

November 6, 2025

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

BSE CODE: 524208

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.
NSE Symbol: AARTIIND

Dear Sir/Madam,

**Sub: Unaudited Standalone and Consolidated
Financial Results for the quarter and half year
ended September 30, 2025**

**Ref: Regulation 33 & 52(4) of the SEBI (LODR)
Regulations, 2015.**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 6, 2025, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025, upon recommendation of the Audit Committee. In this regard, we enclose:

- Statement showing the Unaudited Financial Results
- Statement of Assets and Liabilities
- Cash Flow Statement
- Limited Review Report by the Statutory Auditors

The Meeting of the Board of Directors commenced at 11:30 am and concluded at 4:00 pm.

Please take note of the same on your record.

Thanking you,

Yours faithfully,
For **AARTI INDUSTRIES LIMITED**

RAJ SARRAF
COMPANY SECRETARY

ICSI M. No. A15526
Encl: As above

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs in Crs)

Sr. No.	Particulars	Standalone Result					
		3 Months Ended			Half Year Ended		Year Ended
		30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	INCOME						
	Revenue from Operations (Gross)	2,235	1,828	1,875	4,063	3,876	8,079
	Less: GST Collected	150	192	158	342	314	774
	a)Revenue from Operations (Net)	2,085	1,636	1,717	3,721	3,561	7,304
	b)Other Income	1	4	8	5	13	23
	Total Income	2,086	1,641	1,724	3,727	3,575	7,327
2	EXPENSES						
	a)Cost of Materials Consumed	1,317	1,060	1,059	2,377	2,118	4,383
	b)Purchases of Stock-in-Trade	55	61	37	117	103	206
	c)Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-5	-34	10	-39	38	112
	d)Employee Benefits Expense	104	108	110	213	230	445
	e)Finance Costs	99	59	62	159	126	275
	f)Depreciation and Amortisation Expenses	120	114	108	234	210	433
	g)Foreign Exchange Gain/Loss	13	-16	0	-3	-5	3
	h)Other Expenses	316	246	302	562	574	1,153
	Total Expenses	2,020	1,599	1,688	3,619	3,392	7,011
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	66	42	37	108	183	316
4	Exceptional Items	-22	-	-	-22	-	-
5	Profit/(Loss) before Tax (3-4)	88	42	37	130	183	316
6	TAX EXPENSES						
	a)Current Year Tax	15	8	8	23	33	55
	b)Earlier Year Tax	-3	-	-1	-3	-1	-4
	c)MAT Credit Utilised/(Entitlement)	-15	-8	-18	-23	-33	-55
	d)Deferred Tax	-10	-2	-7	-12	-9	-19
	Total Tax Expenses	-13	-2	-18	-14	-10	-24
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	101	44	55	144	193	340
8	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	101	44	55	144	193	340
10	Profit/(loss) for the period attributable to						
	a)Owners of the Company	101	44	55	144	193	340
	b)Non Controlling Interest	-	-	-	-	-	-
11	Other Comprehensive Income						
	- Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges)	-11	3	-3	-8	-2	15
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	90	47	52	136	191	355
13	Earnings per Equity share: (In Rs)						
	(1) Basic	2.77	1.20	1.52	3.98	5.32	9.37
	(2) Diluted	2.77	1.20	1.52	3.97	5.32	9.36
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	181	181	181	181	181	181
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						5,437


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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025
(Rs in Crs)

