

July 31, 2025

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

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.
Symbol : AARTIIND

Dear Sir/Madam,

**Sub.: Unaudited Standalone and Consolidated
Financial Results for the quarter ended
June 30, 2025.**

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

In continuation of our letter dated July 24, 2025, regarding the Board meeting for the approval of the Financial Results for the quarter ended June 30, 2025, we wish to inform that, the Board of Directors of the Company, in its meeting convened today, Thursday, July 31, 2025, has approved the Unaudited Financial Results for the period under review. The decision, made upon the recommendation of the Audit Committee, was taken while acknowledging the Company's ongoing transition of implementation of a new, more robust ERP system. The Company confirms that it remains in full compliance with all applicable Accounting Standards.

In line with the above, please find enclosed herewith the following:

1. Approved Unaudited Standalone and Consolidated Financial Results for Quarter ended June 30, 2025;
2. Limited Review report by the Auditors of the Company.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 5:00 p.m.

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 ENDED 30TH JUNE, 2025

(Rs in Crs)

Sr. No.	Particulars	Standalone Result			
		3 Months Ended			Year Ended
		30th Jun 2025 (Unaudited)	31st Mar 2025 (Audited)	30th Jun 2024 (Audited)	31st Mar 2025 (Audited)
1	INCOME				
	Revenue from Operations (Gross)	1,828	2,257	2,001	8,079
	Less: GST Collected	192	265	156	774
	a) Revenue from Operations (Net)	1,636	1,991	1,845	7,304
	b) Other Income	4	4	6	23
	Total Income	1,641	1,995	1,850	7,327
2	EXPENSES				
	a) Cost of Materials Consumed	1,060	1,105	1,058	4,383
	b) Purchases of Stock-in-Trade	61	63	66	206
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(34)	134	28	112
	d) Employee Benefits Expense	108	105	119	445
	e) Finance Costs	59	64	64	275
	f) Depreciation and Amortisation Expenses	114	113	102	433
	g) Foreign Exchange Gain/Loss	(16)	6	(6)	3
	h) Other Expenses	246	313	272	1,153
	Total Expenses	1,599	1,903	1,705	7,011
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	42	92	146	316
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	42	92	146	316
6	TAX EXPENSES				
	a) Current Year Tax	8	15	25	55
	b) Earlier Year Tax	-	(3)	-	(4)
	c) MAT Credit Utilised/(Entitlement)	(8)	(15)	(15)	(55)
	d) Deferred Tax	(2)	(4)	(2)	(19)
	Total Tax Expenses	(2)	(7)	8	(24)
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	44	99	138	340
8	Extraordinary Items (Net of Tax Expense)	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	44	99	138	340
10	Profit/(loss) for the period attributable to				
	a) Owners of the Company	44	99	138	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)	3	24	1	15
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	47	124	139	355
13	Earnings per Equity share: (In Rs)				
	(1) Basic	1.20	2.74	3.80	9.37
	(2) Diluted	1.20	2.74	3.80	9.36
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	181	181	181	181
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				5,437

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(Rs in Crs)

Sr. No.	Particulars	Consolidated Result			
		3 Months Ended			Year Ended
		30th Jun 2025 (Unaudited)	31st Mar 2025 (Audited)	30th Jun 2024 (Audited)	31st Mar 2025 (Audited)
1	INCOME				
	Revenue from Operations (Gross)	1,867	2,214	2,008	8,046
	Less: GST Collected	192	265	157	775
	a) Revenue from Operations (Net)	1,676	1,949	1,851	7,271
	b) Other Income	4	3	6	17
	Total Income	1,679	1,952	1,857	7,289
2	EXPENSES				
	a) Cost of Materials Consumed	1,060	1,104	1,058	4,381
	b) Purchases of Stock-in-Trade	73	72	75	220
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(11)	75	24	54
	d) Employee Benefits Expense	109	105	120	447
	e) Finance Costs	60	64	64	275
	f) Depreciation and Amortisation Expenses	114	113	102	434
	g) Foreign Exchange Gain/Loss	(16)	6	(6)	3
	h) Other Expenses	249	324	274	1,169
	Total Expenses	1,637	1,863	1,712	6,984
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	42	88	145	305
4	Exceptional Items	-	-	-	(2)
5	Profit/(Loss) before Tax (3-4)	42	88	145	307
6	TAX EXPENSES				
	a) Current Year Tax	8	15	25	55
	b) Earlier Year Tax	-	(3)	-	(4)
	c) MAT Credit Utilised/(Entitlement)	(8)	(15)	(15)	(55)
	d) Deferred Tax	(2)	(4)	(2)	(19)
	Total Tax Expenses	(1)	(7)	8	(24)
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	43	96	137	331
8	Extraordinary Items (Net of Tax Expense)	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	43	96	137	331
10	Profit/(loss) for the period attributable to				
	a) Owners of the Company	43	96	137	331
	b) Non Controlling Interest	-	-	-	-
11	Other Comprehensive Income				
	- Items that will be reclassified to Profit/Loss (arising due to Gain/Loss on Cashflow Hedges)	4	24	1	14
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	48	120	138	345
13	Earnings per Equity share: (In Rs)				
	(1) Basic	1.19	2.64	3.77	9.13
	(2) Diluted	1.19	2.64	3.77	9.12
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	181	181	181	181
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				5,424


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Registered Office: Plot No.801/23, GIDC, Phase III, Vapi, Dist. Valsad, GJ - 396 195, IN | Tel: +91 260 2400366

