	81,062.26	65,192.89
Total Liabilities	1,19,065.89	87,576.04	1,21,969.90	91,137.80
TOTAL EQUITY AND LIABILITIES	3,09,426.99	2,71,963.14	3,26,590.45	2,90,128.44
Note As intimated to the stock exchange on 1st April 2025, regarding the addendum to the SFA with Ganesh Polychem Limited, the company became a joint venture of the company with effect from April 1, 2025, and pursuant to the same the consolidated accounts are prepared using the equity method of accounting as required by the relevant Ind AS. Accordingly, current period numbers are not comparable with previous periods.				
Place : Vadodara Date : 9th November, 2025 For AARTI PHARMALABS LIMITED Hetal Gogri Gala Vice Chairperson & Managing Director				

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AARTI PHARMALABS LIMITED					
Cash Flow Statement for the half year ended 30th September, 2025					(Rs in Lakhs)
Sr. No.	Particulars	Standalone		Consolidated	
		30th Sept 2025	30th Sept 2024	30th Sept 2025	30th Sept 2024
A.	Cash Flow from Operating Activities:				
	Net Profit before Tax and Exceptional/Extraordinary Items	10,887.23	12,665.90	10,661.19	14,544.43
	<u>Adjustments for:</u>				
	Finance Costs	1,745.89	964.20	1,746.01	1,033.87
	Depreciation and Amortisation Expenses	4,752.51	3,718.54	4,756.14	4,105.07
	Dividend Income	(309.83)	(123.93)	-	(3.09)
	Interest income	(125.38)	(157.44)	(125.38)	(347.66)
	R&D Project write off	189.00	259.00	189.00	259.00
	Provision for Bad and Doubtful Debts	100.00	15.65	100.00	15.65
	Operating Profit before Working Capital Changes	17,239.43	17,341.93	17,326.96	19,607.26
	<u>Adjustments for:</u>				
	(Increase)/Decrease in Trade and Other Receivables	(3,673.02)	1,035.07	(3,950.78)	3,456.56
	(Increase)/Decrease in Inventories	(6,785.88)	(5,204.41)	(6,024.59)	(7,693.76)
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	5,576.67	149.57	5,584.73	(1,344.79)
	Cash Generated from Operations	12,357.21	13,322.16	12,936.33	14,025.27
	Direct Taxes Paid	(2,975.00)	(2,686.15)	(2,975.00)	(2,861.15)
	Net Cash Flow from Operating Activities (A)	9,382.21	10,636.01	9,961.33	11,164.12
B.	Cash Flow from Investing Activities:				
	Addition to Property, Plant & Equipment/Capital WIP	(21,647.83)	(17,107.23)	(21,647.83)	(17,447.32)
	Investments under Intangible assets under Development	(1,933.48)	(1,637.57)	(1,933.48)	(1,642.26)
	(Increase)/Decrease in Other Investments	1,251.20	201.25	1,251.20	1,110.56
	Dividend Income	309.83	123.93	-	127.02
	Interest income	125.38	157.44	125.38	347.66
	Net Cash Flow from Investing Activities (B)	(21,894.91)	(18,262.18)	(22,204.73)	(17,504.34)
C.	Cash Flow from Financing Activities:				
	Proceeds/(Repayment) from Non Current Borrowing (Net)	9,717.59	10,152.04	9,717.59	10,152.07
	Proceeds/(Repayment) from Current Borrowing (Net)	9,683.74	1,513.70	9,683.74	188.00
	Proceed from issue of Eq. Share under ESOP Scheme	-	-	-	-
	Finance Costs	(1,481.68)	(883.21)	(1,481.80)	(952.88)
	Lease liability payment	(864.50)	(299.49)	(864.50)	(299.49)
	Proceed from issue of Equity Share under ESOP Scheme	0.39	-	0.39	-
	Dividend Paid	(2,266.03)	(906.26)	(2,266.03)	(1,030.19)
	Net Cash Flow from Financing Activities (C)	14,789.50	9,576.78	14,789.39	8,057.51
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,276.80	1,950.60	2,545.98	1,717.29
	Cash and Cash Equivalents (Opening Balance)	283.51	399.62	673.37	2,363.49
	Cash and Cash Equivalents (Closing Balance)	2,560.31	2,350.22	3,219.35	4,080.78



Place : Vadodra
 Date : 9th November, 2025

For AARTI PHARMALABS LIMITED

Hetal Gogri Gala
 Vice Chairperson & Managing Director



AARTI PHARMALABS LIMITED

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Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Aarti Pharmalabs Limited pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 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 and six months period ended 30th September 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 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.

For Gokhale & Sathe

Chartered Accountants

Firm Registration No.: 103264W



Uday Girjapure

Partner

Membership Number - 161776

UDIN: **25161776BMOHVS7021**

Place: Vadodara, Gujarat

Date: November 09, 2025

Independent Auditors' Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Aarti Pharmalabs Limited pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 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 and six months period ended 30th September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 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 Ltd.

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 audit reports of the other auditors referred to in paragraph 6 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.

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

One domestic subsidiary whose financial results reflect total assets of Rs. 20.92 Lakhs (before consolidation adjustments), total revenue from operation of Rs. NIL and Rs. NIL (before consolidation adjustments), total net loss after tax of Rs. 0.08 Lakhs and Rs. 0.17 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 0.08 Lakhs and Rs. 0.17 Lakhs (before consolidation adjustments) and one joint venture whose total net loss after tax of Rs. 64.25 Lakhs and Rs. 243.85 Lakhs (share of profit) and total comprehensive income of Rs. (47.10) Lakhs and Rs. (235.06) Lakhs (share of profit) for the quarter and six months period ended 30th September 2025 respectively and cash flows (net) of Rs. NIL (before consolidation adjustments) for the period ended 30th September 2025 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

The report on the audited interim standalone financial results/financial information of these entities 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 subsidiaries, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim standalone financial results/financial information, in respect of:

One foreign subsidiary whose unaudited interim standalone financial results/financial information reflect total assets of Rs. 2,844.94 Lakhs (before consolidation adjustments), total revenue from operation of Rs. 202.91 Lakhs and Rs. 1,433.58 Lakhs (before consolidation adjustments), total net profit after tax of Rs. 19.19 Lakhs and 21.81 Lakhs (before consolidation adjustments) and total comprehensive income of Rs. 136.41 Lakhs and Rs. 138.70 Lakhs (before consolidation adjustments) for the quarter and six months period ended 30th September 2025 and cash inflow (net) of Rs. 284.59 Lakhs (before consolidation adjustments) for the period ended 30th September 2025, as considered in the Statement.



This unaudited interim standalone financial result have not been reviewed by auditor and was provided by Management. Our conclusions regarding the amounts and disclosures for this subsidiary is based solely on this unaudited information. Management has represented that this interim result are not material to the Group.

Our conclusion is not modified in respect of these matters

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



Uday Girjapure
Partner
Membership Number - 161776
UDIN: **25161776BMOHVR5854**
Place: Vadodara, Gujarat
Date: November 09,2025