Sr. No.	Particulars	Consolidated Result					
		3 Months Ended			Half Year Ended		Year Ended
		30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	INCOME						
	Revenue from Operations (Gross)	2,250	1,867	1,786	4,118	3,795	8,046
	Less: GST Collected	150	192	158	342	315	775
	a) Revenue from Operations (Net)	2,100	1,676	1,628	3,776	3,480	7,271
	b) Other Income	0	4	5	4	11	17
	Total Income	2,101	1,679	1,632	3,780	3,490	7,289
2	EXPENSES						
	a) Cost of Materials Consumed	1,317	1,060	1,059	2,377	2,118	4,381
	b) Purchases of Stock-in-Trade	77	73	39	150	114	220
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-19	-11	-81	-30	-57	54
	d) Employee Benefits Expense	105	109	105	214	218	447
	e) Finance Costs	100	60	62	159	126	275
	f) Depreciation and Amortisation Expenses	120	114	108	235	210	434
	g) Foreign Exchange Gain/Loss	15	-16	0	-1	-5	3
	h) Other Expenses	314	249	310	563	590	1,169
	Total Expenses	2,029	1,637	1,601	3,666	3,314	6,984
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	72	42	32	113	176	305
4	Exceptional Items	-22	-	-2	-22	-2	-2
5	Profit/(Loss) before Tax (3-4)	93	42	34	135	179	307
6	TAX EXPENSES						
	a) Current Year Tax	15	8	8	23	33	55
	b) Earlier Year Tax	-3	-	-1	-3	-1	-4
	c) MAT Credit Utilised/(Entitlement)	-15	-8	-18	-23	-33	-55
	d) Deferred Tax	-10	-2	-7	-12	-9	-19
	Total Tax Expenses	-12	-1	-18	-14	-10	-24
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	106	43	52	149	189	331
8	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	106	43	52	149	189	331
10	Profit/(loss) for the period attributable to						
	a) Owners of the Company	106	43	52	149	189	331
	b) Non Controlling Interest	0	-	-	0	-	-
11	Other Comprehensive Income						
	- Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges)	-12	4	-3	-7	-1	14
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	94	48	50	142	188	345
13	Earnings per Equity share: (In Rs)						
	(1) Basic	2.91	1.19	1.44	4.11	5.22	9.13
	(2) Diluted	2.91	1.19	1.44	4.10	5.22	9.13
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	181	181	181	181	181	181
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						5,424



Notes:-

- 1 The above Results for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 6, 2025.
- 2 The Company has only one reportable segment i.e. Specialty Chemicals.
- 3 Exceptional Income of Rs. 22 Crs comprises of below matters:
 - a) During the quarter, the Company has received orders granting relief on historic income tax appeals for a several years viz AY 2010-11 to A.Y. 2016-17 & 2019-20 As a result, an interest income of Rs. 29 Crs has accrued in favour of the Company. Further the tax relief in respect of these prior periods, net of MAT adjustment, of Rs. 3 Crs has also been provided under the head of "Tax expenses".
 - b) The Company had earlier, advanced Rs. 7 Crs to a NBFC entity/developer as an advance payment for purchase of industrial land parcel in the state of Gujarat for its future growth requirements. Since the said NBFC having run into financial stress and also that the land parcels are stuck under dispute, the Company, on a conservative basis, has taken a provision for this advance paid. The same not being a regular business related transaction, is being treated as an exceptional item.
- 4 The Company has retained its Long Term Issuers & Bank Facilities credit ratings of AA/Stable from CRISIL and India Ratings.
- 5 The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (Listed) outstanding as on September 30, 2025 was Rs. 400 Crs. The Commercial Papers (Short Term Debt) has been rated by India Rating and CRISIL and assigned is A1+ rating by both the rating agencies.
- 6 Due date and actual date of repayment of principal amount for commercial paper issued during the period April 1, 2025 to September 30, 2025 are as per below table:

ISIN	Due date of Payment	Actual Date of Payment	Redemption Amount (Rs. in Crs)
INE769A14924	June 9, 2025	June 9, 2025	150
INE769A14932	October 20, 2025 (issued on March 26, 2025)	-	100
INE769A14940	June 26, 2025	June 26, 2025	150
INE769A14957	September 15, 2025	September 15, 2025	150
INE769A14965	September 26, 2025	September 26, 2025	150
INE769A14973	December 24, 2025 (issued on September 25, 2025)	-	150
INE769A14981	December 29, 2025 (issued on September 30, 2025)	-	150

- 7 A total of 40,551 nos. of Equity Shares of Rs. 5/- each were issued and allotted under the 'Aarti Industries Limited Performance Stock Option Plan 2022' ("PSOP 2022") during the quarter ended September 30, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to Rs. 1,81,29,69,345/- as on September 30, 2025.
- 8 As on September 30, 2025, the Company has 7 (Seven) direct subsidiaries, namely, Aarti Corporate Services Limited, Innovative Envirocare Jhagadia Limited, Aarti Polychem Private Limited, Aarti Bharuch Limited, Aarti Circularity Limited formerly known as Aarti Spechem Limited), Alchemie (Europe) Limited and Aarti Chemical Trading – FZCO and 2 (Two) indirect subsidiary namely Shanti Intermediates Private Limited, (through its Holding Company: Aarti Corporate Services Limited) & Aarti Chem Trading USA INC. (through its Holding Company: Aarti Chemical Trading – FZCO) and 2 (Two) Joint Venture namely Eugene Chemical Private Limited. & Re Aarti Private Limited.