Notes:-

- The above Results for the quarter ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 31st, 2025.
- The Company has only one reportable segment i.e. Specialty Chemicals.
- The Company has retained its Long Term Issuers & Bank Facilities credit ratings of AA/Stable from CRISIL and India Ratings.
- The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (Listed) outstanding as on June 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.
- A total of 33,408 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 June 30, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to Rs.1,81,27,66,590/- as on June 30, 2025.
- As on June 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 Specchem 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.
- Other Disclosures:
A) Ratios:

Particulars	Standalone Result			
	3 Months Ended			Year Ended
	30th Jun 2025	31st Mar 2025	30th Jun 2024	31st Mar 2025
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	11.6%	11.8%	15.3%	12.4%
Net Profit After Tax (in Crs)	44	99	138	340
Net Profit Margin (%) (PAT)/(Gross Revenue)	2.39%	4.41%	6.89%	4.20%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/ (Interest Exp+Principal Repayments during the period)	0.64	0.96	1.39	0.94
Interest Service Coverage Ratio (Earnings before Interest and Tax/Interest Expenses for the period)	1.75	2.55	3.41	2.22
Net Worth (in Crs) (Equity Share Capital+Other Equity)	5,667	5,618	5,432	5,618
Net Debt-Equity Ratio (Total Net Debt)/(Total Equity)	0.66	0.62	0.61	0.62
Capital Redemption Reserve (in Crs)	-	-	-	-
Current Ratio* (Current Assets)/(Current Liabilities)	0.79	0.84	0.93	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-	-	-	-	-
Bad Debts to Account Receivable Ratio (Bad Debts)/(Average Trade Receivables)	-	0.05	-	0.02
Current Liability Ratio* (Total Current Liabilities)/(Total Liabilities)	0.65	0.63	0.63	0.63
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.34	0.34	0.35	0.34
Debtors Turnover Ratio (Value of Sales & Services)/ (Average Trade Receivables)	7.66	9.22	9.20	9.22
Inventory Turnover Ratio (Cost Of Goods Sold)/(Average Inventories of Finished Goods,Stock-in-Process and Stock-in- Trade	3.96	4.50	4.69	4.49





**AARTI
INDUSTRIES®**

Particulars	Consolidated Result			
	3 Months Ended			Year Ended
	30th Jun 2025	31st Mar 2025	30th Jun 2024	31st Mar 2025
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	11.36%	11.89%	15.19%	12.39%
Net Profit After Tax (in Crs)	43	96	137	331
Net Profit Margin (%) (PAT)/(Gross Revenue)	2.3%	4.3%	6.8%	4.1%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/ (Interest Exp+Principal Repayments during the period)	0.64	0.94	1.38	0.93
Interest Service Coverage Ratio (Earnings before Interest and Tax/ Interest Expenses for the period)	1.75	2.49	3.39	2.18
Net Worth (in Crs) (Equity Share Capital+Other Equity)	5,655	5,605	5,429	5,605
Net Debt-Equity Ratio (Total Net Debt)/(Total Equity)	0.66	0.62	0.60	0.62
Capital Redemption Reserve (in Crs)	-	-	-	-
Current Ratio* (Current Assets)/(Current Liabilities)	0.79	0.84	0.93	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	0.05		0.02
Current Liability Ratio* (Total Current Liabilities)/(Total Liabilities)	0.65	0.63	0.63	0.63
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.34	0.34	0.35	0.34
Debtors Turnover Ratio (Value of Sales & Services)/ (Average Trade Receivables)	8.23	9.81	9.65	9.81
Inventory Turnover Ratio (Cost Of Goods Sold)/ (Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade)	3.84	4.38	4.69	4.38

*Capex Bridge loans are excluded from current liabilities for the purpose of ratio calculation.

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

9 The aforesaid Audited 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: July 31, 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 Quarterly 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 ended 30 June 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.



5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year were audited by us.

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



Uday Girjapure
Partner
Membership Number - 161776
UDIN: 25161776BMOHUE4118
Place: Mumbai
Date: July 31, 2025

Independent Auditors' Limited Review Report on Quarterly 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 ended 30 June 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
- ii. Re Aarti Private Limited (through Aarti Circularity Limited - formerly known as Aarti Spechem Limited)

Regarding RE Aarti Private Limited, we have been informed that no transactions occurred in this entity other than equity share capital contributions. Consequently, no financial results were prepared for this entity, and it has not been consolidated in this Statement.

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 5 subsidiaries whose financial Results reflect total revenue from operation of Rs. 2.86 Crores (before consolidation adjustments), total net loss after tax of Rs. 1.1 Crores (before consolidation adjustments) and total comprehensive income of Rs.0.26 crores for the quarter ended 30th June 2025 respectively 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 on the Statement is not modified in respect of these matters.

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

Three foreign subsidiaries whose unaudited interim standalone financial results/financial information reflect total revenues of Rs.303.95 crores, total net loss after tax of Rs. 0.34 crores and total comprehensive income of Rs.0.34 crores (all amounts before consolidation adjustments) for the quarter ended 30th June 2025, as considered in the Statement.

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.



8. Attention is drawn to the fact that the figures for the 3 months ended 31st March 2025 as reported in these consolidated financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published audited year-to-date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year were audited by us.

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: 25161776BMOHUF1132

Place: Mumbai

Date: 31 July 2025