



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/2025-26/06
May 6, 2025

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 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025 and Outcome of the Meeting of Board of Directors held on May 6, 2025.

This is to inform you that the Board of Directors of the Company at its Meeting held on **Tuesday, May 6, 2025**, has *inter-alia*, considered and approved the following:

- A) The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2025, in this regards we enclose:-
- Statement showing the Financial Results (Standalone and Consolidated),
 - Statement of Assets and Liabilities (Standalone and Consolidated),
 - Cash Flow Statement (Standalone and Consolidated),
 - Auditor's Report on the Financial Results (Standalone and Consolidated),
 - Declaration in respect of Audit reports with un-modified opinion for the Financial Year ended March 31, 2025.

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.

- B) Re-appointment of M/s GMVP & Associates LLP, Cost Accountant (Firm Registration No. 000910) as the Cost Auditor of the Company for the financial year ending March 31, 2026.

The required details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith in **Annexure - A**.



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The Meeting of the Board of Directors commenced at 12:00 Noon and concluded at 4:00 P.M.

Kindly take the same on record.

Thanking you

Yours faithfully,

FOR AARTI DRUGS LIMITED

RUSHIKESH DEOLE

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI M. No.: F12932

Annexure – A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III and SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Particulars	Disclosure
1.	Name of Cost Auditor	M/s GMVP & Associates LLP, Cost Accountant (Firm Registration No. 000910)
2.	Reason for change	Re-appointment as the Cost Auditor of the Company.
3.	Date & Term of re-appointment	M/s GMVP & Associates LLP, Cost Accountant (Firm Registration No. 000910) re-appointed as the Cost Auditor of the Company on May 6, 2025 for a term of 1 (one) year for the Financial Year 2025-26.
4.	Brief Profile	M/s GMVP & Associates LLP is a Mumbai based firm. They have been present in the field of Costing, Finance & Accounts for past 35 Years.

Yours faithfully,

FOR AARTI DRUGS LIMITED

RUSHIKESH DEOLE

COMPANY SECRETARY & COMPLIANCE OFFICER

ICSI M. No.: F12932



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AARTI DRUGS LIMITED						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH' 2025 (Rs. in lakhs except for share data)						
		Standalone				
		Quarter Ended		Year Ended		
Sr. No.	Particulars	31st Mar 2025 (Audited)	31st Dec 2024 (Audited)	31st Mar 2024 (Audited)	31st Mar 2025 (Audited)	31st Mar 2024 (Audited)
I	Revenue from operations	62,296	51,454	55,953	2,17,365	2,26,691
II	Other income	171	1,137	111	1,357	418
III	Total Income (I + II)	62,467	52,591	56,064	2,18,723	2,27,109
IV	Expenses :					
	(a) Cost of materials consumed	35,148	35,424	34,565	1,35,834	1,46,657
	(b) Purchase of stock-in-trade	1,349	949	1,091	4,434	3,586
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,109	(3,260)	1,450	2,200	2,677
	(d) Employee benefits expense	2,340	2,104	1,994	8,525	8,098
	(e) Finance costs	748	757	809	2,968	3,016
	(f) Depreciation and amortisation expense	1,221	1,202	1,234	4,779	4,767
	(g) Other expenses	10,485	10,211	9,948	40,108	39,059
	Total expenses (IV)	55,399	47,388	51,090	1,98,847	2,07,861
V	Profit before exceptional items and tax (III - IV)	7,067	5,203	4,974	19,875	19,248
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	7,067	5,203	4,974	19,875	19,248
VIII	Tax Expenses :					
	Provision for taxation - Current	2,000	1,200	1,510	4,825	4,960
	- Earlier year	(1,031)	-	-	(1,031)	-
	Provision for deferred taxation	(50)	150	(150)	350	100
	Total tax expenses (VIII)	919	1,350	1,360	4,144	5,060
IX	Profit / (Loss) for the Year (VII - VIII)	6,148	3,853	3,614	15,731	14,188
X	Other Comprehensive Income					
	Item that will not to be reclassified to statement of Profit and Loss					
	Fair value changes on Investments, net	209	-	117	209	117
	Remeasurement of defined benefit Liability/Assets, net	(96)	-	21	(96)	21
	Total Other Comprehensive Income, net	113	-	139	113	139
XI	Total Comprehensive Income for the Year (IX+X)	6,261	3,853	3,753	15,844	14,327
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	9,127	9,127	9,194	9,127	9,194
	Profit attributable to :					
	Owner of the Company	6,148	3,853	3,614	15,731	14,188
	Non- Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to :					
	Owner of the Company	6,261	3,853	3,753	15,844	14,327
	Non- Controlling Interest	-	-	-	-	-
XIII	Earning per equity share (in Rs.) (not annualised)					
	(1) Basic	6.74	4.22	3.93	17.18	15.35
	(2) Diluted	6.74	4.22	3.93	17.18	15.35