9 Other Disclosures:

A) Ratios:

Particulars	Standalone Result					
	3 Months Ended			Half Year Ended		Year Ended
	30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	12.71%	11.55%	10.62%	12.19%	13.02%	12.40%
Net Profit After Tax (in Crs)	101	44	55	144	193	340
Net Profit Margin (%) (PAT)/(Gross Revenue)	4.50%	2.39%	2.93%	3.55%	4.98%	4.20%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/ (Interest Exp+Principal Repayments during the period)	0.89	0.64	0.81	0.78	1.13	0.94
Interest Service Coverage Ratio (Earnings before Interest and Tax/Interest Expenses for the period)	1.69	1.75	1.64	1.71	2.54	2.22
Net Worth (in Crs) (Equity Share Capital+Other Equity)	5,723	5,667	5,450	5,723	5,450	5,618
Net Debt-Equity Ratio (Total Net Debt)/(Total Equity)	0.67	0.66	0.65	0.67	0.65	0.62
Capital Redemption Reserve (in Crs)	-	-	-	-	-	-
Current Ratio (Current Assets)/(Current Liabilities)	0.77	0.79	0.89	0.77	0.89	0.84
Long Term Debt to Working Capital* (Net Non-Current Borrowings Including Current Maturities of Non-current Borrowings)/ (Current Assets - Current Liabilities excluding current Maturities of Non- current Borrowings)	-	-	-	-	-	-
Bad Debts to Account Receivable Ratio (Bad Debts)/(Average Trade Receivables)	- .0	-	-	- .0	-	0.02
Current Liability Ratio (Total Current Liabilities)/(Total Liabilities)	0.65	0.65	0.63	0.65	0.63	0.63
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.34	0.34	0.36	0.34	0.36	0.34
Debtors Turnover Ratio (Value of Sales & Services)/ (Average Trade Receivables)	7.75	7.66	8.99	7.69	9.30	9.22
Inventory Turnover Ratio (Cost Of Goods Sold)/(Average Inventories of Finished Goods, Stock-in-Process and Stock-in- Trade	5.12	3.96	5.77	4.60	4.30	4.49



Particulars	Consolidated Result					
	3 Months Ended			Half Year Ended		Year Ended
	30th Sep 2025	30th Jun 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st Mar 2025
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	12.94%	11.36%	11.04%	12.22%	13.23%	12.39%
Net Profit After Tax (in Crs)	106	43	52	149	189	331
Net Profit Margin (%) (PAT)/(Gross Revenue)	4.7%	2.3%	2.9%	3.6%	5.0%	4.1%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/(Interest Exp+Principal Repayments during the period)	0.92	0.64	0.76	0.79	1.11	0.92
Interest Service Coverage Ratio (Earnings before Interest and Tax/ Interest Expenses for the period)	1.75	1.75	1.55	1.75	2.49	2.17
Net Worth (in Crs) (Equity Share Capital+Other Equity)	5,712	5,655	5,443	5,712	5,443	5,605
Net Debt-Equity Ratio (Total Net Debt)/(Total Equity)	0.66	0.66	0.64	0.66	0.64	0.62
Capital Redemption Reserve (in Crs)	-	-	-	-	-	-
Current Ratio (Current Assets)/(Current Liabilities)	0.78	0.79	0.89	0.78	0.89	0.84
Long Term Debt to Working Capital (Net Non-Current Borrowings Including Current Maturities of Non-current Borrowings)/(Current Assets-Current Liabilities excluding current Maturities of Non- current Borrowings)	-	-	-	-	-	-
Bad Debts to Account Receivable Ratio (Bad Debts)/(Average Trade Receivables)	- .0	-	-	- .0	-	0.02
Current Liability Ratio (Total Current Liabilities)/(Total Liabilities)	0.67	0.65	0.64	0.67	0.64	0.63
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.34	0.34	0.36	0.34	0.36	0.34
Debtors Turnover Ratio (Value of Sales & Services)/(Average Trade Receivables)	7.72	8.23	9.50	7.89	10.10	9.81
Inventory Turnover Ratio (Cost Of Goods Sold)/(Average Inventories of Finished Goods, Stock-in-Process and Stock-in- Trade)	4.95	3.84	5.27	4.45	4.14	4.38

10 The figures for the previous period have been regrouped or rearranged wherever necessary.

11 The aforesaid unaudited Financial Results will be uploaded on the Company's website www.aarti-industries.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.

