

May 04, 2026

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: Outcome of the Board Meeting
**Ref: Regulation 30, 33 & 52(4) of the SEBI (LODR)
Regulations, 2015.**

The Board of Directors of Aarti Industries Limited (“the Company”) at its meeting held today i.e. Monday, May 4, 2026 inter-alia considered and approved the following:

- A. Audited Financial Results & Statements of the Company (Standalone and Consolidated) for the Quarter and Year ended March 31, 2026, upon recommendation of the Audit Committee. In this regard, we enclose;
- Statement showing the Financial Results,
 - Statement of Assets and Liabilities,
 - Cash Flow Statement,
 - Auditor’s Report on the Financial Results,
 - Declaration in respect of Audit reports with unmodified opinion for the Financial Year ended March 31, 2026.
- B. Recommendation of the Dividend of Re. 1/- (20%) per Equity Share of Face Value of Rs. 5/- each for the Financial Year ended March 31, 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

The Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 5.00 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **AARTI INDUSTRIES LIMITED**

RAJ SARRAF
COMPANY SECRETARY
ICSI M. No. A15526
Encl: As above

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026
(Rs in Crs)

Sr. No.	Particulars	Standalone Result				
		3 Months Ended			Year Ended	
		31st Mar 2026 (Audited)	31st Dec 2025 (Unaudited)	31st Mar 2025 (Audited)	31st Mar 2026 (Audited)	31st Mar 2025 (Audited)
1	INCOME					
	Revenue from Operations (Gross)	2,656	2,449	2,257	9,155	8,077
	Less: GST Collected	217	173	265	732	774
	a) Revenue from Operations (Net)	2,439	2,276	1,992	8,422	7,302
	b) Other Income	(0)	3	4	8	23
	Total Income	2,439	2,279	1,995	8,430	7,325
2	EXPENSES					
	a) Cost of Materials Consumed	1,495	1,386	1,105	5,258	4,383
	b) Purchases of Stock-in-Trade	185	100	63	402	206
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(131)	9	134	(161)	112
	d) Employee Benefits Expense	102	105	98	420	445
	e) Finance Costs	112	68	64	339	275
	f) Depreciation and Amortisation Expenses	118	121	113	473	433
	g) Foreign Exchange (Gain)/Loss on trade (on net basis)	(6)	4	6	(19)	1
	h) Other Expenses	443	354	319	1,360	1,153
	Total Expenses	2,320	2,147	1,903	8,071	7,009
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	119	132	92	359	316
4	Exceptional Items Gain/(Loss)					
	Recognised in Current Quarter	-	(15)	-	(15)	-
	Recognised in Earlier Quarter	-	-	-	22	-
5	Profit/(Loss) before Tax (3-4)	119	116	92	365	316
6	TAX EXPENSES*					
	a) Current Year Tax	21	20	15	64	55
	b) Earlier Year Tax	-	-	(3)	(3)	(4)
	c) MAT Credit Utilised/(Entitlement)	(21)	(20)	(15)	(64)	(55)
	d) Deferred Tax	(28)	(15)	(4)	(54)	(19)
	Total Tax Expenses	(28)	(15)	(7)	(57)	(24)
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	147	131	99	422	340
8	Share of Profit/(Loss) of Associates and Joint Ventures	-	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	147	131	99	422	340
10	Profit/(loss) for the period attributable to					
	a) Owners of the Company	147	131	99	422	340
	b) Non Controlling Interest	-	-	-	-	-
11	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit/(Loss) Statement (net of Taxes)	-	-	(2)	-	(2)
	b) Items that will be reclassified to Profit/(Loss) Statement (net of Taxes)	(27)	(7)	27	(42)	17
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	120	125	124	381	355
13	Earnings per Equity share: (In Rs)					
	(1) Basic	4.05	3.63	2.74	11.65	9.37
	(2) Diluted	4.04	3.62	2.74	11.64	9.36
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	181	181	181	181	181
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				5,790	5,437