Notes :

- The above results for the Quarter & Year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 6th May, 2025.
- The company has completed the buyback of 6,65,000 equity shares of face value of Rs.10/- representing up to 0.72% of the total number of Equity Shares of the Company at a price of Rs. 900/- per Equity Share (including premium of Rs. 890/- per Equity Share) payable in cash for an aggregate amount of up to Rs. 59,35,00,000/- (excluding filing fees payable to the SEBI, advisors' fees, stock exchanges fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc.) ("Buyback Size") on September 24, 2024. Post buyback Paid up Share Capital of the Company reduced to Rs. 91,27,00,000 divided into 9,12,70,000 Equity Shares of Rs.10/- each.
- Company has only one business segment i.e. pharmaceuticals.
- Figures for the previous Quarter have been regrouped or rearranged wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.aartidrugs.co.in 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.

Place: Mumbai
Date: 6th May' 2025



For AARTI DRUGS LIMITED

Prakash M. Patil
Prakash M. Patil
(Chairman, Managing Director&CEO)
DIN: 00005618



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AARTI DRUGS LIMITED						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH' 2025						
(Rs. in lakhs except for share data)						
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31st Mar 2025 (Audited)	31st Dec 2024 (Audited)	31st Mar 2024 (Audited)	31st Mar 2025 (Audited)	31st Mar 2024 (Audited)
I	Revenue from operations	67,676	55,660	61,999	2,38,703	2,52,858
II	Other income	187	1,190	108	1,636	403
III	Total Income (I + II)	67,863	56,850	62,107	2,40,339	2,53,261
IV	Expenses :					
	(a) Cost of materials consumed	37,514	36,979	36,664	1,43,830	1,57,198
	(b) Purchase of stock-in-trade	2,313	1,411	2,033	8,434	8,023
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,864	(3,251)	1,013	1,946	2,551
	(d) Employee benefits expense	3,135	2,776	2,587	11,210	10,234
	(e) Finance costs	916	907	913	3,587	3,352
	(f) Depreciation and amortisation expense	1,488	1,380	1,358	5,578	5,145
	(g) Other expenses	11,518	11,572	11,121	44,577	43,206
	Total expenses (IV)	60,748	51,774	55,689	2,19,162	2,29,708
V	Profit before exceptional items and tax (III - IV)	7,115	5,076	6,418	21,177	23,553
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	7,115	5,076	6,418	21,177	23,553
VIII	Tax Expenses :					
	Provision for taxation - Current	2,093	1,200	1,510	5,174	5,956
	- Earlier year	(1,056)	-	-	(1,056)	-
	Provision for deferred taxation	(198)	166	177	250	437
	Total tax expenses (VIII)	838	1,367	1,687	4,367	6,394
IX	Profit / (Loss) for the Year (VII - VIII)	6,277	3,709	4,731	16,810	17,159
X	Other Comprehensive Income					
	Item that will not to be reclassified to statement of Profit and Loss					
	Fair value changes on Investments, net	209	-	117	209	117
	Remeasurement of defined benefit Liability/Assets, net	(112)	-	17	(112)	17
	Foreign currency translation reserve	32	(46)	(128)	62	(128)
	Total Other Comprehensive Income, net	129	(46)	6	159	6
XI	Total Comprehensive Income for the Year (IX+X)	6,405	3,663	4,737	16,969	17,165
XII	Weighted average number of equity shares used for computing earning per share (face value of Rs.10 each)	9,127	9,127	9,194	9,127	9,194
	Profit attributable to :					
	Owner of the Company	6,286	3,705	4,737	16,816	17,142
	Non- Controlling Interest	-9.15	4.67	(6.19)	-6.15	17.25
	Total Comprehensive Income attributable to :					
	Owner of the Company	6,413	3,661	4,744	16,972	17,154
	Non- Controlling Interest	-7.56	2.35	(6.19)	(3.03)	10.85
XIII	Earning per equity share (in Rs.) (not annualised)					
	(1) Basic	6.88	4.06	5.15	18.35	18.56
	(2) Diluted	6.98	4.06	5.15	18.35	18.56