Place: Mumbai
Date: November 6, 2025



For AARTI INDUSTRIES LIMITED


RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00061003

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Standalone and Consolidated Statement of Assets and Liabilities

(Rs in Crs)

Particulars	Standalone		Consolidated	
	As at 30th Sept, 2025	As at 31st March, 2025	As at 30th Sept, 2025	As at 31st March, 2025
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	6,263	6,230	6,307	6,277
Capital Work-in-Progress	1,596	1,276	1,596	1,274
Right of use Assets	44	51	44	51
Intangible Assets	56	48	56	48
Intangible Assets under Development	179	180	179	180
Financial Assets:				
i) Investments	129	90	81	48
ii) Loans and Advances	4	4	-	-
Deferred Tax Assets (Net & incl of MAT Credit)	220	217	221	218
Other Non-Current Assets	106	122	106	122
Total Non-Current Assets	8,597	8,219	8,590	8,219
Current Assets				
Inventories	1,196	1,388	1,254	1,454
Financial Assets:				
i) Trade Receivables	1,256	857	1,303	786
ii) Cash and Cash Equivalents	57	197	144	199
iii) Bank Balances other than (ii) above	25	96	25	96
iv) Loans and Advances	6	6	6	6
Others Financial Assets	26	16	26	16
Current Tax Assets (Net)	78	14	78	14
Other Current Assets	252	322	276	323
Total Current Assets	2,896	2,896	3,112	2,895
TOTAL ASSETS	11,493	11,115	11,702	11,114
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	181	181	181	181
Other Equity	5,542	5,437	5,531	5,424
Non Controlling Interest	-	-	-	-
Total Equity	5,723	5,618	5,712	5,605
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities:				
i) Borrowings	1,845	1,867	1,850	1,867
ii) Lease Liabilities	40	47	40	47
Other Non Current Liabilities	98	112	98	112
Provisions	18	15	18	15
Total Non-Current Liabilities	2,001	2,042	2,006	2,041
Current Liabilities				
Financial Liabilities:				
i) Borrowings	2,074	1,921	2,072	1,922
ii) Lease Liabilities	11	11	11	11
iii) Trade Payables due to:	-	-	-	-
Micro and Small Enterprises	56	26	56	26
Other than Micro and Small Enterprises	1,357	1,203	1,395	1,211
iv) Other Financial Liabilities	192	202	192	202
Other Current Liabilities	75	76	255	78
Provisions	3	15	3	16
Total Current Liabilities	3,768	3,456	3,984	3,466
Total Liabilities	5,770	5,497	5,990	5,508
TOTAL EQUITY AND LIABILITIES	11,493	11,115	11,702	11,114

Note:-

1 The figures for the previous period have been regrouped or rearranged wherever necessary.

For AARTI INDUSTRIES LIMITED


RAJENDRA V. GOGRI
 CHAIRMAN AND MANAGING DIRECTOR
 DIN: 00061003

Place: Mumbai
Date: November 6, 2025

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Cash Flow Statement for the half year ended 30th September, 2025

(Rs in Crs)

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	108	183	113	176
	<u>Adjustments for:</u>				
	Finance Costs	159	126	159	126
	Depreciation and Amortisation Expenses	234	210	235	210
	Unrealised Foreign Exchange	-6	-	-4	-
	Loss on Sale of Assets/Investments	0	0	0	0
	Exceptional Items	22	-	22	-
	Consolidated Adjustment	-	-	-3	-1
	Profit on Sale of Assets/Investments	516	519	522	512
	Interest Income	-	-1	-	-1
	Lease Rent Income	-5	-3	-4	-
		-0	-0	-0	-0
	Operating Profit before Working Capital Changes	511	514	518	511
	<u>Adjustments for:</u>				
	(Increase)/Decrease in Trade and Other Receivables	-338	11	-478	93
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	137	80	341	131
	(Increase)/Decrease in Inventories	192	-295	200	-390
	Cash Generated from Operations	501	310	582	346
	Direct Taxes Paid	-24	21	-25	21
	Net Cash Flow from Operating Activities (A)	477	331	557	366
B.	Cash Flow from Investing Activities:				
	Addition to Property, Plant & Equipments, Capital WIP & Intangible Assets	-589	-673	-592	-672
	Sale/Written off of Property, Plant & Equipment and other Fixed Assets	2	39	2	39
	(Increase)/Decrease in Other Bank Balance	71	-122	71	-122
	Investment in Subsidiary companies/Joint Venture	-19	-12	-9	-12
	(Increase)/Decrease in Other Investments	-18	-	-18	-
	Interest Income	5	-	4	-
	Lease Rent Income	0	0	0	0
	Net Cash Flow from Investing Activities (B)	-549	-768	-543	-768
C.	Cash Flow from Financing Activities:				
	Proceeds of Long-Term Borrowings	-	338	-	338
	Repayment of Long-Term Borrowings	-183	-285	-179	-285
	Proceeds/Repayment of Other Borrowings	271	588	267	588
	Proceed from issue of Eq. Share under ESOP Scheme	0	0	-5	0
	Principal Repayment of Lease Liability	-5	-5	0	-5
	Finance Costs	-114	-126	-115	-126
	Dividend Paid	-36	-36	-36	-36
	Net Cash Flow from Financing Activities (C)	-68	473	-69	474
	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	-140	36	-55	72
	Cash and Cash Equivalents (Opening Balance)	197	38	199	42
	Cash and Cash Equivalents (Closing Balance)	57	74	144	114
		-0.02	0.02	-0.03	0.00