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs in Crs)

Sr. No.	Particulars	Consolidated Result				
		3 Months Ended			Year Ended	
		31st Mar 2026 (Audited)	31st Dec 2025 (Unaudited)	31st Mar 2025 (Audited)	31st Mar 2026 (Audited)	31st Mar 2025 (Audited)
1	INCOME					
	Revenue from Operations (Gross)	2,422	2,492	2,214	9,018	8,044
	Less: GST Collected	217	174	265	732	775
	a) Revenue from Operations (Net)	2,206	2,319	1,949	8,286	7,269
	b) Other Income	(1)	2	3	5	18
	Total Income	2,205	2,321	1,952	8,291	7,287
2	EXPENSES					
	a) Cost of Materials Consumed	1,495	1,385	1,104	5,257	4,381
	b) Purchases of Stock-in-Trade	235	215	72	600	220
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(409)	(69)	75	(508)	54
	d) Employee Benefits Expense	103	106	105	422	447
	e) Finance Costs	112	69	64	340	275
	f) Depreciation and Amortisation Expenses	119	121	113	474	434
	g) Foreign Exchange (Gain)/Loss on trade (on net basis)	(6)	5	6	(16)	3
	h) Other Expenses	446	355	324	1,364	1,167
	Total Expenses	2,094	2,187	1,863	7,933	6,982
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	111	134	88	358	305
4	Exceptional Items Gain/(Loss)					
	Recognised in Current Quarter	-	(15)	-	(15)	-
	Recognised in Earlier Quarter	-	-	-	22	2
5	Profit/(Loss) before Tax (3-4)	111	118	88	365	307
6	TAX EXPENSES*					
	a) Current Year Tax	22	20	15	66	55
	b) Earlier Year Tax	(0)	0	(3)	(2)	(4)
	c) MAT Credit Utilised/(Entitlement)	(21)	(20)	(15)	(64)	(55)
	d) Deferred Tax	(27)	(15)	(4)	(54)	(19)
	Total Tax Expenses	(26)	(14)	(7)	(54)	(24)
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	137	133	96	419	331
8	Share of Profit/(Loss) of Associates and Joint Ventures	(0)	(0)	(0)	(0)	(0)
9	Net Profit/(loss) for the period (7-8)	137	133	96	419	331
10	Profit/(loss) for the period attributable to					
	a) Owners of the Company	137	133	96	419	331
	b) Non Controlling Interest	-	-	-	-	-
11	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit/(Loss) Statement (net of Taxes)	(0)	-	(3)	(0)	(3)
	b) Items that will be reclassified to Profit/(Loss) Statement (net of Taxes)	(27)	(7)	27	(42)	17
12	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (10+11)	110	126	120	377	345
13	Earnings per Equity share: (In Rs)					
	(1) Basic	3.79	3.67	2.64	11.56	9.13
	(2) Diluted	3.78	3.66	2.64	11.55	9.12
14	Paid-up Equity Share Capital (Face Value of Rs. 5/-each)	181	181	181	181	181
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				5,774	5,424



Notes:-

- The above Results for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 4, 2026.
- The Board of Directors has recommended a Dividend of Re. 1/- (20%) per Equity Share of Rs. 5/- each for the Financial Year ended March 31,
- 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/Negative from CRISIL and India Ratings.
- The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (Listed) outstanding as on March 31, 2026 was Rs. 300 Crs. The Commercial papers (Short Term Debt) has been rated by India Rating and CRISIL and assigned is A1+ rating by both the rating
- Due date and actual date of repayment of principal amount for Commercial Paper issued during the period October 1, 2025 to March 31, 2026 are as per below table:

ISIN	Due Date of Payment	Actual Date of payment	Redemption Amount (in Crs)
INE769A14AA5	February 12, 2026	February 12, 2026	150
INE769A14AB3	February 26, 2026	February 26, 2026	150
INE769A14AC1	March 30, 2026	March 30, 2026	150
INE769A14AD9	March 13, 2026	March 13, 2026	150
INE769A14AE7	May 27, 2026 (issued on February 25, 2026)	-	150
INE769A14AF4	June 11, 2026 (issued on March 12, 2026)	-	150

- A total of 500 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 March 31, 2026. Consequently, the issued and paid-up Share Capital of the Company stands increased to Rs.1,81,29,71,845/- as on March 31, 2026.
- As on March 31, 2026, 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, 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 Augene Chemical Private Limited (Direct) & Re Aarti Private Limited (Indirect: through Aarti Circularity Limited).

Other Disclosures:
A) Ratios:

Particulars	Standalone Result				
	3 Months Ended			Year Ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	13.16%	12.99%	11.76%	12.70%	12.40%
Net Profit After Tax (in Crs)	147	131	99	422	340
Net Profit Margin (%) (PAT)/(Gross Revenue)	5.52%	5.37%	4.40%	4.61%	4.21%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/(Interest Exp+Principal Repayments during the period)	1.60	2.23	0.96	1.46	0.94
Interest Service Coverage Ratio (Earnings before Interest and Tax/Interest Expenses for the period)	2.10	3.12	2.55	2.12	2.22
Net Worth (in Crs) (Equity Share Capital+Other Equity)	5,972	5,850	5,618	5,972	5,618
Net Debt-Equity Ratio (Total Net Debt)/(Total Equity)	0.75	0.69	0.62	0.75	0.62
Capital Redemption Reserve (in Crs)	-	-	-	-	-
Current Ratio (Current Assets)/(Current Liabilities)	0.83	0.74	0.84	0.83	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)	0.00	0.00	0.05	0.00	0.02
Current Liability Ratio (Total Current Liabilities)/(Total Liabilities)	0.68	0.71	0.63	0.68	0.63
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.37	0.35	0.34	0.37	0.34
Debtors Turnover Ratio (Value of Sales & Services)/(Average Trade Receivables)	6.00	6.65	9.22	6.73	9.22
Inventory Turnover Ratio (Cost Of Goods Sold)/(Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade)	6.00	6.04	4.49	4.92	4.49



Particulars	Consolidated Result				
	3 Months Ended			Year Ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
Operating Margin (%) (EBIDTA-Other Income)/(Gross Revenue)	14.15%	12.89%	11.89%	12.95%	12.40%
Net Profit After Tax (in Crs)	137	133	96	419	331
Net Profit Margin (%) (PAT)/(Gross Revenue)	5.67%	5.33%	4.33%	4.65%	4.11%
Debt Service Coverage Ratio (EBIT+Exceptional Items)/(Interest Exp+Principal Repayments during the period)	1.54	2.25	0.94	1.46	0.92
Interest Service Coverage Ratio (Earnings before Interest and Tax/ Interest Expenses for the period)	2.02	3.14	2.49	2.11	2.17
Net Worth (in Crs) (Equity Share Capital+Other Equity)	5,955	5,837	5,605	5,955	5,605
Net Debt-Equity Ratio (Total Net Debt)/(Total Equity)	0.72	0.69	0.62	0.72	0.62
Capital Redemption Reserve (in Crs)	-	-	-	-	-
Current Ratio (Current Assets)/(Current Liabilities)	0.83	0.75	0.84	0.83	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)	0.00	0.00	0.05	0.00	0.02
Current Liability Ratio (Total Current Liabilities)/(Total Liabilities)	0.69	0.71	0.63	0.69	0.63
Total Debts to Total Assets (Total Debts)/(Total Assets)	0.37	0.34	0.34	0.37	0.34
Debtors Turnover Ratio (Value of Sales & Services)/(Average Trade Receivables)	6.37	6.74	9.81	8.24	9.81
Inventory Turnover Ratio (Cost Of Goods Sold)/(Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade)	4.27	5.70	4.38	4.05	4.38

* Long term debt to working capital ratio is not meaningful for the company due to negative working capital arising from its business operations. Current ratio is provided as an alternative liquidity metrics.