Notes :

- The above results for the Quarter & Year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 6th May, 2025.
- The company has completed the buyback of 6,65,000 equity shares of face value of Rs.10/- representing up to 0.72% of the total number of Equity Shares of the Company at a price of Rs. 900/- per Equity Share (including premium of Rs. 890/- per Equity Share) payable in cash for an aggregate amount of up to Rs. 59,85,00,000/- (excluding filing fees payable to the SEBI, advisors' fees, stock exchanges fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc.) ("Buyback Size") on September 24, 2024. Post buyback Paid up Share Capital of the Company reduced to Rs. 91,27,00,000 divided into 9,12,70,000 Equity Shares of Rs.10/- each.
- As on March 31, 2025 the Company, has 3 (three) subsidiaries, namely, Pinnacle Life Science Private Limited, Aarti Speciality Chemicals Limited, Pinnacle Chile SpA and 1 (one) step down subsidiary, namely Pharma Go SpA.
- Company has only one business segment i.e. pharmaceuticals.
- Figures for the previous Quarter have been regrouped or rearranged wherever necessary.
- The aforesaid Audited Financial Results will be uploaded on the Company's website www.aartidrugs.co.in 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.

Place: Mumbai
Date: 6th May' 2025



For AARTI DRUGS LIMITED

Prakash M. Patil
Prakash M. Patil
(Chairman, Managing Director & CEO)
DIN: 00005618