Notes:-

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on the Statement of Cash Flow as notified under Companies (Indian Accounting Standard) Rules, 2015 as amended.
- The figures for the previous period have been regrouped or rearranged wherever necessary.



Place: Mumbai
Date: November 6, 2025



For AARTI INDUSTRIES LIMITED

[Signature]
RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00061003

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Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Aarti Industries Limited pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended.

To

The Board of Directors of
Aarti Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aarti Industries 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 and 52 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 and 52 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: 25161776BMOHVN8247

Place: Mumbai

Date: November 06, 2025

Independent Auditors' Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Aarti Industries Limited pursuant to regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended.

To
The Board of Directors of
Aarti Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **Aarti Industries Limited** ("the Parent"), (the Parent, its subsidiaries and joint ventures together referred as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures 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 and 52 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 Corporate Services Limited
- ii. Shanti Intermediates Private Limited (through its Holding Company: Aarti Corporate Services Limited)
- iii. Innovative Envirocare Jhagadia Limited
- iv. Aarti Polychem Private Limited
- v. Aarti Bharuch Limited
- vi. Aarti Circularity Limited (formerly known as Aarti Spechem Limited)
- vii. Alchemie (Europe) Limited
- viii. Aarti Chemical Trading – FZCO
- ix. Aarti Chem Trading USA Inc. (through its holding company, Aarti Chemical Trading – FZCO)

b. Joint Venture

i. Augene Chemical Private Limited

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 and 52 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:

The consolidated financial results include the audited interim financial results of five domestic subsidiaries and one foreign subsidiary whose financial results reflect total assets of Rs. 256.51 Crores (before consolidation adjustments), total revenue from operation of Rs. 253.80 Crores and Rs. 485.97 Crores (before consolidation adjustments), total net profit after tax of Rs. 2.78 Crores and Rs. 2.06 Crores (before consolidation adjustments) and total comprehensive income of Rs. 2.02 Crores and Rs. 2.66 Crores (before consolidation adjustments) for the quarter and six months period ended 30th September 2025 respectively and cash inflows (net) of Rs. 76.45 Crores (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 are as stated in paragraph above.

The reports 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 reports 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:

Two foreign subsidiaries whose unaudited interim standalone financial results/financial information reflect total assets of Rs. 124.09 Crores (before consolidation adjustments), total revenues of Rs. 48.84 Crores and Rs.123.47 Crores (before consolidation adjustments), total net profit after tax of Rs. 3.07 Crores and 2.35 Crores (before consolidation adjustments) and total comprehensive income of Rs. 3.07 Crores and Rs. 2.35 Crores (before consolidation adjustments) for the quarter and six months period ended 30th September 2025 and cash inflow (net) of Rs. 8.20 Crores (before consolidation adjustments) for the period ended 30th September 2025, as considered in the consolidated financial results.

These unaudited interim standalone financial results have not been reviewed by auditors and were provided by Management. Our conclusions regarding the amounts and disclosures for these subsidiaries and joint ventures are based solely on this unaudited information. Management has represented that these interim results are not material to the Group.

Our conclusion is not modified in respect of these matters.



8. Re: RE Aarti Private Limited (JV through Aarti Circularity Limited - formerly known as Aarti Spechem Limited):

The parent company's management has informed us that the company is in the project phase with no significant establishment/administrative transactions. As there are no material amounts requiring equity method accounting under Ind AS 28 for Joint Ventures, this entity has not been consolidated.

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: 25161776BMOHVO1254
Place: Mumbai
Date: November 06, 2025