- 9 The figures for the quarter ended March 31, 2026 and quarter ended March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2025 and nine months ended December 31, 2024.
- 10 The figures for the previous period have been regrouped or rearranged wherever necessary.
- 11 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: May 4, 2026



For AARTI INDUSTRIES LIMITED


RAJENDRA V. GOGRI
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00061003

www.aarti-industries.com | CIN: L24110GJ1984PLC007301 | info@aarti-industries.com

Admin Office: 71, Udyog Kshetra, 2nd Floor, MGLR, Mulund (W), Mumbai, MH - 400 080, IN | Tel: +91 22-67976666 | Fax : +91 22-259 04806

Regional Office: Tower C, 4th Floor, 247 Embassy Park, LBS Marg, Vikhroli (W), Mumbai, MH - 400 083, IN | Tel: +91 22 69436100

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

Standalone and Consolidated Statement of Assets and Liabilities

(Rs in Crs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	6,221	6,230	6,265	6,277
Capital Work-in-Progress	2,030	1,276	2,030	1,274
Right of use Assets	37	51	37	51
Intangible Assets	97	48	97	48
Intangible Assets under Development	157	180	157	180
Financial Assets				
Investments	189	90	132	48
Loans and Advances	7	4	10	0
Deferred Tax Assets (Net & incl of MAT Credit)	304	217	304	218
Other Non-Current Assets	79	122	80	122
Total Non-Current Assets	9,121	8,219	9,112	8,219
Current Assets				
Inventories	1,297	1,388	1,732	1,454
Financial Assets:				
i) Trade Receivables	1,864	857	1,403	786
ii) Cash and Cash Equivalents	410	197	583	199
iii) Bank Balances other than (ii) above	25	96	26	96
iv) Loans and Advances	5	6	5	6
Others Financial Assets	58	16	58	16
Current Tax Assets (Net)	13	14	13	14
Other Current Assets	366	322	367	323
Total Current Assets	4,038	2,896	4,187	2,895
TOTAL ASSETS	13,159	11,115	13,299	11,114
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	181	181	181	181
Other Equity	5,791	5,437	5,774	5,424
Non Controlling Interest	0	0	0	0
Total Equity	5,972	5,618	5,955	5,605
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities:				
i) Borrowings	2,188	1,867	2,188	1,867
ii) Lease Liabilities	34	47	34	47
Other Non Current Liabilities	70	112	70	112
Non Current Provisions	14	15	14	15
Total Non-Current Liabilities	2,305	2,042	2,306	2,041
Current Liabilities				
Financial Liabilities:				
i) Borrowings	2,732	1,921	2,733	1,922
ii) Lease Liabilities	11	11	11	11
iii) Trade Payables due to:				
Micro and Small Enterprises	57	26	57	26
Other than Micro and Small Enterprises	1,634	1,203	1,783	1,211
iv) Other Financial Liabilities	370	202	370	203
Other Current Liabilities	64	76	69	77
Current Provisions	14	15	15	16
Total Current Liabilities	4,882	3,456	5,038	3,466
Total Liabilities	7,187	5,497	7,344	5,508
TOTAL EQUITY AND LIABILITIES	13,159	11,115	13,299	11,114

Note:-

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


 Place: Mumbai
Date: May 4, 2026

For AARTI INDUSTRIES LIMITED


 RAJENDRA V. GOGRI
 CHAIRMAN AND MANAGING DIRECTOR
 DIN: 00061003

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Cash Flow Statement for the Year ended 31st March, 2026

(Rs. in Crs)