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AARTI DRUGS LIMITED					
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MAR' 2025				(Rs. in lakhs)	
Particulars	Standalone		Consolidated		
	31st Mar 2025	31st Mar 2024	31st Mar 2025	31st Mar 2024	
ASSETS					
1 Non - Current Assets					
Property, Plant and Equipment	75,957	72,033	85,625	80,816	
Right of use Assets	155	175	270	175	
Capital work - in - progress	27,340	22,162	33,018	26,087	
Other Intangible assets	12	21	715	118	
Financial Assets					
Investments	4,240	2,997	2,241	1,997	
Other Non- Current Assets	1,520	1,671	1,762	1,970	
Total Non- Current Assets	1,09,223	99,060	1,23,632	1,11,164	
2 Current Assets					
Inventories	40,723	44,177	47,293	48,589	
Financial Assets					
(i) Trade receivable	70,172	64,395	75,118	70,455	
(ii) Cash and cash equivalents	328	272	458	674	
(iii) Other Bank Balances	129	110	298	269	
(iv) Loan	13	19	76	24	
(v) Other Current Financial Assets	1,503	1,132	1,505	1,134	
Current Tax Assets (Net)	1,151	-	1,000	-	
Other current assets	4,035	7,997	8,088	10,927	
Total Current Assets	1,18,056	1,18,102	1,33,835	1,32,072	
TOTAL ASSETS	2,27,279	2,17,162	2,57,468	2,43,236	
EQUITY AND LIABILITIES					
1 EQUITY					
Share Capital	9,127	9,194	9,127	9,194	
Other Equity	1,16,008	1,08,327	1,27,773	1,18,961	
Total Equity Attributable to Equity Holders of the Company	1,25,135	1,17,521	1,36,900	1,28,155	
Non- Controlling Interests	-	-	34.43	40.58	
Total Equity	1,25,135	1,17,521	1,36,934	1,28,195	
LIABILITIES					
2 Non-current liabilities					
Financial Liabilities					
(i) Borrowings	23,795	23,826	28,400	27,533	
(ii) Lease Liability	85	91	165	91	
(iii) Other financial liability	16	17	16	17	
Provisions	344	274	433	274	
Deferred tax liabilities (Net)	7,326	6,973	7,823	7,571	
Total of Non current liabilities	31,565	31,181	36,837	35,486	
3 Current liabilities					
Financial Liabilities					
(i) Borrowings	27,597	23,460	32,824	28,709	
(ii) Lease Liability	81	95	118	95	
(iii) Other Financial Liabilities	1,977	2,556	2,023	2,633	
(iv) Trade payables					
Dues of micro enterprises and small enterprises	730	900	1,180	1,398	
Dues of creditors other micro enterprises and small enterprises	36,581	38,429	40,434	41,151	
Provisions	320	153	429	295	
Current Tax Liabilities (Net)		250		118	
Other current liabilities	3,293	2,617	6,689	5,156	
Total of current liabilities	70,579	68,460	83,697	79,554	
TOTAL EQUITY AND LIABILITIES	2,27,279	2,17,162	2,57,468	2,43,236	

Place: Mumbai
Date: 6th May' 2025



For AARTI DRUGS LIMITED

Prakash M. Patil

Prakash M. Patil
(Chairman, Managing Director&CEO)
DIN: 00005618



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AARTI DRUGS LIMITED					
CASH FLOW STATEMENT AS AT 31ST MAR' 2025					
(Rs. in lakhs)					
S.No	Particulars	Standalone		Consolidated	
		31st Mar 2025	31st Mar 2024	31st Mar 2025	31st Mar 2024
A.	Cash Flow from Operating Activities				
	Net Profit before Tax and Exceptional Items	19,875	19,248	21,177	23,553
	ADJUSTMENT FOR:				
	Depreciation & Amortisation	4,779	4,767	5,578	5,145
	Provision for Doubtful debts /Bad debts	343	147	372	190
	Unrealised Foreign Exchange (Gain)/Loss (Net)	31	49	25	(183)
	Interest Paid	2,968	3,016	3,587	3,352
	Interest Received	(1,204)	(240)	(1,220)	(250)
	(Gain)/Loss on Sale of Mutual fund	(27)	-	(27)	-
	Dividend Received	(1)	(0)	(1)	(0)
	Capex w/off	123	-	123	-
	Investment W/off	-	29	-	29
	Profit on Sale of Assets	(3)	-	(3)	18
	Operating Profit before Working Capital Changes	26,884	27,017	29,611	31,854
	Trade & Other Receivable	(2,542)	13,229	3,435	16,107
	Changes in Inventories	3,453	3,596	1,296	3,425
	Trade & Other Payable	(592)	(5,008)	(4,373)	(9,253)
	Cash generated from operation	27,203	38,834	29,970	42,132
	Direct Taxes Paid	(5,195)	(5,123)	(5,512)	(6,240)
	Net Cash Flow from Operating Activities	22,008	33,710	24,458	35,892
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets / Capital Work in Progress/ Advances/R&D	(13,729)	(18,932)	(17,716)	(22,633)
	Sale of PPE	5	-	5	19
	Investments	(1,000)	(17)	0	0
	(Gain)/Loss on Sale of Mutual fund	27	-	27	-
	Interest Received	1,204	240	1,220	250
	Dividend Received	1	0	1	0
	Net Cash Flow from Investing Activities	(13,492)	(18,709)	(16,463)	(22,365)
C.	Cash Flow from Financing Activities				
	Proceeds from Long Term Borrowings	5,000	14,250	7,024	14,819
	Repayment of Long Term Borrowings	(6,635)	(4,326)	(7,761)	(4,594)
	Proceeds/(Repayment) from Short Term Borrowings	4,123	(13,764)	4,092	(12,453)
	Capital Proceeds	-	-	-	-
	Buy Back of shares	(5,985)	(5,985)	(5,985)	(5,985)
	Buyback Tax	(1,332)	(1,332)	(1,332)	(1,332)
	Dividend Paid	(906)	(927)	(906)	(927)
	Interest Paid	(2,725)	(2,795)	(3,344)	(3,131)
	Net Cash Flow from Financing Activities	(8,460)	(14,881)	(8,212)	(13,603)
	Net Increase in Cash and Cash Equivalents (A+B+C)	56	120	(217)	(76)
	Opening Cash and Cash Equivalents	272	152	674	750
	Closing Cash and Cash Equivalents	328	272	458	674