Sr. No. Particulars	Standalone		Consolidated	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
A. Cash Flow from Operating Activities:				
Net Profit before Tax and Exceptional/Extraordinary Items	359	316	358	305
Adjustments for:				
Finance Costs	339	275	340	275
Bad debts and balances written off, allowance for expected credit losses	22	9	22	11
Employee Performance Stock Option Plan (PSOP 2022) Cost	10	7	10	7
Depreciation and Amortisation Expenses	473	433	474	434
Unrealised Foreign Exchange adjustment	(16)	7	(20)	7
Other Exceptional Items	6	0	6	0
Loss on Sale of Assets	1	0	1	0
Consolidation Adjustments (Foreign Exchange Difference on Translation)	0	0	(0)	(1)
	1,193	1,047	1,191	1,039
Profit on Sale of Assets/Investments	0	(0)	0	(0)
Interest Income	(7)	(21)	(4)	(15)
Lease Rent Income	(0)	(0)	(0)	(0)
Operating Profit before Working Capital Changes	1,186	1,026	1,187	1,023
Movements in operating non current Assets/Liab	(1)	(44)	(1)	(56)
<i>Movements in working capital:</i>				
(Increase)/Decrease in Trade and Other Receivables	(1,080)	(33)	(693)	31
Increase/(Decrease) in Trade Payables and Other Current Liabilities	413	509	563	526
(Increase)/Decrease in Inventories	91	(236)	(278)	(294)
Cash Generated from Operations	608	1,222	778	1,231
Direct Taxes Paid/Direct Tax Refund Received (Net)	(0)	7	(3)	(7)
Net Cash Flow from Operating Activities (A)	608	1,229	781	1,238
B. Cash Flow from Investing Activities:				
Addition to Property, Plant & Equipment/Capital WIP	(1,124)	(1,382)	(1,124)	(1,382)
Sale/Scrap of Property, Plant & Equipment	3	7	3	7
Loans and Advances (Non Current)	(3)	53	(10)	0
(Increase)/Decrease in Other Bank Balance	70	(8)	70	(8)
Investment in Subsidiary companies/ Joint Venture	(74)	(74)	(64)	(23)
(Increase)/Decrease in Other Investments	(20)	0	(20)	(3)
Interest Income	7	21	4	15
Lease Rent Income	0	0	0	0
Net Cash Flow from Investing Activities (B)	(1,141)	(1,382)	(1,142)	(1,393)
C. Cash Flow from Financing Activities:				
Proceeds of Long-Term Borrowings	450	593	450	593
Repayment of Long-Term Borrowings	(242)	(455)	(242)	(455)
Proceeds/(Repayment) of Other Borrowings	801	110	801	111
Principal Repayment of Lease Liability	(11)	(10)	(11)	(10)
Application Money Received from issue of Eq. Share under ESOP Scheme	0	0	0	0
Finance Costs	(216)	(275)	(217)	(275)
Dividend Paid	(36)	(36)	(36)	(36)
Net Cash Flow from Financing Activities (C)	746	(74)	745	(73)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	213	(227)	383	(229)
Cash and Cash Equivalents (Opening Balance)	197	424	199	428
Cash and Cash Equivalents (Closing Balance)	410	197	583	199

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: May 4, 2026


For AARTI INDUSTRIES LIMITED


 RAJENDRA V. GOGRI
 CHAIRMAN AND MANAGING DIRECTOR
 DIN: 00061003

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Independent Auditors' Report on the Audit of Annual Standalone Financial Results of Aarti Industries Limited pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors
Aarti Industries Limited

Report on Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Aarti Industries Limited** ("the Company") for the quarter and year ended 31st March 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial results for the year ended 31st March 2026:

- (i) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2026.

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 SAs are further described in the auditor's responsibilities for the audit of the standalone financial results for the year ended 31st March 2026 section of our report. We are independent of the company in accordance with the ICAI's Code of Ethics together with the ethical requirements that are relevant to our audit of the standalone financial results for the year ended 31st March 2026 under the provisions of the Act and the Rules made 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 on the standalone financial results.