Place: Mumbai
Date: 6th May 2025



For AARTI DRUGS LIMITED

Prakash M. Patil
Prakash M. Patil
(Chairman, Managing Director&CEO)
DIN: 00005618

Independent Auditors' Report on Audit of Standalone Financial Results

To Board of Directors of
Aarti Drugs Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Aarti Drugs Limited ("the Company") for the quarter and year ended 31 March 2025, 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 standalone 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 Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and total other comprehensive income, and other financial information of the Company for quarter and year ended 31 March 2025.

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 Standards 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but 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.
- 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 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 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 financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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,
Chartered Accountants,
Firm Registration No.: 103264W



Ravindra More
Partner
Membership No. 153666
UDIN: 25153666BMLYHS1154



Date: 6 May 2025
Place: Mumbai

Independent Auditors' Report on Audit of Consolidated Financial Results

To Board of Directors of
Aarti Drugs Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Aarti Drugs Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31 March 2025 ("the Statement"), being submitted by the Holding 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 other matter paras), the Statement:

- 1) includes the results of the following entities:
 - a) Pinnacle Life Science Private Limited
 - b) Aarti Speciality Chemicals Limited
 - c) Pinnacle Chile SpA (includes Pharma Go SpA, wholly owned subsidiary of Pinnacle Chile SpA – w.e.f. 27 November 2024)
- 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 Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter and year ended 31 March 2025.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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.

Management's Responsibilities for the Consolidated Financial Results.

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



The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective 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 Board of Directors either intends to liquidate the Group 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.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group 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 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 of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

I. Financial Results of Subsidiaries not audited by us.

The consolidated financial results include the audited financial results of 1 foreign subsidiary whose annual financial Results / financial information reflects total assets of Rs. 6,174.34 Lakhs as at 31 March 2025, and total revenues of Rs. 657.76 Lakhs and Rs. 4,521.39 Lakhs and total net loss after tax of Rs. 182.95 Lakhs and Rs. 123.04 Lakhs for the quarter and year ended 31 March 2025 respectively, and cash outflow (net) of Rs. 246.75 Lakhs for the year ended 31 March 2025 as considered in the consolidated financial results. These audited financial statements have been furnished to us by the board of directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited annual financial statement. In our opinion and according to the information and explanations given to us by the Board of Directors, these annual financial statements is not material to the Group.



Our opinion is not modified in respect of above matter.

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



Ravindra More
Partner
Membership No. 153666
UDIN: 25153666BMLYHT9109



Date: 6 May 2025
Place: Mumbai

Ref: ADL/SE/2025-26/07
May 6, 2025

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: Declaration in respect of Audit Reports with un-modified opinion for the financial year ended March 31, 2025.

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Gokhale & Sathe, Chartered Accountants (FRN: 103264W) have issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

Yours faithfully,

FOR AARTI DRUGS LIMITED

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