Responsibilities of the Management and the Board of Directors for Standalone Financial Results

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

The Company's management and the board of directors are responsible for the preparation of these annual 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 prescribed under Section 133 of the Act read with relevant rules issued



thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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.

Auditors' 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 it 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirements specified under Regulation 33 and 52 of the listing regulations.
- 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 standalone 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 Standalone 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 Standalone 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 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 standalone financial results.

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.

Other Matters

The annual standalone financial results include the results for the quarter ended 31st March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March 2026 is not modified in respect of the above matter.

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



Uday Girjapure
Partner
Membership No. 161776
UDIN: **26161776ANBFTC9034**

Date: 4th May 2026
Place: Mumbai

Independent Auditors' Report on the Audit of the Annual Consolidated Financial Results of Aarti Industries Limited pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors of
Aarti Industries Limited

Opinion

We have audited the accompanying Consolidated Financial Results ("the Statement") of Aarti Industries Limited ("the Parent"), (the Parent, its subsidiaries and joint ventures together referred to 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 year ended 31st March 2026, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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:

(i) 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 Ventures

- (i) Augene Chemical Private Limited
 - (ii) Re Aarti Private Limited (JV through Aarti Circularity Limited - formerly known as Aarti Spechem Limited) incorporated on 20th January 2025.
- (ii) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2026.



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 SAs are further described in the auditor's responsibilities for the audit of the statement for the year ended 31st March 2026 section of our report. We are independent of the company in accordance with the ICAI's Code of Ethics together with the ethical requirements that are relevant to our audit of the statement for the year ended 31st March 2026 under the provisions of the Act and the Rules made 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 on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results.

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Parent 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 prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Management and 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 Parent 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- 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 Parent 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 No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.



Other Matters

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

Financial Results of Subsidiaries not audited by us

- The audited financial results of five domestic subsidiaries and three foreign subsidiaries whose financial results reflect total assets of Rs. 754.91 Crores (before consolidation adjustments), total revenue from operations of Rs. 373.03 Crores and Rs. 1,715.85 Crores (before consolidation adjustments), total net (loss)/profit after tax of Rs. (2.86) Crores and Rs. 7.87 Crores (before consolidation adjustments) and total comprehensive income of Rs. 2.42 Crores and Rs. 7.34 Crores (before consolidation adjustments) for the quarter and year ended 31st March 2026 respectively, and cash outflows (net) of Rs. 170.48 Crores (before consolidation adjustments) for the year ended 31st March 2026, as considered in the consolidated financial results, 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 reports of such auditors and the procedures performed by us as stated in the paragraph above.
- The consolidated financial results include the Group's share of total comprehensive income of Rs. 0.04 Crores for the quarter and year ended 31st March 2026, in respect of Re Aarti Private Limited, a joint venture of Aarti Circularity Limited (a subsidiary of the Company) incorporated on 20th January 2025, whose unaudited financial statements/financial information have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such management certified financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion is not modified in respect of the above matters.

Report on the Quarter ended 31st March 2026

The annual consolidated financial results include the results for the quarter ended 31st March 2026, being the balancing figures between the audited figures in respective full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March 2026 is not modified in respect of the above matter.

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



Uday Girjapure
Partner
Membership Number – 161776
UDIN: **26161776HJCECG6964**

Place: Mumbai
Date: 4th May 2026

May 04, 2026

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: Declaration in respect of Audit Reports with
unmodified opinion for the Financial year ended on
March 31, 2026.**

**Ref: Regulation 33 of the SEBI (LODR) Regulations,
2015**

We, Aarti Industries Limited (“the Company”) hereby confirm and declare that the Statutory Auditors of the Company, Gokhale & Sathe, Chartered Accountants (Firm Registration. No. 103264W) have issued the Audit Report with un–modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results & Statements for the year ended March 31, 2026.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **AARTI INDUSTRIES LIMITED**

RAJ SARRAF

COMPANY SECRETARY

ICSI M. No. A15526